

**MONTLAKE UCITS PLATFORM ICAV**

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

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2022**

**for the Sub-Funds of MontLake UCITS Platform ICAV listed on page 43.**

This Annual Report and Audited Financial Statements has been modified by Waystone Fund Services (Switzerland) SA to ensure compliance with CISA rules. The names of certain sub-funds and their information have been removed, as these sub-funds are not authorised for distribution to non-qualified investors in Switzerland. Waystone Fund Services (Switzerland) SA is not the author of this report and therefore cannot accept any responsibility for its content, nor for any possible mistake contained herein.

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**DIRECTORY**

DIRECTORS	Cyril Delamare David Hammond David Tease <sup>1</sup> Raymond O'Neill <sup>1</sup> Mary Murphy <sup>1</sup>
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	
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, 31 <sup>st</sup> Floor New York, NY 10019 United States of America

<sup>1</sup> Independent Director

\*The address of the Registered Office, the Manager and the Global Distributor changed from 3rd Floor, 76 Lower Baggot Street, Dublin 2 Ireland on 1 December 2022.

\*\*The Manager changed from Waystone Fund Management (IE) Limited to Waystone Management Company (IE) Limited effective from 31 October 2022.

**DIRECTORY (CONTINUED)**

**INVESTMENT MANAGERS (CONTINUED)**

Angel Oak Multi-Strategy Income UCITS Fund	Angel Oak Capital Advisors, LLC 3344 Peachtree Road NE, Suite 1725 Atlanta, GA 30326 United States of America
Ash Park Global Consumer Franchise UCITS Fund	Ash Park Capital LLP 9th Floor, Smithson Tower, 25 St. James's Street London SW1A 1HA United Kingdom
Chilton Small Cap European UCITS Fund	Chilton Investment Company, LLC. 33 Sackville Street London W1S 3EB United Kingdom
Cooper Creek Partners North America Long Short Equity UCITS Fund	Cooper Creek Partners Management, LLC 501 Madison Avenue, Suite 1201 New York, NY 10022 United States of America
Crabel Advanced Trend UCITS Fund Crabel Gemini UCITS Fund	Crabel Capital Management, LLC 10250 Constellation Boulevard, Suite 2650 Los Angeles, CA 90067 United States of America
Descartes Alternative Credit UCITS Fund	Cartesia SAS 26 rue Danielle Casanova 75002 Paris France

**DIRECTORY (CONTINUED)**

**INVESTMENT MANAGERS (CONTINUED)**

DUNN WMA Institutional UCITS Fund	DUNN Capital Management, LLC 309 SE Osceola Street, Suite 350 Stuart, FL 34994 United States of America
	Halyard Asset Management, LLC Westchester Financial Centre, 50 Main Street, 9 <sup>th</sup> Floor White Plains, NY 1060 United States of America
Giano UCITS Fund <sup>^</sup>	Quay Partners Investments (UK), LLP 21 Knightsbridge London SW1X 7LY United Kingdom
Invenomic US Equity Long/Short UCITS Fund	Invenomic Capital Management, LP. 211 Congress Street Floor 7 Boston, MA 02110, United States of America
Kayne Anderson Renewable Infrastructure UCITS Fund <sup>***</sup>	Kayne Anderson Capital Advisors, L.P. 1800 Avenue of the Stars, 3rd Floor, Los Angeles, California, 90067 United States
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Quay Partners Investments (UK), LLP 21 Knightsbridge London SW1X 7LY United Kingdom
Nutshell Growth Fund	Nutshell Asset Management Limited 33 St. James's Square London SW1Y 4JS United Kingdom

<sup>^</sup>Giano UCITS Fund terminated on 21 April 2023.

<sup>\*\*\*</sup>Kayne Anderson Renewable Infrastructure UCITS Fund launched on 9 February 2022.

**DIRECTORY (CONTINUED)**

INVESTMENT MANAGERS (CONTINUED)

RoboCap UCITS Fund	Robocap Asset Management Limited*** 118 Piccadilly London W1J 7NW United Kingdom
Tosca Micro Cap UCITS Fund Tosca UCITS Fund	Toscafund Asset Management, LLP 7th Floor, 90 Long Acre London WC2E 9RA United Kingdom
Virtuoso UCITS Fund	Tavira Financial Limited** 88 Wood Street London EC2V 7DA United Kingdom

\*\* Tavira Securities Limited changed its name on 20 September 2022.

\*\*\*Robocap Asset Management Limited was appointed as the Investment Manager of RoboCap UCITS Fund on 1 January 2023 in place of Sturgeon Ventures Limited.

**DIRECTORY (CONTINUED)**

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 5 Lower Mount 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 20-22 Bedford Row, Holborn London WC1R 4EB, United Kingdom
SPANISH DESIGNATED LOCAL DISTRIBUTOR AND REPRESENTATIVE AGENT	Ursus 3 Capital AV C/Juan Hurtado de Mendoza 15-posterior, 28036 Madrid, Spain

\*The Secretary changed from Waystone Fund Management (IE) Limited to Waystone Management Company (IE) Limited effective from 31 October 2022.

\*\*The address of the Secretary changed to 35 Shelbourne Road, Dublin 4 Ireland on 1 December 2022.

**Information for investors in Switzerland**

The following Funds of the ICAV are compliant with Swiss law for distribution to qualified investors or non-qualified investors in Switzerland:

To Non-Qualified Investors  
ABR 75/25 Volatility UCITS Fund  
Advent Global Partners UCITS Fund  
Angel Oak Multi-Strategy Income UCITS Fund  
Ash Park Global Consumer Franchise UCITS Fund  
Chilton Small Cap European UCITS Fund  
Cooper Creek Partners North America Long Short Equity UCITS Fund  
Crabel Advanced Trend UCITS Fund  
Crabel Gemini UCITS Fund  
Descartes Alternative Credit UCITS Fund  
DUNN WMA Institutional UCITS Fund  
Giano UCITS Fund  
Invenomic US Equity Long Short UCITS Fund  
Kayne Anderson Renewable Infrastructure UCITS Fund  
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund  
Nutshell Growth Fund  
RoboCap UCITS Fund  
Tosca Micro Cap UCITS Fund  
Tosca UCITS Fund  
Virtuoso UCITS Fund

**DIRECTORY (CONTINUED)**

**Information for investors in Switzerland (continued)**

Copies of the Instrument of Incorporation, the Prospectus, the Key Information Documents and the annual and semi-annual reports of the ICAV 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](http://www.fundinfo.com).

The issue and redemption prices of Shares offered to Non-Qualified Investors together with the Net Asset Value per Share together with a footnote stating "excluding commissions" of all Share Classes are published daily on [www.fundinfo.com](http://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 of the client.



**GENERAL INFORMATION**

The ICAV was incorporated initially in Ireland on 11 June 2010 and commenced operations on 1 October 2010 as an investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds pursuant to the Companies Act 2014. It converted to an Irish Collective Asset-management Vehicle pursuant to the Irish Collective Asset-management Vehicles Act 2015 and 2021 (the “Acts”) and came into operation as an ICAV on 18 March 2016. Waystone Management Company (IE) Limited (the “Manager”) (Waystone Fund Management (IE) Limited up to 31 October 2022) 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 each class of shares representing a portfolio of assets which comprises a separate fund (each a “Sub-Fund”). Assets and liabilities are segregated between each Sub-Fund.

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

Shares of any particular series may be divided into different classes to accommodate different subscription and redemption charges, 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.

<b>Sub-Fund Name</b>	<b>Launch Date</b>	<b>Investment Objective</b>
ABR 75/25 Volatility UCITS Fund	22 October 2021	The investment objective of the Sub-Fund is to achieve long term capital appreciation by investing in securities and derivative instruments that provide (i) long exposure to Chicago Board Options Exchange (“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.
Advent Global Partners UCITS Fund	14 July 2016	The Sub-Fund's investment objective is to seek to achieve risk-adjusted absolute returns by investing and trading in the global convertible bond and equity-linked securities markets.
Angel Oak Multi-Strategy Income UCITS Fund	4 December 2015	The Sub-Fund invests in a diversified portfolio of asset-backed securities, which are securities whose value and income payments are derived from a pool of underlying assets, such as bank loans, mortgages, corporate bonds, credit card debt and other receivables.
Ash Park Global Consumer Franchise UCITS Fund	14 October 2014	The Sub-Fund invests in companies in the food, beverage, tobacco, household and personal care sectors that are listed on global recognised markets. The Sub-Fund may also hold cash or cash equivalents to aid efficient management of the Sub-Fund or to enable the redemption of shares.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
Chilton Small Cap European UCITS Fund	7 September 2021	The Sub-Fund's investment objective is to generate absolute return for investors. The Sub-Fund seeks to achieve the investment objective by investing on a long and/or short basis in equities, equity-related securities and equity indices either directly or indirectly through the use of ("FDI"). The Sub-Fund will primarily invest in Small Cap European equities. The Sub-Fund may also invest or hold positions in companies with a market capitalisation of greater than EUR3 billion however less than 20% of the Net Asset Value of the Fund will be invested in companies or hold positions with a market capitalisation of greater than EUR3 billion and no more than 10% of the Net Asset Value of the Sub-Fund may be invested in companies with greater than EUR5 billion at any given time.
Cooper Creek Partners North America Long Short Equity UCITS Fund	12 November 2018	The investment objective of the Sub-Fund is to achieve long term capital appreciation. The Sub-Fund seeks to achieve its investment objective by gaining exposure (on a long and/or short basis) to U.S. equities and equity related securities (as further described below) primarily of small-capitalisation and mid-capitalisation companies (market capitalisation of US\$250 million to US\$10 billion). The Sub-Fund may also take exposure, to a more limited extent, in issuers in Canada and developed markets in Western Europe.
Crabel Advanced Trend UCITS Fund	2 October 2017	The investment objective of the Sub-Fund is to seek to achieve long term capital growth. The Sub-Fund is a portfolio of systematic trading strategies designed to efficiently capture long-term returns across a diverse set of global futures and foreign exchange instruments. The Sub-Fund seeks to achieve the investment objective by gaining long and/or short exposure to four asset classes, namely commodities, currencies, interest rates and equity indices (each an "Asset Class" and collectively the "Asset Classes") listed or traded on recognised markets across North American, European and Asian geographic regions.
Crabel Gemini UCITS Fund	2 October 2017	The investment objective of the Sub-Fund is to seek to achieve long term capital growth. The Sub-Fund is a systematic portfolio of predominantly short holding period strategies designed to target behavioural and structural market inefficiencies across a broadly diversified set of global futures and foreign exchange instruments. The Sub-Fund seeks to achieve the investment objective by gaining long and/or short exposure to four asset classes, namely commodities, currencies, interest rates and equity indices (each an "Asset Class" and collectively the "Asset Classes") listed or traded on recognised markets across North American, European and Asian geographic regions.
Descartes Alternative Credit UCITS Fund	26 March 2019	The Sub-Fund's investment objective is to generate risk adjusted returns. The Sub-Fund will seek to achieve its investment objective by investing on a long only basis in a diversified portfolio of structured finance securities ("SFS"), in particular in the form of European collateralised loan obligations ("CLOs") which will be listed or traded on a recognised market. It is anticipated that the Sub-Fund may invest up to 100% of its Net Asset Value in CLOs.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
DUNN WMA Institutional UCITS Fund	31 August 2011	The investment objective of the Sub-Fund is to generate returns for investors over a five year period. The Sub-Fund will seek to achieve its objective by taking exposure to a systematic program called the DUNN WMA Institutional Program. The allocation of assets is dictated by the Dunn WMA Institutional Program which does so on the basis of risk. The aim is that the maximum potential risk (measured by VaR) is allocated equally amongst the traded futures markets with the exception that the allocation to VIX may be as high as 10%.
Giano UCITS Fund*	11 July 2018	The Sub-Fund's investment objective is to achieve long term capital appreciation. The investment objective of the Sub-Fund will be achieved by gaining long and/or short, direct and/or indirect exposure to the following asset classes: (i) equities and equity-related securities, (ii) bonds, (iii) commodities (indirect only), and (iv) currencies (as further described below) (each an "Asset Class" and collectively the "Asset Classes") listed or traded on recognised markets. There is no restriction on the proportion of the Sub-Fund which may be invested in any one of the Asset Classes, although there will be a limit of 10% of the Net Asset Value of the Sub-Fund which may be invested in securities which are primarily traded on a recognised market in an emerging market. The Sub-Fund will also typically diversify its exposure across a range of individual investments and industry sectors, across each of the Asset Classes.
Invenomic US Equity Long/Short UCITS Fund	16 September 2021	The investment objective of the Sub-Fund is to achieve long-term capital appreciation by gaining direct or indirect exposure (on a long and/or short basis) to equity and equity related securities which are listed or traded on a recognised market in developed markets worldwide, with a focus on US equities.
Kayne Anderson Renewable Infrastructure UCITS Fund	9 February 2022	The Sub-Fund's investment objective is to seek total return through a combination of current income and capital appreciation by investing in renewable energy infrastructure companies. The Sub-Fund aims to achieve its investment objective by investing on a long-only basis principally in equities and equity-related securities. The equities and equity-related securities to which the Sub-Fund may take exposure are equities, depositary receipts, and preferred stock.
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	15 November 2018	The objective of the Sub-Fund is to produce long term capital growth. The Sub-Fund will invest in multinational large capitalisation companies which own established brands with global recognition and which have sustainable value that persists across market cycles. Investments will be made in the equity securities (including common shares and preference shares) of these companies which will be listed or traded on one or more recognised markets, globally.

\*Giano UCITS Fund terminated on 21 April 2023.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	15 November 2018	The objective of the Sub-Fund is to produce long term capital growth. The Sub-Fund will invest in multinational large capitalisation companies which own established brands with global recognition and which have sustainable value that persists across market cycles. Investments will be made in the equity securities (including common shares and preference shares) of these companies which will be listed or traded on one or more recognised markets, globally.
Nutshell Growth Fund	18 May 2020	The Sub-Fund's investment objective is to achieve capital appreciation. The Sub-Fund seeks to achieve the investment objective primarily by gaining direct or indirect exposure (primarily on a long only basis but sometimes synthetically on a short basis) to equity and equity-related securities (as further described below) which are listed or traded on a recognised market in developed markets worldwide.
RoboCap UCITS Fund	4 January 2016	The Sub-Fund's objective is to increase the value of shares over the long term. The Sub-Fund will seek to achieve its objective by investing in the robotics and automation theme in different countries, sectors and markets. This theme includes not just companies involved in the production of robots and automated machinery, but also businesses that are developing or producing automation software and technology, artificial intelligence, 3D printing, autonomous vehicles, automated services, components and subsystems.
Tosca Micro Cap UCITS Fund	1 October 2010	The investment objective of the Sub-Fund is to achieve long-term capital appreciation. The Sub-Fund will invest primarily in "micro cap" companies (i.e. companies with a market capitalisation of up to £250 million) that are listed in the United Kingdom, and which are or are expected to become constituents of the FTSE Small Cap ex Investment Trust Index or the FTSE AIM All Share Index. The Sub-Fund may also invest up to 20% of its Net Asset Value in equity securities issued by companies that are listed in the United Kingdom with a market capitalisation between £250 million and £2 billion.
Tosca UCITS Fund	1 November 2018	The Sub-Fund's investment objective is to achieve medium-term capital appreciation. The Sub-Fund seeks to achieve the investment objective primarily by gaining direct or indirect exposure (on a long and/or short basis) to global equity and equity related securities (as further described below) which are listed or traded on a recognised market. The Sub-Fund may also gain exposure to global equity securities through investment in equity indices (as described below). While the investment focus will primarily be on global equity and equity related securities, the Sub-Fund may also, in certain circumstances more particularly set out below, gain exposure to fixed-income securities which are listed or traded on a recognised market.

**GENERAL INFORMATION (CONTINUED)**

<b>Sub-Fund Name</b>	<b>Launch Date</b>	<b>Investment Objective</b>
Virtuoso UCITS Fund	9 July 2020	The Sub-Fund's investment objective is to achieve long term growth in value. The Sub-Fund seeks to achieve the investment objective by investing on a long and/or short basis in equities and equity-related securities (including common shares, depositary receipts and preference shares) either directly or indirectly through the use of ("FDI"). The Sub-Fund does not have a particular industry or sector focus.

**GENERAL INFORMATION (CONTINUED)**

**Central Bank of Ireland Authorisations and Terminations**

1 Sub-Fund was established and authorised by the Central Bank and subsequently launched during the year.

<b>Sub-Fund</b>	<b>Launch Date</b>	<b>Investment Manager</b>
Kayne Anderson Renewable Infrastructure UCITS Fund	9 February 2022	Kayne Anderson Capital Advisors, L.P.

The Sub-Funds listed below have terminated and their authorisation is in the process of being revoked by the Central Bank. Termination financial statements 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.

<b>Sub-Fund</b>	<b>Termination Date</b>	<b>Investment Manager</b>
Warrington Strategies UCITS Fund	18 January 2021	Warrington Asset Management, LLC
High Ridge Credit Opportunities UCITS Fund	29 April 2022	Spectrum Asset Management, Inc
Avenir UCITS Fund	19 August 2022	Hyposwiss Private Bank Genève SA

Please refer to Note 17 on subsequent events for details of the new Sub-Funds which were authorised or which launched and Sub-Funds that have terminated and ceased operations after the year end.

**DEPOSITARY REPORT TO SHAREHOLDERS**

**For the year ended 31 December 2022**

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed as Depositary to the ICAV, provide this report solely in favour of the shareholders of the ICAV for the year ended 31 December 2022 (the “Annual Accounting Period”). This report is provided in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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



**For and on behalf of:  
Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland**

28 April 2023

**DIRECTORS' REPORT**

**For the year ended 31 December 2022**

The Directors of MontLake UCITS Platform ICAV submit their Annual Report and Audited Financial Statements for the year ended 31 December 2022 to the Shareholders.

**Segregated Liabilities**

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

**Activities and Business Review**

A detailed review of the ICAV's activities for the financial year ended 31 December 2022 is included in the Investment Managers' Reports and significant events during the year are outlined in Note 16 to these financial statements.

**Future Developments**

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

**Risk Management Objectives and Policies**

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

The information required under the accounting standard adopted by the ICAV, International Financial Reporting Standards as adopted by the EU ("IFRS"), in relation to the use by the ICAV of financial instruments, the financial risk management objectives and policies of the ICAV and the exposures of the ICAV to market risk, currency risk, interest rate risk, liquidity risk, credit risk, price and cash flow risk are outlined in Note 10 to these financial statements.

**Directors who held office during the year**

The Directors who held office at any time during the year were: Cyril Delamare, David Hammond, David Tease, Raymond O'Neill and Mary Murphy.

**Directors' Interests in Shares of the ICAV**

Cyril Delamare, a Director of the ICAV, held shares in the EUR Institutional Class of DUNN WMA Institutional UCITS Fund. Further details are outlined in Note 13 to the financial statements.

No other Director, nor the Company Secretary, had any beneficial interest in the shares of the ICAV or its Sub-Funds during the year or in the prior year.

**Transactions involving Directors**

Other than as disclosed in Note 13 to the Financial Statements, there were no contracts or agreements of any significance in relation to the business of the ICAV in which the Directors had any interest, as defined in the Act, at any time during the year.

**Transactions with Connected Persons**

The UCITS Regulations require that any transaction carried out with the ICAV by a manager or depositary to the UCITS, the delegates or sub-delegates of the manager or depositary, and any associated or group companies of such a manager, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with these obligations.

The connected persons are the Manager, any appointed investment managers (the "Investment Managers"), Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") and Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") and their associated firms. The relevant fees charged by connected persons are detailed in Note 5 and the Statement of Comprehensive Income.

**Statement on Relevant Audit Information**

In accordance with the Acts each of the persons who are Directors at the time the report is approved confirm the following:

- So far as the Director is aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware, and
- The Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the ICAV's statutory auditors are aware of that information.



**DIRECTORS' REPORT (CONTINUED)**

**For the year ended 31 December 2022**

**Statement on Relevant Audit Information (continued)**

**Corporate Governance Code**

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

**Results**

The results of operations for the year are set out in the Statement of Comprehensive Income on pages 104 to 108 .

**Key Performance Indicators**

The key performance indicators monitored for each Sub-Fund include the performance of the Sub-Funds, the level of subscriptions and redemptions and compliance with investment restrictions and risk limits. The performance of the Sub-Funds is reviewed in the Investment Managers' Reports on pages 22 to 78.

**Accounting Records**

The Directors believe that they have complied with the requirements of Sections 109 to 115 of the Act with regard to keeping adequate accounting records. The Directors have appointed the Administrator to maintain adequate accounting records. The records are maintained by the Administrator at its offices at:

Georges Court  
54-62 Townsend Street  
Dublin D02 R156  
Ireland

**Dividends**

It is intended that dividends will be paid quarterly in respect of the distributing share classes in Angel Oak Multi-Strategy Income UCITS Fund, Descartes Alternative Credit UCITS Fund and Kayne Anderson Renewable Infrastructure UCITS Fund. The Directors do not intend to declare dividend distributions in respect of the other Sub-Funds or classes. Accordingly all income and capital gains in respect of the other Sub-Funds and classes will be reinvested by the Sub-Funds and shall be reflected in the Net Asset Value per Share of the Sub-Funds and classes. Dividends declared and paid during the year are detailed in Note 15.

**Significant Events During the Year**

Any significant events which are material in the context of these Financial Statements during the financial year are detailed in Note 16.

**Subsequent Events**

Any subsequent events which are material in the context of these Financial Statements since the financial year end date are detailed in Note 17.

**Independent Auditor**

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

**Statement of Directors' Responsibilities**

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

**DIRECTORS' REPORT (CONTINUED)**  
**For the year ended 31 December 2022**

**Statement of Directors' Responsibilities (continued)**

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Sub-Funds at the end of the financial year and of the profit or loss of the Sub-Funds for the financial year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Sub-Funds or cease operations, or have no realistic alternative but to do so. Please see Note 1 for details of Sub-Funds for which the financial statements have not been prepared on a going concern basis.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Sub-Funds and enable them to ensure that the financial statements comply with the Act and the Central Bank UCITS Regulations.

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Funds. In this regard they have entrusted the assets of the Sub-Funds to the Depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Act.

The Manager is responsible for the maintenance and integrity of the corporate and financial information concerning the ICAV included on the Manager's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**On behalf of the Board**

  
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David Hammond

  
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28 April 2023

## INVESTMENT MANAGERS' REPORTS

### ABR 75/25 Volatility UCITS Fund 2022 Performance Review

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

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.

The first six months of 2022 saw the end of a U.S. equity bull market, followed by a relatively calm grind down in equities. Equity volatility was only modestly elevated, even at its highest levels. The highest closing value of the CBOE S&P 500 Volatility Index ("VIX") was only 36.45. For context, the long-term average of the VIX has been 19.64, and the VIX exceeded 80 in the COVID-19 crisis. Further illustrative of the historically unusual combination of equity losses with relatively muted volatility is the fact that the S&P 500 Index return of -19.96% in the first half of 2022 is in the worst One percentile of all S&P 500 returns with realized volatility below 25% over six month periods. In addition to the fact that volatility remained relatively low, it was also quite choppy and trendless in the first half of 2022. One illustration of the choppy nature of volatility is the fact that the VIX rose above 30 on nine separate occasions in the first half of 2022 without ever even reaching 37 – the average over all six month periods is 1.3 times and nine times is the most in the history of the VIX. All of this is to say that there were repeated reversals in volatility without major trends in the first half of 2022. The historically very unusual, choppy, trendless volatility environment was unfavorable for the Sub-Fund's primarily volatility trend-following model. For the first half of the year, the Sub-Fund was down 31.52%.

As with all rare occurrences, this one didn't last. In the second half of 2022, volatility returned to its more normal patterns. Volatility trends were measured in months, instead of the days and weeks of the first half of the year. Further, the pairing of equity return and volatility level was much more normal, with the S&P 500 up 2.31% and volatility around 23%. This environment was much more in line with the long-term behavior of volatility and was more favorable for the Sub-Fund's model. For the second half of the year, the Sub-Fund was up 5.50%, bringing the total for the year to down 27.75%.

For more information on ABR Dynamic Funds, LLC, please visit our website: [www.abrfunds.com](http://www.abrfunds.com).

ABR Dynamic Funds, LLC

January 2023

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Advent Global Partners UCITS Fund 2022 Performance Review**

The Sub-Fund returned -3.87% net in 2022. Both equities and bonds posted double digit losses for 2022, with equities experiencing their worst year since the global financial crisis and bonds the worst year in a 97-year history. Fixed income, as represented by the Bloomberg Barclays Global Bond Aggregate, experienced a drawdown of -20% in the first 10 months of 2022. This was around four times worse than any year since records began in 1992. We believe the persistent sharp selloffs and rebounds seen in 2022 are likely to continue to be driven by ongoing inflationary pressures, and a highly uncertain geopolitical environment likely to remain at the forefront of investors' minds and lists of concerns. Furthermore, we expect the Federal Reserve ("Fed") policy uncertainty to continue to be a contributor to 2023 volatility. The favorable risk/reward of a long-volatility strategy remains attractive as idiosyncratic volatility and rapid sector rotations will likely ensue. We remain confident in the prospects for our strategy in 2023, given a highly conducive market backdrop to exploit cheap volatility and market dislocation. Top contributors in 2022 included Royal Caribbean Cruises, and security software company Zscaler. Top detractors from the portfolio in 2022 included Norwegian Cruise Line, and online finance company, SoFi.

The Sub-Fund profited from the Royal Caribbean Cruises position. Although the stock dropped almost 40% in June due to global economic worries, the convertible richened as a result of its high gamma profile and short duration. We actively traded the underlying equity hedge and monetized the elevated volatility across the cruise line sector. Despite the selloff in the equity, we still believe the company's credit profile remains resilient over the medium term. In August, the company also successfully refinanced a large portion of their two convertibles due in 2023 with a very well-priced new issue convertible. We had positioned the Royal Caribbean investment to profit from this particular transaction. The portfolio benefitted from the exchange offering.

Zscaler also meaningfully contributed to performance throughout the year as the stock exhibited wild volatility surges. In May, shares dropped 37% from the start of the month through May 18, but strong earnings from security software peer, Palo Alto Networks, halted the decline in Zscaler shares. Zscaler jumped 12.6% after its earnings report a week later. Zscaler's revenue grew 63% year-over-year and billings increased 54% year-over-year. In September, the stock surged 22% on solid earnings as revenue growth (61% year-over-year), billings and operating margin were all above expectations due to strength for Zscaler's cybersecurity solutions. However, by the end of the month, the stock gave back most of its gains, as broader software sector valuations cheapened on higher interest rates. In November, the stock tumbled 25% due to concerns of a broader software sector slowdown, only to recover 15% as optimism built into the company's third quarter earnings release. Zscaler remains one of our favorite positions to trade as realized volatility has exceeded 80, while the implied volatility in the convertible was priced at 50 – a very large dispersion to generate gamma trading profits. The Sub-Fund has a meaningful allocation to these types of long volatility investments.

The Sub-Fund suffered losses in the Norwegian Cruise Line position in the first half of 2022. Despite an ongoing demand recovery for cruising, the company experienced volatility during the period because of sharp oil price fluctuations stemming from geopolitical tensions, concerns about a protracted cruise recovery, and the impact of rising interest rates on refinancing pandemic related debt issuance. The convertible bonds cheapened on basis due to these concerns, which we believe were largely unwarranted. The equity remained highly volatile over the course of the year, while the credit profile continues to improve. Norwegian Cruise Line's exposure to the U.S. consumer, energy prices, and covid rates is expected to create trading opportunities for the Sub-Fund to monetize volatility in 2023.

Despite reporting strong third quarter results on November 1, SoFi underperformed after the Biden Administration announced another extension on the federal student loan moratorium. The extension followed an injunction by a federal appeals court blocking the Administration's student loan forgiveness program. We believe SoFi can deliver continued revenue growth from non-student loan businesses, even during the current moratorium, demonstrating the attractiveness of the platform. We view the risk/reward as attractive, as student loan volumes are likely to recover, although the exact timing of such remains uncertain.

**Outlook**

We expect the sharp selloff that we witnessed in December 2022 to continue through the foreseeable future. The markets have entered a period we have not undergone since the 1980's with higher interest rates, elevated inflation, global macro uncertainty at near all-time highs, and the threat of a major market disruption driven by geopolitical events a distinct possibility. Equity markets and credit markets are being influenced by a multitude of factors that are causing sharp movements. This will likely be a benefit to disciplined relative value strategies, in particular this strategy which seeks to identify and monetize these idiosyncratic inefficiencies created by these sharp rapid swings in the value of financial assets. We believe we are in a secular bull market for relative value volatility strategies driven by dislocations which will continue to drive global opportunities for this long-volatility relative value strategy.

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Angel Oak Multi-Strategy Income UCITS Fund 2022 Performance Review**

The Sub-Fund's Institutional Founders Accumulating Share Class (ticker: AOMUIFA) was down approximately -15.46% net for the 12-month period ending December 31, 2022. During the same period, the Sub-Fund's benchmark, the Bloomberg U.S. Aggregate Bond Index, was down approximately -13.01%.

The great bond bear market of 2022 left a swath of destruction in financial assets, especially within long-duration fixed income. Market participants around the globe were completely offside for the parabolic inflation experienced in 2022, leading to a surge in rates, a spike in interest rate volatility, wider credit spreads, significant fixed-income outflows, and the worst performance for the traditional 60/40 portfolio since 1931. A Federal Reserve ("Fed") that was supposed to be on hold at zero until 2023 hiked rates 17 times in 2022, humbling market participants in a historic policy panic. Not only did implied interest rate volatility spike, but it also has remained elevated for the longest period of time since the Global Financial Crisis. While we expected higher inflation, a higher target rate, and quantitative tightening ("QT"), we did not foresee the Russian invasion of Ukraine, the subsequent food and energy shock, the historic policy panic from the Federal Open Market Committee ("FOMC"), or the volatility storm that ensued.

While shorter-duration areas of securitized credit, which we focused on, outperformed areas of traditional fixed income for most of 2022, persistently elevated interest rate volatility, QT, and a buyer's strike from banks and money managers led to an eventual spread blowout in securitized credit. The sharp move wider in credit spreads began at the end of quarter three and bled into quarter four, weighing on performance heading into year-end. Detractors from performance relative to the index were the overweight to securitized credit, notably non-agency residential mortgage-backed securities, and the spread widening experienced in the second half of 2022. The Sub-Fund's current income of approximately 6.33% was a positive contributor relative to the benchmark, but price depreciation of approximately -20.83% drove underperformance for the Sub-Fund relative to the benchmark.

The interest rate volatility storm of 2022 put immense pressure on mortgage-backed securities and our favored areas of securitized credit, but encouraging signs are emerging to indicate we are nearing peak policy and can expect declining volatility in 2023. In our view, a decline in interest rate volatility will be very supportive for mortgage and securitized product spreads in 2023. In addition, while the Federal Reserve (the "Fed") and banks will remain largely absent from purchase activity in 2023 due to our expectation that QT will continue for most of the year, we believe money manager and pension allocations back into fixed income (in order to take advantage of the opportunities in securitized credit) will be enough to offset the lack of demand, particularly at the most risk-remote areas of the capital structure.

Pandemics and wars are difficult to anticipate using our typical macroeconomic indicators, but our focus on sustainable fundamentals in high-quality areas of securitized credit positions us to outperform over the long-run credit cycle as the bond bear market of 2022 created years of total return potential. Loss-adjusted yields have potentially reached equity-like return hurdles for most investors, ranging from 6% to 15% in senior secured cash flows. Bonds are the new stocks in 2023, and we encourage investors to take note of that when they assess the carnage of the 2022 bond bear market. We believe the relative value of securitized credit stands out across risk assets when considering the new 40/60 portfolio in 2023.

As we close the book on 2022 and on quantitative easing, we leave behind a year that marks the worst performance for the traditional 60/40 portfolio since 1931. While investors spent 2022 focused on weathering the storm, investors will spend 2023 taking advantage of the opportunities it created. Most fixed-income asset classes look cheap today, but very few exhibit the sustainable fundamentals, robust structural protections, and crisis-level credit spreads that we see in U.S. securitized credit. Presenting the possibility of equity-like returns, we believe securitized credit should be a focal point of fixed-income portfolios as the era of the 40/60 portfolio begins.

Angel Oak Capital Advisors, LLC

January 2023

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Ash Park Global Consumer Franchise UCITS Fund 2022 Performance Review**

The Sub-Fund finished down 7.5%<sup>1</sup> in 2022, outperforming in a difficult year for almost all markets. Although we are always disappointed to see a period of negative returns, we are reassured by the growth in the underlying earnings of the portfolio. We continue to believe that the steady and consistent compounding characteristics of our strategy will deliver attractive returns over an extended period of time.

Our work using over 40 years of data shows that the Consumer Staples sector generates higher returns than the wider market, but with lower risk, and in that period the strategy has never lost money over any holding period of five years or more. Not all Consumer Staples companies are reliable compounders, and there are of course companies in other industries that can also sustain steady growth, but we are confident that there are enough high-quality Consumer Staples companies in our universe that we can spend 100% of our time on this sector.

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

Brands such as 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. Because we seek to own businesses which we believe to be capable of compounding earnings and cash flows at attractive rates for the foreseeable future, we also expect portfolio turnover to be low, which should have the benefit of minimising the transactional costs borne by our investors. During 2022 we added one new stock to the portfolio – BellRing Brands, the owner of the Premier Protein and Dymatize brands. Although the company was only listed in 2019, the two main brands are over 25 years old and have both been gaining share in the attractive and fast-growing protein drinks category. This leaves us with 21 stocks in the portfolio, with no major disposals in 2022.

It is difficult to predict the path of inflation through 2023 and beyond, but we have been reassured in the pricing power of the businesses we own in 2022 and their ability to grow sales whilst (largely) protecting profitability through volatile economic conditions. We also retained a significant exposure to the Asian Beauty market and have been encouraged by the early signs of strong demand in response to the ending of the zero-Covid policies in China. Despite the negative returns in 2022, the underlying portfolio was able to grow both earnings and cash flow (with further progress expected in 2023), leaving it well-placed to deliver positive returns in the medium and longer-term.

<sup>1</sup>Performance figures are those of the EUR Class A share class.

Ash Park Capital LLP

January 2023

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Chilton Small Cap European UCITS Fund 2022 Performance Review**

Markets started the year turbulently with a number of challenging themes appearing. In January, it became clear that inflation was far from transient and was running higher than many thought. This caused a complete reassessment of policy by central banks. The faster trajectory of forecast rate rises understandably had an effect on growth stocks. We had been cognizant of this factor and had not proliferated the portfolio with so-called "growth at any price" names. That said, some of our higher rated sustainable growth ideas suffered, such as MIPS and Fortnox. There was another feature of this move that manifested itself in Europe: the region has less high growth companies than in the US, and we believe the pullback spilled into the "quality" names which we tend to focus on such as Watches of Switzerland and Treatt.

At the end of February Russia invaded Ukraine. We had very limited direct exposure to the region. At the stock level we reduced our exposure to the consumer area, selling names such as Dometic and Global Fashion Group and introducing a short in Kingfisher plc. The cyclical exposure was reduced and we increased some higher conviction shorts in companies whose business models were not able to absorb the inflationary pressures.

Whilst the first quarter's market action was defined by the awareness that the world was entering a persistent phase of inflation, and by Russia's invasion of Ukraine, the direction of equities in the second quarter was led by the response of central banks and the emergence of an ensuing economic slowdown with a meaningful squeeze on consumers' "cost of living." This is something that was compounded by escalating food costs. Unsurprisingly this phenomenon had a catastrophic effect on any consumer-facing stocks, and the malaise then spread to industrial and cyclical stocks.

At the end of the first quarter, in accordance with our risk management policy, we dramatically reduced the net exposure of the Sub-Fund by adding meaningful market index shorts. This took our net down to 25%. This enabled us to preserve capital, especially in June when the Sub-Fund fell by 2.95% in a market down 11.80%. This also allows us the flexibility to instantaneously increase the Sub-Fund's exposure once we feel more positive on markets. At the stock level, we increased the "quality" of the businesses in the portfolio.

We adopted a defensive position going into the third quarter; we wanted to protect the Sub-Fund from any further capital losses and were unclear as to how the economic situation would evolve. During the quarter the Sub-Fund lost -3.93% vs the MSCI Europe Small Cap Index -8.95%. This defensiveness paid off, especially in the bloodbath that was September. Our combination of single stocks and market shorts had reduced our net exposure to approx. 25% and these protected us. We were rewarded for our patience in the short book as several names finally cracked, such as Varta, Cliq Digital, and "concept stocks", CM.com and Ebusco. The long book was more of a curate's egg. Our more defensive bias and focus on quality served us well, especially in September. We have been greatly encouraged by the performance of SES Imagotag, a French firm that produces electronic shelf labels for retailers.

During the fourth quarter the Sub-Fund rose by 7.23% vs the index performance of 10.92%. Given our net long position averaged 33% between October and December we were greatly encouraged by this uptick in performance, achieving two thirds of the market performance with one third of the market net exposure. One could argue that markets bore all the hallmarks of a bear market rally in the quarter, bouncing from very oversold levels, coupled with troughs of investor sentiment and very defensive positioning from nearly all types of investors.

The performance was predominantly driven by the long book. Stolt Nielsen, Do & Co, SES Imagotag, Interpump Group and Keywords Studios were the largest contributors. The Sub-Fund also made money in several short names including Draegerwerk, Societe BIC and Ebusco. In the majority of cases, we remain confident in the strong prospects and value propositions (or business models) of our companies, and haven taken this opportunity to increase our ownership in names such as Watches of Switzerland, MIPS, Treatt and Fortnox. We have great faith in the companies' business model and their managements' ability to navigate these difficult times and believe that the outlook for the businesses has actually improved through the year.

Experience would reiterate this: over the last 15 years this strategy has had its most fruitful periods, both in absolute performance and in alpha generation, coming out of crises, be that after the Global Financial Crisis 2009-11, after the Eurozone Crisis 2012-14, after the Brexit vote 2016-18 or more recently after COVID 2020-21. We may be close to another turning point. Caution is still the byword but the mantra probably changes from "sell the bounces" to "buy the dips". This is reflected in our current positioning where we can still make money without yet being "all in".

Chilton Investment Company, LLC

January 2023

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Cooper Creek Partners North America Long Short Equity UCITS Fund 2022 Performance Review**

The Sub-Fund generated a 13.2% return in the second half of 2022 and a 32.3% return for the year. The Sub-Fund averaged 3.4% net exposure in the second half of the year and 6.7% net exposure over the course of the year. We are pleased to report that the Sub-Fund generated both positive absolute returns and strong alpha on each side of the portfolio during 2022. The short side generated a 32.4% return, with 28.1% alpha, and the long side produced a -0.1% return, with 18.1% alpha.

On a last 12-month trailing basis, the Sub-Fund returns have exhibited a beta and correlation to the Russell 2000 of 0.16 and 0.44, respectively.

On a last-36-month trailing basis, the Sub-Fund has generated a 17.0% annualized return with a beta and correlation to the Russell 2000 of -0.02 and -0.05, respectively. The Sub-Fund has averaged 6.2% net long exposure over this period.

Since inception, the Sub-Fund has generated a 13.9% annualized return, with 4.9% average net exposure, while exhibiting a 0.06 beta and 0.12 correlation to the Russell 2000.

In what was an extremely challenging year for the markets, the portfolio continued to exhibit strong downside protection, while generating upside through strong idiosyncratic security selection. In 2022, the Russell 2000 index was down on 52.6% of the trading days, averaging a -1.42% return on the down days. On those same days, the Sub-Fund averaged a -0.05% return. Furthermore, the Sub-Fund generated positive returns on 49.3% of the down days for the Russell 2000 index in 2022.

The second half of the year performance was led by the long side, with five long positions each generating 60 basis points or more, and two of those contributing over 100 basis points to performance. Energy and retail long positions led returns during the second half of the year. For the fiscal year, 4 longs and 8 shorts each contributed 100 basis points or more to the Sub-Fund's performance. Additionally, 11 shorts each contributed between 60 and 100 basis points to the 2022 performance. Notably, despite the market drawdown, our three largest winners were longs: Hudson Technologies ("HDSN"), Scorpio Tankers ("STNG"), and Weatherford International ("WFRD"). While we fully monetized our position in STNG, we continue to hold positions in HDSN and WFRD today, albeit at decreased weightings.

During the year, the largest short contributions came from peak margin stories and one-time events. Additionally, one of these 19 short winners during the year was a special purpose acquisition company or ("SPAC") and we continue to have three SPAC shorts in the portfolio today. Looking forward, the most intriguing shorts are companies with potential leverage issues, and we anticipate several debt maturity issues and covenant violations will drive short returns over the next year. Moreover, we expect two business development corporations ("BDCs") to contribute materially to short returns as they face increasing defaults on their loans to technology companies resulting in precipitous declines of their book values. Additionally, as we focus on the credit metrics of our companies to better understand the potential equity impacts, we have initiated six new shorts in the fourth quarter that have interest expense issues due to their exposure to floating rate debt that should lead to free cash flow and earnings degradation.

Looking back at 2022, we continued our increased trading orientation, utilizing the highest dollar turnover since inception. While dollar turnover has strategically increased by approximately 46% since the end of 2018, this past year it increased further by another 15%.

This increased trading approach, as well as tighter risk management parameters, and a conscious decision to move into and out of positions closer to their catalysts were key contributing factors to our success in 2022. The increased volatility in the markets afforded us the ability to trade around our core positions. This in turn led to an increase in our turnover. From a risk management perspective, we exited positions more quickly, locking in profits when we were correct and cutting losses when we were wrong. Additionally, we adjusted our position sizes in order to stay nimble on the long side and take advantage of market drawdowns on the short side.

This mindset resulted in the Sub-Fund lowering portfolio exposure by approximately 25%, after a 16.7% return in the first half and growing concerns about the quarter two earnings season, valuations, and fear of short squeezes. As we worked our way through the quarter two earnings season, we once again increased gross exposure to normalized levels, initiating several new portfolio positions, some of which we had been working on and monitoring since quarter four 2021. These adjustments, alongside more disciplined risk management, helped generate an additional 13.4% in the second half of the year, culminating in a total return of 32.3% for the year.



**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Cooper Creek Partners North America Long Short Equity UCITS Fund 2022 Performance Review (continued)**

We continue to be excited about the value we are encountering on the long side. While it does not appear that the market has necessarily bottomed or earnings estimates have been reset low enough for 2023 (and maybe 2024), we do expect a more discerning stock market environment, separating winners from losers within sectors and sub-sectors. Moreover, several of our small/mid capitalization under-followed companies are near trough valuation multiples, creating strong opportunities for positive investment returns when catalysts occur. More and more of the management teams and corporate boards we have been interacting with for over two decades recognize this valuation discrepancy and are initiating shareholder friendly initiatives. This is a stark change from the environment of the past decade when most companies held the view that they would simply focus on fundamentals and wait for the market to value the company appropriately rather than take proactive actions. This is a much more conducive environment for our value-based approach and explains why we initiated 25 new long names in quarter four and several new names early in 2023 as well. Sum-of-the-part stories represent the largest exposure in the long portfolio, with 11 of 37 positions. These sum-of-the-parts opportunities consist of spin-offs and break-ups or optionality around unlocking value of a part. Six Flags Entertainment (“SIX”), this quarter’s illustrative investment idea, is a turnaround led by a new CEO, with optionality around a value-unlocking split into an operating company and a property company (“OpCo/PropCo”).

We are clearly encouraged by our recent performance, but are equally as excited about the current portfolio and the near-term catalysts on both the long and the short side. As volatility persists, our increased trading, alongside enhanced risk management, will continue to enhance our overall returns. As always, we are focused on preserving your capital first and foremost, while capitalizing on the increased opportunity that is available to us in this environment.

We entered January of this year 175.9% gross invested and 12.1% net long.

As of 1 January 2023, we are managing over \$300 million in the Sub-Fund and over \$1 billion firm-wide.

Cooper Creek Partners Management, LLC

January 2023

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Crabel Advanced Trend UCITS Fund 2022 Performance Review**

The Sub-Fund finished 2022 with a strong positive return of +23.43%.

After a strong start through the first half of the year, performance turned mixed through the second half. Despite the modest return later in the year, markets continued to exhibit high levels of volatility and turbulence. Much of the market momentum that drove returns early in the year continued into the third quarter. Yields globally continued to surge and the portfolio's short interest rate futures positioning pushed the fixed income sector to strong returns. As a result, every month except July, October, and November recorded a positive attribution in the fixed income sector.

Similarly, with yields rising swiftly in the United States, the US Dollar continued to strengthen into the third quarter. The third quarter proved the largest positive attributing quarter for the foreign exchange sector for the year. While the foreign exchange and fixed income sectors continued to drive the portfolio's returns, the commodities sector did not see a continuation of the bullish environment from earlier in the year. After five consecutive positive trading months for the commodities sector to start the year, commodities posted negative attributions in five of the final seven trading months. Nonetheless commodities ended the year with a strong positive contribution. Overall, commodity markets later in the year exhibited tape-driven price behaviour that lacked multi-week directional follow-through.

Similarly, while the equities sector showed heightened volatility and an overall bearish environment, equities witnessed many pullbacks and reversals that frustrated trend following models. Trading in equities across different geographies exhibited significant return dispersion. The three most difficult markets for the portfolio in the year were all non-US equity indices. The Nikkei 225 Index, which was caught within a large trading range all year proved the most challenging. Similarly, the DAX Index was the second most difficult and the TOPIX the third.

The portfolio pursues diversification not only by timeframe, but also by geography, and diversification beyond the United States modestly disadvantaged the portfolio. While the most negatively impactful equity indices tended to be outside North America, the best performing markets portfolio-wide were sourced globally. While 10 of the 13 strongest contributors were fixed income markets, five were US markets (2-Year Treasury Note, 5-Year Treasury Note, 30-Year Treasury Bond, 10-Year Treasury Note and Ultra 10-Year Treasury Note), and five were European markets (Long Gilt, Euro-OAT French Government Bond, Euro Dollar, German Bund, and German Bobl). The first nine months of the year provided some of the strongest trading opportunities for trend following in some time, and the Sub-Fund portfolio responded with outsized returns through September.

Furthermore, as yields continued to charge higher on inflationary fears, the Sub-Fund's utilization of futures and OTC foreign exchange markets placed the portfolio in a strong position from a cash efficiency perspective. Macro uncertainty all year created tremendous price volatility and dispersion, suggesting the possibility that price movements will be significant into 2023.

For many years prior to 2022, perpetually low interest rates limited the utility of the fixed income sector for the portfolio. With the uptick in volatility in the sector comes a possibly heightened opportunity set. While every other market sector was positive in 2022 for the Sub-Fund, the equities sector stood out as the lone negative attribution. Nonetheless, losses in equities for the year were less than gains in 2021. While market price action late in the year was choppy and often news-driven, if the global economy starts to settle into a dismal recessionary view or a more consistent recovery mindset, the price directionality that might follow could provide strong opportunities in 2023 for the Sub-Fund.

Crabel Capital Management, LLC

January 2023

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Crabel Gemini UCITS Fund 2022 Performance Review**

The Sub-Fund finished 2022 with a modest loss of -0.26%.

Inflationary fears and the war in Ukraine proved the most impactful storylines for markets in 2022. The resultant volatility and price directionality produced significant opportunity for directionally oriented strategies within the Sub-Fund. However, tape-driven market price action triggered by news and sharp reactionary market moves created challenges that ultimately produced a modest loss on the year.

Volatility Breakout strategies were the largest beneficiary of higher volatility in 2022. This strategy group recorded its largest single-year return since the inception of the portfolio. The equity indices sector was particularly useful for Volatility Breakout strategies. While the long-term trend was more convoluted in equity indices, the Sub-Fund's focus on an average 10-day hold duration for directional Volatility Breakout strategies allowed it to capture shorter bursts of price dislocation. The year as a whole in equities, particularly in the US, generally featured a bearish environment. However, moves tended to be sharp, with numerous multi-day risk-on reversals.

While choppy conditions are difficult for longer-duration momentum strategies that are not utilised within the Sub-Fund, for the Sub-Fund portfolio they presented as a meaningful opportunity set. The Sub-Fund's positive attribution in the sector differed meaningfully from the trend following community, as equity indices were the most difficult market sector for many trend programs. In addition to equity indices, the fixed income and foreign exchange sectors were also useful for the Volatility Breakout strategy.

As inflationary fears ramped up early in the year, a global rise in yields was accompanied by a sharp paradigm shift in the stock/bond correlation. The resultant price action created meaningful opportunity for the directional elements of the Sub-Fund, but the Factor Timing and Opportunistic strategy categories at times tried to anticipate corrections in the prevailing interest rate trend. However, such corrections rarely materialised over the first 9 months of the year, and strategies in those 2 categories were penalized as a result.

In the foreign exchange sector, the US Dollar strengthened through the first 3 quarters of the year. While directional reversals, particularly in the Japanese Yen and Australian Dollar complexes, challenged the program in the 4th quarter, the strengthening US Dollar did create a useful environment for most of the year. The Japanese Yen was the third largest positive attribution for the portfolio in 2022, illustrating the opportunity set in the sector.

Similarly, the commodities sector showed tremendous price movement and one-way directionality early in the year. Moves in the energy sub-complex within the commodity sector were particularly forceful, and the Sub-Fund's Volatility Breakout strategies were able to pounce on the opportunities presented. Over the 2nd half of the year, however, the bullish momentum stalled, and the commodity sector become increasingly susceptible to sharp price movements driven by news dispatches and economic data releases. While losses in the commodity sector were modest, the net result for the year was a loss in the sector.

A consideration of all 4 strategy categories within the Sub-Fund highlights that Volatility Breakout strategies performed as expected in a higher volatility regime. While Volatility Breakout strategies are eager for higher volatility, the other strategies – Reversal, Factor Timing, and Opportunistic – are designed to offer diversification in other market regimes. Given the turbulence created, particularly early in the year, by large macro shifts, including in the relationship between equity indices and fixed income, the Sub-Fund traded to a negative attribution in each of the three other strategy categories.

The result for 2022 was disappointing, but the year afforded a tremendously useful environment for additional research and development. While the core philosophy of the Sub-Fund remains firmly unchanged, improvements have been made across all strategies that lend increased optimism for the portfolio headed into 2023. Further, with macro drivers, including continued uncertainty around the inflationary environment and the Ukrainian conflict, very much in play, high levels of volatility may well persist. These considerations suggest the possibility of heightened opportunity for the portfolio heading into the new year.

Crabel Capital Management, LLC

January 2023

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Descartes Alternative Credit UCITS Fund 2022 Performance Review

Overview 2022

The Collateralised Loan Obligations (“CLO”) market, along with all credit markets, faced massive headwinds in 2022 with credit spreads widening strongly by 300 basis points to 500 basis points, depending on the ratings of the tranches concerned. As a result, the Sub-Fund performed negatively by 8.7% in total (Euro Institutional Founder class), which is a relatively satisfactory outcome when compared to a large number of high yield credit funds.

This resilience can be explained by, on the one hand, the floating rate nature of our asset class, and on the other hand, the fact that we started the year with a defensive portfolio, having nearly 20% in cash and AAA rated assets throughout the year, and a rather short duration on our BBB and BB mezzanine tranches exposure.

Our portfolio turnover was rather limited and we used some market technical up moves to lighten gradually our B rated tranches and some long dated BB exposures to rebalance in either AAA or BBB rated tranches, depending on the quality of the offered assets and market momentum. Our portfolio risk profile stayed conservatively positioned during the year, maintaining over 30% in investment grade assets (including cash) vs our minimum guideline of 20% and around 80% in assets rated BB or above vs our minimum guideline of 70%.

Our asset under management (“AUM”), excluding mark to market adjustments, has been relatively stable, illustrating the long term approach of our clients invested in the Sub-Fund and the confidence that mezzanine tranches are extremely protected by the over collateralisation features of the CLO financing structure, in addition to the expertise of the selected CLO managers who have demonstrated their agility and ability to navigate through volatile markets and credit market down cycles.

Institutional Founder Class

	YTD 19*	FY 20	FY 21	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD 22
EUR	4,06%	4,37%	6,83%	0,61%	-0,43%	-1,81%	0,39%	-6,63%	-2,94%	-1,56%	4,31%	-4,60%	-0,36%	2,19%	2,20%	-8,77%
USD	6,30%	6,42%	7,62%	0,63%	-0,40%	-1,75%	0,43%	-6,56%	-2,74%	-1,33%	4,47%	-4,42%	-0,19%	2,43%	2,55%	-7,15%
CHF	3,50%	3,94%	6,52%	0,61%	-0,47%	-1,83%	0,38%	-6,63%	-2,91%	-1,52%	4,31%	-4,63%	-0,44%	2,11%	2,00%	-9,13%

Perspectives 2023

For 2023, we believe most of the bad news on the likely recession risk (which we believe will be a shallow one if it happens), a wave of loan rating downgrades and a slight pick-up in defaults, are already priced in the CLO mezzanine tranches. However, our portfolio positioning remains prudent in early 2023 as we expect credit markets to remain volatile until there is a clarification on what will be the European Central Bank (“ECB”) terminal rate and how far the economic slowdown will go this year.

We do not expect the default rate to move significantly and anticipate the constant default rate (“CDR”) to stay below 1% within CLO loan portfolios vs 0.15% today, considering the corporate healthy balance sheet and the low maturity profile of European senior loans at 10% over 2023 and 2024.

We are going to focus our attention mainly on the average rating of CLO portfolios, in particular the CCC bucket which should move higher vs the current 3.75%, but with a large and increasing dispersion between the conservative and more aggressive CLO managers. Our objective is to concentrate our portfolio on the former and not the latter. In that respect, we will be using our ammunition carefully to add high quality assets, probably more in the investment grade space, as the yield to maturity is getting quite attractive when taking into account the upward Euribor forward curve.

Cartesia SAS

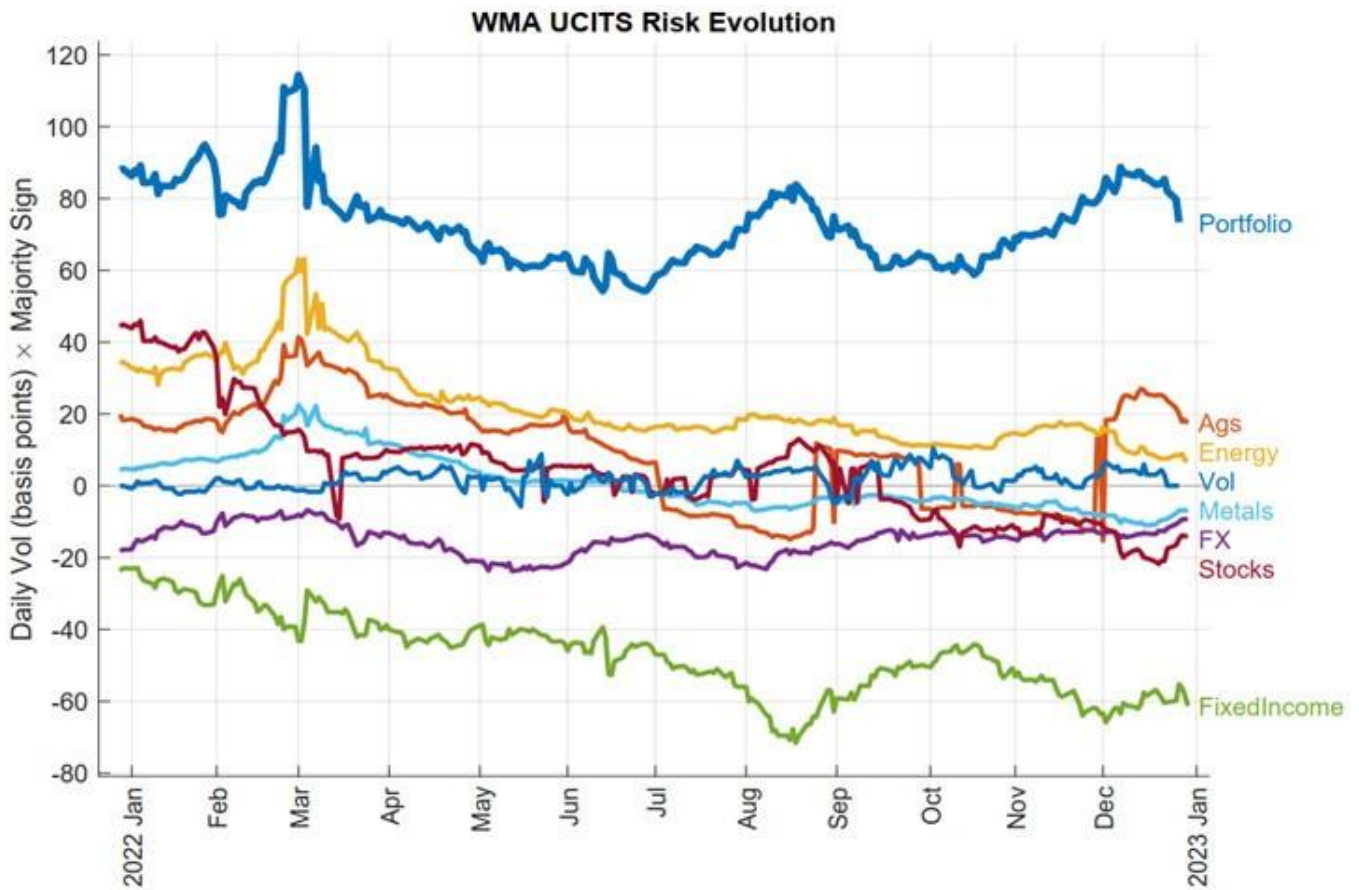
January 2023

INVESTMENT MANAGERS' REPORTS (CONTINUED)

DUNN WMA Institutional UCITS Fund 2022 Performance Review

The Sub-Fund was up 35.64% gross (before fees and expenses) for 2022. Gains made in interest rates, energies, currencies and agriculturals outweighed losses in stock indices, metals and volatility. A brief analysis of portfolio risk targeting, attribution and positioning on a sector-by-sector basis follows below:

Value at Risk ("VaR"): the Sub-Fund entered 2022 targeting a monthly VaR (at the 99% confidence level) of 8.5%, materially above the expected long-term average of 7.5%. Exposure increased in the latter half of the first quarter as increasing signal strengths outweighed increasing volatility and correlations of the portfolio positions, with the Sub-Fund's monthly VaR peaking in early March at 9.8%. From mid-March through the second quarter, VaR targeting steadily ratcheted down as trend strengths weakened and, in some cases, reversed. Declining momentum combined with a sustained level of heightened volatility and slightly reduced correlations brought the portfolio's monthly VaR down to a YTD low of 6.6% by the end of June. Overall exposure expanded again during the first half of the third quarter, as the strengthening environment in some sectors (fixed income, currencies) helped push the VaR above 8.5% in August. The models then detected the rising volatility and correlations and trimmed positions accordingly by the end of the quarter, targeting 6.9%. Increased positioning during the fourth quarter did not follow through as lower US inflation data lowered expectations for future Fed rate hikes. The models adjusted positions by year-end with the portfolio targeting VaR at 8.6%.



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**INVESTMENT MANAGERS' REPORTS (CONTINUED)****DUNN WMA Institutional UCITS Fund 2022 Performance Review (continued)**

Energies (Portfolio Allocation: 12%): Coming into the year, the Sub-Fund held long positions across the entire energy sector. Energy prices continued higher in January as the outlook for Omicron improved, which helped solidify projected energy demand. The focus in the sector continued to be on Iran's nuclear negotiations and the intensification of the Russia-Ukraine standoff. Energies moved higher again on the unfortunate reality that Russia invaded Ukraine in late February. Prices peaked during early March as Russian energy was boycotted by much of the West. Energy prices continued higher into the second quarter as the production outlook remained tight for the near term. COVID-19 shutdowns in China remained a consistent concern which kept volatility elevated in the second quarter. Markets began to focus on recession fears on a global level which ultimately helped cap energy prices by mid-June. The Sub-Fund's models remained with modest long positions in the energy sector at mid-year. During the third quarter, prices retreated during the first half of the quarter due to several key factors. Weaker global demand due to COVID-19 lockdowns in China, unprecedented releases of crude oil from the US Strategic Petroleum Reserve, and a stronger US Dollar all contributed to lower energy prices. Despite the weakness in energies during the quarter, the Sub-Fund's models stayed with long positioning (albeit smaller sized) and ended the third quarter long all energy markets. Prices continued to look for direction in the fourth quarter as covid concerns in China and the Organisation of the Petroleum Countries ("OPEC's") forecast for lower demand were the focus. The models trimmed long positions further into year-end. For the year, the energy sector was up 11.02% led by long positions in Heating Oil and RBOB gasoline.

Interest Rates (Portfolio Allocation: 9% Short-End, 15% Long-End): the Sub-Fund's portfolio came into 2022 with short positions across most of the yield curve. As worry from the Omicron variant began to fade early in the first quarter, the market focused on global inflation. The Federal Reserve ("Fed") held rates steady in January but announced that with current inflation levels (which they stopped describing as "transitory") and a strong labor market, they would soon raise the target for the Fed Funds Rate. In early February, the Bank of England ("BOE") raised its bank rate by 25 basis points, the second time in as many months. The Sub-Fund had transitioned to short positions in US Bonds and Japanese Government Bonds ("JGBs") during February as bond prices made another leg lower. By mid-quarter, the market had shifted its attention to the expectation that Russia would soon invade Ukraine. Bond markets bottomed on this expectation and rallied on the news when the invasion became reality in late February. The Sub-Fund remained predominantly short and flipped its last long in the Australian 10-year notes by mid-March. Weakness in the sector continued into the second quarter as higher interest rates remained in play for many countries globally. The Fed raised rates twice in the second quarter, as expected, by 50 and 75 basis points at the May and June meetings, respectively. On a global level there were 75 rate increases by central banks during the second quarter of 2022. Fixed income markets bottomed in mid-June as recession fears took hold placing a temporary cap on yields. Positioning remained steady in the second quarter as the program ended the first half of the year with short positions across the entire sector. Bond markets remained firm during the first month of the third quarter as focus was on a possible global slowdown as China was experiencing covid lockdowns and investors calculated that a Fed pivot could be on the horizon. Fixed income prices peaked early in August as inflation continued to run hot globally. The BOE raised rates at its meeting early in the month, which helped set the tone for higher rates to come. The Fed joined by raising its Fed Funds rate in September, and fixed income markets moved lower. Bonds continued lower early in the fourth quarter but were able to find a bottom mid-quarter as the focus was centered on lower economic growth globally. Dovish sentiment was also conveyed by the Federal Open Market Committee the ("FOMC") minutes as members saw smaller rate hikes soon. Despite the year-end short covering in bonds, the Sub-Fund exploited significant trending activity for the year with the program experiencing a gross attribution of 12.90% in short-term interest rates, led by Euribor, and 11.21% in long-term interest rates, led by the Euro Bund and Bobl.

Agriculturals (Portfolio Allocation: 21%): Coming into the year, the Sub-Fund was positioned long in most markets in the agricultural sector, except for short positions in Live Cattle, Cocoa, and Soymeal. Commodity prices were somewhat subdued early in the first quarter as the focus was on the outcome of the Omicron variant, but moved higher by mid-quarter as focus shifted to inflation. The Russian invasion of Ukraine further increased price pressure as supply disruption concerns reverberated throughout many commodity markets. The Sub-Fund transitioned to small, long positions in Soymeal and Cocoa in mid-to-late of the first quarter as trends in those markets reversed. Grain prices trended higher into the second quarter while softs and meats generally looked for direction. The Sub-Fund transitioned to a small, short position in Sugar early in the second quarter as prices trended lower. As agricultural prices softened late in the second quarter with growing concern for global economic growth, the Sub-Fund transitioned to short positions in Wheat and Cocoa. A stronger trending US Dollar provided a continuous headwind for commodity prices during the third quarter. The program's models did not detect any increased trending behavior during the third quarter and stayed the course with most of the agricultural positions. During the fourth quarter, recession fear rippled through most markets and the Sub-Fund's models exited long positions in Lean Hogs and Coffee. The Sub-Fund transitioned to a long position in Sugar as prices moved higher late in November-December. For the year, the sector generated a gross attribution of 1.50%, with positive contributions led by the Soy Complex, Cotton, and Corn, and negative contributions primarily coming from Livestock, Coffee, and Sugar positions.

**INVESTMENT MANAGERS' REPORTS (CONTINUED)****DUNN WMA Institutional UCITS Fund 2022 Performance Review (continued)**

Metals (Portfolio Allocation: 8%): the Sub-Fund added Aluminum to its metals sector in January 2022. The program began the year with small, long positions in Gold and Copper, and a small, short position in Silver. It also initiated a moderate, long position in Aluminum early in the quarter. Early in January metals prices were held in check over concerns of the Omicron outbreak that began late 2021. As that fear subsided in late January, increased inflation expectations helped rally metals prices into mid-quarter. Metals prices continued higher over the conflict in Ukraine as the Sub-Fund transitioned from its short Silver position to a long position by the end of February. Prices remained firm into early March, then went into a consolidation phase into quarter-end with the models slightly decreasing exposure. Prices found little support in the second quarter as fears of higher rates due to high inflation and talk of global economic slowdown helped drive prices lower. The Sub-Fund's models shifted to short positions in Copper and Silver by mid-April, soon followed by a short Aluminum position later in the quarter. Metals prices drifted lower for much of the third quarter as markets were concerned about declining global growth, a strong US Dollar, and expectations of higher interest rates. The models added to the portfolio's short Silver and Copper positions during the quarter while looking for direction in the Gold and Aluminum markets. The system ultimately switched to all short positions by the end of the third quarter. Global recession fear and concerns of central bank pivots gave life to metals prices in the fourth quarter. The Sub-Fund transitioned to a long Silver position by late in the quarter while holding short the rest of the sector. The Sub-Fund added platinum to the portfolio in December and held a long position at year-end. For the year, the sector had a gross loss of 0.18% with the Aluminum short position unable to offset losses in the rest of the sector.

Currencies (Portfolio Allocation: 12%): the Sub-Fund held short positions in most currencies versus the US Dollar coming into 2022, except for long positions in Canadian Dollar and Mexican Peso. As in 2021, the Dollar found a base early in the year as inflation expectations provided support. The Dollar also experienced a flight to quality move mid-first quarter as the standoff between Russia and Ukraine intensified. The Sub-Fund's models transitioned to a small, short position in the Canadian Dollar by the end of February, while at the same time lightening the rest of the currency positions due to increased volatility. The Dollar remained on its upward trend into the second quarter supported by the Fed's rate hike in March. Expectations for future interest rate hikes were firmly in place as inflation remained strong. The Sub-Fund added to its short currency positions into mid-quarter as the Fed raised interest rates in May and June. The Sub-Fund's models lightened up slightly going into the end of the second quarter, holding short all currencies except for a moderate long position in Mexican Peso. The US Dollar moved slightly lower during July as uncertainty about global growth and higher interest rates were the focus. With higher inflation reports taking over by mid-third quarter, the Dollar surged again on expected rate hikes in coming central bank meetings. The models responded with increased positioning during August and September. Dollar highs remained in place early in the fourth quarter as concern for global growth and lower rate hikes going forward by the Fed put the Dollar on the defensive. The Fed hiked rates in November and December as expected but expectations of smaller hikes going forward kept a lid on any Dollar strength. The models stayed with similar positioning throughout the fourth quarter with short positions in most currencies versus the Dollar except for a long Mexican Peso position. The program generated a gross return of 4.73% from currencies in 2022, with Yen, British Pound, and Euro as the largest contributors offsetting losses in Australian and Canadian Dollars.

Stock Indices (Portfolio Allocation: 19%): the Sub-Fund entered 2022 long all stock indices, except for a short Hang Seng position. Equity prices were pressured early in the first quarter by worries over the Omicron variant slowing economies globally. The Sub-Fund moved from small, long positions in Nikkei and TOPIX to small, short positions early in the quarter. As Omicron worries faded, higher interest rate expectations fueled by inflation and tension between Russia and Ukraine took over. The Sub-Fund's models lightened most of the long index positions by the end of February as the expectation of invasion became reality. Equity prices found a temporary bottom in early March as a diplomatic solution to the Russia-Ukraine conflict was being sought. Heading into the second quarter, stock index markets remained on the defensive as the focus remained on inflation, war, and covid. Price trends continued on a lower trajectory as expectations remained for higher rates in the near term to quell rising inflation. The Fed raised rates in May and June meetings as expected. The Japanese stock indices and FTSE had outperformed on a relative basis to other global indices as of mid-year. The Sub-Fund moved to small, long positions in Japan by mid-quarter while it also moved to small, short positions in US and some European markets late in the second quarter. Prices found a base during the first half of the third quarter as participants thought economic uncertainty would have the central bankers pivot from higher interest rates sooner than later. As the quarter progressed, inflation continued to run hot and stock prices soon again moved lower. Talk by the Fed remained hawkish in nature and indices went back on the defensive for the remainder of the quarter. Rate hikes by multiple G7 members became reality by mid-to-late third quarter, ending any talk of a pivot for the time being. Early in the fourth quarter, stock indices found a base from recent third quarter lows as markets focused on dovish central bank talk. Market expectations of lower rate increases may suggest the rate hike cycle was closer to its end. The Sub-Fund transitioned out of short positions in Dax and Euro Stoxx by mid-fourth quarter leaving the program short primarily the US and Hang Seng indices while long the rest of the sector. Positioning remained the same at year-end with the stock index sector realizing a gross loss of 5.51%.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

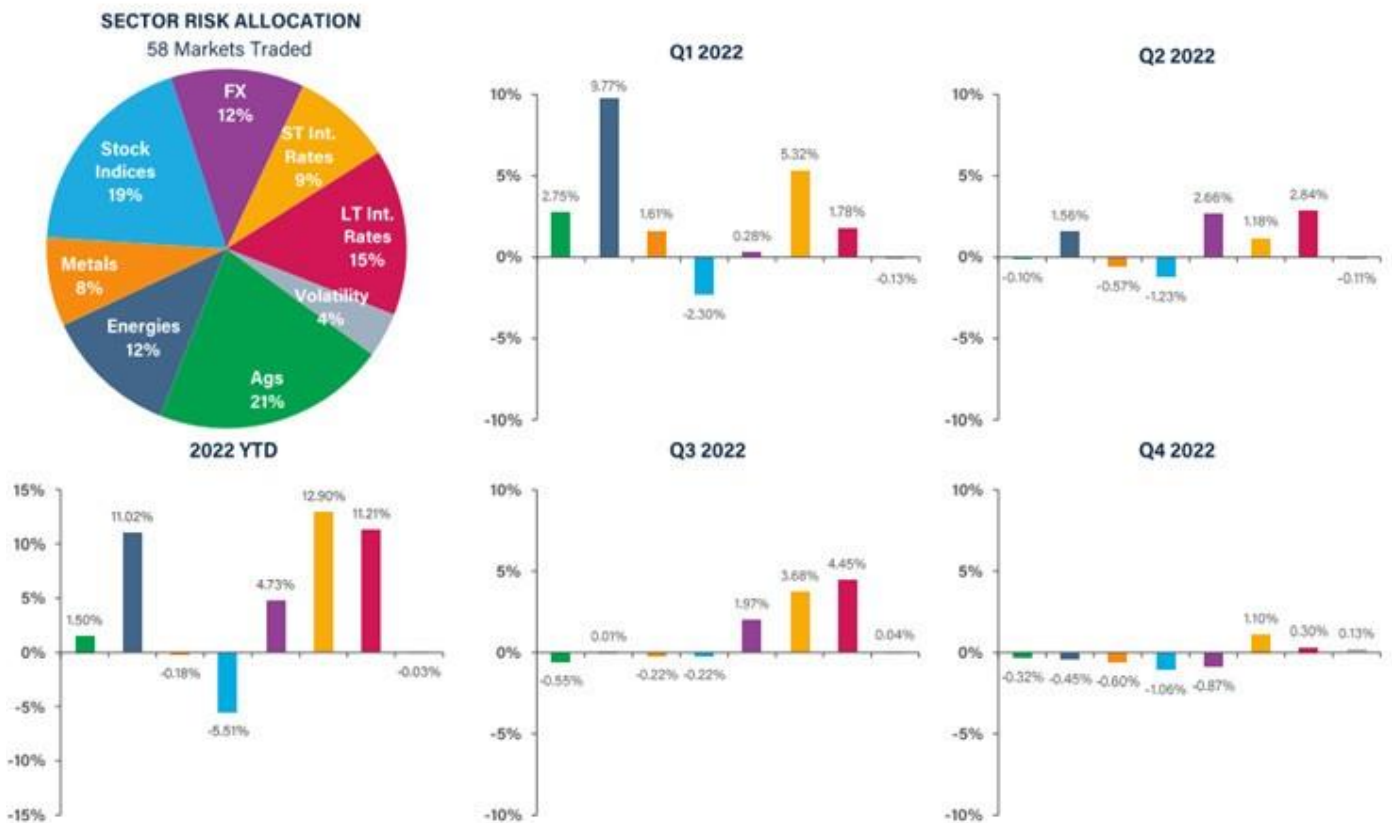
DUNN WMA Institutional UCITS Fund 2022 Performance Review (continued)

Volatility Index (“VIX”) (Portfolio Allocation: 4%): The program entered 2022 flat on the VIX contract. The models moved to a small, long VIX exposure early in the first quarter as equity prices were under pressure due to Omicron concerns. Markets rebounded late January into mid-quarter and the model’s positioning moved to a short VIX exposure. Market pricing was uneven for most of the quarter as tension between Russia and Ukraine kept equity prices in a general downward trend. The models kept overall VIX exposure on the short side for the remainder of the quarter but were unable to capture any significant moves. The program moved to a long bias in early April detecting weakness in equity markets early in the second quarter. However, equity markets stabilized somewhat by mid-quarter as concerns for a possible recession brought long term-rate hikes into question. The models moved back to a short VIX bias by mid-quarter and held this posture into the third quarter. Market uncertainty with Covid lockdowns in China, higher inflation, and tighter central bank monetary policy kept the equity markets in a holding pattern for much of the third quarter. The models moved from long back to short for the quarter end with small, long positions in the VIX producing small gains in July and August. With equity prices moving higher for most of the fourth quarter, the volatility program traded positions from the long side for the rest of the year. The positioning was favorable as the sector returned a gross attribution of 0.13% for the fourth quarter and -0.03% for 2022.

SECTOR ATTRIBUTIONS



DECEMBER 2022 YTD GROSS SECTOR ATTRIBUTIONS 35.64% (NET 26.83%)



DUNN Capital Management, LLC

January 2023



**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Giano UCITS Fund 2022 Performance Review**

The Sub-Fund's performance in 2022 was down 18.0% vs the Eurostoxx 600 down 12.9%.

During the year we continued to focus on developing our new tools and maintaining our legacy positions.

2022 was an awful year for financial markets, with the S&P 500 seeing its worst annual performance since 2008, just as global bond markets had their worst performance in many decades. The biggest driver of this was much stronger than expected inflation that led central banks to embark on a very aggressive tightening cycle.

**Outlook for 2023**

As we enter 2023, monetary policy remains hawkish as the Fed remains concerned about a very strong labour market and continues to communicate the need to weaken it.

Investors' positioning seems to have become substantially neutral according to the latest surveys and indicators.

On the earnings side, the ratio of Orders to Inventories continues to anticipate a very significant reduction of industrial earnings over the next six to nine months. Instead there is a significant risk for earnings compared to expectations which is greatest since 2008.

The good news for Europe is that Natural gas market prices have collapsed and are now lower than when the war in Ukraine started.

The Sub-Fund terminated on 21 April 2023.

Quay Partners Investments (UK), LLP

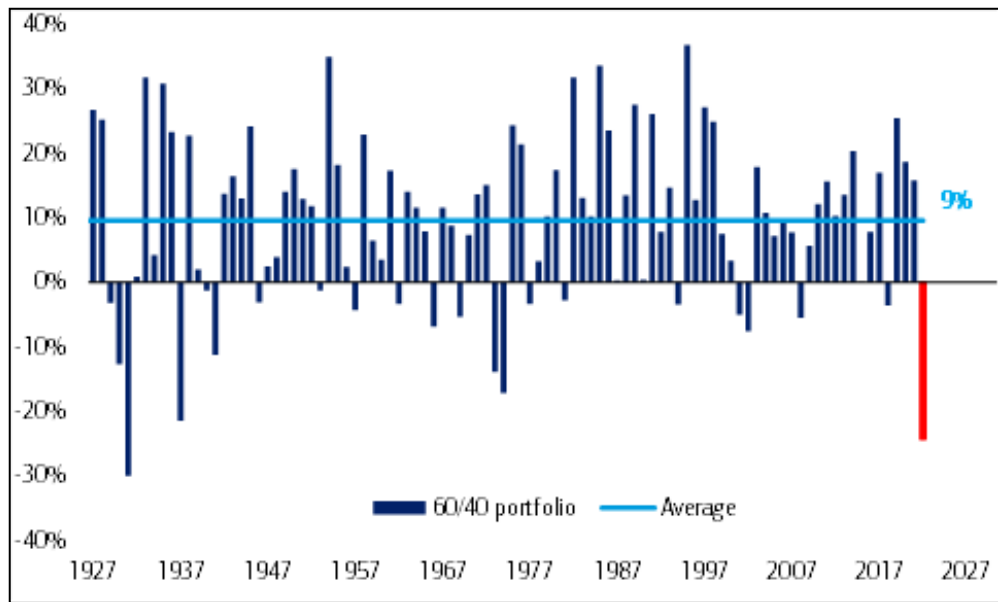
January 2023

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Invenomic US Equity Long/Short UCITS Fund 2022 Performance Review**

2022 proved to be a very challenging year for both equities and bonds. These market conditions created an exceptionally difficult environment for asset allocation. This is evident when looking at the return of a traditional 60/40 portfolio, which had its worst return since the early 1920s, falling 24.4%. We are pleased with the results that we produced for our investors last year, particularly in the context of these market conditions. The Sub-Fund returned 38.83% during 2022. We believe one of the only ways to produce differentiated returns in a year like 2022 was through an active short portfolio. In past monthly commentaries, we have spoken at length about our view that effectively shorting stocks is necessary to navigate volatile markets. This could not have proven truer in 2022.

60/40 Portfolio Annual Return



Source: Bank of America

Our short portfolio was responsible for our strong results last year, contributing 46% to the Sub-Fund’s performance on a gross basis. Shorts in the Information Technology and Consumer Discretionary sectors were the strongest performers, each contributing approximately 11%. We generated profits in all 11 sectors we shorted during the year and generated gains in more than 80% of those names. Our top ten contributors added 8.5% to the Sub-Fund’s performance during 2022 with the top name adding approximately 2%.

Our long portfolio detracted approximately 7% from performance during the year. With equity markets down substantially more for the year, we view this as a favorable outcome. On the long side, we generated gains in three sectors during the year: Energy (3%), Health Care (1%) and Financials (1%). We produced losses in the other eight sectors we invested in, with Communication Services (-6%) and Consumer Discretionary (-2%) detracting the most. Our top ten long detractors cost the Sub-Fund approximately 10% during 2022. All contribution numbers referenced above are approximate and presented gross of fees.

While it is important to understand how we got here, it is more important to talk about how the portfolio is set up for 2023 and where we are going. We sit at 30.6% net long, with the long portfolio at 107.2% and the short portfolio at -76.7%. The table below summarizes how our portfolio looks from a sector perspective.

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

## Invenomic US Equity Long/Short UCITS Fund 2022 Performance Review (continued)

Sector Allocation (%)	Long	Short	Net
Communication Services	12.86	-0.18	12.68
Consumer Discretionary	19.42	-15.64	3.78
Consumer Staples	0.95	-2.63	-1.68
Energy	4.83	-1.21	3.62
Financials	2.86	-9.58	-6.72
Healthcare	11.05	-8.63	2.42
Industrials	14.74	-17.25	-2.51
Information Technology	34.08	-17.9	16.18
Materials	5.98	-2.75	3.23
Real Estate	0.47	-0.88	-0.41
Utilities	0	0	0
Total	107.24	-76.67	30.57

Our biggest net sector exposure is in Information Technology, at 16.2%. As is the case with all our sector exposures, the large Information Technology positioning is a result of our stock selection process and not a top-down call or a shift in our investment philosophy. Our strategy brings us to where the opportunities lie. A deeper look into our technology exposure shows that the ideas that we are finding are very much “value” in nature. The vast majority of our investments in Technology Longs are strong free cash flow generating companies, producing free cash flow of greater than 5% of their share price. On the flipside, at -17.9%, our exposure in Information Technology is also our largest sector short exposure. These companies for the most part have low or negative free cash flow. The volatility in the sector over the last year created substantial opportunities for us, which we can take advantage of given our diversified portfolio and our ability to invest long and short. We do not expect this positioning to remain static in 2023. As stocks hit price targets, we will naturally move on and redeploy that capital into new, more attractive, opportunities. All exposure numbers referenced above are as of the end of December.

We expect 2023 to be another challenging year for equity investors, with volatility remaining elevated. We can see an environment where inflation cools and the Federal Reserve stops raising interest rates, yet the risk of a recession remains extremely high. Either one of these outcomes would likely dramatically change the risk dynamic in the market. That said, we trust our investment process to point us in the right direction.

Invenomic Capital Management LP

January 2023

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

### Kayne Anderson Renewable Infrastructure UCITS Fund 2022 Performance Review

The Sub-Fund launched on 9 February 2022 and returned -5.15% (based on the USD Founder Class A Accumulating Shares) through 31 December 2022. The headwinds of market volatility driven by Russia's invasion of Ukraine, its impact on energy prices and ensuing inflation, and worries about a downturn in global economies, took their toll on equity and credit markets in 2022.

The tailwinds previously driving much of the growth in renewable energy infrastructure development, such as the declining cost of renewable energy and net zero carbon emission commitments by corporations and governments, were significantly bolstered in 2022. Concerns related to energy security and energy independence following Russia's invasion of Ukraine and curtailment of gas supplies led European policymakers to explore ways to accelerate renewable energy project permitting and development. The most important development of 2022 was the passage of the Inflation Reduction Act in the United States, which will have major implications for domestic clean energy development for the next 10-20 years. The legislation provides powerful incentives for the development of renewable energy infrastructure (wind, solar, battery, etc.) as well as emerging technologies like green hydrogen, carbon capture, and storage. The incentives it provides for the use of domestic clean energy components have already sparked an industrial manufacturing renaissance of sorts in the United States, with seemingly weekly announcements for new manufacturing plants to make solar panels, batteries, inverters and other components domestically.

Access to secure and abundant energy sources such as wind and solar will continue to spur investment in renewable energy infrastructure. Early estimates suggest 2022 was likely another record year for renewable energy deployment. Bloomberg New Energy Finance ("BNEF") estimates that global investment in low-carbon energy transition totaled \$1.1 trillion in 2022 – the highest ever. They note that this was likely the first year in history that this investment reached parity with capital deployed in fossil fuel energy.

While final numbers are not yet available for December, global corporations' procurement of power purchase agreements ("PPAs") was on pace to rival record 2021 levels. Signings of PPA contracts by corporates are a leading indicator of future projects that will be deployed in coming years, helping to provide good visibility on industry growth through mid-decade. Bloomberg estimates that the ~390 major global companies that have committed to the RE100, a global corporate initiative bringing together businesses committed to 100% renewable energy sourcing, will need to more than double the amount of renewable energy they are buying today by 2030 under their existing commitments. This does not include additional companies joining the RE100 initiative or demand from utilities, governments, and non-corporate buyers.

#### Performance and Distributions

Amid the challenging sector and market environment in 2022, our strongest performers included (1) renewable energy companies with higher exposure to rising market power prices, (2) early or obvious beneficiaries of the US Inflation Reduction Act passage or (3) companies taken private (or subject to takeout rumors) at significant premiums compared to depressed public market valuations.

Our weakest performance contributors were companies that were negatively impacted by the higher risk premium in Europe amid the energy crisis and policy intervention, or renewable infrastructure investments in North America with higher cash yields that saw pressure amid the rising interest rate environment.

#### Portfolio Positioning and Outlook

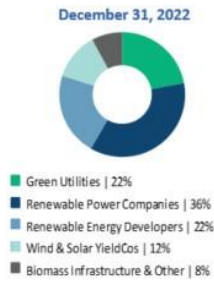
In many ways, fiscal 2022 ushered in a "long forgotten" era for financial markets. Inflation rose to levels not seen since the early 1980s and remains stubbornly high. The Federal Reserve has engaged in a very aggressive tightening cycle and short-term interest rates rose to levels not seen in decades. As investors digested the potential for a global recession, SPACs and NFTs ceded market share to "old economy" stocks like Exxon Mobil and Berkshire Hathaway. Unsettled capital markets and heightened geopolitical risk drove a flight to investments with defensive attributes, and many of the Sub-Fund's portfolio investments have benefited from this shift in investor sentiment.

Throughout the year, we shifted more of the Sub-Fund towards companies exposed to renewable energy development in the United States, via US and foreign companies that have large US renewables businesses. The passage of the Inflation Reduction Act (IRA) in the United States is a game-changer for the #2 global renewables market. And we believe many of our largest Sub-Fund holdings will be significant beneficiaries of this legislation, setting them up for accelerated growth with improved visibility over the next few years.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Kayne Anderson Renewable Infrastructure UCITS Fund 2022 Performance Review (continued)

Portfolio Positioning and Outlook (continued)



We see a very constructive picture beginning to form for 2023. We believe this is a year when companies will begin outlining their plans under the Inflation Reduction Act in more detail, with an upward bias to forecasts in 2024/2025 and beyond – potentially in sharp contrast to many other sectors if global economies tip into recession. Headwinds related to supply chain and cost inflation are notably abating, though we are not completely out of the woods. Regulatory and political risks in Europe are cooling, with recent warm temperatures significantly reducing European gas prices and improving storage levels. Many of the interventionist policies that worried renewable energy investors in the EU last year have now been enacted, modified, or scrapped. With the “rules of the game” now better defined, the risk premium is easing. Europe and Canada are also mulling a response to IRA in the US, creating the potential for an “arms race” in renewable incentives. Amid this backdrop, the Sub-Fund has the potential for some exciting investment opportunities ahead.

Domestic legislation like the landmark Inflation Reduction Act and the European Commission’s REPowerEU plan – replete with tax credit extensions, regional incentives, and other policy support mechanisms – create an extremely attractive commercial backdrop for new renewable infrastructure and other energy transition related investments. Commercial traction in emerging energy subsectors continues to accelerate, and we believe renewable energy infrastructure companies are just beginning to capitalize on the multi-decade global decarbonization megatrend.

The energy infrastructure industry today – in its themes, corporate structure, and even its jargon – is fundamentally different than a decade ago. Our diverse team of industry experts embraces this evolution and is well-positioned to capitalize on opportunities emerging from the energy transition. We do this with decades of experience and a deep appreciation for, and understanding of, business cycles and the dangers of chasing investment fads.

We appreciate the trust you have placed in us, and we take this responsibility very seriously. We are very optimistic about the Sub-Fund’s prospects moving forward and look forward to executing on our investment objective. Please do not hesitate to contact us with any questions or comments.

Kayne Anderson Capital Advisors, L.P.

January 2023

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund 2022 Performance Review**

The performance of the Sub-Fund was -1.5% in the second half of 2022, closing the year down 25.7%.

After the negative performance of the markets due to increased inflation and a general slowdown of the worldwide economy, the net exposure was reduced with a 50% cash buffer in June. This level of cash was maintained in July and reduced to 30% for the remainder of the year in order to protect the investors from a potential continuation of a bear market.

Sector wise, the Consumer sector was favored, ranging from 35% to 50% of the portfolio, the Healthcare ranged in a narrow band between 27% and 32% while Tech was reduced as low as 23% in November, continuing the shift from growth and momentum to quality and value.

The US exposure was gradually reduced from 67% to 56% while the European received the largest increase from 23% to 36%. Asian exposure has been increased from 10% to 17% from June to October but was halved in December to 8%.

We are confident that our AI based systematic approach will continue to manage the challenging environment well – as was the case during the COVID Crisis (proof of concept). The main outlook for the Sub-Fund remains positive, thanks to its flexible investment approach which has built in risk management tools allowing it to adapt and handle all kind of market scenarios – an economic soft-landing with robust growth as well as serious market turmoil.

The portfolio currently holds 35% in cash and 65% in Quality Brands Equities (in 3 sectors: Tech, Healthcare, Consumer) and can anytime, if required, convert more equities into cash, ie up to 100 % into short term US Treasury Bills, until the markets have stabilized and will start to recover. In case of a strong and healthy market recovery, the Sub-Fund portfolio will move back to 100 % in equities, and with the tool of adding an Alpha Overlay of up to 100 % (with proceeds of a short MSCI World Index position invested in the same 48 stocks as are already in the portfolio), it can potentially add additional performance and compensate investors for the time the Sub-Fund has stayed with its cash buffer in a risk reduction mode.

We trust that in this highly complex and risky environment, the above-mentioned competitive edges of our Premiere Palm-Tree Strategy will differentiate us from the competition and benefit us by being able to offer our investor true added value and peace of mind in these challenging times.

Quay Partners Investments (UK), LLP

January 2023

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Nutshell Growth Fund 2022 Performance Review**

The Sub-Fund returned -19.16% for the year. In a period where value stocks dominated, the Sub-Fund therefore underperformed the MSCI World Index (which returned -7.83%), alongside its quality growth fund peer group. Throughout the period we have maintained a focussed strategy with a concentrated portfolio of quality, resilient and exceptional companies at reasonable valuations.

The bulk of the Sub-Fund has continued to be invested in US Dollar denominated stocks (generally between 65% and 78% of the portfolio) and so with Sterling depreciating by around 11% versus the Dollar during the period as the flight to quality ensued, this was in fact positive for the Sub-Fund, particularly during the first three quarters of the year.

Ongoing concerns regarding the global economy and inflationary expectations, particularly after the Russian invasion of Ukraine, have led to negative returns in almost all market sectors during the year with the exception of Energy which had extremely strong returns, driven by the increases in oil and gas prices. From the Sub-Fund's perspective however, in sector terms, Industrials provided the strongest numbers with a marginal positive contribution of +0.4%, followed by Healthcare and Consumer Staples. On the other hand, the weakest performing sectors were Communication Services, Information Technology and Consumer Discretionary with the worst performing stocks being Meta Platforms, Adobe and Alphabet. The best performing stock over the period (+1.4% contribution to total return) was Novo Nordisk, the Danish pharmaceutical company which has been a constituent of the Sub-Fund since its inception. Encore Wire, a more recent purchase within the Industrials sector, in March 2022, and Amgen (within Healthcare) which we've held for most of the year were our other top performing stocks.

Overall the Sub-Fund's weightings to Information Technology and Industrials have increased, particularly after the first quarter of the year, at the expense of Healthcare and Financials. The Sub-Fund ended the period with its largest weighing in Information Technology (53%), followed by Healthcare (14%) and Industrials (12%). In line with our investment policy which prohibits allocations to fossil fuel related investments, we have a zero allocation to the Energy sector. Top ten holdings now make up around 54% of the Sub-Fund, with our largest holding in Visa.

The year was dominated by market volatility, which continued right up until the end of December, with the Nasdaq concluding its poorest annual performance since 2008. Continued Federal Reserve ("Fed") hawkishness and rampant pessimism masked what would usually be regarded as good news. US CPI, productivity, labour costs, factory orders, durable goods, personal income, inflation expectations, GDP and ISM prices paid all came in better than expected at the end of the year. More importantly, earning releases are continuing to beat estimates with all 3 of our holdings releasing during the month of December doing so. We are of the opinion that CPI will drop through 2023 regardless of further rate action, but are hopeful that healthy household and company balance sheets and strong employment will be able to withstand the overly hawkish Fed. We believe that further falls in inflation, and rate hike moderation, together with the seasonally best three quarters of the 4 year US election cycle, will reward investors, especially the Quality Growth style that has had a rare period of underperformance.

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 around zero premium to the US market as a whole. We look forward to sticking to our process of investing globally in exceptional companies which offer exposure to quality factors at attractive valuations. As we move into a new year, we are optimistic that many of the worries of 2022 are likely to be resolved and sentiment will normalise along with asset prices.

Nutshell Asset Management Limited

January 2023

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**RoboCap UCITS Fund 2022 Performance Review**

The Sub-Fund USD Institutional Founder share class ended 31 December 2022 with a NAV of 189.90, down 36.63% in 2022 net of all fees. This brings performance since inception on 4 January 2016 to the end of 2022 to +89.90%. 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. Given the strategy and investment universe, we do not believe that any equity index is a relevant benchmark for the Sub-Fund.

Global equity markets were rocked by the soaring levels of global inflation in 2022 created by inefficiencies in the global supply chains during the Covid-19 pandemic which started in March 2020. These issues were compounded by the Russian invasion of Ukraine which further inflated commodity prices in early 2022 and by labour shortages. Other factors to have impacted performance in 2022 included an increase in trade tensions between the United States and China, and the latter's failed zero-Covid policy. As the US began to try to limit China's ability to use cutting edge chips in military and AI applications, the impact was mainly seen in the Sub-Fund's exposure to wafer fabrication equipment suppliers.

The US central bank, the Fed, sought to rapidly address the issue of high inflation by increasing interest rates off what were close to all-time low levels. The unfortunate result of this has been a repricing of equities, driven by the unprecedented speed of US interest rate increases in 2022, which in turn has also stoked fears of a global recession. Growth names were hit particularly hard in this environment as higher interest rates begun to be factored into the valuations of these names. Overall, portfolio companies' sales and earnings were strong, but not enough to offset the valuation multiples compression.

Analysing the Sub-Fund's performance attribution in 2022, the best performing sub-theme has been the exposure to General Automation and Industrial Robotics where demand remained robust throughout the year despite challenges brought about by the supply chain issues mentioned earlier. Healthcare Robotics names also performed relatively well in the year aided by automation-led secular growth trends and a recovery in surgical procedures after two years of disruption caused by Covid-19 lockdowns. At the other end of the spectrum, high growth AI-powered software names where much of the free cash flow generation and hence fundamental valuation of the company is back-end loaded were the worst performing names despite very strong sales growth in the year. As we write this letter, only one company in the portfolio was not FCF positive at the end of 2022.

For 2023, we expect that after the macro-driven falls in stocks seen in 2022, the market will return to a greater focus on company fundamentals as we believe that peak interest rates in the US will be seen somewhere in the first half of 2023. We also expect the market to focus more on 2024 and 2025 sales and earnings outlooks which will be much clearer by then once the extent of the interest rate headwind is fully known. Supply chain issues should be less prevalent in 2023, and inflation pressures should continue to ease. Automation will be key to offset labour force shortages as new factories are built outside of China. Markets should progressively focus back on companies' fundamentals, and as valuation multiples stabilise, stocks returns will once again be driven by sales and earnings growth.

The fundamentals of the companies in which we invest remain strong, supported by long-term secular trends. Robotics, Automation and Artificial Intelligence are now firmly established as key growth themes for the next couple of decades. We continue to believe that the macro-economic environment for robotics demand remains strong in the medium and long-term. As such, we could use market weakness to enter new positions or increase existing positions at more favourable prices. Following a prolonged period of volatility, we believe it is wise to continue to hedge the currency risk systematically and remain cautious in our stock selection and may hedge part of the equity risk.

Starting from January 1st 2023, Robocap LLP has ceased to operate as an Appointed Representative of Sturgeon Ventures LLP and Investment Adviser of the Robocap UCITS Fund, and has been replaced by Robocap Asset Management Ltd, as the new Investment Manager regulated by the FCA. The team and business has been transferred on that date, but it should not make any noticeable difference to investors.

Robocap Asset Management Ltd.

January 2023



**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Tosca Micro Cap UCITS Fund 2022 Performance Review**

The Sub-Fund reported a return of -26.55% versus the -30.7% return of the FTSE AIM All-Share TR Index.

The top five contributors to performance were Crestchic Plc (+2.5%), Ashtead Technology (+1.4%), Fonix Mobile (+0.8%), Wandisco (+0.7%) and Kistos (+0.5%). Detractors to performance included Synairgen (-3.0%), Essensys Group (-1.8%), Tungsten West (-1.5%), MusicMagpie (-1.3% and Maxcyte (-1.1%).

Following a torrid 2022 dominated by macro-economic and geopolitical factors such as soaring inflation, rising interest rates, recession fears, the Ukraine War and China COVID-19 policy, equity markets remained volatile but were able to regain some semblance of stability towards the latter part of the year. In this challenging environment we identified a number of medium to longer term trends and positioned the portfolio accordingly. Such themes include energy security (owning and controlling resources, investing in alternative energy), corporate productivity (digitization across public and private markets is long overdue) or managing wider security issues (be they internet based or defense focused). These are all areas of material opportunity and the Sub-Fund is exposed to a host of names that are well placed to be net winners from these multi-year trends.

Additionally, the stock picking focus was shaped by a number of guiding principles:

- Scale - gearing towards companies that are either of a certain scale already or have the clear potential to achieve such scale (the average market cap in the Sub-Fund increased during 2022);
- Robust Balance Sheets - given that rescue equity raises are hard and costly in this market, and
- Management Conviction - high inside ownership.

The result of this approach is that the smaller stocks by market capital have the smallest weighting in the portfolio. Stocks of the Sub-Fund with less than £50m have a weighting percentage of less than 1% NAV, while companies above £250m in market capitalization have an average 2.8% of NAV. Additionally, the average management shareholding across the portfolio is 14% and the average leverage (excluding Spire which has substantial asset backing) is circa 0.5 times of EBITDA.

As we reflect on what has been a difficult year for the Sub-Fund, we are hoping that there are still opportunities to deploy capital in companies that are well placed to grow despite macro uncertainties, given a mixture of their assets, geographic and sector exposure plus management acumen, the latter being critical in trying times.

As at 31 December 2022, the Sub-Fund held circa 13% of NAV in cash providing a healthy level of firepower as we continue to seek out gems and, where sensible, recycle capital from other holdings. The opportunity set for the Sub-Fund stocks has not gone away. Indeed, we believe that it has got even bigger as we look forward to a more normalized environment in 2023 where company specific fundamentals become the more dominant factors allowing for alpha generation from a proven, fundamental stock-picking investment process.

Toscafund Asset Management, LLP

January 2023

**INVESTMENT MANAGERS' REPORTS (CONTINUED)**

**Tosca UCITS Fund 2022 Performance Review**

The Sub-Fund reported a full year net return of 7.96% (GBP Founder Shares) in 2022.

The top contributors to performance in the period were banks (mainly UK and European), which represented by far the largest sub-sector exposure in the Sub-Fund (circa 50% of long exposure). Within the bank holdings, notable contributions came from Bank of Ireland (+2.1%), Commerzbank (+1.6%), Natwest Group (+1.5%) and Bank of Baroda (+2.1%). The insurance sub-sector also made a helpful contribution to 2022 Sub-Fund returns led by Lancashire Holdings (+1.8%).

The main detractors to performance came from our long position in 888 Holdings Plc (-2.1%), which underperformed on concerns over debt levels, regulation and integration execution issues, and the Sub-Fund's short positions in the Turkish banks Akbank (-1.1%) and Yapi Ve Kredi Bankasi (-1.1%) as Turkish investors sought "safety" in equities as inflation rose over 80%.

Overall, 2022 was dominated by macro factors and geopolitical issues such as inflation, rising interest rates, recession fears, the Ukraine war and China COVID-19. Given the extent of such uncertainties, the Sub-Fund generally maintained its net and gross exposures towards the lower end of the typical historical ranges during the year. The sharp increases in interest rates by global central banks, including the European Central Bank ("ECB"), to counter elevated inflation levels has provided a highly compelling backdrop for bank earnings, although valuations remained close to all-time relative and absolute lows given the fears of an interest rate-induced recession and the resulting impact on credit quality.

**Outlook**

In 2023, our highest conviction remains in the European banking space as we see further profit upgrades, outsized capital returns and maybe even some accretive M&A while valuations remain at both absolute and relative lows. In our view, investors and many analysts are way behind the curve here, focusing on the impact of a European recession rather than the much larger benefit of rising rates. Our forecasts are 20-40% above consensus for 2024, leaving us owning several banks with 20% free cashflow yields. This is clearly unsustainable, and we see potential upside of 50-100% for the bank stocks we own.

We also expect to see a material change in equity flows towards Europe, which would be highly beneficial to our bank positions.

While European banks make up 50% of our long positions, we are also excited by two other areas within our universe where we have been building positions in the last few months: Reinsurance and China Reopening plays.

Similar to the banks space, the reinsurance industry has been significantly impacted by the low-interest rate world. The reinsurers lost their float income of up to 50% of their profits, while "outsiders" put pressure on pricing as they came into the industry seeking uncorrelated returns. This, combined with a period of outsized natural catastrophes, left the industry at unsustainably low levels of profitability. The response has been a material 30-50% increase in pricing while also reducing the risk coverage. We believe that this will have an underappreciated impact on the sector's profitability and, with many of the stocks still trading at mid-single digit P/Es versus low double digits over time, there remains substantial upside. We have exposure to four reinsurers and they make up circa 10% of the Sub-Fund.

China is reopening, and we are using the European/US 2020/2021 playbook to take advantage. We have added to our position in Prudential, which is set to benefit from a huge increase in insurance sales as the Hong Kong/China border reopens. We have also added to our position in HSBC and introduced a position in Melco to take advantage of the reopening of Macau. Finally, we retain our two positions in the Chinese property management space, which trades at sub-4 times earnings but should be a major beneficiaries of both the reopening of China and government actions to restart the Chinese property market. Our Chinese-related positions make up 12% of the Sub-Fund.

The remainder of our long positions are more idiosyncratic, with our short positions primarily focused on the European real estate space, where we continue to see material downside.

Toscafund Asset Management, LLP

January 2023

## INVESTMENT MANAGERS' REPORTS (CONTINUED)

## Virtuoso UCITS Fund 2022 Performance Review

	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
<b>2022</b>	-1.48	-2.34	-2.18	-6.42	-0.76	-5.15	5.68	-2.66	-6.52	-1.07	3.84	-4.46	-21.79%

A number of spectacular occurrences from the recently passed year, including the conflict in Ukraine and the ensuing shocks to the energy and food supply, will be recalled. The monetary policies of the world's central banks have changed from being accommodative to being restrictive. Starting in March 2022, the Federal Reserve ("Fed") increased interest rates by a stunning one thousand seven hundred percent (1700%), from 0.25% to 4.50%, in less than 10 months. These quite bleak, and to a large extent unanticipated, scenarios contributed to the worst yearly performance in bonds and equities seen in over a decade. In 2022, we saw declines in the NASDAQ of 32.5%, the MSCI World Index of 19.45%, the S&P 500 Index of 19.68%, the Euro Stoxx 600 of 12.81%, and the Shanghai Shenzhen CSI 300 Index of 21.63%. Despite our interventions aiming to adapt to the fast changing market conditions, our portfolio fell short of the desired level of resilience. Our year-end performance was negative by 21.79% due to a mix of a few underperforming single stock investments and our initial regional and sector allocation.

Environmental, Social and Governance ("ESG") investing is gaining popularity as assets managed in ESG-related strategies increase. We would urge investors to select managers that can articulate the role of these factors in the investment process instead of simply providing a plethora of scores with questionable impact. Our focus on Governance has borne fruits this year with short positions in companies pursuing excessive top management compensation such as Intel and Unity Software.

**Outlook**

The core investment thesis in most of our holdings has not changed, although in some cases, the time horizon has been extended. As the environment stabilizes we might be surprised by how resilient many of our holdings are over a longer time frame, where macroeconomic and geopolitical factors are less important. For example, Renault lost a third of its value in February and March due to its Russian exposure, to recover completely by the end of the year. Our goal for the Sub-Fund is to resume its upward return track.

ESG Centered Corporate Engagement is becoming more popular as energy security takes center stage as a result of the conflict in the Ukraine. Furthermore, regulatory changes are slowly but surely increasing the attention of the C-suite and boards to ESG issues.

Tavira Financial Limited

January 2023

**MONTLAKE UCITS PLATFORM ICAV**

**SUB-FUND PERFORMANCE DATA**

	<b>31.12.2021 to 31.12.2022</b>	<b>31.12.2020 to 31.12.2021</b>	<b>31.12.2019 to 31.12.2020</b>
ABR 75/25 Volatility UCITS Fund	-27.75%	4.16%	-
Advent Global Partners UCITS Fund	-3.88%	2.05%	13.89%
Angel Oak Multi-Strategy Income UCITS Fund	-15.46%	4.20%	-2.20%
Ash Park Global Consumer Franchise UCITS Fund	-7.50%	8.44%	9.02%
Chilton Small Cap European UCITS Fund	-17.88%	-3.26%	-
Cooper Creek Partners North America Long Short Equity UCITS Fund	32.31%	9.76%	11.71%
Crabel Advanced Trend UCITS Fund	23.43%	0.95%	20.36%
Crabel Gemini UCITS Fund	-0.26%	4.58%	2.11%
Descartes Alternative Credit UCITS Fund	-8.77%	6.83%	4.37%
DUNN WMA Institutional UCITS Fund	26.07%	2.46%	-1.19%
Giano UCITS Fund	-17.78%	-1.79%	2.07%
Invenomic US Equity Long/Short UCITS Fund	38.83%	13.37%	-
Kayne Anderson Renewable Infrastructure UCITS Fund	-5.15%	-	-
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	-25.66%	20.01%	4.93%
Nutshell Growth Fund	-19.16%	25.40%	9.55%
RoboCap UCITS Fund	-36.63%	18.47%	47.31%
Tosca Micro Cap UCITS Fund	-26.55%	19.65%	29.79%
Tosca UCITS Fund	7.96%	16.39%	0.71%
Virtuoso UCITS Fund	-21.79%	2.32%	8.98%

Historical performance is no indicator for current or future performance. The performance data does not take account of any commissions or costs charged when subscribing or redeeming units. The above figures are presented based on the Net Asset Value movement for the relevant period for the flagship share class of each Sub-Fund and not the performance of the overall Sub-Fund.

SUB-FUND PERFORMANCE DATA (CONTINUED)

Share Class Performance data for Swiss registered Sub-Funds

	31.12.2021 to 31.12.2022	31.12.2020 to 31.12.2021	31.12.2019 to 31.12.2020
<b>ABR 75/25 Volatility UCITS Fund</b>			
- CHF Class K Pooled	-27.23%	-	-
- EUR Class K Pooled	-30.42%	2.01%	-
- GBP Class C Pooled	-29.74%	0.00%	-
- GBP Class I Pooled	-30.09%	0.00%	-
- GBP Class K Pooled	-29.67%	1.94%	-
- USD Class A Pooled	-28.11%	0.00%	-
- USD Class B Pooled	-28.13%	0.00%	-
- USD Class C Pooled	-27.56%	3.20%	-
- USD Class D Pooled	-28.11%	0.00%	-
- USD Class E Pooled	-27.75%	3.71%	-
- USD Class F Pooled	-28.11%	0.00%	-
- USD Class G Pooled	-28.46%	0.00%	-
- USD Class H Pooled	-28.50%	0.00%	-
- USD Class I Pooled	-28.48%	0.00%	-
- USD Class J Pooled	-28.46%	0.00%	-
- USD Class K Pooled	-28.00%	1.73%	-
- USD Class L Pooled	-28.46%	0.00%	-
- USD Class M Pooled	-28.11%	0.00%	-
- USD Class N Pooled	-28.11%	0.00%	-
- USD Class O Pooled	-28.11%	0.00%	-
- USD Class P Pooled	-28.11%	0.00%	-
- USD Class Q Pooled	-28.46%	0.00%	-
- USD Class R Pooled	-28.46%	0.00%	-
- USD Class S Pooled	-28.46%	0.00%	-
- USD Class T Pooled	-28.46%	0.00%	-
- USD Founder Class	-	4.16%	-
<b>Advent Global Partners UCITS Fund</b>			
- CHF Institutional Class A Pooled	-6.42%	0.93%	11.07%
- CHF Institutional Class Founder Pooled	-6.19%	1.18%	12.07%
- CHF Retail Class Pooled	-6.89%	0.52%	10.59%
- EUR Institutional Class A Pooled	-6.03%	1.10%	11.21%
- EUR Institutional Class Founder Pooled	-5.79%	1.31%	12.09%
- EUR Retail Class Pooled	-6.50%	0.69%	10.73%
- GBP Institutional Class A Pooled	-4.62%	1.59%	11.68%
- GBP Institutional Class Founder Pooled	-0.34%	-	-
- GBP Retail Class Pooled	-4.96%	1.18%	11.18%
- USD Institutional Class A Pooled	-4.12%	1.73%	12.78%
- USD Institutional Class Founder Pooled	-3.88%	2.05%	13.89%
- USD Institutional Class Pooled	-3.27%	2.08%	-
- USD Retail Class Pooled	-4.59%	1.32%	12.35%

## SUB-FUND PERFORMANCE DATA (CONTINUED)

Share Class Performance data for Swiss registered Sub-Funds (continued)

	31.12.2021 to 31.12.2022	31.12.2020 to 31.12.2021	31.12.2019 to 31.12.2020
<b>Angel Oak Multi-Strategy Income UCITS Fund</b>			
- EUR Institutional Class Accumulating	-17.20%	2.98%	-4.19%
- EUR Institutional Class Distributing	-22.17%	-1.12%	-8.61%
- EUR Institutional Class Founder Accumulating	-16.58%	3.37%	-3.84%
- EUR Institutional Class Y Accumulating	-17.01%	3.28%	-3.85%
- EUR Institutional Class Y Distributing	-	-0.77%	-8.15%
- GBP Institutional Class Accumulating	-15.99%	3.61%	-3.12%
- GBP Institutional Class Distributing	-20.84%	-0.48%	-7.47%
- GBP Institutional Class Founder Accumulating	-15.62%	4.01%	-2.87%
- GBP Institutional Class Founder Distributing	-20.52%	0.17%	-
- GBP Institutional Class X Distributing	-20.68%	-0.34%	-7.35%
- GBP Institutional Class Y Accumulating	-15.60%	3.96%	-2.81%
- GBP Institutional Class Y Distributing	-20.54%	-0.13%	-7.10%
- USD Institutional Class Accumulating	-15.46%	3.80%	-2.20%
- USD Institutional Class Distributing	-20.20%	-0.27%	-6.59%
- USD Institutional Class Founder Accumulating	-15.02%	4.20%	-1.83%
- USD Institutional Class Founder Distributing	-20.01%	0.11%	-6.23%
- USD Institutional Class Y Accumulating	-15.30%	4.15%	-1.88%
- USD Institutional Class Y Distributing	-20.04%	0.06%	-6.28%
- USD Retail Class Accumulating	-12.38%	-	-
- USD Retail Class Distributing	-14.84%	-	-
- USD Super Retail Z Accumulating	-15.59%	3.64%	-2.36%
- USD Super Retail Z Distributing	-20.32%	-0.43%	-6.74%
<b>Ash Park Global Consumer Franchise UCITS Fund</b>			
- EUR Class A	-7.50%	16.21%	-0.38%
- EUR Class Founder	-7.13%	16.67%	0.02%
- GBP Class A	-2.25%	9.00%	5.24%
- GBP Class E	-1.27%	10.10%	6.29%
- USD Class A	-13.19%	8.01%	8.59%
- USD Founder Class	-12.84%	8.44%	9.02%
<b>Chilton Small Cap European UCITS Fund</b>			
- EUR B Class Accumulating	-18.01%	-	-
- EUR C Class Accumulating	-17.88%	-	-
- GBP B Class Accumulating	-16.94%	-	-
- USD B Class Accumulating	-15.97%	-	-
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund (continued)</b>			
- CHF Institutional Class	1.49%	-	-
- CHF Institutional Class A Pooled	3.72%	-	-
- CHF Institutional Class Pooled	2.09%	-	-
- CHF Retail Pooled	7.37%	-	-
- EUR Institutional Founder Class A Pooled	12.61%	-	-
- EUR Institutional Founder Class B Pooled	10.29%	-	-
- EUR Institutional Founder Class C Pooled	1.43%	-	-

SUB-FUND PERFORMANCE DATA (CONTINUED)

Share Class Performance data for Swiss registered Sub-Funds (continued)

	31.12.2021 to 31.12.2022	31.12.2020 to 31.12.2021	31.12.2019 to 31.12.2020
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund</b>			
- EUR Institutional Founder Pooled	30.72%	9.62%	11.15%
- EUR Institutional Pooled	30.28%	8.52%	10.92%
- EUR Retail Pooled	29.77%	8.37%	10.47%
- GBP Institutional Class A Pooled	16.16%	-	-
- GBP Institutional Founder Class A Pooled	35.45%	10.81%	12.64%
- GBP Institutional Founder Pooled	33.01%	10.15%	12.02%
- GBP Institutional Pooled	15.64%	-	-
- USD Institutional Class	32.31%	9.76%	11.71%
- USD Institutional Class Pooled	32.05%	9.62%	11.64%
- USD Retail Pooled	10.41%	-	-
<b>Crabel Advanced Trend UCITS Fund</b>			
- EUR Founder Class	21.93%	0.72%	-
- EUR Institutional Class	21.50%	-0.63%	18.12%
- GBP Institutional Class	3.07%	-	-
- USD Founder Class	23.43%	0.95%	20.36%
- USD Institutional Class	22.82%	0.45%	17.08%
- USD Institutional Class A Pooled	21.50%	1.38%	-
<b>Crabel Gemini UCITS Fund</b>			
- CHF Founder A Pooled Class	-1.26%	3.67%	1.33%
- CHF Founder Class	-2.41%	3.34%	0.42%
- CHF Institutional Class	-3.15%	2.51%	-0.30%
- CHF Institutional Class A Pooled	-4.58%	-	-
- CHF Retail Class	-4.63%	-	-
- EUR Founder A Class	-0.84%	3.95%	2.64%
- EUR Founder A Pooled Class	-0.85%	3.94%	1.59%
- EUR Founder B Class	-	3.33%	0.48%
- EUR Founder Class	-2.08%	3.59%	0.74%
- EUR Institutional B Class	-2.56%	2.94%	-2.80%
- EUR Institutional Class	-3.07%	2.80%	-0.02%
- EUR Institutional Class A Pooled	-1.16%	3.71%	-0.49%
- EUR Retail Class	-3.48%	2.40%	-0.23%
- GBP Founder A Pooled Class	0.56%	4.43%	2.20%
- GBP Founder B Class	-0.91%	3.99%	1.29%
- GBP Founder Class	-0.61%	4.31%	1.50%
- GBP Institutional A Pooled Class	-1.87%	-	-
- GBP Institutional B Class	-1.21%	3.74%	-2.32%
- GBP Institutional Class	-1.46%	3.48%	0.70%
- GBP Institutional Class A Pooled	0.24%	4.38%	-2.08%
- USD Founder A Pooled Class	0.83%	4.70%	2.33%
- USD Founder B Class	-0.50%	4.32%	2.74%
- USD Founder C Class	-	4.58%	2.11%
- USD Founder Class	-0.26%	4.58%	2.11%

## SUB-FUND PERFORMANCE DATA (CONTINUED)

## Share Class Performance data for Swiss registered Sub-Funds (continued)

	31.12.2021 to 31.12.2022	31.12.2020 to 31.12.2021	31.12.2019 to 31.12.2020
<b>Crabel Gemini UCITS Fund (continued)</b>			
- USD Institutional Class	-1.00%	3.80%	1.35%
- USD Institutional Class A Pooled	0.17%	4.61%	-1.99%
- USD Retail Class	-1.49%	3.28%	-1.93%
<b>Descartes Alternative Credit UCITS Fund</b>			
- CHF Institutional Class A Pooled	-9.23%	5.74%	3.45%
- CHF Institutional Class B Pooled	-9.46%	5.50%	3.16%
- CHF Institutional Class C	-9.23%	5.80%	3.67%
- CHF Institutional Class D Pooled	-9.39%	4.20%	3.81%
- CHF Institutional Founder	-9.12%	6.52%	3.94%
- CHF Retail Class Pooled	-	0.01%	-
- EUR Institutional Class A Distributing Pooled	-13.41%	1.08%	-1.47%
- EUR Institutional Class A Pooled	-8.87%	6.03%	3.66%
- EUR Institutional Class B Distributing Pooled	-13.41%	1.32%	0.41%
- EUR Institutional Class B Pooled	-9.09%	5.79%	3.55%
- EUR Institutional Class C	-8.86%	6.08%	4.01%
- EUR Institutional Class D Pooled	-8.99%	4.07%	4.07%
- EUR Institutional Class E	-14.85%	7.53%	5.05%
- EUR Institutional Class Founder	-8.77%	6.83%	4.37%
- EUR Institutional Class Founder Distributing	-13.60%	1.28%	-1.88%
- EUR Retail Class Distributing Pooled	-13.46%	3.42%	-
- EUR Retail Class Pooled	-9.28%	3.45%	-
- GBP Institutional Class A Pooled	-7.36%	6.58%	4.06%
- GBP Institutional Class C	-7.38%	6.62%	4.13%
- GBP Institutional Founder Distributing	-12.20%	1.96%	-1.64%
- USD Institutional Class A Distributing Pooled	-11.50%	1.97%	0.41%
- USD Institutional Class A Pooled	-7.16%	6.73%	5.63%
- USD Institutional Class B Distributing	-0.86%	-	-
- USD Institutional Class B Pooled	-7.40%	6.54%	5.43%
- USD Institutional Class C	-7.24%	6.74%	5.68%
- USD Institutional Class D Pooled	-7.32%	6.57%	5.13%
- USD Institutional Founder	-7.15%	7.62%	6.42%
- USD Institutional Founder Class Distributing Pooled	-11.81%	4.57%	0.21%
- USD Retail Class Pooled	-7.89%	6.00%	4.95%
<b>DUNN WMA Institutional UCITS Fund</b>			
- CHF Institutional Class A	25.22%	1.14%	-2.61%
- CHF Institutional Class A Pooled	25.39%	1.16%	-2.62%
- CHF Institutional Class B	-	1.26%	-2.50%
- CHF Institutional Class B Pooled	27.05%	1.33%	-2.52%
- CHF Retail Class	25.97%	0.37%	-3.38%
- CHF Retail Pooled Class	25.06%	0.38%	-3.38%
- EUR Institutional Class A	25.19%	1.38%	-2.33%
- EUR Institutional Class A Pooled	24.20%	1.14%	-2.34%



SUB-FUND PERFORMANCE DATA (CONTINUED)

Share Class Performance data for Swiss registered Sub-Funds (continued)

	31.12.2021 to 31.12.2022	31.12.2020 to 31.12.2021	31.12.2019 to 31.12.2020
<b>DUNN WMA Institutional UCITS Fund (continued)</b>			
- EUR Institutional Class B Pooled	26.31%	1.47%	-2.24%
- EUR Institutional Class D	24.70%	1.49%	-2.18%
- EUR Institutional Class D Pooled	24.18%	1.52%	-2.30%
- EUR Retail Class	25.28%	0.58%	-3.04%
- EUR Retail Pooled Class	24.57%	0.61%	-3.01%
- GBP Institutional Class A	26.97%	2.05%	-
- GBP Institutional Class A Pooled	26.55%	2.02%	-
- GBP Institutional Class B	28.79%	2.14%	-1.40%
- GBP Institutional Class B Pooled	28.60%	1.99%	-1.41%
- GBP Institutional Class D Pooled	26.62%	1.79%	-1.45%
- GBP Retail Class	26.67%	1.27%	-2.20%
- GBP Retail Pooled Class	26.24%	1.22%	-2.36%
- USD Institutional Class A	26.07%	2.46%	-1.19%
- USD Institutional Class A Pooled	25.91%	2.31%	-1.19%
- USD Institutional Class B	28.00%	2.55%	-1.09%
- USD Institutional Class B Pooled	28.04%	2.42%	-1.11%
- USD Institutional Class D Pooled	26.00%	2.14%	-1.16%
- USD Retail Class	25.90%	1.67%	-1.93%
- USD Retail Pooled Class	25.46%	1.52%	-1.93%
<b>Giano UCITS Fund</b>			
- EUR Class M	-17.37%	-1.30%	2.58%
- EUR Class R Pooled	-17.78%	-1.79%	2.07%
- GBP Class M	-16.27%	-0.71%	3.01%
- GBP Class R Pooled	-16.68%	-1.22%	2.49%
- USD Class R Pooled	-16.24%	-0.82%	3.24%
<b>Invenomic US Equity Long/Short UCITS Fund</b>			
- CHF Institutional Class Pooled	16.52%	-	-
- CHF Retail Class Pooled	32.34%	10.19%	-
- EUR Founder Class B Pooled	23.94%	-	-
- EUR Founder Class C Pooled	2.28%	-	-
- EUR Founder Class Pooled	36.51%	13.16%	-
- EUR Institutional Class Pooled	19.99%	-	-
- EUR Retail Class Pooled	32.53%	9.70%	-
- GBP Founder Class A	43.33%	15.24%	-
- GBP Founder Class Pooled	38.53%	13.31%	-
- GBP Institutional Class Pooled	12.18%	-	-
- GBP Retail Class Pooled	3.55%	-	-
- USD Founder Class Pooled	38.83%	13.37%	-
- USD Institutional Class Pooled	35.33%	10.04%	-
- USD Retail Class Pooled	34.82%	9.24%	-

SUB-FUND PERFORMANCE DATA (CONTINUED)

Share Class Performance data for Swiss registered Sub-Funds (continued)

	31.12.2021 to 31.12.2022	31.12.2020 to 31.12.2021	31.12.2019 to 31.12.2020
<b>Kayne Anderson Renewable Infrastructure UCITS Fund</b>			
- EUR Founder Class A Accumulating	-	-	-
- EUR Retail Class Accumulating	-8.27%	-	-
- GBP Founder Class A Accumulating	7.52%	-	-
- GBP Founder Class B Accumulating	-5.12%	-	-
- GBP Institutional Class Accumulating	-1.48%	-	-
- USD Class E Accumulating	-4.94%	-	-
- USD Founder Class A Accumulating	-5.15%	-	-
- USD Institutional Class Distributing	-6.34%	-	-
- USD Retail Class Accumulating	-14.24%	-	-
<b>MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>			
- CHF Alpha Class Pooled Accumulating	-	16.65%	-
- CHF Alpha Class Pooled Distributing	-	16.65%	-
- CHF Core Class Pooled Accumulating	-26.58%	16.24%	-
- CHF Leaders Class Pooled Accumulating	-27.86%	18.88%	2.38%
- EUR Core Class Pooled Accumulating	-26.46%	16.62%	-
- EUR Core Class Pooled Distributing	-	16.60%	-
- EUR Leaders Class Pooled Accumulating	-27.89%	18.48%	3.44%
- GBP Core Class Pooled Accumulating	-	-	-
- GBP Core Class Pooled Distributing	-15.06%	-	-
- GBP Leaders Class Pooled Accumulating	-26.93%	19.57%	3.48%
- GBP Leaders Class Pooled Distributing	-	17.79%	-
- NOK Leaders Class Pooled Accumulating	-27.31%	19.33%	3.18%
- SEK Alpha Class Pooled Accumulating	-	1069.76%	-
- SEK Alpha Class Pooled Distributing	-	1069.85%	-
- SEK Core Class Pooled Accumulating	-26.45%	1065.61%	-
- SEK Leaders Class Pooled Accumulating	-27.90%	19.05%	3.42%
- USD Core Class Pooled Accumulating	-24.67%	17.58%	-
- USD Leaders Class Pooled Accumulating	-25.66%	20.01%	4.93%
- USD Leaders Class Pooled Distributing	-	-	-

## SUB-FUND PERFORMANCE DATA (CONTINUED)

## Share Class Performance data for Swiss registered Sub-Funds (continued)

	31.12.2021 to 31.12.2022	31.12.2020 to 31.12.2021	31.12.2019 to 31.12.2020
<b>Nutshell Growth Fund</b>			
- EUR Institutional Class Shares	-23.61%	-	-
- EUR Retail Class Shares	-23.73%	-	-
- GBP Institutional Class Shares	-19.28%	-	-
- GBP Institutional Founder Class Shares	-19.16%	-	-
- GBP Retail Class Shares	-19.37%	-	-
- USD Institutional Class Shares	-17.28%	-	-
- USD Institutional Founder Class Shares	-28.20%	-	-
<b>RoboCap UCITS Fund</b>			
- CHF Institutional Class A Pooled	-38.15%	9.52%	-
- CHF Institutional Class B Pooled	-39.10%	15.74%	42.52%
- CHF Institutional Class Founder	-38.80%	17.17%	45.00%
- EUR Institutional Class B Pooled	-39.01%	16.05%	41.69%
- EUR Institutional Class Founder	-38.68%	17.52%	45.16%
- GBP Institutional Class A Pooled	-38.09%	17.08%	20.08%
- GBP Institutional Class Founder	-37.88%	17.84%	44.85%
- USD Institutional Class B Pooled	-36.94%	16.92%	43.65%
- USD Institutional Class Founder	-36.63%	18.47%	47.31%
<b>Tosca Micro Cap UCITS Fund</b>			
- EUR Institutional Class	-27.73%	19.14%	30.25%
- EUR Retail Class	-28.22%	18.76%	29.84%
- GBP Institutional Class	-26.55%	19.65%	29.79%
- GBP Institutional Pooled Class	-26.55%	19.44%	27.41%
- GBP Retail Class	-27.10%	19.18%	28.78%
- GBP Retail Class Pooled	-27.10%	19.20%	28.79%
- USD Institutional Class	-25.88%	19.49%	31.91%
- USD Retail Class	-26.44%	18.55%	31.10%
<b>Tosca UCITS Fund</b>			
- EUR Founder A Pooled	6.87%	4.58%	-
- EUR Founder Pooled	0.13%	-	-
- GBP Founder	7.96%	16.39%	0.71%
- GBP Founder Pooled	7.50%	16.41%	0.69%
- GBP Institutional Pooled	5.36%	-	-
- USD Founder A Pooled	9.34%	4.93%	-
- USD Founder Pooled	9.28%	-	-
- USD Institutional Pooled	14.30%	-	-
<b>Virtuoso UCITS Fund</b>			
- CHF Institutional Class Pooled	-18.53%	-	-
- CHF Institutional Founder Class	-21.81%	2.71%	10.08%
- CHF Retail Class Pooled	-20.65%	-	-
- EUR Institutional Class	-21.79%	2.32%	8.98%
- EUR Institutional Class Pooled	-21.79%	2.19%	8.93%
- EUR Retail Class Pooled	-22.18%	1.91%	8.69%

MONTLAKE UCITS PLATFORM ICAV

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<b>Virtuoso UCITS Fund (continued)</b>			
- USD Institutional Class Pooled	-19.77%	-3.51%	-



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## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MONTLAKE UCITS PLATFORM ICAV**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of ABR 75/25 Volatility UCITS Fund, Advent Global Partners UCITS Fund, Angel Oak Multi-Strategy Income UCITS Fund, Ash Park Global Consumer Franchise UCITS Fund, Chilton Small Cap European UCITS Fund, Cooper Creek Partners North America Long Short Equity UCITS Fund, Crabel Advanced Trend UCITS Fund, Crabel Gemini UCITS Fund, Descartes Alternative Credit UCITS Fund, DUNN WMA Institutional UCITS Fund, Giano UCITS Fund, Invenomic US Equity Long/Short UCITS Fund, Kayne Anderson Renewable Infrastructure UCITS Fund, MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund, Nutshell Growth Fund, RoboCap UCITS Fund, Tosca Micro Cap UCITS Fund, Tosca UCITS Fund, Fund and Virtuoso UCITS Fund (collectively "the Sub-Funds") of MontLake UCITS Platform ICAV ("the ICAV") for the year ended December 31, 2022 set out on pages 93 to 336, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2.

In our opinion:

- the financial statements of each of the Sub-Funds of the ICAV give a true and fair view of the assets, liabilities and financial position of each of the Sub-Funds of the ICAV as at December 31, 2022 and of their changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MONTLAKE UCITS PLATFORM ICAV (continued)**

### **Report on the audit of the financial statements (continued)**

#### ***Emphasis of matter – non-going concern basis of preparation – Giano UCITS Fund***

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements of Giano UCITS Fund are not prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

#### ***Conclusions relating to going concern***

In auditing the financial statements of the Sub-Funds, other than for the financial statements of Giano UCITS Fund, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, other than for the financial statements of Giano UCITS Fund, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on any of the Sub-Fund's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

#### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' Report, the Directory, the General Information, the Depositary Report to Shareholders, the Investment Managers' Reports, the Sub-Fund Performance Data and the Unaudited Schedules. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

#### ***Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021***

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

#### ***Matters on which we are required to report by exception***

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.



## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MONTLAKE UCITS PLATFORM ICAV (continued)**

### **Respective responsibilities and restrictions on use**

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the Statement of Directors' Responsibilities set out on page 20 to page 21, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing each of the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate any of the Sub-Funds of the ICAV or to cease operations, or have no realistic alternative but to do so.

#### ***Auditor's responsibilities for the audit of the financial statements***

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

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

#### ***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the shareholders of each Sub-Fund of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the each of Sub-Funds' shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Funds of the ICAV and each of the Sub-Funds' shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

April 28th, 2023

for and behalf of

**KPMG**

Chartered Accountants, Statutory Audit Firm

1 Harbourmaster Place

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MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION  
As at 31 December 2022

	Note	Sub-fund not authorized in Switzerland	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Sub-fund not authorized in Switzerland	Angel Oak Multi-Strategy Income Fra UCITS Fund	Ash Park Global Consumer nchise UCITS Fund	Sub-fund not authorized in Switzerland
		£	\$	\$	\$	\$	€	\$
<b>Assets</b>								
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	9	906,252	1,531,558	20,549,643	437,007	3,406,544	1,028,543	1,549,911
Cash which is subject to collateral arrangements	9	589,430	–	30,694,010	3,203,812	–	–	559,813
Margin at broker	9	–	10,365,005	6,590,096	5,631,031	1,527,864	–	524,892
Dividends and other receivables	7	64,359	112,606	132,170	205,315	881,235	156,181	6,203
Amounts due from Brokers		–	–	–	–	–	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	10	–	–	2,368,128	–	–	37,427,517	–
Investments in warrants	10	–	–	39,294	–	–	–	–
Investments in investment funds	10	10,510,543	–	–	–	–	–	–
Investments in transferable securities-debt	10	–	30,890,393	152,808,075	85,379,767	158,262,925	–	1,984,783
Investments in financial derivative instruments	10,11	15,631	227,548	2,748,058	6,074,218	20,771,894	–	7,281,843
<b>Total assets</b>		<b>12,086,215</b>	<b>43,127,110</b>	<b>215,929,474</b>	<b>100,931,150</b>	<b>184,850,462</b>	<b>38,612,241</b>	<b>11,907,445</b>
<b>Liabilities</b>								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	9	–	–	–	–	–	–	–
Margin due to broker	9	–	–	–	–	–	–	–
Redemptions payable		–	77,793	6,557,279	13,427	312,692	967,016	–
Other payables and accrued expenses	8	107,211	157,205	386,868	1,387,387	454,869	196,379	136,127
Amounts due to Brokers		–	–	–	–	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	10,11	97,883	328,684	21,953,204	304,319	10,302,350	–	282,362
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>205,094</b>	<b>563,682</b>	<b>28,897,351</b>	<b>1,705,133</b>	<b>11,069,911</b>	<b>1,163,395</b>	<b>418,489</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>11,881,121</b>	<b>42,563,428</b>	<b>187,032,123</b>	<b>99,226,017</b>	<b>173,780,551</b>	<b>37,448,846</b>	<b>11,488,956</b>

See accompanying notes to the Financial Statements on pages 134-336



MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
As at 31 December 2022

		Sub-fund not authorized in Switzerland	Chilton Small Cap European UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Cooper Creek Partners North America Long	Crabel Advanced	Crabel Gemini
	Note	\$	€	£	\$	Short Equity UCITS Fund	Trend UCITS Fund	UCITS Fund
						\$	\$	\$
<b>Assets</b>								
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	9	12,793,127	3,042,897	2,800,295	325,882	14,403,109	9,027,274	125,464,144
Cash which is subject to collateral arrangements	9	12,021,198	–	–	–	–	3,173,842	16,373,249
Margin at broker	9	7,399,957	–	5,656,850	631	8,877,610	4,389,043	29,386,928
Dividends and other receivables	7	211,744	66,385	67,563	588	3,115,125	14,954	858,484
Amounts due from Brokers		6,126,182	–	–	–	1,978,251	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	10	11,328	16,611,452	42,967,971	–	286,609,847	–	–
Investments in transferable securities-debt	10	131,927,914	3,987,500	–	–	–	62,249,936	911,994,271
Investments in financial derivative instruments	10,11	869,062	332,939	1,709,692	–	5,969,782	4,164,870	41,152,835
<b>Total assets</b>		<b>171,360,512</b>	<b>24,041,173</b>	<b>53,202,371</b>	<b>327,101</b>	<b>320,953,724</b>	<b>83,019,919</b>	<b>1,125,229,911</b>
<b>Liabilities</b>								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	9	–	–	–	–	–	–	–
Margin due to broker	9	–	233,414	–	–	–	–	–
Redemptions payable		–	–	23,595	–	157,017	6,957,926	–
Other payables and accrued expenses	8	2,080,969	138,181	136,437	166,395	9,155,897	384,854	36,974,296
Amounts due to Brokers		5,495,806	–	–	–	1,998,912	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	10,11	504,754	430,699	2,119,606	–	500,051	2,136,239	41,107,738
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>8,081,529</b>	<b>802,294</b>	<b>2,279,638</b>	<b>166,395</b>	<b>11,811,877</b>	<b>9,479,019</b>	<b>78,082,034</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>163,278,983</b>	<b>23,238,879</b>	<b>50,922,733</b>	<b>160,706</b>	<b>309,141,847</b>	<b>73,540,900</b>	<b>1,047,147,877</b>

See accompanying notes to the Financial Statements on pages 134-336

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
As at 31 December 2022

		Descartes	Sub-fund not authorized in Switzerland	DUNN WMA		Invenomic US	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland
		Alternative Credit UCITS Fund		Institutional UCITS Fund	Giano UCITS Fund <sup>^</sup>	Equity Long/Short UCITS Fund		
Note	€	\$	\$	€	\$	€	€	€
<b>Assets</b>								
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	9	1,481,854	681,115	–	1,190,647	50,301,892	6,404,508	1,607,505
Cash which is subject to collateral arrangements	9	–	–	–	–	–	2,827,803	1,103,050
Margin at broker	9	–	–	27,419,083	326,469	–	–	–
Dividends and other receivables	7	1,102,376	4,909,066	14,941,834	21,726	3,839,130	546,114	15,531,278
Amounts due from Brokers		–	–	–	–	25,107,057	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	10	–	5,385,677	–	–	216,611,159	–	–
Investments in investment funds	10	–	–	–	–	30,050,711	10,901,227	–
Investments in transferable securities-debt	10	81,840,956	1,750,487	374,495,196	7,273,611	82,094,447	64,029,608	10,047,938
Investments in financial derivative instruments	10,11	1,789	3,267,449	47,320,725	206,649	1,411,291	2,150,627	67,414
<b>Total assets</b>		<b>84,426,975</b>	<b>15,993,794</b>	<b>464,176,838</b>	<b>9,019,102</b>	<b>409,415,687</b>	<b>86,859,887</b>	<b>28,357,185</b>
<b>Liabilities</b>								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	9	–	–	508,177	–	–	–	–
Margin due to broker	9	–	–	–	–	19,790,552	–	–
Redemptions payable		157,120	–	–	–	–	351,029	4,015,589
Other payables and accrued expenses	8	264,552	3,270,816	20,228,051	162,248	14,872,924	5,507,787	66,784
Amounts due to Brokers		–	–	–	–	10,162,540	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	10,11	142,443	1,273,932	2,877,953	130,644	928,997	1,828,568	284,605
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>564,115</b>	<b>4,544,748</b>	<b>23,614,181</b>	<b>292,892</b>	<b>45,755,013</b>	<b>7,687,384</b>	<b>4,366,978</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>83,862,860</b>	<b>11,449,046</b>	<b>440,562,657</b>	<b>8,726,210</b>	<b>363,660,674</b>	<b>79,172,503</b>	<b>23,990,207</b>

\* Refer to pages 8-17 for information on the Sub-Funds that launched and terminated during the year ended 31 December 2022.

<sup>^</sup> Giano UCITS Fund terminated on 21 April 2023.

See accompanying notes to the Financial Statements on pages 134-336

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
As at 31 December 2022

	Note	Kayne Anderson Renewable Infrastructure UCITS Fund*	Sub-fund not authorized in Switzerland	Montlake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund	Sub-fund not authorized in Switzerland	Nutshell Growth Fund	Sub-fund not authorized in Switzerland	RoboCap UCITS Fund
		\$	\$	\$	\$	£	\$	\$
<b>Assets</b>								
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	9	1,754,195	615,209	1,869,774	16,961,498	10,842	305,166	3,801,185
Cash which is subject to collateral arrangements	9	–	2,363,346	–	31,538,166	–	–	–
Margin at broker	9	–	–	171,339	32,071,091	185,953	991,125	851,229
Dividends and other receivables	7	56,010	366,881	8,351	24,563,945	2,031,444	88,407	19,648
Amounts due from Brokers		–	–	–	3,418,035	–	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	10	29,712,625	–	–	88,023,188	11,115,660	14,695,849	84,627,351
Investments in transferable securities-debt	10	–	48,010,051	10,558,035	179,029,537	–	23,116,036	5,094,711
Investments in financial derivative instruments	10,11	–	1,407,123	86,396	2,367,405	97,069	890,360	280,407
<b>Total assets</b>		<b>31,522,830</b>	<b>52,762,610</b>	<b>12,693,895</b>	<b>377,972,865</b>	<b>13,440,968</b>	<b>40,086,943</b>	<b>94,674,531</b>
<b>Liabilities</b>								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	9	–	–	–	–	–	–	–
Margin due to broker	9	–	1,272,026	–	–	–	–	–
Redemptions payable		–	–	–	14,438,120	–	–	38,457
Other payables and accrued expenses	8	79,090	575,828	155,471	884,324	2,081,839	471,801	228,814
Amounts due to Brokers		–	–	–	4,076,507	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	10,11	–	1,473,149	55,824	8,452,755	49,985	4,574	653,003
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>79,090</b>	<b>3,321,003</b>	<b>211,295</b>	<b>27,851,706</b>	<b>2,131,824</b>	<b>476,375</b>	<b>920,274</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>31,443,740</b>	<b>49,441,607</b>	<b>12,482,600</b>	<b>350,121,159</b>	<b>11,309,144</b>	<b>39,610,568</b>	<b>93,754,257</b>

\* Refer to pages 8-17 for information on the Sub-Funds that launched and terminated during the year ended 31 December 2022.

See accompanying notes to the Financial Statements on pages 134-336

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
As at 31 December 2022

	Note	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Tosca Micro Cap UCITS Fund	Tosca UCITS Fund	Sub-fund not authorized in Switzerland	Virtuoso UCITS Fund
		\$	\$	\$	£	\$	\$	€
<b>Assets</b>								
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	9	6,157,638	11,929,204	257,742	3,731,854	28,458,170	2,008,860	3,720,616
Cash which is subject to collateral arrangements	9	1,220,000	–	–	759,692	23,426,061	–	66,685
Margin at broker	9	9,508,620	–	–	–	50,593,748	–	291,178
Dividends and other receivables	7	271,999	187,008	757	14,759	207,554	158,612	13,861
Amounts due from Brokers		–	–	–	–	210,022	–	164,850
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	10	–	82,604,791	–	29,345,729	59,287,697	66,945,492	1,806,810
Investments in warrants	10	–	–	–	1,294	–	–	–
Investments in investment funds	10	177,891,338	–	–	–	–	–	–
Investments in transferable securities-debt	10	8,099,248	–	–	–	32,045,051	–	7,887,253
Investments in financial derivative instruments	10,11	2,373,824	–	–	2,056	24,434,513	–	22,647
<b>Total assets</b>		<b>205,522,667</b>	<b>94,721,003</b>	<b>258,499</b>	<b>33,855,384</b>	<b>218,662,816</b>	<b>69,112,964</b>	<b>13,973,900</b>
<b>Liabilities</b>								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	9	–	–	–	–	–	–	–
Margin due to broker	9	–	–	–	–	–	–	–
Redemptions payable		169,940	–	–	71,877	6,482,490	–	–
Other payables and accrued expenses	8	370,437	183,297	258,499	152,024	5,003,285	481,975	2,128,209
Amounts due to Brokers		–	–	–	–	–	–	337,846
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	10,11	3,394,353	–	–	8,642	15,947,440	–	6,960
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>3,934,730</b>	<b>183,297</b>	<b>258,499</b>	<b>232,543</b>	<b>27,433,215</b>	<b>481,975</b>	<b>2,473,015</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>201,587,937</b>	<b>94,537,706</b>	<b>–</b>	<b>33,622,841</b>	<b>191,229,601</b>	<b>68,630,989</b>	<b>11,500,885</b>

\* Refer to pages 8-17 for information on the Sub-Funds that launched and terminated during the year ended 31 December 2022.

See accompanying notes to the Financial Statements on pages 134-336

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**As at 31 December 2022**

On behalf of the Board



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David Hammond  
28 April 2023



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Raymond O'Neill

*See accompanying notes to the Financial Statements on pages 134-336*

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
As at 31 December 2021

	Note	Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Angel Oak Multi-Strategy Income UCITS Fund \$	Ash Park Global Consumer Franchise UCITS Fund €	Sub-fund not authorized in Switzerland \$
<b>Assets</b>								
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	9	–	5,121,017	24,960,126	206,157	77,418,267	1,905,635	1,156,352
Cash which is subject to collateral arrangements	9	–	–	–	2,433,000	–	–	539,618
Margin at broker	9	113,368	5,266,508	6,287,802	4,382,184	139,328	–	323,133
Dividends and other receivables	7	107,402	159,232	53,233	108,320	4,306,745	683,959	8,599
Amounts due from Brokers		–	–	–	–	–	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	10	–	–	6,808,433	–	4,743,346	39,777,683	–
Investments in investment funds	10	6,322,293	–	–	–	–	–	–
Investments in transferable securities-debt	10	–	33,088,747	199,298,055	34,331,453	774,847,208	–	2,512,891
Investments in financial derivative instruments	10,11	286,454	1,252,086	4,308,315	557,972	262,441	–	7,212,920
<b>Total assets</b>		<b>6,829,517</b>	<b>44,887,590</b>	<b>241,715,964</b>	<b>42,019,086</b>	<b>861,717,335</b>	<b>42,367,277</b>	<b>11,753,513</b>
<b>Liabilities</b>								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	9	24,212	–	–	–	–	–	–
Margin due to broker	9	–	–	–	–	–	–	–
Other payables and accrued expenses	8	80,827	414,880	807,863	459,312	934,050	107,962	89,106
Amounts due to Brokers		–	–	–	–	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	10,11	4,596	1,358	264,441	1,090,208	5,158,311	–	234,789
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>109,635</b>	<b>416,238</b>	<b>1,072,304</b>	<b>1,549,520</b>	<b>6,092,361</b>	<b>107,962</b>	<b>323,895</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>6,719,882</b>	<b>44,471,352</b>	<b>240,643,660</b>	<b>40,469,566</b>	<b>855,624,974</b>	<b>42,259,315</b>	<b>11,429,618</b>

See accompanying notes to the Financial Statements on pages 134-336

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
As at 31 December 2021

		Sub-fund not authorized in Switzerland	Chilton Small Cap European UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	
	Note	\$	€	£	\$	\$	\$	\$	\$
<b>Assets</b>									
<i>Financial assets at amortised cost:</i>									
Cash and deposits with credit institutions	9	17,697,479	1,200,493	5,635,750	914,840	7,299,535	707,312	73,498,767	
Cash which is subject to collateral arrangements	9	11,334,181	5,295	–	–	–	3,280,608	24,968,200	
Margin at broker	9	5,443,935	–	4,277,383	999,915	598,754	2,322,554	57,753,949	
Dividends and other receivables	7	122,557	53,077	165,025	100,420	2,307	35,312,364	4,769,198	
Amounts due from Brokers		2,476,412	–	–	–	957,472	–	–	
<i>Financial assets at fair value through profit or loss:</i>									
Investments in transferable securities-equities	10	263,684	24,008,588	70,495,052	28,840,515	157,671,753	–	–	
Investments in investment funds	10	–	–	2,997,886	8,807,527	–	–	–	
Investments in transferable securities-debt	10	140,454,069	5,111,923	–	–	–	27,890,724	1,266,031,564	
Investments in financial derivative instruments	10,11	738,317	502,661	757,865	342,298	1,470,652	2,433,083	45,219,932	
<b>Total assets</b>		<b>178,530,634</b>	<b>30,882,037</b>	<b>84,328,961</b>	<b>40,005,515</b>	<b>168,000,473</b>	<b>71,946,645</b>	<b>1,472,241,610</b>	
<b>Liabilities</b>									
<i>Financial liabilities at amortised cost:</i>									
Amounts owing to credit institutions	9	–	–	–	–	–	–	–	
Margin due to broker	9	–	18,621	–	–	–	–	–	
Other payables and accrued expenses	8	693,853	98,522	457,495	124,862	3,218,147	119,434	26,922,542	
Amounts due to Brokers		3,210,857	–	–	–	–	–	–	
<i>Financial liabilities at fair value through profit or loss:</i>									
Investments in financial derivative instruments	10,11	114,591	487,928	415,786	353,643	4,646	1,657,037	27,880,982	
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>4,019,301</b>	<b>605,071</b>	<b>873,281</b>	<b>478,505</b>	<b>3,222,793</b>	<b>1,776,471</b>	<b>54,803,524</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>174,511,333</b>	<b>30,276,966</b>	<b>83,455,680</b>	<b>39,527,010</b>	<b>164,777,680</b>	<b>70,170,174</b>	<b>1,417,438,086</b>	

See accompanying notes to the Financial Statements on pages 134-336

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
As at 31 December 2021

	Note	Descartes Alternative Credit UCITS Fund	Sub-fund not authorized in Switzerland	DUNN WMA Institutional UCITS Fund	Giano UCITS Fund	Invenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland
		€	\$	\$	€	\$	€	\$
<b>Assets</b>								
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	9	11,787,460	748,850	14,736,931	1,073,054	5,176,382	7,818,553	13,302,809
Cash which is subject to collateral arrangements	9	–	2,965,872	–	–	–	326,444	1,080,446
Margin at broker	9	–	–	51,172,045	12,983	–	7,363,833	4,404,024
Dividends and other receivables	7	885,978	121,440	3,310,817	53,747	4,897,801	3,558,379	30,606
Amounts due from Brokers		–	–	–	–	4,509,814	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	10	–	28,608,060	–	–	55,997,419	–	–
Investments in transferable securities-debt	10	84,342,357	5,498,073	308,293,354	11,120,405	11,975,486	81,374,078	50,810,512
Investments in financial derivative instruments	10,11	103,754	3,278,997	7,270,322	116,271	487,201	553,125	1,907,771
<b>Total assets</b>		<b>97,119,549</b>	<b>41,221,292</b>	<b>384,783,469</b>	<b>12,376,460</b>	<b>83,044,103</b>	<b>100,994,412</b>	<b>71,536,168</b>
<b>Liabilities</b>								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	9	–	–	–	–	–	–	–
Margin due to broker	9	–	–	–	–	2,709,091	–	–
Other payables and accrued expenses	8	1,331,205	1,763,806	644,126	107,363	1,493,109	12,217,544	274,896
Amounts due to Brokers		–	–	–	–	1,310,281	–	143,888
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	10,11	240,915	1,465,335	6,511,130	22,273	8,394	550,712	4,216,749
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,572,120</b>	<b>3,229,141</b>	<b>7,155,256</b>	<b>129,636</b>	<b>5,520,875</b>	<b>12,768,256</b>	<b>4,635,533</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>95,547,429</b>	<b>37,992,151</b>	<b>377,628,213</b>	<b>12,246,824</b>	<b>77,523,228</b>	<b>88,226,156</b>	<b>66,900,635</b>

See accompanying notes to the Financial Statements on pages 134-336



MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
As at 31 December 2021

	Note	Montlake Q.Brands Premiere Palm Tree Alpha Equity UCITS Fund	Sub-fund not authorized in Switzerland	Nutshell Growth Fund	RoboCap UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland
		\$	\$	£	\$	\$	\$	\$
<b>Assets</b>								
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	9	3,279,946	45,151,446	22,276	11,622,169	31,261,220	1,158,733	441,914
Cash which is subject to collateral arrangements	9	–	18,669	–	–	660,000	–	4,591,645
Margin at broker	9	189	56,837,170	563,253	619,764	9,505,792	–	4,096,998
Dividends and other receivables	7	14,298	1,836,188	2,387,044	2,661,976	44,356	4,146,729	833,398
Amounts due from Brokers		–	9,178,587	–	–	–	–	–
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	10	–	112,049,078	32,013,376	146,771,277	–	96,505,850	38,518,462
Investments in investment funds	10	–	–	–	–	158,337,543	–	–
Investments in transferable securities-debt	10	16,598,797	347,984,873	–	–	14,181,688	–	–
Investments in financial derivative instruments	10,11	368,709	9,220,826	108,890	645,990	7,656,353	–	160,031
<b>Total assets</b>		<b>20,261,939</b>	<b>582,276,837</b>	<b>35,094,839</b>	<b>162,321,176</b>	<b>221,646,952</b>	<b>101,811,312</b>	<b>48,642,448</b>
<b>Liabilities</b>								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	9	–	–	–	–	–	–	–
Margin due to broker	9	–	–	–	–	–	–	–
Other payables and accrued expenses	8	545,617	3,040,701	2,487,469	3,013,319	1,208,943	339,793	881,990
Amounts due to Brokers		–	7,132,064	–	–	–	–	–
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	10,11	205,634	1,407,202	30,117	144,913	1,091,048	–	500,997
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>751,251</b>	<b>11,579,967</b>	<b>2,517,586</b>	<b>3,158,232</b>	<b>2,299,991</b>	<b>339,793</b>	<b>1,382,987</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>19,510,688</b>	<b>570,696,870</b>	<b>32,577,253</b>	<b>159,162,944</b>	<b>219,346,961</b>	<b>101,471,519</b>	<b>47,259,461</b>

See accompanying notes to the Financial Statements on pages 134-336

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
As at 31 December 2021

	Note	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Virtuoso UCITS Fund €
<b>Assets</b>					
<i>Financial assets at amortised cost:</i>					
Cash and deposits with credit institutions	9	8,073,188	25,029,949	606,135	482,035
Cash which is subject to collateral arrangements	9	454,469	2,600,078	–	–
Margin at broker	9	–	62,576,612	–	822,796
Dividends and other receivables	7	382,844	309,218	74,231	33,407
Amounts due from Brokers		–	–	–	338,938
<i>Financial assets at fair value through profit or loss:</i>					
Investments in transferable securities-equities	10	44,375,133	73,619,477	59,728,332	3,770,188
Investments in investment funds	10	–	–	–	861,480
Investments in transferable securities-debt	10	–	2,652,250	–	4,061,020
Investments in financial derivative instruments	10,11	8	12,028,222	–	15,424
<b>Total assets</b>		<b>53,285,642</b>	<b>178,815,806</b>	<b>60,408,698</b>	<b>10,385,288</b>
<b>Liabilities</b>					
<i>Financial liabilities at amortised cost:</i>					
Amounts owing to credit institutions	9	–	–	–	–
Margin due to broker	9	–	–	–	–
Other payables and accrued expenses	8	1,480,442	1,822,785	88,765	117,737
Amounts due to Brokers		–	–	–	216,465
<i>Financial liabilities at fair value through profit or loss:</i>					
Investments in financial derivative instruments	10,11	33,443	6,307,649	–	7,197
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,513,885</b>	<b>8,130,434</b>	<b>88,765</b>	<b>341,399</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>51,771,757</b>	<b>170,685,372</b>	<b>60,319,933</b>	<b>10,043,889</b>

See accompanying notes to the Financial Statements on pages 134-336

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME  
For the year ended 31 December 2022

	Note	Sub-fund not authorized in Switzerland	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Sub-fund not authorized in Switzerland	Angel Oak Multi- Strategy Income UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Sub-fund not authorized in Switzerland
		£	\$	\$	\$	\$	€	\$
<b>Investment income</b>								
Dividend income		109,882	5,951	7,185	–	129,578	1,249,905	38,511
Interest income		–	20,083	95,324	97,999	104,112	2,669	9,623
Interest from financial assets held at fair value through profit or loss		–	7,700	464,485	292,284	23,138,141	–	34,464
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4	(1,325,702)	(21,770,064)	(21,973,083)	5,893,137	(146,153,684)	(3,466,313)	300,694
Net (loss)/gain on financial assets and liabilities at amortised cost		(43,243)	(9)	(11,393)	(161,477)	(4,975)	(7,415)	15,242
<b>Net investment (loss)/income</b>		<b>(1,259,063)</b>	<b>(21,736,339)</b>	<b>(21,417,482)</b>	<b>6,121,943</b>	<b>(122,786,828)</b>	<b>(2,221,154)</b>	<b>398,534</b>
<b>Expenses</b>								
Management fees	5	51,323	173,475	2,764,743	98,408	3,327,098	283,259	28,456
Investment management fees	5	124,192	936,450	–	926,702	–	–	–
Performance fees	5	–	(291,834)	(47,869)	876,568	–	–	–
Administration fees	5	79,238	(812)	189,805	122,181	328,371	135,519	91,454
Depositary fees	5	21,233	6,967	66,229	24,235	147,430	27,239	20,645
Swap financing costs	2(i)	–	361	47,068	1,898	–	–	111,193
Other expenses	6	(115,133)	50,697	466,308	225,240	692,441	101,101	83,483
<b>Total operating expenses before finance costs</b>		<b>160,853</b>	<b>875,304</b>	<b>3,486,284</b>	<b>2,275,232</b>	<b>4,495,340</b>	<b>547,118</b>	<b>335,231</b>
<b>Net (loss)/income from operations before finance costs</b>		<b>(1,419,916)</b>	<b>(22,611,643)</b>	<b>(24,903,766)</b>	<b>3,846,711</b>	<b>(127,282,168)</b>	<b>(2,768,272)</b>	<b>63,303</b>
<b>Finance costs</b>								
Interest expense		(51,538)	(2,369)	(8,828)	(24,186)	(4,067)	(5,917)	(2,218)
Distributions to holders of redeemable participating shares	15	(96,818)	–	–	–	(4,029,941)	–	–
<b>Total finance cost</b>		<b>(148,356)</b>	<b>(2,369)</b>	<b>(8,828)</b>	<b>(24,186)</b>	<b>(4,034,008)</b>	<b>(5,917)</b>	<b>(2,218)</b>
<b>Net (loss)/income from operations before tax</b>		<b>(1,568,272)</b>	<b>(22,614,012)</b>	<b>(24,912,594)</b>	<b>3,822,525</b>	<b>(131,316,176)</b>	<b>(2,774,189)</b>	<b>61,085</b>
Withholding tax	2(g)	(33)	–	(2,155)	–	(27,427)	(102,789)	(1,747)
<b>Total comprehensive (loss)/income for the year</b>		<b>(1,568,305)</b>	<b>(22,614,012)</b>	<b>(24,914,749)</b>	<b>3,822,525</b>	<b>(131,343,603)</b>	<b>(2,876,978)</b>	<b>59,338</b>

\* Refer to pages 8-17 for information on the Sub-Funds that launched and terminated during the year ended 31 December 2022.

See accompanying notes to the Financial Statements on pages 134-336

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
For the year ended 31 December 2022

	Sub-fund not authorized in Switzerland	Chilton Small Cap European UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	
Note	\$	€	£	\$	\$	\$	\$	
<b>Investment income</b>								
Dividend income	–	262,175	1,169,238	220,329	–	–	–	
Interest income	262,741	31,946	54,254	11,568	122,370	124,476	1,029,962	
Interest from financial assets held at fair value through profit or loss	–	39,517	–	–	–	–	–	
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	10,722,865	(4,854,048)	(8,476,607)	(7,461,948)	57,980,651	12,551,363	(68,819,277)
Net (loss)/gain on financial assets and liabilities at amortised cost		(114,303)	25,760	(13,514)	(37,020)	(11,371)	(49,515)	(392,297)
<b>Net investment income/(loss)</b>		<b>10,871,303</b>	<b>(4,494,650)</b>	<b>(7,266,629)</b>	<b>(7,267,071)</b>	<b>58,091,650</b>	<b>12,626,324</b>	<b>(68,181,612)</b>
<b>Expenses</b>								
Management fees	5	266,705	49,573	389,000	6,035	136,348	118,098	878,290
Investment management fees	5	2,989,724	201,098	–	84,496	1,861,551	331,879	5,316,840
Performance fees	5	2,121,065	7,476	–	–	11,855,835	310,938	2,366,735
Administration fees	5	162,258	75,748	56,709	69,215	190,133	106,754	809,059
Depositary fees	5	47,920	32,331	47,854	27,263	64,763	22,294	246,237
Swap financing costs	2(i)	6,636,768	342,712	6,490	447	490,973	2	–
Other expenses	6	444,026	292,127	225,732	92,992	105,914	107,273	2,390,128
<b>Total operating expenses before finance costs</b>		<b>12,668,466</b>	<b>1,001,065</b>	<b>725,785</b>	<b>280,448</b>	<b>14,705,517</b>	<b>997,238</b>	<b>12,007,289</b>
<b>Net (loss)/income from operations before finance costs</b>		<b>(1,797,163)</b>	<b>(5,495,715)</b>	<b>(7,992,414)</b>	<b>(7,547,519)</b>	<b>43,386,133</b>	<b>11,629,086</b>	<b>(80,188,901)</b>
<b>Finance costs</b>								
Interest expense		(226,551)	(6,852)	(17,046)	(103)	(1,268)	(21,608)	(241,667)
Distributions to holders of redeemable participating shares	15	–	–	–	–	–	–	–
<b>Total finance cost</b>		<b>(226,551)</b>	<b>(6,852)</b>	<b>(17,046)</b>	<b>(103)</b>	<b>(1,268)</b>	<b>(21,608)</b>	<b>(241,667)</b>
<b>Net (loss)/income from operations before tax</b>		<b>(2,023,714)</b>	<b>(5,502,567)</b>	<b>(8,009,460)</b>	<b>(7,547,622)</b>	<b>43,384,865</b>	<b>11,607,478</b>	<b>(80,430,568)</b>
Withholding tax	2(g)	(448,116)	(22,441)	(219,151)	(38,600)	–	–	–
<b>Total comprehensive (loss)/income for the year</b>		<b>(2,471,830)</b>	<b>(5,525,008)</b>	<b>(8,228,611)</b>	<b>(7,586,222)</b>	<b>43,384,865</b>	<b>11,607,478</b>	<b>(80,430,568)</b>

See accompanying notes to the Financial Statements on pages 134-336

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
For the year ended 31 December 2022

		Descartes Alternative Credit UCITS Fund	Sub-fund not authorized in Switzerland	DUNN WMA Institutional UCITS Fund	Giano UCITS Fund^	Invenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland
	Note	€	\$	\$	€	\$	€	€
<b>Investment income</b>								
Dividend income		–	355,594	–	–	3,747,792	77,982	–
Interest income		–	9,737	432,348	–	167,962	6,557	739
Interest from financial assets held at fair value through profit or loss		5,870,735	153,898	5,407,870	67,636	–	4,176,211	120,769
Other income		–	644,579	–	–	–	–	–
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4	(11,033,691)	(895,101)	86,698,314	(1,564,816)	55,647,491	(12,602,058)	(410,016)
Net gain/(loss) on financial assets and liabilities at amortised cost		1,586	(387)	(643,670)	(41,470)	(60,172)	(90,567)	36,959
<b>Net investment (loss)/income</b>		<b>(5,161,370)</b>	<b>268,320</b>	<b>91,894,862</b>	<b>(1,538,650)</b>	<b>59,503,073</b>	<b>(8,431,875)</b>	<b>(251,549)</b>
<b>Expenses</b>								
Management fees	5	117,506	464,676	957,908	5,205	297,753	129,699	53,932
Investment management fees	5	699,302	–	492,382	87,769	1,447,049	1,074,105	–
Performance fees	5	(3,928)	9,833	25,048,873	–	10,360,718	(965,346)	877
Administration fees	5	146,319	61,095	377,353	85,748	205,572	113,159	4,673
Depositary fees	5	28,193	89,117	95,270	18,903	88,263	43,437	4,176
Swap financing costs	2(i)	–	42,924	–	110,292	1,332,733	8,625	–
Other expenses	6	55,515	189,845	660,676	153,552	640,766	371,886	(62,781)
<b>Total operating expenses before finance costs</b>		<b>1,042,907</b>	<b>857,490</b>	<b>27,632,462</b>	<b>461,469</b>	<b>14,372,854</b>	<b>775,565</b>	<b>877</b>
<b>Net (loss)/income from operations before finance costs</b>		<b>(6,204,277)</b>	<b>(589,170)</b>	<b>64,262,400</b>	<b>(2,000,119)</b>	<b>45,130,219</b>	<b>(9,207,440)</b>	<b>(252,426)</b>
<b>Finance costs</b>								
Interest expense		(46,629)	(11,918)	(165,769)	(14,886)	(39,063)	(85,596)	(787)
Distributions to holders of redeemable participating shares	15	(545,498)	–	–	–	–	–	–
<b>Total finance cost</b>		<b>(592,127)</b>	<b>(11,918)</b>	<b>(165,769)</b>	<b>(14,886)</b>	<b>(39,063)</b>	<b>(85,596)</b>	<b>(787)</b>
<b>Net (loss)/income from operations before tax</b>		<b>(6,796,404)</b>	<b>(601,088)</b>	<b>64,096,631</b>	<b>(2,015,005)</b>	<b>45,091,156</b>	<b>(9,293,036)</b>	<b>(253,213)</b>
Withholding tax	2(g)	–	(99,673)	(5,833)	(18,665)	(833,893)	10,230	–
<b>Total comprehensive (loss)/income for the year/period</b>		<b>(6,796,404)</b>	<b>(700,761)</b>	<b>64,090,798</b>	<b>(2,033,670)</b>	<b>44,257,263</b>	<b>(9,282,806)</b>	<b>(253,213)</b>

\* Refer to pages 8-17 for information on the Sub-Funds that launched and terminated during the year ended 31 December 2022. ^ Giano UCITS Fund terminated on 21 April 2023.

See accompanying notes to the Financial Statements on pages 134-336

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
For the year ended 31 December 2022

	Note	Kayne Anderson Renewable Infrastructure UCITS Fund	Sub-fund not authorized in Switzerland	Montlake Q.Brands Premiere Palm Tree Alpha Equity UCITS Fund	Sub-fund not authorized in Switzerland	Nutshell Growth Fund	Sub-fund not authorized in Switzerland	RoboCap UCITS Fund
		\$	\$	\$	\$	£	\$	\$
<b>Investment income</b>								
Dividend income		672,046	364,145	150,929	5,883,215	222,279	23,559	427,221
Interest income		4,876	575,711	12,234	2,487,616	2,552	5,112	41,286
Interest from financial assets held at fair value through profit or loss		878	–	–	–	–	1,010	–
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4	(2,955,260)	(6,354,612)	(5,676,865)	(68,940,812)	(4,239,160)	1,168,362	(59,724,431)
Net gain/(loss) on financial assets and liabilities at amortised cost		61,131	(1,491,030)	6,174	521,093	(86,978)	(54)	(5,550)
<b>Net investment (loss)/income</b>		<b>(2,216,329)</b>	<b>(6,905,786)</b>	<b>(5,507,528)</b>	<b>(60,048,888)</b>	<b>(4,101,307)</b>	<b>1,197,989</b>	<b>(59,261,474)</b>
<b>Expenses</b>								
Management fees	5	147,346	70,073	6,996	4,056,947	50,697	20,703	1,134,287
Investment management fees	5	101,747	653,221	98,405	–	211,980	24,944	–
Performance fees	5	–	(40,612)	(2,935)	(48,153)	–	–	(300,364)
Administration fees	5	9,782	105,939	122,711	377,104	72,160	2,871	118,742
Depositary fees	5	11,981	37,055	26,320	135,789	26,892	1,603	40,286
Swap financing costs	2(i)	4,652	1,000,898	151,400	3,481,812	2,421	–	152
Other expenses	6	99,968	338,834	102,676	820,853	204,121	21,023	112,615
<b>Total operating expenses before finance costs</b>		<b>375,476</b>	<b>2,165,408</b>	<b>505,573</b>	<b>8,824,352</b>	<b>568,271</b>	<b>71,144</b>	<b>1,105,718</b>
<b>Net (loss)/income from operations before finance costs</b>		<b>(2,591,805)</b>	<b>(9,071,194)</b>	<b>(6,013,101)</b>	<b>(68,873,240)</b>	<b>(4,669,578)</b>	<b>1,126,845</b>	<b>(60,367,192)</b>
<b>Finance costs</b>								
Interest expense		(2,469)	(244,652)	(1,286)	(2,507,312)	(6,356)	(33,414)	(178)
Distributions to holders of redeemable participating shares	15	(1,853)	–	–	–	–	–	–
<b>Total finance cost</b>		<b>(4,322)</b>	<b>(244,652)</b>	<b>(1,286)</b>	<b>(2,507,312)</b>	<b>(6,356)</b>	<b>(33,414)</b>	<b>(178)</b>
<b>Net (loss)/income from operations before tax</b>		<b>(2,596,127)</b>	<b>(9,315,846)</b>	<b>(6,014,387)</b>	<b>(71,380,552)</b>	<b>(4,675,934)</b>	<b>1,093,431</b>	<b>(60,367,370)</b>
Withholding tax	2(g)	(122,757)	(64,021)	(30,507)	4,475	(45,758)	(7,068)	(89,893)
<b>Total comprehensive (loss)/income for the year/period</b>		<b>(2,718,884)</b>	<b>(9,379,867)</b>	<b>(6,044,894)</b>	<b>(71,376,077)</b>	<b>(4,721,692)</b>	<b>1,086,363</b>	<b>(60,457,263)</b>

\* Refer to pages 8-17 for information on the Sub-Funds that launched and terminated during the year ended 31 December 2022.

See accompanying notes to the Financial Statements on pages 134-336

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
For the year ended 31 December 2022

	Note	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Tosca Micro Cap UCITS Fund	Tosca UCITS Fund	Sub-fund not authorized in Switzerland	Virtuoso UCITS Fund
		\$	\$	\$	£	\$	\$	€
<b>Investment income</b>								
Dividend income		–	514,613	384,621	301,952	5,677,490	1,034,567	56,315
Interest income		131,811	65,358	189,641	17,832	847,598	7,616	773
Interest from financial assets held at fair value through profit or loss		11,226	–	30,639	–	136,599	–	1,430
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4	(25,415,793)	(36,094,484)	(6,890,641)	(13,189,926)	8,705,987	(6,666,907)	(1,670,672)
Net gain/(loss) on financial assets and liabilities at amortised cost		307,079	(34,155)	(74,022)	357	(273,102)	3,679	8,465
<b>Net investment (loss)/income</b>		<b>(24,965,677)</b>	<b>(35,548,668)</b>	<b>(6,359,762)</b>	<b>(12,869,785)</b>	<b>15,094,572</b>	<b>(5,621,045)</b>	<b>(1,603,689)</b>
<b>Expenses</b>								
Management fees	5	246,956	89,694	60,216	388,049	103,064	31,216	59,835
Investment management fees	5	1,050,586	301,252	393,647	–	2,066,936	241,294	136,159
Performance fees	5	–	16,164	14	(178,722)	1,764,377	333,779	(275)
Administration fees	5	140,527	98,090	99,493	72,295	178,408	88,456	85,860
Depository fees	5	57,720	32,173	46,204	15,489	45,650	17,952	27,568
Swap financing costs	2(i)	486	–	707,873	–	6,378,356	–	–
Other expenses	6	143,789	68,673	420,360	150,461	453,085	67,002	159,441
<b>Total operating expenses before finance costs</b>		<b>1,640,064</b>	<b>606,046</b>	<b>1,727,807</b>	<b>447,572</b>	<b>10,989,876</b>	<b>779,699</b>	<b>468,588</b>
<b>Net (loss)/income from operations before finance costs</b>		<b>(26,605,741)</b>	<b>(36,154,714)</b>	<b>(8,087,569)</b>	<b>(13,317,357)</b>	<b>4,104,696</b>	<b>(6,400,744)</b>	<b>(2,072,277)</b>
<b>Finance costs</b>								
Interest expense		(28,724)	(316)	(41,979)	(38)	(47,724)	(1)	(30,961)
Distributions to holders of redeemable participating shares	15	–	–	–	–	–	–	–
<b>Total finance cost</b>		<b>(28,724)</b>	<b>(316)</b>	<b>(41,979)</b>	<b>(38)</b>	<b>(47,724)</b>	<b>(1)</b>	<b>(30,961)</b>
<b>Net (loss)/income from operations before tax</b>		<b>(26,634,465)</b>	<b>(36,155,030)</b>	<b>(8,129,548)</b>	<b>(13,317,395)</b>	<b>4,056,972</b>	<b>(6,400,745)</b>	<b>(2,103,238)</b>
Withholding tax	2(g)	–	(129,921)	(31,457)	–	(402,490)	(190,347)	(22,326)
<b>Total comprehensive (loss)/income for the year/period</b>		<b>(26,634,465)</b>	<b>(36,284,951)</b>	<b>(8,161,005)</b>	<b>(13,317,395)</b>	<b>3,654,482</b>	<b>(6,591,092)</b>	<b>(2,125,564)</b>

\* Refer to pages 8-17 for information on the Sub-Funds that launched and terminated during the year ended 31 December 2022.

See accompanying notes to the Financial Statements on pages 134-336

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME  
For the year ended 31 December 2021

	Sub-fund not authorized in Switzerland	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Sub-fund not authorized in Switzerland	Angel Oak Multi Strategy Income UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Sub-fund not authorized in Switzerland	
Note	£	\$	\$	\$	\$	€	\$	
<b>Investment income</b>								
Dividend income	4,086	–	72,695	–	182,774	1,220,538	27,886	
Interest income	88	–	255	1,431	–	–	15	
Interest from financial assets held at fair value through profit or loss	–	12,579	281,131	31,367	33,321,058	–	56,255	
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	569,028	1,686,276	(5,802,817)	1,048,494	497,264	5,695,764	29,100
Net (loss)/gain on financial assets and liabilities at amortised cost		(5,873)	14	9,628	39,180	575,430	41,865	(8,790)
<b>Net investment income/(loss)</b>		<b>567,329</b>	<b>1,698,869</b>	<b>(5,439,108)</b>	<b>1,120,472</b>	<b>34,576,526</b>	<b>6,958,167</b>	<b>104,466</b>
<b>Expenses</b>								
Management fees	5	20,954	–	2,985,698	72,106	7,134,756	277,179	28,768
Investment management fees	5	54,287	76,273	–	569,325	–	–	–
Performance fees	5	–	291,969	427,523	3,998	–	–	–
Administration fees	5	63,105	812	201,499	119,162	494,033	130,893	91,591
Depositary fees	5	21,604	1,340	58,941	23,925	236,090	24,264	20,778
Other expenses	6	(51,294)	(2,155)	142,826	323,693	632,362	88,906	113,846
<b>Total operating expenses before finance costs</b>		<b>108,656</b>	<b>368,239</b>	<b>3,816,487</b>	<b>1,112,209</b>	<b>8,497,241</b>	<b>521,242</b>	<b>254,983</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>458,673</b>	<b>1,330,630</b>	<b>(9,255,595)</b>	<b>8,263</b>	<b>26,079,285</b>	<b>6,436,925</b>	<b>(150,517)</b>
<b>Finance costs</b>								
Interest expense		(1,497)	(257)	(79,444)	(44,895)	(23,932)	(3,929)	(1,735)
Distributions to holders of redeemable participating shares	15	(72,527)	–	–	–	(5,502,381)	–	–
<b>Total finance cost</b>		<b>(74,024)</b>	<b>(257)</b>	<b>(79,444)</b>	<b>(44,895)</b>	<b>(5,526,313)</b>	<b>(3,929)</b>	<b>(1,735)</b>
<b>Net income/(loss) from operations before tax</b>		<b>384,649</b>	<b>1,330,373</b>	<b>(9,335,039)</b>	<b>(36,632)</b>	<b>20,552,972</b>	<b>6,432,996</b>	<b>(152,252)</b>
Withholding tax	2(g)	(707)	–	(20,399)	–	(23,199)	(100,159)	(2,224)
<b>Total comprehensive income/(loss) for the year</b>		<b>383,942</b>	<b>1,330,373</b>	<b>(9,355,438)</b>	<b>(36,632)</b>	<b>20,529,773</b>	<b>6,332,837</b>	<b>(154,476)</b>

See accompanying notes to the Financial Statements on pages 134-336



MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
For the year ended 31 December 2021

		Sub-fund not authorized in Switzerland	Chilton Small Cap European UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund
Note	\$	€	£	\$	\$	\$	\$	\$
<b>Investment income</b>								
Dividend income		2,582,372	81,717	1,677,968	361,294	149,542	–	–
Interest income		99,812	3,541	213	–	11	1,936	15,139
Interest from financial assets held at fair value through profit or loss		–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	829,654	(539,086)	8,225,437	8,444,122	14,868,256	2,040,491	39,210,674
Net gain/(loss) on financial assets and liabilities at amortised cost		34,008	9,108	(51,965)	(31,339)	(6,521)	(887)	301,077
<b>Net investment income/(loss)</b>		<b>3,545,846</b>	<b>(444,720)</b>	<b>9,851,653</b>	<b>8,774,077</b>	<b>15,011,288</b>	<b>2,041,540</b>	<b>39,526,890</b>
<b>Expenses</b>								
Management fees	5	269,969	15,136	626,330	17,580	61,622	71,418	953,475
Investment management fees	5	2,853,420	98,199	–	246,121	1,272,653	90,614	7,449,299
Performance fees	5	(732,460)	–	–	–	3,169,539	9,710	8,633,531
Administration fees	5	152,524	21,507	83,070	77,731	149,089	104,647	900,434
Depositary fees	5	51,364	8,682	40,192	26,415	54,252	22,440	275,096
Other expenses	6	4,182,991	138,952	169,135	138,663	496,778	95,870	2,995,702
<b>Total operating expenses before finance costs</b>		<b>6,777,808</b>	<b>282,476</b>	<b>918,727</b>	<b>506,510</b>	<b>5,203,933</b>	<b>394,699</b>	<b>21,207,537</b>
<b>Net (loss)/income from operations before finance costs</b>		<b>(3,231,962)</b>	<b>(727,196)</b>	<b>8,932,926</b>	<b>8,267,567</b>	<b>9,807,355</b>	<b>1,646,841</b>	<b>18,319,353</b>
<b>Finance costs</b>								
Interest expense		(220,352)	(3,459)	(91,042)	(3,481)	(22,028)	(13,120)	(196,511)
Distributions to holders of redeemable participating shares	15	–	–	–	–	–	–	–
<b>Total finance cost</b>		<b>(220,352)</b>	<b>(3,459)</b>	<b>(91,042)</b>	<b>(3,481)</b>	<b>(22,028)</b>	<b>(13,120)</b>	<b>(196,511)</b>
<b>Net (loss)/income from operations before tax</b>		<b>(3,452,314)</b>	<b>(730,655)</b>	<b>8,841,884</b>	<b>8,264,086</b>	<b>9,785,327</b>	<b>1,633,721</b>	<b>18,122,842</b>
Withholding tax	2(g)	(151,727)	(7,666)	(312,526)	(66,806)	(32,273)	–	–
<b>Total comprehensive (loss)/income for the year</b>		<b>(3,604,041)</b>	<b>(738,321)</b>	<b>8,529,358</b>	<b>8,197,280</b>	<b>9,753,054</b>	<b>1,633,721</b>	<b>18,122,842</b>

See accompanying notes to the Financial Statements on pages 134-336

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
For the year ended 31 December 2021

	Descartes Alternative Credit UCITS Fund	Sub-fund not authorized in Switzerland	DUNN WMA Institutional UCITS Fund	Giano UCITS Fund	Invenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland
Note	€	\$	\$	€	\$	€	\$
<b>Investment income</b>							
Dividend income	–	205,338	247	148,712	162,638	199,986	372,594
Interest income	211	92	–	154	24	3,959	43,189
Interest from financial assets held at fair value through profit or loss	4,985,405	40,282	4,053,517	67,182	–	4,392,552	1
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	3,201,146	8,683,549	(12,829,351)	470,636	6,940,901	10,196,707
Net (loss)/gain on financial assets and liabilities at amortised cost	(8)	–	(45,915)	(2,000)	31,683	(185,633)	1,728,036
<b>Net investment income/(loss)</b>		<b>8,186,754</b>	<b>8,929,261</b>	<b>(8,821,502)</b>	<b>684,684</b>	<b>7,135,246</b>	<b>14,607,571</b>
<b>Expenses</b>							
Management fees	5	108,266	307,400	893,994	7,797	23,069	92,235
Investment management fees	5	618,912	–	–	137,651	39,397	619,170
Performance fees	5	418,111	1,604,070	263,897	4,231	1,128,605	1,905,741
Administration fees	5	140,987	74,595	364,999	81,513	27,158	99,361
Depository fees	5	25,162	91,700	93,801	18,086	12,252	35,204
Other expenses	6	119,502	197,428	1,255,541	211,412	231,803	255,651
<b>Total operating expenses before finance costs</b>		<b>1,430,940</b>	<b>2,275,193</b>	<b>2,872,232</b>	<b>460,690</b>	<b>1,462,284</b>	<b>3,007,362</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>6,755,814</b>	<b>6,654,068</b>	<b>(11,693,734)</b>	<b>223,994</b>	<b>5,672,962</b>	<b>11,600,209</b>
<b>Finance costs</b>							
Interest expense		(68,300)	(11,119)	(274,396)	(15,420)	(15,289)	(82,877)
Distributions to holders of redeemable participating shares	15	(542,776)	–	–	–	–	–
<b>Total finance cost</b>		<b>(611,076)</b>	<b>(11,119)</b>	<b>(274,396)</b>	<b>(15,420)</b>	<b>(82,877)</b>	<b>(137,701)</b>
<b>Net income/(loss) from operations before tax</b>		<b>6,144,738</b>	<b>6,642,949</b>	<b>(11,968,130)</b>	<b>208,574</b>	<b>5,657,673</b>	<b>11,517,332</b>
Withholding tax	2(g)	–	(117,030)	–	(5,411)	(34,623)	(27,142)
<b>Total comprehensive income/(loss) for the year</b>		<b>6,144,738</b>	<b>6,525,919</b>	<b>(11,968,130)</b>	<b>203,163</b>	<b>5,623,050</b>	<b>11,490,190</b>

See accompanying notes to the Financial Statements on pages 134-336

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
For the year ended 31 December 2021

	Montlake Q.Brands Premiere Palm Tree Alpha Equity UCITS Fund	Sub-fund not authorized in Switzerland	Nutshell Growth Fund	RoboCap UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland
Note	\$	\$	£	\$	\$	\$	\$
<b>Investment income</b>							
Dividend income	181,297	5,622,607	163,128	422,184	–	362,600	179,772
Interest income	5	101,158	–	–	276	499	701
Interest from financial assets held at fair value through profit or loss	–	–	–	–	20,150	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	2,823,174	(1,121,746)	6,519,622	24,616,405	10,149,523	11,789,884
Net (loss)/gain on financial assets and liabilities at amortised cost		(691)	7,802,123	(58,719)	30,923	(339,254)	17,007
<b>Net investment income/(loss)</b>		<b>3,003,785</b>	<b>12,404,142</b>	<b>6,624,031</b>	<b>25,069,512</b>	<b>9,830,695</b>	<b>12,169,990</b>
<b>Expenses</b>							
Management fees	5	8,430	3,080,868	52,021	1,445,529	224,956	78,381
Investment management fees	5	118,539	–	234,984	–	977,623	260,217
Performance fees	5	468,735	2,766,080	–	2,555,683	998,864	12,800
Administration fees	5	136,405	318,700	65,977	137,398	133,586	95,594
Depository fees	5	25,432	116,996	24,323	55,684	54,727	30,232
Other expenses	6	226,938	3,322,227	165,569	127,723	77,496	58,869
<b>Total operating expenses before finance costs</b>		<b>984,479</b>	<b>9,604,871</b>	<b>542,874</b>	<b>4,322,017</b>	<b>2,467,252</b>	<b>536,093</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>2,019,306</b>	<b>2,799,271</b>	<b>6,081,157</b>	<b>20,747,495</b>	<b>7,363,443</b>	<b>11,633,897</b>
<b>Finance costs</b>							
Interest expense		(1,209)	(1,186,710)	(2,578)	(647)	(49,107)	(3,609)
Distributions to holders of redeemable participating shares	15	–	–	–	–	–	–
<b>Total finance cost</b>		<b>(1,209)</b>	<b>(1,186,710)</b>	<b>(2,578)</b>	<b>(647)</b>	<b>(49,107)</b>	<b>(3,609)</b>
<b>Net income/(loss) from operations before tax</b>		<b>2,018,097</b>	<b>1,612,561</b>	<b>6,078,579</b>	<b>20,746,848</b>	<b>7,314,336</b>	<b>11,630,288</b>
Withholding tax	2(g)	(36,420)	(274,962)	(42,147)	(87,703)	–	(98,157)
<b>Total comprehensive income/(loss) for the year</b>		<b>1,981,677</b>	<b>1,337,599</b>	<b>6,036,432</b>	<b>20,659,145</b>	<b>7,314,336</b>	<b>11,532,131</b>

See accompanying notes to the Financial Statements on pages 134-336

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
For the year ended 31 December 2021

		Tosca Micro Cap UCITS Fund	Tosca UCITS Fund	Sub-fund not authorized in Switzerland	Virtuoso UCITS Fund
Note	£		\$	\$	€
<b>Investment income</b>					
Dividend income	288,016		1,554,779	783,333	24,157
Interest income	246		2,115	–	399
Interest from financial assets held at fair value through profit or loss	–		24,590	–	4,500
Net gain on financial assets and liabilities at fair value through profit or loss	4	8,860,176	7,272,048	9,071,676	703,877
Net (loss)/gain on financial assets and liabilities at amortised cost		(15)	36,926	(15,317)	(25,130)
<b>Net investment income</b>		<b>9,148,423</b>	<b>8,890,458</b>	<b>9,839,692</b>	<b>707,803</b>
<b>Expenses</b>					
Management fees	5	482,760	33,377	28,090	49,587
Investment management fees	5	–	667,540	220,210	154,682
Performance fees	5	1,480,896	1,198,030	–	33,170
Administration fees	5	73,761	106,281	88,210	76,287
Depositary fees	5	18,119	27,549	18,001	11,698
Other expenses	6	138,290	1,380,077	72,990	159,434
<b>Total operating expenses before finance costs</b>		<b>2,193,826</b>	<b>3,412,854</b>	<b>427,501</b>	<b>484,858</b>
<b>Net income from operations before finance costs</b>		<b>6,954,597</b>	<b>5,477,604</b>	<b>9,412,191</b>	<b>222,945</b>
<b>Finance costs</b>					
Interest expense		(1,569)	(50,718)	(18)	(31,183)
Distributions to holders of redeemable participating shares	15	–	–	–	–
<b>Total finance cost</b>		<b>(1,569)</b>	<b>(50,718)</b>	<b>(18)</b>	<b>(31,183)</b>
<b>Net income from operations before tax</b>		<b>6,953,028</b>	<b>5,426,886</b>	<b>9,412,173</b>	<b>191,762</b>
Withholding tax	2(g)	–	(224,613)	(136,666)	(7,568)
<b>Total comprehensive income for the year</b>		<b>6,953,028</b>	<b>5,202,273</b>	<b>9,275,507</b>	<b>184,194</b>

See accompanying notes to the Financial Statements on pages 134-336

MONTLAKE UCITS PLATFORM ICAV

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the year ended 31 December 2022**

		Sub-fund not authorized in Switzerland	ABR 75/25 Volatility UCITS	Advent Global Partners UCITS	Sub-fund not authorized in Switzerland	Angel Oak Multi Strategy Income UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Sub-fund not authorized in Switzerland
	Note	£	\$	\$	\$	\$	€	\$
Balance at the beginning of the year		6,719,882	44,471,352	240,643,660	40,469,566	855,624,974	42,259,315	11,429,618
Change in net assets attributable to holders of redeemable participating shares during the year		(1,568,305)	(22,614,012)	(24,914,749)	3,822,525	(131,343,603)	(2,876,978)	59,338
Issuance of redeemable participating shares during the year	12	7,635,125	44,801,552	45,134,586	63,188,524	49,034,178	7,491,621	–
Redemption of redeemable participating shares during the year	12	(905,581)	(24,095,464)	(73,831,374)	(8,254,598)	(484,079,023)	(9,425,112)	–
Equalisation on redeemable participating shares during the year		–	–	–	–	(115,455,975)	–	–
<b>Balance at the end of the year</b>		<b>11,881,121</b>	<b>42,563,428</b>	<b>187,032,123</b>	<b>99,226,017</b>	<b>173,780,551</b>	<b>37,448,846</b>	<b>11,488,956</b>

		Sub-fund not authorized in Switzerland	Chilton Small Cap European UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund
	Note	\$	€	£	\$	\$	\$	\$
Balance at the beginning of the year		174,511,333	30,276,966	83,455,680	39,527,010	164,777,680	70,170,174	1,417,438,086
Change in net assets attributable to holders of redeemable participating shares during the year		(2,471,830)	(5,525,008)	(8,228,611)	(7,586,222)	43,384,865	11,607,478	(80,430,568)
Issuance of redeemable participating shares during the year	12	122,776,897	16,230,137	8,597,466	3,655,338	300,741,866	3,815,391	458,626,699
Redemption of redeemable participating shares during the year	12	(131,537,417)	(17,743,216)	(32,901,802)	(35,435,420)	(199,762,564)	(12,052,143)	(748,486,340)
<b>Balance at the end of the year</b>		<b>163,278,983</b>	<b>23,238,879</b>	<b>50,922,733</b>	<b>160,706</b>	<b>309,141,847</b>	<b>73,540,900</b>	<b>1,047,147,877</b>

See accompanying notes to the Financial Statements on pages 134-336

MONTLAKE UCITS PLATFORM ICAV

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)**  
**For the year ended 31 December 2022**

		Descartes Alternative Credit UCITS Fund	Sub-fund not authorized in Switzerland	DUNN WMA Institutional UCITS Fund	Giano UCITS Fund	Invenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland
	Note	€	\$	\$	€	\$	€	€
Balance at the beginning of the year/period		95,547,429	37,992,151	377,628,213	12,246,824	77,523,228	88,226,156	–
Change in net assets attributable to holders of redeemable participating shares during the year/period		(6,796,404)	(700,761)	64,090,798	(2,033,670)	44,257,263	(9,282,806)	(253,213)
Issuance of redeemable participating shares during the year/period	12	23,668,378	8,701,008	160,219,165	941	372,266,183	28,245,489	28,468,952
Redemption of redeemable participating shares during the year/period	12	(28,584,190)	(34,203,225)	(161,375,519)	(1,487,885)	(130,386,000)	(28,016,336)	(4,225,532)
Equalisation on redeemable participating shares during the year/period		27,647	(340,127)	–	–	–	–	–
<b>Balance at the end of the year</b>		<b>83,862,860</b>	<b>11,449,046</b>	<b>440,562,657</b>	<b>8,726,210</b>	<b>363,660,674</b>	<b>79,172,503</b>	<b>23,990,207</b>

		Kayne Anderson Renewable Infrastructure UCITS Fund*	Sub-fund not authorized in Switzerland	Montlake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund	Sub-fund not authorized in Switzerland	Nutshell Growth Fund	Sub-fund not authorized in Switzerland	RoboCap UCITS Fund
	Note	\$	\$	\$	\$	£	\$	\$
Balance at the beginning of the year/period		–	66,900,635	19,510,688	570,696,870	32,577,253	–	159,162,944
Change in net assets attributable to holders of redeemable participating shares during the year/period		(2,718,884)	(9,379,867)	(6,044,894)	(71,376,077)	(4,721,692)	1,086,363	(60,457,263)
Issuance of redeemable participating shares during the year/period	12	35,851,123	4,601,261	1,041,037	171,549,853	6,398,505	38,524,205	10,639,553
Redemption of redeemable participating shares during the year/period	12	(1,688,499)	(12,680,422)	(2,024,231)	(320,749,487)	(22,944,922)	–	(15,590,977)
<b>Balance at the end of the year</b>		<b>31,443,740</b>	<b>49,441,607</b>	<b>12,482,600</b>	<b>350,121,159</b>	<b>11,309,144</b>	<b>39,610,568</b>	<b>93,754,257</b>

^ Giano UCITS Fund terminated on 21 April 2023.

\* Refer to pages 8-17 for information on the Sub-Funds that launched and terminated during the year ended 31 December 2022.

See accompanying notes to the Financial Statements on pages 134-336

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)**  
**For the year ended 31 December 2022**

	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Tosca Micro Cap UCITS Fund	Tosca UCITS Fund	Sub-fund not authorized in Switzerland	Virtuoso UCITS Fund
Note	\$	\$	\$	£	\$	\$	€
Balance at the beginning of the year/period	219,346,961	101,471,519	47,259,461	51,771,757	170,685,372	60,319,933	10,043,889
Change in net assets attributable to holders of redeemable participating shares during the year/period	(26,634,465)	(36,284,951)	(8,161,005)	(13,317,395)	3,654,482	(6,591,092)	(2,125,564)
Issuance of redeemable participating shares during the year/period	12 29,931,094	33,628,077	1,079,550	282,796	87,198,413	16,557,159	5,407,373
Redemption of redeemable participating shares during the year/period	12 (21,055,653)	(4,276,939)	(40,178,006)	(5,114,317)	(70,308,666)	(1,655,011)	(1,824,813)
<b>Balance at the end of the year</b>	<b>201,587,937</b>	<b>94,537,706</b>	<b>–</b>	<b>33,622,841</b>	<b>191,229,601</b>	<b>68,630,989</b>	<b>11,500,885</b>

\* Refer to pages 8-17 for information on the Sub-Funds that launched and terminated during the year ended 31 December 2022.

MONTLAKE UCITS PLATFORM ICAV

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)**  
**For the year ended 31 December 2021**

	Sub-fund not authorized in Switzerland	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Sub-fund not authorized in Switzerland	Angel Oak Multi-Strategy Income UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Sub-fund not authorized in Switzerland
Note	£	\$	\$	\$	\$	€	\$
Balance at the beginning of the year	–	–	140,878,585	52,558,752	955,197,718	40,003,579	11,596,090
Change in net assets attributable to holders of redeemable participating shares during the year	383,942	1,330,373	(9,355,438)	(36,632)	20,529,773	6,332,837	(154,476)
Issuance of redeemable participating shares during the year	12 7,499,640	43,146,172	166,548,562	1,923,473	159,937,362	2,491,853	–
Redemption of redeemable participating shares during the year	12 (1,163,700)	(5,193)	(57,428,049)	(13,976,027)	(277,116,183)	(6,568,954)	(11,996)
Equalisation on redeemable participating shares during the year	–	–	–	–	(2,923,696)	–	–
<b>Balance at the end of the year</b>	<b>6,719,882</b>	<b>44,471,352</b>	<b>240,643,660</b>	<b>40,469,566</b>	<b>855,624,974</b>	<b>42,259,315</b>	<b>11,429,618</b>

	Sub-fund not authorized in Switzerland	Chilton Small Cap European UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund
Note	\$	€	£	\$	\$	\$	\$
Balance at the beginning of the year	187,185,694	–	108,636,444	27,706,915	180,074,054	40,769,683	1,174,658,090
Change in net assets attributable to holders of redeemable participating shares during the year	(3,604,041)	(738,321)	8,529,358	8,197,280	9,753,054	1,633,721	18,122,842
Issuance of redeemable participating shares during the year	12 10,197,995	33,286,787	28,390,377	23,445,549	93,495,963	57,295,809	654,907,741
Redemption of redeemable participating shares during the year	12 (19,268,315)	(2,271,500)	(62,100,499)	(19,822,734)	(118,545,391)	(29,529,039)	(430,250,587)
<b>Balance at the end of the year</b>	<b>174,511,333</b>	<b>30,276,966</b>	<b>83,455,680</b>	<b>39,527,010</b>	<b>164,777,680</b>	<b>70,170,174</b>	<b>1,417,438,086</b>

See accompanying notes to the Financial Statements on pages 134-336



MONTLAKE UCITS PLATFORM ICAV

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)**  
**For the year ended 31 December 2021**

	Descartes Alternative Credit UCITS Fund	Sub-fund not authorized in Switzerland	DUNN WMA Institutional UCITS Fund	Giano UCITS Fund	Invenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland
Note	€	\$	\$	€	\$	€	\$
Balance at the beginning of the year	76,210,125	17,231,003	428,610,655	18,868,554	–	11,559,954	28,450,541
Change in net assets attributable to holders of redeemable participating shares during the year	6,144,738	6,525,919	(11,968,130)	203,163	5,623,050	11,490,190	(3,888,289)
Issuance of redeemable participating shares during the year	32,325,004	14,235,229	84,508,961	373,013	71,943,118	77,172,892	53,302,908
Redemption of redeemable participating shares during the year	(19,793,503)	–	(123,523,273)	(7,197,906)	(42,940)	(11,996,880)	(10,964,525)
Equalisation on redeemable participating shares during the year	661,065	–	–	–	–	–	–
<b>Balance at the end of the year</b>	<b>95,547,429</b>	<b>37,992,151</b>	<b>377,628,213</b>	<b>12,246,824</b>	<b>77,523,228</b>	<b>88,226,156</b>	<b>66,900,635</b>

	Montlake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund	Sub-fund not authorized in Switzerland	Nutshell Growth Fund	RoboCap UCITS	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland
Note	\$	\$	£	\$	\$	\$	\$
Balance at the beginning of the year	13,928,040	309,040,880	23,703,370	129,977,742	170,762,464	37,095,189	–
Change in net assets attributable to holders of redeemable participating shares during the year	1,981,677	1,337,599	6,036,432	20,659,145	7,314,336	11,532,131	(3,965,008)
Issuance of redeemable participating shares during the year	5,498,481	456,911,647	2,950,508	29,728,676	44,081,107	54,327,215	51,224,469
Redemption of redeemable participating shares during the year	(1,897,510)	(196,593,256)	(113,057)	(21,202,619)	(2,810,946)	(1,483,018)	–
Equalisation on redeemable participating shares during the year	–	–	–	–	–	2	–
<b>Balance at the end of the year</b>	<b>19,510,688</b>	<b>570,696,870</b>	<b>32,577,253</b>	<b>159,162,944</b>	<b>219,346,961</b>	<b>101,471,519</b>	<b>47,259,461</b>

See accompanying notes to the Financial Statements on pages 134-336

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)**  
**For the year ended 31 December 2021**

	Note	Tosca Micro Cap	Tosca UCITS Fund	Sub-fund not	Virtuoso UCITS
		UCITS Fund		authorized in	Fund
		£	\$	Switzerland	\$ €
Balance at the beginning of the year		35,593,596	8,932,917	52,458,249	8,673,961
Change in net assets attributable to holders of redeemable participating shares during the year		6,953,028	5,202,273	9,275,507	184,194
Issuance of redeemable participating shares during the year	12	12,064,275	163,794,700	8,279,703	5,118,498
Redemption of redeemable participating shares during the year	12	<u>(2,839,142)</u>	<u>(7,244,518)</u>	<u>(9,693,526)</u>	<u>(3,932,764)</u>
<b>Balance at the end of the year</b>		<b><u>51,771,757</u></b>	<b><u>170,685,372</u></b>	<b><u>60,319,933</u></b>	<b><u>10,043,889</u></b>

*See accompanying notes to the Financial Statements on pages 134-336*

MONTLAKE UCITS PLATFORM ICAV

**STATEMENT OF CASH FLOWS**  
For the year ended 31 December 2022

	Sub-fund not authorized in Switzerland	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Sub-fund not authorized in Switzerland	Angel Oak Multi Strategy Income UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Sub-fund not authorized in Switzerland
	£	\$	\$	\$	\$	€	\$
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the year	(1,568,305)	(22,614,012)	(24,914,749)	3,822,525	(131,343,603)	(2,876,978)	59,338
<b>Adjustments for:</b>							
(Increase)/decrease in financial instruments at fair value through profit or loss	(3,824,140)	3,550,218	74,140,011	(57,350,449)	605,962,215	2,350,166	506,758
Increase in amounts subject to collateral arrangements and margin at broker	(476,062)	(5,098,497)	(30,996,304)	(2,019,659)	(1,388,536)	–	(221,954)
Decrease/(increase) in dividends and other receivables	43,043	46,626	(78,937)	(96,995)	3,425,510	527,778	2,396
Increase in redemptions payable	–	77,793	6,557,279	13,427	312,692	967,016	–
Increase/(decrease) in other payables and expenses	26,384	(257,675)	(420,995)	928,075	(479,181)	88,417	47,021
<b>Cash flows derived from operating activities</b>	<b>(5,799,080)</b>	<b>(24,295,547)</b>	<b>24,286,305</b>	<b>(54,703,076)</b>	<b>476,489,097</b>	<b>1,056,399</b>	<b>393,559</b>
<b>Financing activities</b>							
Proceeds from issue of shares	7,635,125	44,801,552	39,469,943	63,188,524	49,034,178	6,665,615	–
Payments for redemption of shares	(905,581)	(24,095,464)	(68,166,731)	(8,254,598)	(599,534,998)	(8,599,106)	–
<b>Cash flows derived from financing activities</b>	<b>6,729,544</b>	<b>20,706,088</b>	<b>(28,696,788)</b>	<b>54,933,926</b>	<b>(550,500,820)</b>	<b>(1,933,491)</b>	<b>–</b>
Net increase/(decrease) in cash and cash equivalents during the year	930,464	(3,589,459)	(4,410,483)	230,850	(74,011,723)	(877,092)	393,559
Cash and cash equivalents at start of the year	(24,212)	5,121,017	24,960,126	206,157	77,418,267	1,905,635	1,156,352
<b>Cash and deposits with credit institutions</b>	<b>906,252</b>	<b>1,531,558</b>	<b>20,549,643</b>	<b>437,007</b>	<b>3,406,544</b>	<b>1,028,543</b>	<b>1,549,911</b>
Represented by cash and cash equivalents at the end of the year	906,252	1,531,558	20,549,643	437,007	3,406,544	1,028,543	1,549,911

See accompanying notes to the Financial Statements on pages 134-336

MONTLAKE UCITS PLATFORM ICAV

**STATEMENT OF CASH FLOWS (CONTINUED)**  
**For the year ended 31 December 2022**

	Sub-fund not authorized in Switzerland	Chilton Small Cap European UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund
	\$	€	£	\$	\$	\$	\$
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the year	(2,471,830)	(5,525,008)	(8,228,611)	(7,586,222)	43,384,865	11,607,478	(80,430,568)
<b>Adjustments for:</b>							
Decrease/(increase) in financial instruments at fair value through profit or loss	9,037,929	8,634,052	31,276,960	37,636,697	(132,941,819)	(35,611,797)	371,331,146
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(2,643,039)	5,295	(1,379,467)	999,284	(8,278,856)	(1,959,723)	36,961,972
(Increase)/decrease in dividends and other receivables	(89,188)	(13,308)	97,462	99,832	(3,112,818)	35,297,410	3,910,714
Decrease/(increase) in amounts due from broker	160,035,663	–	–	–	(1,020,779)	–	–
Increase in redemptions payable	–	–	23,595	–	157,017	6,957,926	–
Increase/(decrease) in other payables and expenses	1,387,117	254,452	(321,058)	41,533	5,937,750	265,420	10,051,754
(Decrease)/increase in amounts due to broker	(161,400,484)	–	–	–	1,998,912	–	–
<b>Cash flows derived from operating activities</b>	<b>3,856,168</b>	<b>3,355,483</b>	<b>21,468,881</b>	<b>31,191,124</b>	<b>(93,875,728)</b>	<b>16,556,714</b>	<b>341,825,018</b>
<b>Financing activities</b>							
Proceeds from issue of shares	114,455,623	16,230,137	8,597,466	3,655,338	300,741,866	3,815,391	441,391,138
Payments for redemption of shares	(123,216,143)	(17,743,216)	(32,901,802)	(35,435,420)	(199,762,564)	(12,052,143)	(731,250,779)
<b>Cash flows derived from financing activities</b>	<b>(8,760,520)</b>	<b>(1,513,079)</b>	<b>(24,304,336)</b>	<b>(31,780,082)</b>	<b>100,979,302</b>	<b>(8,236,752)</b>	<b>(289,859,641)</b>
Net (decrease)/increase in cash and cash equivalents during the year	(4,904,352)	1,842,404	(2,835,455)	(588,958)	7,103,574	8,319,962	51,965,377
Cash and cash equivalents at start of the year	17,697,479	1,200,493	5,635,750	914,840	7,299,535	707,312	73,498,767
<b>Cash and deposits with credit institutions</b>	<b>12,793,127</b>	<b>3,042,897</b>	<b>2,800,295</b>	<b>325,882</b>	<b>14,403,109</b>	<b>9,027,274</b>	<b>125,464,144</b>
Represented by cash and cash equivalents at the end of the year	12,793,127	3,042,897	2,800,295	325,882	14,403,109	9,027,274	125,464,144

See accompanying notes to the Financial Statements on pages 134-336

MONTLAKE UCITS PLATFORM ICAV

**STATEMENT OF CASH FLOWS (CONTINUED)**  
For the year ended 31 December 2022

	Descartes Alternative Credit UCITS Fund	Sub-fund not authorized in Switzerland	DUNN WMA Institutional UCITS Fund	Giano UCITS UCITS Fund	Invenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland
	€	€	\$	\$	€	\$	€
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the year	(6,796,404)	(700,761)	64,090,798	(2,033,670)	44,257,263	(9,282,806)	(253,213)
<b>Adjustments for:</b>							
Decrease/(increase) in financial instruments at fair value through profit or loss	2,504,894	26,790,114	(109,885,422)	3,864,787	(260,786,899)	6,123,597	(9,830,747)
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	–	2,965,872	23,752,962	(313,486)	–	4,862,474	(1,103,050)
(Increase)/decrease in dividends and other receivables	(216,398)	(4,787,626)	(11,631,017)	32,021	1,058,671	3,012,265	(15,531,278)
Increase in amounts due from broker	–	–	–	–	(20,597,243)	–	–
Increase in redemptions payable	157,120	–	–	–	–	351,029	4,015,589
(Decrease)/increase in other payables and expenses	(1,066,653)	1,507,010	19,583,925	54,885	30,461,276	(6,709,757)	66,784
Increase in amounts due to broker	–	–	–	–	8,852,259	–	–
<b>Cash flows derived from operating activities</b>	<b>(5,417,441)</b>	<b>25,774,609</b>	<b>(14,088,754)</b>	<b>1,604,537</b>	<b>(196,754,673)</b>	<b>(1,643,198)</b>	<b>(22,635,915)</b>
<b>Financing activities</b>							
Proceeds from issue of shares	23,207,652	8,701,008	160,211,635	941	372,266,183	28,245,489	28,468,952
Payments for redemption of shares	(28,095,817)	(34,543,352)	(161,367,989)	(1,487,885)	(130,386,000)	(28,016,336)	(4,225,532)
<b>Cash flows derived from financing activities</b>	<b>(4,888,165)</b>	<b>(25,842,344)</b>	<b>(1,156,354)</b>	<b>(1,486,944)</b>	<b>241,880,183</b>	<b>229,153</b>	<b>24,243,420</b>
Net (decrease)/increase in cash and cash equivalents during the year	(10,305,606)	(67,735)	(15,245,108)	117,593	45,125,510	(1,414,045)	1,607,505
Cash and cash equivalents at start of the year	11,787,460	748,850	14,736,931	1,073,054	5,176,382	7,818,553	–
<b>Cash and deposits with/owing to credit institutions</b>	<b>1,481,854</b>	<b>681,115</b>	<b>(508,177)</b>	<b>1,190,647</b>	<b>50,301,892</b>	<b>6,404,508</b>	<b>1,607,505</b>
Represented by cash and cash equivalents at the end of the year	1,481,854	681,115	(508,177)	1,190,647	50,301,892	6,404,508	1,607,505

^ Giano UCITS Fund terminated on 21 April 2023.

\* Refer to pages 8 - 17 for information on the Sub-Funds that launched and terminated during the year ended 31 December 2022.

See accompanying notes to the Financial Statements on pages 134-336

MONTLAKE UCITS PLATFORM ICAV

**STATEMENT OF CASH FLOWS (CONTINUED)**  
For the year ended 31 December 2022

	Kayne Anderson Renewable Infrastructure UCITS Fund*	Sub-fund not authorized in Switzerland	Montlake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund	Sub-fund not authorized in Switzerland	Nutshell Growth Fund	Sub-fund not authorized in Switzerland	RoboCap UCITS Fund
	\$	\$	\$	\$	£	\$	\$
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the year	(2,718,884)	(9,379,867)	(6,044,894)	(71,376,077)	(4,721,692)	1,086,363	(60,457,263)
<b>Adjustments for:</b>							
(Increase)/decrease in financial instruments at fair value through profit or loss	(29,712,625)	557,509	6,173,265	206,880,200	20,929,405	(38,697,671)	57,922,888
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	–	3,121,124	(171,150)	(6,753,418)	377,300	(991,125)	(231,465)
(Increase)/decrease in dividends and other receivables	(56,010)	(336,275)	5,947	(22,727,757)	355,600	(88,407)	2,642,328
Decrease in amounts due from broker	–	–	–	5,760,552	–	–	–
Increase in redemptions payable	–	–	–	14,438,120	–	–	38,457
Increase/(decrease) in other payables and expenses	79,090	1,572,958	(390,146)	(2,156,377)	(405,630)	471,801	(2,784,505)
Decrease in amounts due to broker	–	(143,888)	–	(3,055,557)	–	–	–
<b>Cash flows derived from operating activities</b>	<b>(32,408,429)</b>	<b>(4,608,439)</b>	<b>(426,978)</b>	<b>121,009,686</b>	<b>16,534,983</b>	<b>(38,219,039)</b>	<b>(2,869,560)</b>
<b>Financing activities</b>							
Proceeds from issue of shares	35,817,201	4,601,261	1,041,037	171,475,470	6,398,505	38,524,205	10,490,745
Payments for redemption of shares	(1,654,577)	(12,680,422)	(2,024,231)	(320,675,104)	(22,944,922)	–	(15,442,169)
<b>Cash flows derived from financing activities</b>	<b>34,162,624</b>	<b>(8,079,161)</b>	<b>(983,194)</b>	<b>(149,199,634)</b>	<b>(16,546,417)</b>	<b>38,524,205</b>	<b>(4,951,424)</b>
Net increase/(decrease) in cash and cash equivalents during the year	1,754,195	(12,687,600)	(1,410,172)	(28,189,948)	(11,434)	305,166	(7,820,984)
Cash and cash equivalents at start of the year	–	13,302,809	3,279,946	45,151,446	22,276	–	11,622,169
<b>Cash and deposits with credit institutions</b>	<b>1,754,195</b>	<b>615,209</b>	<b>1,869,774</b>	<b>16,961,498</b>	<b>10,842</b>	<b>305,166</b>	<b>3,801,185</b>
Represented by cash and cash equivalents at the end of the year	1,754,195	615,209	1,869,774	16,961,498	10,842	305,166	3,801,185

\* Refer to pages 8 - 17 for information on the Sub-Funds that launched and terminated during the year ended 31 December 2022.

See accompanying notes to the Financial Statements on pages 134-336

MONTLAKE UCITS PLATFORM ICAV

**STATEMENT OF CASH FLOWS (CONTINUED)**  
For the year ended 31 December 2022

	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Tosca Micro Cap UCITS Fund*	Tosca UCITS Fund	Sub-fund not authorized in Switzerland	Virtuoso UCITS Fund
	\$	\$	\$	£	\$	\$	€
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the year	(26,634,465)	(36,284,951)	(8,161,005)	(13,317,395)	3,654,482	(6,591,092)	(2,125,564)
<b>Adjustments for:</b>							
(Increase)/decrease in financial instruments at fair value through profit or loss	(5,885,521)	13,901,059	38,177,496	15,001,261	(17,827,521)	(7,217,160)	(1,008,835)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(562,828)	–	8,688,643	(305,223)	(8,843,119)	–	464,933
(Increase)/decrease in dividends and other receivables	(227,643)	3,959,721	832,641	368,085	101,664	(84,381)	19,546
(Increase)/decrease in amounts due from broker	–	–	–	–	(210,022)	–	174,088
Increase in redemptions payable	169,940	–	–	71,877	6,482,490	–	–
(Decrease)/increase in other payables and expenses	(838,506)	(156,496)	(623,491)	(1,328,418)	3,180,500	393,210	2,010,472
Increase in amounts due to broker	–	–	–	–	–	–	121,381
<b>Cash flows derived from operating activities</b>	<b>(33,979,023)</b>	<b>(18,580,667)</b>	<b>38,914,284</b>	<b>490,187</b>	<b>(13,461,526)</b>	<b>(13,499,423)</b>	<b>(343,979)</b>
<b>Financing activities</b>							
Proceeds from issue of shares	29,931,094	33,628,077	1,079,550	282,796	87,198,413	16,557,159	5,407,373
Payments for redemption of shares	(21,055,653)	(4,276,939)	(40,178,006)	(5,114,317)	(70,308,666)	(1,655,011)	(1,824,813)
<b>Cash flows derived from financing activities</b>	<b>8,875,441</b>	<b>29,351,138</b>	<b>(39,098,456)</b>	<b>(4,831,521)</b>	<b>16,889,747</b>	<b>14,902,148</b>	<b>3,582,560</b>
Net (decrease)/increase in cash and cash equivalents during the year	(25,103,582)	10,770,471	(184,172)	(4,341,334)	3,428,221	1,402,725	3,238,581
Cash and cash equivalents at start of the year	31,261,220	1,158,733	441,914	8,073,188	25,029,949	606,135	482,035
<b>Cash and deposits with credit institutions</b>	<b>6,157,638</b>	<b>11,929,204</b>	<b>257,742</b>	<b>3,731,854</b>	<b>28,458,170</b>	<b>2,008,860</b>	<b>3,720,616</b>
Represented by cash and cash equivalents at the end of the year	6,157,638	11,929,204	257,742	3,731,854	28,458,170	2,008,860	3,720,616

\* Refer to pages 8 - 17 for information on the Sub-Funds that launched and terminated during the year ended 31 December 2022.

See accompanying notes to the Financial Statements on pages 134-336

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)  
For the year ended 31 December 2022

	Sub-fund not authorized in Switzerland		Advent Global Partners UCITS Fund	Sub-fund not authorized in Switzerland	Angel Oak Multi-Strategy Income UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Sub-fund not authorized in Switzerland
	£	\$	\$	\$	\$	€	\$
<b>Supplemental information</b>							
Interest received	(1,198)	48,950	500,633	245,706	25,031,768	1,714	47,583
Interest paid	(52,046)	(2,376)	(10,271)	(24,215)	(4,077)	(6,376)	(2,241)
Dividends received	109,849	5,951	5,030	–	112,622	1,143,342	35,397
Dividends paid	(96,818)	(361)	(33,796)	(1,898)	(4,029,941)	–	(110,849)
	\$	€	£	\$	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund
	\$	€	£	\$	\$	\$	\$
<b>Supplemental information</b>							
Interest received	240,253	49,667	51,476	10,980	68,851	114,403	904,500
Interest paid	(224,947)	(8,533)	(17,014)	(103)	(222)	(22,899)	(241,716)
Dividends received	(536,062)	259,840	962,198	181,729	–	–	–
Dividends paid	(6,544,540)	(342,825)	(6,490)	(447)	(492,076)	(2)	–
	€	\$	\$	€	Invenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland
	€	\$	\$	€	\$	€	€
<b>Supplemental information</b>							
Interest received	5,677,974	165,057	5,429,185	97,226	82,552	5,064,007	(7,036)
Interest paid	(55,729)	(11,918)	(166,626)	(15,752)	(29,664)	(98,430)	(787)
Dividends received	–	256,455	(5,833)	(16,397)	2,534,954	88,212	–
Dividends paid	(545,498)	(42,792)	–	(104,417)	(1,224,363)	(8,625)	13,177

^ Giano UCITS Fund terminated on 21 April 2023.

\*\* Refer to pages 8 - 17 for information on the Sub-Funds that launched and terminated during the year ended 31 December 2022.

See accompanying notes to the Financial Statements on pages 134-336



MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)  
For the year ended 31 December 2022

	Kayne Anderson Renewable Infrastructure UCITS Fund*	Sub-fund not authorized in Switzerland	Montlake Q.Brands Premiere Pal Tree Alpha Equity UCITS Fund	Sub-fund not authorized in Switzerland	Nutshell Growth Fund	Sub-fund not authorized in Switzerland	RoboCap UCITS Fund*
	\$	\$	\$	\$	£	\$	\$
<b>Supplemental information</b>							
Interest received	5,754	447,428	8,724	2,413,632	2,552	(14,064)	33,405
Interest paid	(2,469)	(176,063)	(1,764)	(2,497,124)	(7,247)	(1,991)	(176)
Dividends received	518,760	311,219	126,533	5,974,300	173,354	14,292	335,969
Dividends paid	(6,505)	(729,835)	(144,857)	(3,386,257)	(2,421)	7,393	(152)
	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Tosca Micro Cap UCITS Fund	Tosca UCITS Fund	Sub-fund not authorized in Switzerland	Virtuoso UCITS Fund
	\$	\$	\$	£	\$	\$	€
<b>Supplemental information</b>							
Interest received	114,694	44,619	219,818	13,664	836,823	4,433	4,716
Interest paid	(28,981)	(242)	(43,181)	(38)	(47,535)	–	(29,279)
Dividends received	–	380,069	362,093	306,752	5,303,787	831,429	33,989
Dividends paid	(486)	–	(748,551)	–	(6,095,438)	–	5,895

\* Refer to pages 9 - 18 for information on the Sub-Funds that launched and terminated during the year ended 31 December 2022.

See accompanying notes to the Financial Statements on pages 134-336

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)  
For the year ended 31 December 2021

	Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Angel Oak Multi- Strategy Income UCITS Fund \$	Ash Park Global Consumer Franchia UCITS Fund €	Sub-fund not authorized in Switzerland \$
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the year	383,942	1,330,373	(9,355,438)	(36,632)	20,529,773	6,332,837	(154,476)
<b>Adjustments for:</b>							
(Increase)/decrease in financial instruments at fair value through profit or loss	(6,604,151)	(34,339,475)	(75,668,718)	5,710,125	156,743,352	(37,613)	(500,128)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(113,368)	(5,266,508)	(4,751,354)	6,016,882	2,014	–	(427,369)
(Increase)/decrease in dividends and other receivables	(107,402)	(159,232)	567,884	75,887	10,683,179	(522,413)	10,741
Increase/(decrease) in other payables and expenses	80,827	414,880	(1,671,867)	205,143	(9,018,147)	(7,809)	(12,863)
<b>Cash flows derived from operating activities</b>	<b>(6,360,152)</b>	<b>(38,019,962)</b>	<b>(90,879,493)</b>	<b>11,971,405</b>	<b>178,940,171</b>	<b>5,765,002</b>	<b>(1,084,095)</b>
<b>Financing activities</b>							
Proceeds from issue of shares	7,499,640	43,146,172	156,460,442	1,923,473	159,605,805	2,491,853	–
Payments for redemption of shares	(1,163,700)	(5,193)	(47,339,929)	(13,976,027)	(279,708,322)	(6,568,954)	(11,996)
<b>Cash flows derived from financing activities</b>	<b>6,335,940</b>	<b>43,140,979</b>	<b>109,120,513</b>	<b>(12,052,554)</b>	<b>(120,102,517)</b>	<b>(4,077,101)</b>	<b>(11,996)</b>
Net (decrease)/increase in cash and cash equivalents during the year	(24,212)	5,121,017	18,241,020	(81,149)	58,837,654	1,687,901	(1,096,091)
Cash and cash equivalents at start of the year	–	–	6,719,106	287,306	18,580,613	217,734	2,252,443
<b>Cash and deposits with/owing to credit institutions</b>	<b>(24,212)</b>	<b>5,121,017</b>	<b>24,960,126</b>	<b>206,157</b>	<b>77,418,267</b>	<b>1,905,635</b>	<b>1,156,352</b>
Represented by cash and cash equivalents at the end of the year	(24,212)	5,121,017	24,960,126	206,157	77,418,267	1,905,635	1,156,352

See accompanying notes to the Financial Statements on pages 134-336

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)  
For the year ended 31 December 2021

	Sub-fund not authorized in Switzerland	Chilton Small Cap European UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel AdvancedTrend UCITS Fund	Crabel Gemini UCITS Fund
	\$	€	£	\$	\$	\$	\$
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the year	(3,604,041)	(738,321)	8,529,358	8,197,280	9,753,054	1,633,721	18,122,842
<b>Adjustments for:</b>							
Decrease/(increase) in financial instruments at fair value through profit or loss	4,708,613	(29,135,244)	21,565,051	(11,009,602)	10,373,726	7,560,147	(218,110,397)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(6,410,022)	(5,295)	1,377,633	(999,915)	3,608,242	(1,880,044)	(6,104,091)
Decrease/(increase) in dividends and other receivables	4,324,899	(53,077)	453,363	(61,248)	24,379	(35,304,228)	1,353,803
Decrease/(increase) in amounts due from broker	4,603,887	–	–	–	(957,472)	–	–
(Decrease)/increase in other payables and expenses	(3,354,768)	117,143	176,790	40,721	(832,206)	(147,240)	24,414,064
Decrease in amounts due to broker	(1,727,751)	–	–	–	–	–	–
<b>Cash flows derived from operating activities</b>	<b>(1,459,183)</b>	<b>(29,814,794)</b>	<b>32,102,195</b>	<b>(3,832,764)</b>	<b>21,969,723</b>	<b>(28,137,644)</b>	<b>(180,323,779)</b>
<b>Financing activities</b>							
Proceeds from issue of shares	9,998,518	33,286,787	28,325,795	23,445,549	93,495,963	57,295,809	653,147,955
Payments for redemption of shares	(19,068,838)	(2,271,500)	(62,035,917)	(19,822,734)	(118,545,391)	(29,529,039)	(428,490,801)
<b>Cash flows derived from financing activities</b>	<b>(9,070,320)</b>	<b>31,015,287</b>	<b>(33,710,122)</b>	<b>3,622,815</b>	<b>(25,049,428)</b>	<b>27,766,770</b>	<b>224,657,154</b>
Net (decrease)/increase in cash and cash equivalents during the year	(10,529,503)	1,200,493	(1,607,927)	(209,949)	(3,079,705)	(370,874)	44,333,375
Cash and cash equivalents at start of the year	28,226,982	–	7,243,677	1,124,789	10,379,240	1,078,186	29,165,392
<b>Cash and deposits with credit institutions</b>	<b>17,697,479</b>	<b>1,200,493</b>	<b>5,635,750</b>	<b>914,840</b>	<b>7,299,535</b>	<b>707,312</b>	<b>73,498,767</b>
Represented by cash and cash equivalents at the end of the year	17,697,479	1,200,493	5,635,750	914,840	7,299,535	707,312	73,498,767

See accompanying notes to the Financial Statements on pages 134-336

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)  
For the year ended 31 December 2021

	Descartes Alternative Credit UCITS Fund	Sub-fund not authorized in Switzerland	DUNN WMA Institutional UCITS Fund	Giano UCITS Fund	Invenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland
	€	€	\$	\$	€	€	\$
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the year	6,144,738	6,525,919	(11,968,130)	203,163	5,623,050	11,490,190	(3,888,289)
<b>Adjustments for:</b>							
(Increase)/decrease in financial instruments at fair value through profit or loss	(11,272,537)	(21,919,050)	78,258,610	5,095,842	(68,451,712)	(70,818,600)	(25,319,497)
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	–	401,998	(11,328,766)	493,529	–	(7,690,277)	(4,151,885)
(Increase)/decrease in dividends and other receivables	(59,341)	114,958	(2,279,023)	27,008	(4,897,801)	(3,112,404)	6,445
Increase in amounts due from broker	–	–	–	–	(4,509,814)	–	–
Increase/(decrease) in other payables and expenses	1,017,517	1,472,997	(101,332)	(29,756)	4,202,200	11,412,540	(45,943)
Increase in amounts due to broker	–	–	–	–	1,310,281	–	143,888
<b>Cash flows derived from operating activities</b>	<b>(4,169,623)</b>	<b>(13,403,178)</b>	<b>52,581,359</b>	<b>5,789,786</b>	<b>(66,723,796)</b>	<b>(58,718,551)</b>	<b>(33,255,281)</b>
<b>Financing activities</b>							
Proceeds from issue of shares	32,235,199	14,235,229	83,099,982	373,013	71,943,118	69,603,202	53,263,684
Payments for redemption of shares	(19,042,633)	–	(122,114,294)	(7,197,906)	(42,940)	(4,427,190)	(10,925,301)
<b>Cash flows derived from financing activities</b>	<b>13,192,566</b>	<b>14,235,229</b>	<b>(39,014,312)</b>	<b>(6,824,893)</b>	<b>71,900,178</b>	<b>65,176,012</b>	<b>42,338,383</b>
Net increase/(decrease) in cash and cash equivalents during the year	9,022,943	832,051	13,567,047	(1,035,107)	5,176,382	6,457,461	9,083,102
Cash and cash equivalents at start of the year	2,764,517	(83,201)	1,169,884	2,108,161	–	1,361,092	4,219,707
<b>Cash and deposits with credit institutions</b>	<b>11,787,460</b>	<b>748,850</b>	<b>14,736,931</b>	<b>1,073,054</b>	<b>5,176,382</b>	<b>7,818,553</b>	<b>13,302,809</b>
Represented by cash and cash equivalents at the end of the year	11,787,460	748,850	14,736,931	1,073,054	5,176,382	7,818,553	13,302,809

See accompanying notes to the Financial Statements on pages 134-336

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)  
For the year ended 31 December 2021

	Montlake Q.Brands Premiere Palm Tree Alpha Equity UCITS Fund	Sub-fund not authorized in Switzerland	Nutshell Growth Fund	RoboCap UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland
	\$	\$	£	\$	\$	\$	\$
<b>Cash flows from operating activities:</b>							
Change in net assets attributable to holders of redeemable participating shares during the year	1,981,677	1,337,599	6,036,432	20,659,145	7,314,336	11,532,131	(3,965,008)
<b>Adjustments for:</b>							
Increase in financial instruments at fair value through profit or loss	(4,481,320)	(232,272,442)	(8,616,403)	(30,782,984)	(77,652,292)	(67,141,700)	(38,177,496)
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	976	87,643,443	(297,046)	40,206	(8,456,192)	–	(8,688,643)
Decrease/(increase) in dividends and other receivables	72,567	(1,580,734)	(2,189,283)	(2,656,868)	(26,064)	(3,091,773)	(833,398)
Increase in amounts due from broker	–	(9,178,587)	–	–	–	–	–
Increase/(decrease) in other payables and expenses	338,475	(102,726,146)	2,170,265	(1,586,077)	508,012	270,800	881,990
Increase in amounts due to broker	–	7,132,064	–	–	–	–	–
<b>Cash flows derived from operating activities</b>	<b>(2,087,625)</b>	<b>(249,644,803)</b>	<b>(2,896,035)</b>	<b>(14,326,578)</b>	<b>(78,312,200)</b>	<b>(58,430,542)</b>	<b>(50,782,555)</b>
<b>Financing activities</b>							
Proceeds from issue of shares	5,498,481	397,167,891	2,950,508	29,728,676	44,081,107	54,327,215	51,224,469
Payments for redemption of shares	(1,897,510)	(136,849,500)	(113,057)	(21,202,619)	(2,810,946)	(1,483,016)	–
<b>Cash flows derived from financing activities</b>	<b>3,600,971</b>	<b>260,318,391</b>	<b>2,837,451</b>	<b>8,526,057</b>	<b>41,270,161</b>	<b>52,844,199</b>	<b>51,224,469</b>
Net increase/(decrease) in cash and cash equivalents during the year	1,513,346	10,673,588	(58,584)	(5,800,521)	(37,042,039)	(5,586,343)	441,914
Cash and cash equivalents at start of the year	1,766,600	34,477,858	80,860	17,422,690	68,303,259	6,745,076	–
<b>Cash and deposits with credit institutions</b>	<b>3,279,946</b>	<b>45,151,446</b>	<b>22,276</b>	<b>11,622,169</b>	<b>31,261,220</b>	<b>1,158,733</b>	<b>441,914</b>
Represented by cash and cash equivalents at the end of the year	3,279,946	45,151,446	22,276	11,622,169	31,261,220	1,158,733	441,914

See accompanying notes to the Financial Statements on pages 134-336

MONTLAKE UCITS PLATFORM ICAV

**STATEMENT OF CASH FLOWS (CONTINUED)**  
**For the year ended 31 December 2021**

	Tosca Micro Cap UCITS Fund	Tosca UCITS Fund	Sub-fund not authorized in Switzerland	Virtuoso UCITS Fund
	£	\$	\$	€
<b>Cash flows from operating activities:</b>				
Change in net assets attributable to holders of redeemable participating shares during the year	6,953,028	5,202,273	9,275,507	184,194
<b>Adjustments for:</b>				
Increase in financial instruments at fair value through profit or loss	(13,978,619)	(76,831,309)	(7,908,195)	(1,962,543)
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	299,754	(61,803,831)	–	(602,266)
(Increase)/decrease in dividends and other receivables	(289,490)	(249,928)	(5,752)	596,570
Decrease in amounts due from broker	–	18,936	–	135,077
Increase/(decrease) in other payables and expenses	847,714	1,532,986	(23,949)	(155,747)
Decrease in amounts due to broker	–	(20,710)	–	(50,089)
<b>Cash flows derived from operating activities</b>	<b>(6,167,613)</b>	<b>(132,151,583)</b>	<b>1,337,611</b>	<b>(1,854,804)</b>
<b>Financing activities</b>				
Proceeds from issue of shares	12,064,275	163,794,700	286,207	5,118,498
Payments for redemption of shares	(2,839,142)	(7,244,518)	(1,700,030)	(3,932,764)
<b>Cash flows derived from financing activities</b>	<b>9,225,133</b>	<b>156,550,182</b>	<b>(1,413,823)</b>	<b>1,185,734</b>
Net increase/(decrease) in cash and cash equivalents during the year	3,057,520	24,398,599	(76,212)	(669,070)
Cash and cash equivalents at start of the year	5,015,668	631,350	682,347	1,151,105
<b>Cash and deposits with credit institutions</b>	<b>8,073,188</b>	<b>25,029,949</b>	<b>606,135</b>	<b>482,035</b>
Represented by cash and cash equivalents at the end of the year	8,073,188	25,029,949	606,135	482,035

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MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)  
For the year ended 31 December 2021

	Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund* \$	Advent Global Partners UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Angel Oak Multi-Strategy Income UCITS Fund \$	Ash Park Global Consumer Franchise UCITS Fund €	Sub-fund not authorized in Switzerland \$
<b>Supplemental information</b>							
Interest received	88	(23,597)	242,303	32,410	33,428,513	–	64,946
Interest paid	(989)	(250)	(78,301)	(45,031)	(24,170)	(4,115)	(1,764)
Dividends received	3,379	–	52,296	–	149,103	1,104,932	26,808
Dividends paid	(50,566)	–	–	(1,487)	(5,502,381)	–	(22,300)
	Sub-fund not authorized in Switzerland \$	Chilton Small Cap European UCITS Fund €	Sub-fund not authorized in Switzerland £	Sub-fund not authorized in Switzerland \$	Cooper Creek Partners North America Long Short Equity UCITS Fund Trend \$	Crabel Advanced UCITS Fund \$	Crabel Gemini UCITS Fund \$
<b>Supplemental information</b>							
Interest received	99,804	3,474	213	–	11	1,936	15,139
Interest paid	(228,247)	(1,778)	(91,034)	(3,481)	(21,885)	(11,830)	(197,419)
Dividends received	2,486,919	51,973	1,395,492	302,690	117,269	–	–
Dividends paid	(3,855,312)	(51,733)	(1,817)	–	(469)	(7)	–
	Descartes Alternative Credit UCITS Fund €	Sub-fund not authorized in Switzerland \$	DUNN WMA Institutional UCITS Fund \$	Giano UCITS Fund €	Invenomic US Equity Long/Short UCITS Fund* \$	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in Switzerland \$
<b>Supplemental information</b>							
Interest received	4,853,237	34,340	3,979,290	17,719	24	3,381,809	43,189
Interest paid	(61,115)	(11,814)	(273,922)	(16,242)	(14,594)	(70,952)	(131,164)
Dividends received	–	88,265	247	139,574	82,655	172,844	318,998
Dividends paid	(542,776)	–	(3,957)	(69,620)	(89,755)	(137,977)	(439,567)

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MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)  
For the year ended 31 December 2021

	Montlake Q.Brands Premiere Palm Tree Alpha Equity UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Nutshell Growth Fund £	RoboCap UCITS Fund \$	Sub-fund not authorize in Switzerland \$	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$
<b>Supplemental information</b>							
Interest received	3,484	99,876	–	–	17,692	499	406
Interest paid	(731)	(1,174,577)	(1,670)	(697)	(48,923)	(4,219)	(8,095)
Dividends received	136,946	5,274,623	119,791	335,795	–	248,463	138,313
Dividends paid	(91,104)	(2,336,933)	–	–	(2,061)	–	40,678
	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Virtuoso UCITS Fund €			
<b>Supplemental information</b>							
Interest received	246	(3,229)	–	3,713			
Interest paid	(1,569)	(47,993)	(18)	(36,363)			
Dividends received	295,247	1,278,644	637,546	21,731			
Dividends paid	–	(962,929)	–	(1,291)			

See accompanying notes to the Financial Statements on pages 134-336



**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2022**

1. BASIS OF PREPARATION

(a) *Statement of compliance*

The financial statements of the Sub-Funds of the ICAV (the “Financial Statements”), which are authorised at 31 December 2022, are prepared in accordance with IFRS and with the requirements of the Act and pursuant to the provisions of the UCITS Regulations and the Central Bank UCITS Regulations.

The Financial Statements are prepared on a Sub-Fund basis.

(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 ICAV’s financial statements are measured using the currency of the primary economic environment in which the respective Sub-Funds operate (the “functional currency”). The functional currency, which is either USD, GBP or EUR, is shown in the Statement of Financial Position of each Sub-Fund. The ICAV has also adopted these functional currencies as the presentation currency of each of the Sub-Funds.

The Financial Statements for the Sub-Funds for the year ended 31 December 2022 have been prepared on a going concern basis, except those for Giano UCITS Fund which terminated on 21 April 2023. The Financial Statements for this Sub-Fund have been prepared on a basis other than that of going concern. The comparatives relating to Giano UCITS Fund have been prepared on a going concern basis for the year ended 31 December 2021.

In all other respects, the accounting policies set out in Note 2 have been applied consistently to all periods presented in these financial statements.

(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 year. Actual results could differ from those estimates.

**Judgements**

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Financial Statements are the functional currency disclosed in Note 1 (b) and in the involvement with unconsolidated structured entities in Note 14.

**Estimates**

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

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ending 31 December 2022 is included in Note 10 and relates to the determination of fair value of financial instruments.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2022**

2. SIGNIFICANT ACCOUNTING POLICIES

(a) *Financial Instruments*

(i.) *Classification*

The ICAV classifies financial assets and liabilities into the following categories:

*Financial assets at fair value through profit or loss:*

Assets

The ICAV classifies its investments based on both the ICAV's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The ICAV has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of each Sub-Fund's debt securities are solely principal and interest. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the ICAV's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

*Financial liabilities at fair value through profit or loss:*

Liabilities

The ICAV takes short positions synthetically using derivatives in pursuance of the relevant Sub-Fund's investment policy. Derivative contracts that have a negative fair value are classified as financial liabilities at fair value through profit or loss.

As such, the ICAV classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.

The ICAV's policy requires the Manager and the Board of Directors to evaluate the information about these financial assets and financial liabilities on a fair value basis together with other related financial information.

*Financial assets at amortised cost:*

The ICAV measures cash and deposits with credit institutions, collateral and margin cash, balances due from brokers, dividends and other receivables at amortised cost.

*Financial liabilities at amortised cost:*

The ICAV measures amounts owing to credit institutions, balances due to brokers, redemptions payable and other payables and accrued expenses at amortised cost.

*Recognition and Measurement*

The ICAV recognises financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instrument. Transactions are recognised using trade date accounting.

Financial assets and liabilities categorised as at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income, whilst on other financial instruments they are amortised. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Financial assets and financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method, less impairment loss, if any. Financial liabilities arising from the redeemable participating units issued by a Sub-Fund are carried at the redemption amount, representing the shareholders' right to a residual interest in that Sub-Fund's assets.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2022**

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(i.) *Classification (continued)*

*Subsequent Measurement*

After initial measurement, the ICAV measures financial instruments which are classified as at fair value through profit or loss, at their fair value. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty, in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs.

Assets traded on a market shall be valued for financial reporting purposes at the last traded price on the relevant market at the most recent close of business on the market, taking into account any premium or discount if appropriate.

Liabilities traded on a market shall be valued at the last traded price on the relevant market at the most recent close of business on the market, taking into account any premium or discount where the liability was acquired or trades at an off-market premium or discount if appropriate.

For any investment for which a quoted market price is not available on a recognised stock exchange or from a reputable broker/counterparty or which is not normally traded on a market, the ICAV uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction and is estimated with care and in good faith by the Directors or by a competent person appointed for such purpose by the Directors and approved by the Depositary.

Cash deposits held with credit institutions and similar instruments shall be measured at amortised cost together with accrued interest.

Derivatives traded on a market shall be measured at the settlement price as determined by the relevant market at the close of business on the market, provided that where it is not the practice of the market to quote a settlement price, or if a settlement price is not available for any reason, a derivative shall be measured at its fair value estimated with care and in good faith by the Directors or a competent person appointed by the Directors and approved for the purpose by the Depositary.

*Derecognition*

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred.

The ICAV derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

*Impairment*

IFRS 9 uses an expected credit loss (“ECL”) model. This impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at fair value through other comprehensive income, but not to investments at fair value through profit or loss. IFRS 9 requires the ICAV to record ECLs on all of its loans, if any, and trade receivables, either on a 12-month or lifetime basis. Given the limited exposure of the ICAV to credit risk, this does not have a material impact on the financial statements. The ICAV only holds receivables with no financing component and which have maturities of less than 12 months at amortised cost. The ICAV has therefore adopted an approach similar to the simplified approach to ECLs. The simplified approach to ECLs determines the ECL using the following formula: the exposure at default multiplied by the probability of default multiplied by the expected percentage value of a loss, given a default.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2022**

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(ii.) *Specific Instruments*

*Forward Currency Contracts*

Forward currency contracts are measured at their fair value by reference to the forward price at which a new forward currency contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the forward rate for the transaction specified in the contract and the forward rate on the valuation date as reported in published sources, multiplied by the notional amount of the forward currency contract. Any resulting unrealised gains are recorded as assets and unrealised losses are recorded as liabilities in the Statement of Financial Position.

Realised gains and losses are recognised in the Statement of Comprehensive Income at the time the forward currency contract settles. Realised and unrealised gains and losses applicable to forward currency contracts entered into at Sub-Fund level are allocated at Sub-Fund level.

Certain Sub-Funds and share classes incur foreign currency risk in a currency other than the reporting currency of the Sub-Fund or share class. Certain Sub-Funds manage their exposure to currency risk through the use of forward currency contracts.

Where gains and losses arise on foreign exchange transactions that are taken to hedge the currency exposure of share classes denominated in a currency other than the base currency of the Sub-Fund involved, such gains and losses are allocated solely to those share classes.

*Futures Contracts*

While futures contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by marking-to-market on a daily basis to reflect the value of the contracts at the end of each day's trading. Futures contracts are measured at the settlement price established each day by the exchange on which they are traded and the Sub-Fund's investment therein is included in the Statement of Financial Position. The Sub-Funds recognise realised and unrealised gains or losses in the Statement of Comprehensive Income.

*Options*

Exchange traded options are measured at fair value based on the closing price on the relevant valuation date. Over the counter options are measured based on the closing price as provided by the relevant counterparty or market source.

The premium on purchased put options exercised is subtracted from the proceeds of sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses.

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currency purchased.

Premiums received for written options which expire unexercised are treated as realised gains. For unsettled positions, unrealised gains or losses are recognised in the Statement of Comprehensive Income.

*Warrants*

Certain Sub-Funds may invest in warrants. Warrants which are fully paid up and have a zero strike price exhibit the identical risk and return characteristics as in the case where the Sub-Fund had acquired the underlying equity directly. Such warrants are measured at the market price for the underlying equity quoted on the stock exchange or principal market on which it is listed or, if the market price is unavailable or unrepresentative, the last available market price on such stock exchange or market.

*Swaps*

All swaps contracts are measured at fair value through profit or loss. The unrealised gain or loss is reported as an asset or liability and changes in the market value are reflected in the Statement of Comprehensive Income in the year in which they occur.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2022**

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(ii.) *Specific Instruments (continued)*

*Contracts for Difference*

During the period in which contracts for difference are open, the changes in the contract values are recorded as unrealised gains or losses. The Sub-Funds recognise a realised gain or loss when the contract is closed. Movements in the unrealised gains or losses on contracts for difference are recorded in the Statement of Comprehensive Income.

*Investment Funds*

Investments in investment funds are measured at the latest available unaudited net asset value per share as published by the relevant investment fund or, if listed or traded on a recognised exchange, will be measured at the official closing price in the event that the valuation point of the fund is close of business in the relevant market on a dealing day and otherwise at the last traded price.

*Structured Notes*

Certain Sub-Funds may invest in structured notes for which the coupon payment, principal repayment or repayment schedule varies according to pre-agreed conditions relating to fluctuations in another asset such as a currency or a stock index. Structured notes are measured at fair value through profit or loss.

*Asset Backed Securities*

The Sub-Funds record the principal repayments of Asset Backed Securities (“ABS”), Mortgage Backed Securities (“MBS”), Collateral Mortgage Obligations (“CMOs”), Collateralised Loan Obligations (“CLOs”) and Collateralised Debt Obligations (“CDOs”) as they arise and realises gains and losses in net gains/(losses) on financial assets at fair value through profit or loss on the Statement of Comprehensive Income in the period in which they occur. ABS, MBS, CMOs, CLOs and CDOs are measured at fair value based on their quoted market price at the Statement of Financial Position date.

*Offsetting Financial Instruments*

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Sub-Fund currently has a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The ICAV generally has ISDA Master Agreements with its counterparties for OTC derivatives. Under certain conditions, as set out under the agreements, amounts payable by one party to the other in respect of derivative contracts covered by the agreements may be offset against any other amounts payable by the payee to the payer.

*Cash and cash equivalents, Deposits with credit institutions, Deposits owing to credit institutions, Margin at brokers and Cash which is subject to collateral arrangements*

Cash and cash equivalents and deposits with credit institutions at 31 December 2022 are disclosed in Note 9 and include all unencumbered cash held. Cash equivalents are short-term liquid investments that are readily convertible to known amounts of cash, and are subject to an insignificant risk of a change in value.

Margin at broker represents cash deposits with brokers and counterparties, transferred to the broker or counterparty as collateral against open financial derivative instrument positions.

Cash which is subject to collateral arrangements represents cash held in an account in the name of the relevant Sub-Fund but over which the counterparty has a security interest. Cash collateral provided by a Sub-Fund is identified in the Statement of Financial Position as a collateral asset and is not included as a component of cash and cash equivalents. Cash collateral received by a Sub-Fund is identified in the Statement of Financial Position as collateral liability and is not included as a component of cash and cash equivalents.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2022**

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(ii.) *Specific Instruments (continued)*

*Cash and cash equivalents, Deposits with credit institutions, Deposits owing to credit institutions, Margin at brokers and Cash which is subject to collateral arrangements (continued)*

Certain Sub-Funds may pledge or receive collateral other than cash i.e. securities being US Treasury Bills. If the Sub-Fund has to pledge collateral to the counterparty they will deliver underlying securities which comprise US Treasury Bills to the counterparty's depository. If the Sub-Fund receives collateral other than cash then the counterparty will deliver the securities to the Sub-Fund through physical deposit with the Sub-Fund's Depository. If the collateral is in the form of securities they are held in the custody of the Depository and similarly if cash is received it is held by the Depository on behalf of the Sub-Fund. Collateral pledged to the Sub-Fund as at 31 December 2022 is disclosed in the applicable Schedule of Investments.

See also Note 9 to the financial statements for full details of margin at broker and cash which is subject to collateral arrangements as at 31 December 2022.

*Amounts due to/from broker*

Amounts due to and owing from broker represents cash and cash equivalents held with a Sub-Fund's clearing brokers and various other brokers, as well as amounts receivable for securities sold and payables for securities purchased or sold that have been contracted for but which have not yet been settled or delivered on the Statement of Financial Position date.

*Redeemable Participating Shares*

The ICAV classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument.

All redeemable participating shares issued by the Sub-Funds provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Sub-Funds' net assets at the redemption date. In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount.

*Equalisation on Redeemable Participating Shares*

Equalisation on redeemable participating shares is accrued income included in the price of shares purchased and redeemed during the accounting year. The subscription price of redeemable participating shares is deemed to include an equalisation payment calculated by reference to the accrued income of the relevant Sub-Fund. The redemption price of each redeemable participating share will also include an equalisation payment in respect of the accrued income of the relevant Sub-Fund up to the date of redemption. Equalisation on redeemable participating shares is detailed on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares of each Sub-Fund where applicable.

(b) *Net gain/(loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss*

Net gain/(loss) on financial assets and liabilities at fair value through profit or loss include all realised and unrealised fair value changes and foreign exchange differences but excludes interest and dividend income and expenses. The ICAV uses the first-in first-out ("FIFO") method to determine realised gains and losses on derecognition.

(c) *Foreign Currency Transactions*

Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses are included in realised and unrealised gain and loss on investments, and in net gain/(loss) on financial assets and liabilities at amortised cost in the Statement of Comprehensive Income.

(d) *Income and Expense*

Dividend income on long positions and dividend expense on short positions are recognised as income and expense respectively, on the dates the securities are first quoted as "ex-dividend". Other income and expense items are accounted for on an accruals basis. Dividends payable to holders of Redeemable Participating Shares are recognised in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend".

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2022**

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) *Effective Yield*

Interest income and expense presented in the Statement of Comprehensive Income comprises interest on financial assets and financial liabilities measured at amortised cost calculated on an effective yield basis. The ‘effective yield’ is the interest rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective yield is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective yield to the amortised cost of the financial asset. If the asset is no longer credit impaired, then the calculation of interest income reverts to the gross basis.

Interest income from financial assets at fair value through profit or loss is comprised of interest on financial instruments which are measured at fair value through profit or loss.

(f) *Transaction costs*

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of fixed income securities and forward currency contracts are included in the purchase and sale price of the investment. Information on transaction costs for bonds and forward currency contracts cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities are included in Other Expenses in the Statement of Comprehensive Income for each Sub-Fund during the year and are disclosed in Note 6.

(g) *Taxation*

Capital gains, dividend and interest income received by the ICAV may be subject to withholding tax imposed in the country of origin. Gains and investment income are recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense. Tax reclaims are accounted for on a cash receipts basis.

(h) *Establishment Expenses*

Under IFRS costs of establishment are charged immediately to the statement of comprehensive income after the launch of a Sub-Fund. In accordance with the Prospectus and relevant Sub-Fund Supplements, for dealing purposes, costs of establishment for newly-established Sub-Funds are amortised on a straight line basis over a period of up to 3 years. The Sub-Funds do not make these adjustments to establishment expenses.

(i) *Swap Financing Costs*

These are costs borne by certain Sub-Funds of the ICAV in entering into swap contracts. These costs include dividend, contract for difference and interest expenses.

(j) *Other accounting standards*

*New and amended accounting standards in issue that have been adopted:*

‘Reference to the Conceptual Framework (Amendments to IFRS 3)’ updates an outdated reference in IFRS 3. The amendments are effective for annual periods beginning on or after 1 January 2022, with earlier application permitted. The adoption of the standard has not had a material impact on the ICAV.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2022**

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) *Other accounting standards (continued)*

*New and amended accounting standards in issue that have been adopted: (continued)*

‘Annual Improvements 2018-2020’ makes amendments to IFRS 1, IFRS 9 and IAS 41. The amendments are effective for annual periods beginning on or after 1 January 2022. The adoption of the standard has not had a material impact on the ICAV.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the ICAV.

*Accounting standards in issue that are not yet effective and have not been early adopted:*

Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2, Definition of Accounting Estimate – Amendments to IAS 8 are in issue, are not yet effective and have not been early adopted by the ICAV. The impact of the amendments on the ICAV is currently being assessed.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the ICAV.

3. TAXATION

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

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

A chargeable event does not arise in respect of:

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

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

**Uncertainty over income tax treatments**

IFRIC 23 - Uncertainty over Income Tax Treatments clarifies how the recognition and measurement requirements of IAS 12 Income taxes are applied where there is uncertainty over income tax treatments. When there is uncertainty over income tax treatments, the Directors will determine whether to disclose the following:

- a. judgements made in determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.
- b. information about the assumptions made and other estimates used in determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

If it is probable that a taxation authority will accept an uncertain tax treatment, the Directors shall determine the taxable amount consistently with the tax treatment used or planned to be used in its tax filings and will determine whether to disclose the potential effect of the uncertainty as a tax-related contingency.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2022:

	Sub-fund not ABR authorized 75/25 Volatility in Switzerland UCITS Fund		Advent Global Partners UCITS Fund	Sub-fund not authorized in Switzerland	Angel Oak Multi Strategy Income UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Sub-fund not authorized in Switzerland
	£	\$	\$	\$	\$	€	\$
<b>Financial Assets and Liabilities at Fair Value through Profit or Loss</b>							
Net realised (loss)/gain on financial assets at fair value through profit or loss	(1,344,028)	(20,582,615)	632,265	(545,312)	(105,146,225)	577,337	204,771
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	18,326	(1,187,449)	(22,605,348)	6,438,449	(41,007,459)	(4,043,650)	95,923
<b>Net (loss)/gain from financial assets and liabilities at fair value through profit or loss</b>	<b>(1,325,702)</b>	<b>(21,770,064)</b>	<b>(21,973,083)</b>	<b>5,893,137</b>	<b>(146,153,684)</b>	<b>(3,466,313)</b>	<b>300,694</b>

	Sub-fund not authorized in Switzerland	Chilton Small Cap European UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund
	\$	€	£	\$	\$	\$	\$
<b>Financial Assets and Liabilities at Fair Value through Profit or Loss</b>							
Net realised gain/(loss) on financial assets at fair value through profit or loss	10,041,681	(4,413,838)	(1,997,421)	(4,986,504)	105,538,247	9,557,561	(21,440,611)
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	681,184	(440,210)	(6,479,186)	(2,475,444)	(47,557,596)	2,993,802	(47,378,666)
<b>Net gain/(loss) from financial assets and liabilities at fair value through profit or loss</b>	<b>10,722,865</b>	<b>(4,854,048)</b>	<b>(8,476,607)</b>	<b>(7,461,948)</b>	<b>57,980,651</b>	<b>12,551,363</b>	<b>(68,819,277)</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2022: (continued)

	Descartes Alternative Credit UCITS Fund	Sub-fund not authorized in Switzerland	DUNN WMA Institutional UCITS Fund	Giano UCITS Fund	Invenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland
	€	\$	\$	€	\$	€	€
<b>Financial Assets and Liabilities at Fair Value through Profit or Loss</b>							
Net realised gain/(loss) on financial assets at fair value through profit or loss	2,575,266	2,802,017	22,726,496	(1,555,013)	60,550,613	(1,739,733)	(119,451)
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	(13,608,957)	(3,697,118)	63,971,818	(9,803)	(4,903,122)	(10,862,325)	(290,565)
<b>Net (loss)/gain from financial assets and liabilities at fair value through profit or loss</b>	<b>(11,033,691)</b>	<b>(895,101)</b>	<b>86,698,314</b>	<b>(1,564,816)</b>	<b>55,647,491</b>	<b>(12,602,058)</b>	<b>(410,016)</b>

	Kayne Anderson Renewable Infrastructure UCITS Fund	Sub-fund not authorized in Switzerland	Montlake Q.Brands Premiere Palm Tree Alpha Equity UCITS Fund	Sub-fund not authorized in Switzerland	Nutshell Growth Fund	RoboCap UCITS Fund	Sub-fund not authorized in Switzerland
	\$	\$	\$	\$	£	\$	\$
<b>Financial Assets and Liabilities at Fair Value through Profit or Loss</b>							
Net realised (loss)/gain on financial assets at fair value through profit or loss	(1,734,870)	(10,214,210)	(5,615,180)	(47,155,970)	(2,461,556)	499,877	(7,008,525)
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	(1,220,390)	3,859,598	(61,685)	(21,784,842)	(1,777,604)	668,485	(52,715,906)
<b>Net (loss)/gain from financial assets and liabilities at fair value through profit or loss</b>	<b>(2,955,260)</b>	<b>(6,354,612)</b>	<b>(5,676,865)</b>	<b>(68,940,812)</b>	<b>(4,239,160)</b>	<b>1,168,362</b>	<b>(59,724,431)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2022: (continued)

	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Tosca Micro Cap UCITS Fund	Tosca UCITS Fund	Sub-fund not authorized in Switzerland	Virtuoso UCITS Fund
	\$	\$	\$	£	\$	\$	€
<b>Financial Assets and Liabilities at Fair Value through Profit or Loss</b>							
Net realised (loss)/gain on financial assets at fair value through profit or loss	(19,108,910)	306,045	(8,789,466)	(1,694,970)	(34,854)	503,689	(1,374,127)
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	(6,306,883)	(36,400,529)	1,898,825	(11,494,956)	8,740,841	(7,170,596)	(296,545)
<b>Net (loss)/gain from financial assets and liabilities at fair value through profit or loss</b>	<b>(25,415,793)</b>	<b>(36,094,484)</b>	<b>(6,890,641)</b>	<b>(13,189,926)</b>	<b>8,705,987</b>	<b>(6,666,907)</b>	<b>(1,670,672)</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2021:

	Sub-fund not authorized in Switzerland	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Sub-fund not authorized in Switzerland	Angel Oak Multi- Strategy Income Fra UCITS Fund	Ash Park Global Consumer Franchise UCITS Arbit Fund	Sub-fund not authorized in Switzerland
	€	\$	\$	\$	\$	€	\$
<b>Financial Assets and Liabilities at Fair Value through Profit or Loss</b>							
Net realised gain on financial assets at fair value through profit or loss	93,680	447,794	1,611,787	3,485,340	65,621,031	1,972,871	33,514
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	475,348	1,238,482	(7,414,604)	(2,436,846)	(65,123,767)	3,722,893	(4,414)
<b>Net gain/(loss) from financial assets and liabilities at fair value through profit or loss</b>	<b>569,028</b>	<b>1,686,276</b>	<b>(5,802,817)</b>	<b>1,048,494</b>	<b>497,264</b>	<b>5,695,764</b>	<b>29,100</b>

	Sub-fund not authorized in Switzerland	Chilton Small Cap European UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund
	\$	€	€	\$	\$	\$	\$
<b>Financial Assets and Liabilities at Fair Value through Profit or Loss</b>							
Net realised gain/(loss) on financial assets at fair value through profit or loss	1,220,492	(462,076)	8,208,937	8,501,055	35,808,184	4,884,005	12,678,971
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	(390,838)	(77,010)	16,500	(56,933)	(20,939,928)	(2,843,514)	26,531,703
<b>Net gain/(loss) from financial assets and liabilities at fair value through profit or loss</b>	<b>829,654</b>	<b>(539,086)</b>	<b>8,225,437</b>	<b>8,444,122</b>	<b>14,868,256</b>	<b>2,040,491</b>	<b>39,210,674</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2021: (continued)

	Descartes Alternative Credit UCITS Fund	Sub-fund not authorized in Switzerland	DUNN WMA Institutional UCITS Fund	Giano UCITS Fund	Invenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland
	€	\$	\$	€	\$	€	\$
<b>Financial Assets and Liabilities at Fair Value through Profit or Loss</b>							
Net realised gain/(loss) on financial assets at fair value through profit or loss	3,126,669	4,418,683	(10,931,653)	391,617	7,228,841	6,441,427	(276,358)
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	74,477	4,264,866	(1,897,698)	79,019	(287,940)	3,755,280	(4,005,361)
<b>Net gain/(loss) from financial assets and liabilities at fair value through profit or loss</b>	<b>3,201,146</b>	<b>8,683,549</b>	<b>(12,829,351)</b>	<b>470,636</b>	<b>6,940,901</b>	<b>10,196,707</b>	<b>(4,281,719)</b>

	Montlake Q.Brands Premiere Palm Tree Alpha Equity UCITS Fund	Sub-fund not authorized in Switzerland	Nutshell Growth Fund	RoboCap UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland
	\$	\$	£	\$	\$	\$	\$
<b>Financial Assets and Liabilities at Fair Value through Profit or Loss</b>							
Net realised gain/(loss) on financial assets at fair value through profit or loss	2,841,976	1,456,797	5,669,774	24,689,890	7,277,448	53,291	(1,259,377)
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	(18,802)	(2,578,543)	849,848	(73,485)	2,872,075	11,736,593	(1,819,642)
<b>Net gain/(loss) from financial assets and liabilities at fair value through profit or loss</b>	<b>2,823,174</b>	<b>(1,121,746)</b>	<b>6,519,622</b>	<b>24,616,405</b>	<b>10,149,523</b>	<b>11,789,884</b>	<b>(3,079,019)</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2021: (continued)

	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$	Sub-fund not authorized in Switzerland	Virtuoso UCITS Fund
<b>Financial Assets and Liabilities at Fair Value through Profit or Loss</b>				
Net realised gain on financial assets at fair value through profit or loss	5,605,145	5,455,372	7,490,324	650,322
Net unrealised gain on financial assets at fair value through profit or loss	<u>3,255,031</u>	<u>1,816,676</u>	<u>1,581,352</u>	<u>53,555</u>
<b>Net gain from financial assets and liabilities at fair value through profit or loss</b>	<u><u>8,860,176</u></u>	<u><u>7,272,048</u></u>	<u><u>9,071,676</u></u>	<u><u>703,877</u></u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2022**

5. FEES AND EXPENSES

**Management/Platform Fee**

Up to 22 October 2021, the Manager received a management fee from the ICAV (the “Management Fee”) in respect of each Sub-Fund. For Sub-Funds launched after this date, the Manager has adopted a new 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 the fees of the Administrator and the Depositary, and certain other operating costs, in respect of each Sub-Fund to which the new fee model applies. The Manager intends to adopt a Platform Fee for all of the Sub-Funds in place of a Management Fee over time. Shareholders in a number of the existing Sub-Funds have approved the substitution of a Platform Fee for a Management Fee with effect from 1 January 2023, and the Manager intends to seek approval for a similar change from the Shareholders of any remaining Sub-Funds over time.

For those Sub-Funds which were subject to a Management Fee during the year, the Management Fee for each of the following Sub-Funds was payable by the Sub-Fund as a whole at the rates below, subject to a minimum fee where shown:

<b>Sub-Fund</b>	<b>Management Fee</b>	<b>Minimum Fee</b>
Chilton Small Cap European UCITS Fund	0.15% per annum	€5,000 per month
Cooper Creek Partners North America Long Short Equity UCITS Fund	0.10% per annum	n/a
Crabel Advanced Trend UCITS Fund	0.15% per annum	€5,000 per month
Crabel Gemini UCITS Fund	0.15% per annum	€5,000 per month
Descartes Alternative Credit UCITS Fund	0.15% per annum	€5,000 per month
Giano UCITS Fund	0.05% per annum	€5,000 per month
Invenomic US Equity Long/Short UCITS Fund	0.15% per annum	€5,000 per month
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	0.05% per annum	€5,000 per month
Nutshell Growth Fund	0.15% per annum	€5,000 per month
Tosca UCITS Fund	0.05% per annum	€5,000 per month
Virtuoso UCITS Fund	0.15% per annum	€5,000 per month

**MONTLAKE UCITS PLATFORM ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2022**

5. FEES AND EXPENSES (CONTINUED)

**Management/Platform Fee (continued)**

The Management Fee for other Sub-Funds was payable in respect of individual share classes as follows:

<b>Sub-Fund</b>	<b>Retail Class Shares</b>	<b>Institutional Class Shares</b>	<b>Institutional Class A Shares</b>	<b>Institutional Class B Shares</b>	<b>Institutional Class Founder Shares</b>	<b>Institutional Class A Founder Shares</b>	<b>Institutional Class B Founder Shares</b>
Advent Global Partners UCITS Fund	2.00%	1.00%	1.50%	-	1.25%	-	-
Angel Oak Multi-Strategy Income UCITS Fund	1.39%	0.89%	-	-	0.50%	-	-
DUNN WMA Institutional UCITS Fund	0.80%	-	0.30%	0.20%	-	-	-
RoboCap UCITS Fund	-	-	1.25%	1.50%	1.00%	-	-
Tosca Micro Cap UCITS Fund	1.50%	1.00%	-	-	-	-	-

<b>Sub-Fund</b>	<b>Institutional Class D Shares</b>	<b>Institutional Class G Shares</b>	<b>Institutional Class H Shares</b>	<b>Institutional Class X Shares</b>	<b>Institutional Class Y Shares</b>	<b>Class Founder Shares</b>	<b>Class A Shares</b>	<b>Class Z Retail Shares</b>
Angel Oak Multi-Strategy Income UCITS Fund	-	-	-	0.75%	0.55%	-	-	1.05%
Ash Park Global Consumer Franchise UCITS Fund	-	-	-	-	-	0.60%	1.00%	-
DUNN WMA Institutional UCITS Fund	0.20%	-	-	-	-	-	-	-

For those Sub-Funds subject to a Management Fee during the year, the Manager has assumed responsibility for the payment of the fees of the Investment Managers, except where a Sub-Fund pays a separate investment management fee, as noted further below. The Manager may from time to time, and in its sole discretion and out of its own resources, decide to pay a rebate to some or all shareholders (or their agents).

Share classes with 0% fee rates are not disclosed in the above table. The ICAV also reimburses the Manager out of the assets of the Sub-Funds for reasonable out-of-pocket expenses incurred by the Manager and the Investment Managers.

The Management Fees accrued during the year ended 31 December 2022 are shown in the Statement of Comprehensive Income and any Management Fees payable at the end of the year are shown in Note 8.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 5. FEES AND EXPENSES (CONTINUED)

**Management/Platform Fee (continued)**

For those Sub-Funds subject to a Platform Fee during the year, the Platform Fee will not exceed the percentage per annum of the Net Asset Value shown for each Sub-Fund below and will be subject to a minimum fee where shown:

<b>Sub-Fund</b>	<b>Platform Fee</b>	<b>Minimum Fee</b>
ABR 75/25 Volatility UCITS Fund	0.275% per annum	€160,000 per annum
Kayne Anderson Renewable Infrastructure UCITS Fund	0.20% per annum	€155,000 per annum

The Platform Fee will accrue at each Valuation Point and is paid monthly in arrears together with reasonable vouched out of pocket expenses incurred by the Manager in the performance of its duties. Notwithstanding anything to the contrary in the Prospectus, the Manager is responsible for paying the fees of the Directors, Administrator, Depositary and the Auditors (in respect of the annual audit only) and these fees shall be discharged out of the Platform Fee received by the Manager. The Platform Fees charged during the period ended 31 December 2022 in respect of the above Sub-Funds are included in Management Fees in the Statement of Comprehensive Income and any Platform Fees payable at the end of the year are included in Management Fees payable in Note 8.

Effective 1 January 2023, Shareholders in the other Sub-Funds have approved the substitution of a Platform Fee for a Management Fee, with the exception of Giano UCITS Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

5. FEES AND EXPENSES (CONTINUED)

**Investment Management Fee**

Investment Management Fees are payable by the following Sub-Funds in respect of the share classes shown:

<b>Sub-Fund</b>	<b>Retail Class Shares</b>	<b>Institutional Class Shares</b>	<b>Institutional Class A Shares</b>	<b>Institutional Class B Shares</b>	<b>Institutional Class Founder Shares</b>	<b>Institutional Class A Founder Shares</b>	<b>Institutional Class B Founder Shares</b>	<b>Founder B Class</b>
Cooper Creek Partners North America Long Short Equity UCITS Fund	2.00%	1.50%	1.00%	-	0.75%	0.75%	0.75%	-
Crabel Advanced Trend UCITS Fund	-	1.00%	-	-	-	-	-	-
Crabel Gemini UCITS Fund	2.50%	2.00%	0.25%	1.75%	-	-	-	1.50%
Descartes Alternative Credit UCITS Fund	1.50%	-	0.75%	1.00%	0.65%	-	-	-
DUNN WMA Institutional UCITS Fund	0.20%*	-	0.20%*	0.20%*	-	-	-	-
Invenomic US Equity Long/Short UCITS Fund	1.50%	1.00%	-	-	-	-	-	0.75%
Kayne Anderson Renewable Infrastructure UCITS Fund	1.50%	-	-	-	-	-	-	0.40%
Nutshell Growth Fund	1.15%	1.00%	-	-	0.85%	-	-	-
Tosca UCITS Fund	-	1.50%	-	-	-	-	-	-
Virtuoso UCITS Fund	2.00%	1.50%	-	-	0.75%	-	-	-
<b>Sub-Fund</b>	<b>M Class</b>	<b>N Class</b>	<b>O Class</b>	<b>P Class</b>	<b>Q Class</b>	<b>R Class</b>	<b>S Class</b>	<b>T Class</b>
Giano UCITS Fund	0.75%	-	-	-	-	1.25%	-	-
ABR 75/25 Volatility UCITS Fund	1.50%	1.50%	1.50%	1.50%	2.00%	2.00%	2.00%	2.00%

\*The Investment Management Fees include a cash management fee of up to 0.20% on the proportion of the Sub-Fund held in cash from time to time.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

5. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

Sub-Fund	Institutional Class A1	Institutional Class C	Institutional Class D	Leader Class Pooled	Institutional Founder Class B Shares	Select Institutional Class Shares	Alpha Class Pooled	Core Class Pooled
Crabel Gemini UCITS Fund	-	-	-	-	1.50%	-	-	-
Descartes Alternative Credit UCITS Fund	-	0.75%	0.90%	-	-	-	-	-
DUNN WMA Institutional UCITS Fund	-	-	0.20%*	-	-	-	-	-
Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	-	-	-	0.70%	-	-	1.00%	1.40%

Sub-Fund	Founder Class	Founder A Class	A Class	B Class	C Class	D1 Distributing Class	D2 Distributing Class	E Class
ABR 75/25 Volatility UCITS Fund	1.00%	-	1.50%	1.50%	1.50%	-	-	1.50%
Chilton Small Cap European UCITS Fund	-	-	-	1.00%	0.85%	-	-	-
Crabel Advanced Trend UCITS Fund	0.50%	-	-	-	-	-	-	-
Crabel Gemini UCITS Fund	1.25%	-	-	-	-	-	-	-
Invenomic US Equity Long/Short UCITS Fund	0.75%	1.80%	-	-	-	-	-	-
Kayne Anderson Renewable Infrastructure UCITS Fund	-	0.25%	-	-	-	-	-	-
Tosca UCITS Fund	1.00%	1.00%	-	-	-	-	-	-

\*The Investment Management Fees include a cash management fee of up to 0.20% on the proportion of the Sub-Fund held in cash from time to time.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

5. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

Sub-Fund	H Class	I Class	J Class	X Class	F Class	G Class	D Class	L Class
ABR 75/25 Volatility UCITS Fund	2.00%	2.00%	2.00%	-	1.50%	2.00%	1.50%	2.00%
	Founder C Class	Founder Class C Pooled						
Crabel Gemini UCITS Fund	1.25%	-	-	-	-	-	-	-
Invenomic US Equity Long/Short UCITS Fund	-	0.75%	-	-	-	-	-	-

Investment Management Fees accrued during the year ended 31 December 2022 are shown in the Statement of Comprehensive Income and any Investment Management Fees payable at the end of the year are shown in Note 8.

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 or a hurdle rate in the case of certain long-only funds (ii) the highest Net Asset Value per share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a performance fee (other than a performance fee redemption, as defined below) was charged.

With the second method, which is used for pooled share classes 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2022**

5. FEES AND EXPENSES (CONTINUED)

**Performance Fees (continued)**

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

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

The Performance fees are 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. A negative performance fee may occur in relation to a share class which has been existence for less than 12 months as at 31 December in a year and for which a performance fee, although accrued, is not yet payable. The amount of the accrued performance fee, although included in the calculation of the net asset value per share of the class for share dealing purposes, will be written back for financial reporting purposes and shown as a negative amount in the Statement of Comprehensive Income. 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.

The tables overleaf summarise the performance fee rates that are currently imposed in respect of each share class in the applicable Sub-Funds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

5. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

	Retail Class Shares	Institutional Class Shares	Institutional Class A Shares	Institutional Class B Shares	Institutional Class A Founder Shares	Institutional Class Founder Shares	Institutional Class B Founder Shares	Select Institutional Class Shares
<b>Sub-Fund</b>								
Advent Global Partners UCITS Fund	20%	20%	20%	-	-	15%	-	-
Cooper Creek Partners North America Long Short Equity UCITS Fund	20%	20%	20%	-	15%	20%	15%	-
Crabel Gemini UCITS Fund	-	-	20%	-	-	-	-	-
Descartes Alternative Credit UCITS Fund	10%	-	10%	10%	-	-	-	-
DUNN WMA Institutional UCITS Fund	25%	-	25%	20%	-	-	-	-
Invenomic US Equity Long/Short UCITS Fund	20%	20%	-	-	-	-	-	-
RoboCap UCITS Fund	-	-	12.5%	15%	-	10%	-	-
Tosca Micro Cap UCITS Fund	15%	15%	-	-	-	-	-	-
	Retail Class Shares	Institutional Class Shares	Class A Shares	Institutional Class B Shares	Institutional Class A Founder Shares	Institutional Class Founder Shares	Institutional Class B Founder Shares	Select Institutional Class Shares
<b>Sub-Fund</b>								
ABR 72/25 Volatility UCITS Fund	-	-	20%	-	-	-	-	-
Virtuoso UCITS Fund	20%	20%	-	-	-	20%	-	-

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

5. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

Sub-Fund	Institutional Class C Shares	Institutional Class D Shares	Class X Shares	Class R Shares	Class I Shares	Select Institutional Class Shares	Institutional Pooled Class A Shares	Founder B Class Shares
ABR 72/25 Volatility UCITS Fund	-	-	-	-	20%	-	-	-
Crabel Advanced Trend UCITS Fund	-	-	-	-	-	-	10%	-
Descartes Alternative Credit UCITS Fund	15%	10%	-	-	-	-	-	-
DUNN WMA Institutional UCITS Fund	-	25%	-	-	-	-	-	-
Giano UCITS Fund	-	-	-	15%	-	-	-	-
Invenomic US Equity Long/Short UCITS Fund	-	-	-	-	-	-	-	20%

Sub-Fund	Institutional Class G Shares	Institutional A1 Class Shares	Founder Class Shares	Founder A Class Shares	B Class	C Class	E Class	K Class
ABR 72/25 Volatility UCITS Fund	-	-	15%	-	20%	20%	20%	20%
Chilton Small Cap European UCITS Fund	-	-	-	-	20%	20%	-	-
Crabel Gemini UCITS Fund	-	-	-	20%	-	-	-	-
Invenomic US Equity Long/Short UCITS Fund	-	-	20%	-	-	-	-	-
Tosca UCITS Fund	-	-	20%	15%	-	-	-	-

Sub-Fund	Class C Pooled	Class E Pooled	Class I Pooled	Class K Pooled	Class L Pooled	Core Class Pooled	Leader Class Pooled	Institutional Pooled
ABR 72/25 Volatility UCITS Fund	20%	20%	20%	20%	20%	-	-	-
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	-	-	-	-	-	14%	14%	-
Tosca UCITS Fund	-	-	-	-	-	-	-	20%
Invenomic US Equity Long/Short UCITS Fund	20%	-	-	-	-	-	-	-

Sub-Fund	Class H Pooled	Class G Pooled	Class A Pooled	Class B Pooled	Class D Pooled	Class F Pooled	Class J Pooled
ABR 72/25 Volatility UCITS Fund	20%	20%	20%	20%	20%	20%	20%

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2022**

5. FEES AND EXPENSES (CONTINUED)

**Performance Fees (continued)**

Performance fees incurred during the year are shown in the Statement of Comprehensive Income and performance fees payable at the year end are shown in Note 8.

Share classes with 0% fee rates are not disclosed in the above table.

**Administration Fee**

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

- 6 basis points (0.06%) on the first \$100 million on the Net Asset Value of each Sub-Fund
  - 5 basis points (0.05%) on the next \$100 million on the Net Asset Value of each Sub-Fund
  - 4 basis points (0.04%) on over \$200 million on the Net Asset Value of each Sub-Fund
- subject to a minimum annual fee in respect of each Sub-Fund as set out in the following table:

<b>Sub-Fund</b>	<b>Minimum annual fee</b>
Crabel Advanced Trend UCITS Fund Crabel Gemini UCITS Fund Tosca UCITS Fund	\$6,500 per month
Advent Global Partners UCITS Fund Cooper Creek Partners North America Long Short Equity UCITS Fund Giano UCITS Fund MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund Nutshell Growth Fund Virtuoso UCITS Fund	\$6,000 per month
Angel Oak Multi-Strategy Income UCITS Fund Ash Park Global Consumer Franchise UCITS Fund Descartes Alternative Credit UCITS Fund DUNN WMA Institutional UCITS Fund RoboCap UCITS Fund Tosca Micro Cap UCITS Fund	\$4,500 per month
Chilton Small Cap European UCITS Fund Invenomic US Equity Long/Short UCITS Fund	\$4,000 per month for the first six months following launch, \$5,000 per month for the next six months and \$6,000 per month thereafter

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 year ended 31 December 2022**

5. 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 year ended 31 December 2022 are shown in the Statement of Comprehensive Income and any Administration Fees payable at the end of the year are shown in Note 8.

For those Sub-Funds subject to a Platform Fee, certain 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 8 as appropriate.

**Depositary Fees**

For those Sub-Funds not subject to a Platform Fee during the year, 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 year ended 31 December 2022 are shown in the Statement of Comprehensive Income and any Depositary Fees payable at the end of the year are shown in Note 8.

For those Sub-Funds subject to a Platform Fee, certain 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 8 as appropriate.

**Operating Expenses**

Each Sub-Fund bears its own costs and expenses including, but not limited to, taxes, organisational and offering expenses, administration expenses not included in the Platform Fee for those Sub-Funds subject to a Platform Fee 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 31 December 2022 are listed on page 2. The Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed €300,000 plus VAT, if any, unless otherwise notified to Shareholders or the increase is due to the addition of new Sub-Funds and the cost to each Sub-Fund is reduced. For those Sub-Funds subject to a Platform Fee, the Directors' fees will be paid by the Manager out of the Platform Fee.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2022**

5. FEES AND EXPENSES (CONTINUED)

**Directors' Fees and Expenses (continued)**

Based on the current number of active Sub-Funds and the likely increase in new Sub-Funds during the remainder of the current financial year, the annual cost of the Directors' fees for the ICAV and for each Sub-Fund not subject to a Platform Fee will be as follows:

Number of Sub-Funds	Annualised Directors' Remuneration €	Average Annualised Directors' remuneration per Sub-Fund €
34	370,000	10,882
35	380,000	10,857
36	390,000	10,833
37	395,000	10,676
38	400,000	10,526
39	405,000	10,385
40	410,000	10,250

The number of active Sub-Funds as at 31 December 2022 is 34 (31 December 2021: 35).

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 year ended 31 December 2022 amounted to \$Nil (31 December 2021: \$Nil), of which \$Nil (31 December 2021: \$Nil) was payable at 31 December 2022.

Cyril Delamare has no entitlement to a Director's fee. All other Directors are compensated for their role.

**Audit Fees**

The remuneration for all work carried out by the statutory audit firm for the year ended 31 December 2022 and 31 December 2021 was:

	Total for the year ended 31 December 2022 \$	Total for the year ended 31 December 2021 \$
Statutory audit	440,502	408,790
Tax advisory services	300,770	275,889
<b>Total</b>	<b>741,272</b>	<b>684,679</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

6. OTHER EXPENSES

The following table details the other expenses for the year ended 31 December 2022:

	Sub-fund not authorized in Switzerland	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Sub-fund not authorized in Switzerland	Angel Oak Multi- Strategy Income UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Sub-fund not authorized in Switzerland
	£	\$	\$	\$	\$	€	\$
Audit fee	10,359	–	10,788	13,737	18,888	9,436	10,876
Directors' fees	9,197	2	10,907	10,942	11,184	10,809	12,995
Corporate secretarial fees	1,929	3,284	1,777	1,872	1,944	1,446	1,320
Transaction costs	9,864	240,092	401,147	51,279	102,762	21,715	6,908
Professional fees	4,167	36,349	10,013	7,677	12,237	8,390	1,904
Registration fees	8,658	8,968	15,898	21,117	52,332	14,708	18,767
Legal fees	8,418	7,093	5,612	1,869	10,785	12,255	1,907
Translation costs	–	886	(534)	(322)	5,399	(1)	(314)
Establishment expenses	9,846	24,752	–	–	–	–	–
Research costs	–	–	–	–	–	13,523	19,896
Expense Cap*	(188,695)	(288,961)	–	–	–	–	–
Other costs**	11,124	18,232	10,700	117,069	476,910	8,820	9,224
<b>Total</b>	<b>(115,133)</b>	<b>50,697</b>	<b>466,308</b>	<b>225,240</b>	<b>692,441</b>	<b>101,101</b>	<b>83,483</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2022: (continued)

	Sub-fund not authorized in Switzerland	Chilton Small Cap European UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund
	\$	€	£	\$	\$	\$	\$
Audit fee	18,386	7,075	10,259	11,271	11,042	18,216	18,561
Directors' fees	11,193	10,370	9,398	11,177	10,915	11,271	11,533
Corporate secretarial fees	1,997	2,597	1,763	671	2,715	1,909	2,052
Transaction costs	79,703	202,508	156,271	110,407	24,512	33,344	2,139,401
Professional fees	19,414	9,814	3,170	739	2,948	10,189	75,480
Registration fees	42,309	18,805	5,161	5,521	22,379	16,205	46,300
Legal fees	2,801	4,582	20,884	40,282	13,017	2,036	5,023
Translation costs	1,000	1,780	–	–	(322)	(118)	(599)
Establishment expenses	1,012	23,674	–	–	–	–	–
Research costs	290,872	–	–	–	–	–	–
Expense Cap*	(42,515)	–	–	(152,711)	–	–	–
Liquidation Provision	–	–	–	35,000	–	–	–
Other costs**	17,854	10,922	18,826	30,635	18,708	14,221	92,377
<b>Total</b>	<b>444,026</b>	<b>292,127</b>	<b>225,732</b>	<b>92,992</b>	<b>105,914</b>	<b>107,273</b>	<b>2,390,128</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2022: (continued)

	Descartes Alternative Credit UCITS Fund	Sub-fund not authorized in Switzerland	DUNN WMA Institutional UCITS Fund	Giano UCITS	FundInvenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland
	€	\$	\$	€	\$	€	€
Audit fee	12,051	10,946	11,115	12,049	11,210	12,058	–
Directors' fees	10,940	10,958	10,818	10,603	10,865	10,764	–
Corporate secretarial fees	1,946	2,034	2,149	1,874	2,673	2,094	–
Transaction costs	13,226	157,955	479,488	6,054	533,191	12,679	–
Professional fees	6,687	5,492	11,462	15,686	7,449	20,664	1,541
Registration fees	9,714	8,854	99,213	19,316	12,345	41,207	6,643
Legal fees	2,035	1,856	1,860	4,063	10,803	4,067	1,844
Translation costs	1,014	(241)	(343)	–	2,419	177	1,437
Establishment expenses	(24,790)	3,442	–	–	26,736	24,930	9,480
Research costs	2,140	–	–	66,998	–	188,964	–
Expense Cap*	–	(17,129)	(475)	–	–	–	(84,190)
Other costs**	20,552	5,678	45,389	16,909	23,075	54,282	464
<b>Total</b>	<b>55,515</b>	<b>189,845</b>	<b>660,676</b>	<b>153,552</b>	<b>640,766</b>	<b>371,886</b>	<b>(62,781)</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2022: (continued)

	Kayne Anderson Renewable Infrastructure UCITS Fund	Sub-fund not authorized in Switzerland	Montlake Q.Brands Premiere Palm Tree Alpha Equity UCITS Fund	Sub-fund not authorized in Switzerland	Nutshell Growth Fund	Sub-fund not authorized in Switzerland	RoboCap UCITS Fund
	\$	\$	\$	\$	£	\$	\$
Audit fee	–	10,933	11,004	11,110	10,320	–	8,621
Directors' fees	–	11,190	10,972	11,319	9,216	–	11,247
Corporate secretarial fees	1,376	1,876	2,049	1,885	1,685	–	2,119
Transaction costs	51,802	259,039	10,996	274,159	152,644	3,533	46,528
Professional fees	5,801	11,290	7,059	25,357	6,270	494	6,752
Registration fees	14,312	14,933	34,874	14,172	7,084	3,059	23,489
Legal fees	5,053	1,485	4,270	13,004	10,812	8,590	4,289
Translation costs	–	(173)	93	–	–	841	(275)
Establishment expenses	18,410	14,518	–	–	11,604	3,585	–
Research costs	–	–	–	410,934	–	–	–
Expense Cap*	–	–	–	(79)	(13,751)	–	–
Other costs**	3,214	13,743	21,359	58,992	8,237	921	9,845
<b>Total</b>	<b>99,968</b>	<b>338,834</b>	<b>102,676</b>	<b>820,853</b>	<b>204,121</b>	<b>21,023</b>	<b>112,615</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2022: (continued)

	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Tosca Micro Cap UCITS Fund	Tosca UCITS Fund	Sub-fund not authorized in Switzerland	Virtuoso UCITS Fund
	\$	\$	\$	£	\$	\$	€
Audit fee	10,829	8,690	8,654	10,211	10,771	8,469	12,050
Directors' fees	11,091	11,079	11,152	9,275	11,107	11,000	10,783
Corporate secretarial fees	2,042	2,063	3,027	42	1,916	2,188	2,115
Transaction costs	55,816	7,667	111,652	28,945	354,995	78,960	16,514
Professional fees	9,815	6,570	6,519	3,283	10,537	5,570	4,704
Registration fees	10,760	4,169	113,020	17,999	40,597	1,895	14,391
Legal fees	23,510	5,031	11,870	18,043	14,900	4,256	10,257
Translation costs	408	–	–	438	(461)	–	–
Establishment expenses	9,961	17,712	36,085	–	–	–	16,296
Research costs	–	–	72,617	50,665	612	–	59,499
Expense Cap*	–	(1,306)	–	–	(14,173)	(51,776)	–
Liquidation Provision	–	–	34,852	–	–	–	–
Other costs**	9,557	6,998	10,912	11,560	22,284	6,440	12,832
<b>Total</b>	<b>143,789</b>	<b>68,673</b>	<b>420,360</b>	<b>150,461</b>	<b>453,085</b>	<b>67,002</b>	<b>159,441</b>

\*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 year.

\*\*Other costs include directors and officers insurance, Central Bank levies, the costs of publishing Net Asset Values and the costs of meeting tax, VAT costs or reimbursement and reporting obligations in the countries where the Sub-Funds are registered for marketing. These costs include \$364,000 for specialist pricing services for Angel Oak Multi-Strategy Income UCITS Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2021:

	Sub-fund not authorized in Switzerland	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Sub-fund not authorized in Switzerland	Angel Oak Multi- Strategy Income UCITS Fund	Ash Park Global Consumer Franchis UCITS Fund	Sub-fund not authorized in Switzerland
	£	\$	\$	\$	\$	€	\$
Dividend expense	6	–	–	1,487	–	–	22,755
Audit fee	9,631	–	13,571	10,619	22,436	8,893	14,075
Directors' fees	8,513	–	12,731	12,790	12,796	10,911	12,643
Corporate secretarial fees	1,185	–	2,412	894	1,654	2,599	2,714
Transaction costs	47,231	–	71,300	60,792	106,680	13,891	4,698
Professional fees	9,345	–	18,285	20,128	18,336	11,275	8,762
Registration fees	3,170	11,361	18,142	19,388	39,423	13,101	21,181
Legal fees	3,426	8,911	(3,810)	87	2,833	3,142	129
VAT costs/reimbursement	195	99	(9,907)	(7,815)	(9,536)	(6,482)	(8,091)
Translation costs	–	–	(2,726)	(43)	(2,927)	290	(34)
Establishment expenses	9,116	4,760	–	–	–	–	–
Research costs	–	–	–	–	–	11,702	17,513
Cash management fee	–	–	–	73,900	–	–	–
Platform fee	–	35,731	–	–	–	–	–
Expense Cap*	(153,361)	(67,265)	–	–	–	–	–
Other costs**	10,249	4,248	22,828	131,466	440,667	19,584	17,501
<b>Total</b>	<b>(51,294)</b>	<b>(2,155)</b>	<b>142,826</b>	<b>323,693</b>	<b>632,362</b>	<b>88,906</b>	<b>113,846</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2021: (continued)

	Sub-fund not authorized in Switzerland	Chilton Small Cap European UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund
	\$	€	£	\$	\$	\$	\$
Dividend expense	3,819,866	56,768	1,817	–	801	7	–
Audit fee	31,447	11,292	11,624	8,268	13,625	31,229	31,568
Directors' fees	12,809	3,590	9,199	13,092	12,709	12,774	12,737
Corporate secretarial fees	956	505	1,756	2,064	1,545	960	1,993
Transaction costs	11,460	33,948	109,936	112,849	33,835	1,837	2,663,850
Professional fees	22,548	3,821	10,249	12,516	18,230	19,237	94,188
Registration fees	57,032	15,017	3,167	2,970	16,510	16,071	56,297
Legal fees	11,486	1,667	(1,884)	4,225	13,603	2,236	6,715
VAT costs/reimbursement	(3,325)	97	(5,187)	(4,387)	(5,780)	(6,703)	(7,538)
Translation costs	(4,373)	741	–	–	(2,976)	(1,047)	(2,886)
Establishment expenses	20,671	7,545	–	–	23,325	–	–
Research costs	280,000	–	–	–	–	–	–
Expense Cap*	(82,330)	–	–	(39,270)	–	–	–
Other costs**	4,744	3,961	28,458	26,336	371,351	19,269	138,778
<b>Total</b>	<b>4,182,991</b>	<b>138,952</b>	<b>169,135</b>	<b>138,663</b>	<b>496,778</b>	<b>95,870</b>	<b>2,995,702</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2021: (continued)

	Descartes Alternative Credit UCITS Fund	Sub-fund not authorized in Switzerland	DUNN WMA Institutional UCITS Fund	Giano UCITS Fund	Invenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland
	€	\$	\$	€	\$	€	\$
Dividend expense	–	–	3,957	64,319	124,939	137,977	471,121
Audit fee	11,402	13,595	13,526	11,409	12,641	14,331	13,528
Directors' fees	10,830	12,886	12,595	10,803	3,771	10,826	12,821
Corporate secretarial fees	1,827	1,038	3,420	703	570	1,851	2,348
Transaction costs	9,777	139,668	582,160	4,706	66,610	20,615	4,712
Professional fees	10,461	15,421	22,591	17,469	6,941	10,744	13,494
Registration fees	13,817	9,322	119,979	18,472	9,784	28,645	19,553
Legal fees	4,851	2,138	(758)	(4,377)	2,800	7,500	304
VAT costs/reimbursement	84	(8,663)	(8,835)	(1,560)	93	(3,072)	(6,843)
Translation costs	8,148	(3,116)	(12,189)	116	1,170	662	(516)
Establishment expenses	26,309	24,159	–	(4,793)	7,786	24,999	25,652
Research costs	1,957	–	–	74,220	–	–	–
Cash management fee	–	–	469,400	–	–	–	–
Expense Cap*	–	(25,230)	–	–	–	(41,662)	–
Other costs**	20,039	16,210	49,695	19,925	(5,302)	42,235	23,459
<b>Total</b>	<b>119,502</b>	<b>197,428</b>	<b>1,255,541</b>	<b>211,412</b>	<b>231,803</b>	<b>255,651</b>	<b>579,633</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2021: (continued)

	Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Sub-fund not authorized in Switzerland	Nutshell Growth Fund	RoboCap UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland
	\$	\$	£	\$	\$	\$	\$
Dividend expense	93,164	2,448,676	–	–	2,061	–	–
Audit fee	13,377	13,603	9,353	10,661	13,545	7,681	10,116
Directors' fees	12,735	12,737	9,282	12,760	12,889	13,326	6,246
Corporate secretarial fees	587	2,604	1,652	810	2,199	2,354	354
Transaction costs	10,193	342,789	107,610	44,735	2,177	19,883	559,869
Professional fees	10,785	17,482	7,240	14,075	10,974	11,953	5,413
Registration fees	31,351	11,716	6,790	24,064	11,108	1,231	49,873
Legal fees	(4,496)	(3,977)	6,532	6,573	–	4,920	4,639
VAT costs/reimbursement	(8,853)	(4,739)	(5,488)	(9,124)	(5,978)	(8,628)	(845)
Translation costs	(1,176)	–	–	(1,231)	316	–	–
Establishment expenses	29,594	21,272	11,820	–	9,961	17,761	20,336
Research costs	–	415,688	–	–	–	181	61,676
Expense Cap*	–	–	(1,469)	–	–	(27,078)	–
Other costs**	39,677	44,376	12,247	24,400	18,244	15,285	9,519
<b>Total</b>	<b>226,938</b>	<b>3,322,227</b>	<b>165,569</b>	<b>127,723</b>	<b>77,496</b>	<b>58,869</b>	<b>727,196</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2021: (continued)

	Tosca Micro Cap UCITS Fund	Tosca UCITS Fund	Sub-fund not authorized in Switzerland	Virtuoso UCITS Fund
	£	\$	\$	€
Dividend expense	–	1,061,581	–	–
Audit fee	9,402	13,400	10,744	11,513
Directors' fees	9,204	12,690	12,780	10,655
Corporate secretarial fees	1,745	2,302	2,349	1,791
Transaction costs	34,234	206,671	90,771	30,202
Professional fees	93	13,441	11,163	11,248
Registration fees	14,216	31,041	2,984	8,613
Legal fees	2,096	7,602	(5,006)	5,159
VAT costs/reimbursement	(6,678)	(8,660)	(7,882)	(4,044)
Translation costs	(3,573)	(1,236)	–	356
Establishment expenses	–	23,202	–	16,341
Research costs	63,845	2,376	–	51,490
Expense Cap*	–	(2,534)	(65,438)	–
Other costs**	13,706	18,201	20,525	16,110
<b>Total</b>	<b>138,290</b>	<b>1,380,077</b>	<b>72,990</b>	<b>159,434</b>

\*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 year.

\*\*Other costs include directors and officers insurance, Central Bank levies, the costs of publishing Net Asset Values and the costs of meeting tax and reporting obligations in the countries where the Sub-Funds are registered for marketing. These costs include \$276,800 for specialist pricing services for Angel Oak Multi-Strategy Income UCITS Fund and swap finance cost of \$342,589 for Cooper Creek Partners North America Long Short Equity UCITS.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

7. DIVIDENDS AND OTHER RECEIVABLES

The following table details dividends and other receivables for the year ended 31 December 2022:

	Sub-fund not authorized in Switzerland	ABR 75/25Volatility UCITS Fund	Advent Global Partners UCITS Fund	Sub-fund not authorized in Switzerland	Angel Oak Multi- Strategy Income UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Sub-fund not authorized in Switzerland
	£	\$	\$	\$	\$	€	\$
Interest receivable	1,198	15,009	112,096	152,156	788,819	955	4,825
Dividend income receivable	–	–	–	–	–	155,226	1,378
Spot currency contract receivable	3	–	–	53,159	94	–	–
Expense Cap receivable	61,498	85,639	–	–	–	–	–
Other receivables	1,660	11,958	20,074	–	92,322	–	–
<b>Total</b>	<b>64,359</b>	<b>112,606</b>	<b>132,170</b>	<b>205,315</b>	<b>881,235</b>	<b>156,181</b>	<b>6,203</b>

	Sub-fund not authorized in Switzerland	Chilton Small Cap European UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS	Crabel Gemini UCITS Fund
	\$	€	£	\$	\$	\$	\$
Interest receivable	22,496	21,863	2,778	588	53,519	10,073	125,462
Dividend income receivable	185,216	1,972	45,100	–	–	–	–
Spot currency contract receivable	–	–	–	–	–	3,602	728,626
Subscription receivable	–	–	19,685	–	3,042,310	–	–
Expense Cap receivable	453	–	–	–	–	–	–
Other receivables	3,579	42,550	–	–	19,296	1,279	4,396
<b>Total</b>	<b>211,744</b>	<b>66,385</b>	<b>67,563</b>	<b>588</b>	<b>3,115,125</b>	<b>14,954</b>	<b>858,484</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

7. DIVIDENDS AND OTHER RECEIVABLES (CONTINUED)

The following table details dividends and other receivables for the year ended 31 December 2022: (continued)

	Descartes Alternative Credit UCITS Fund	Sub-fund not authorized in Switzerland	DUNN WMA Institutional UCITS Fund	Giano UCITS Fund	Invenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland
	€	\$	\$	€	\$	€	€
Interest receivable	1,050,616	2,177	1,500,524	20,068	85,410	245,166	126,023
Dividend income receivable	–	5,405	–	1,586	424,305	–	2,521
Securities sold receivable	–	3,167,760	–	–	221,036	–	–
Spot currency contract receivable	–	–	7,104	–	964	–	5,798
Subscription receivable	49,639	1,054,607	930,344	–	1,496,105	300,000	15,306,385
Expense Cap receivable	–	17,129	–	–	–	–	84,190
Other receivables	2,121	661,988	12,503,862	72	1,611,310	948	6,361
<b>Total</b>	<b>1,102,376</b>	<b>4,909,066</b>	<b>14,941,834</b>	<b>21,726</b>	<b>3,839,130</b>	<b>546,114</b>	<b>15,531,278</b>

	Kayne Anderson Renewable Infrastructure UCITS Fund	Sub-fund not authorized in Switzerland	Montlake Q.Brands Premiere Palm Tree Alpha Equity UCITS Fund	Sub-fund not authorized in Switzerland	Nutshell Growth Fund	Sub-fund not authorized in Switzerland	RoboCap UCITS Fund
	\$	\$	\$	\$	£	\$	\$
Interest receivable	–	128,284	3,510	75,653	–	3,261	7,881
Dividend income receivable	30,529	10,217	3,688	56,109	9,983	19,124	4,622
Securities sold receivable	–	–	–	23,975,644	2,009,860	53,203	–
Spot currency contract receivable	22	–	–	35,322	–	–	–
Subscription receivable	24,998	–	–	–	274	–	–
Expense Cap receivable	–	–	–	–	7,196	–	–
Other receivables	461	228,380	1,153	421,217	4,131	12,819	7,145
<b>Total</b>	<b>56,010</b>	<b>366,881</b>	<b>8,351</b>	<b>24,563,945</b>	<b>2,031,444</b>	<b>88,407</b>	<b>19,648</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

7. DIVIDENDS AND OTHER RECEIVABLES (CONTINUED)

The following table details dividends and other receivables for the year ended 31 December 2022: (continued)

	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Tosca Micro Cap UCITS Fund	Tosca UCITS Fund	Sub-fund not authorized in Switzerland	Virtuoso UCITS Fund
	\$	\$	\$	£	\$	\$	€
Interest receivable	34,335	20,739	757	4,168	177,308	3,183	653
Dividend income receivable	–	20,995	–	3,900	23,913	81,112	1,158
Spot currency contract receivable	–	–	–	–	1,221	–	–
Subscription receivable	209,254	132,339	–	–	–	72,174	–
Expense Cap receivable	–	1,247	–	–	–	2,143	–
Other receivables	28,410	11,688	–	6,691	5,112	–	12,050
<b>Total</b>	<b>271,999</b>	<b>187,008</b>	<b>757</b>	<b>14,759</b>	<b>207,554</b>	<b>158,612</b>	<b>13,861</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

7. DIVIDENDS AND OTHER RECEIVABLES (CONTINUED)

The following table details dividends and other receivables for the year ended 31 December 2021:

	Sub-fund not authorized in Switzerland	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Sub-fund not authorized in Switzerland	Angel Oak Multi- Strategy Income UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Sub-fund not authorized in Switzerland
	£	\$	\$	\$	\$	€	\$
Interest receivable	–	36,176	52,920	7,579	2,578,334	–	8,321
Dividend income receivable	–	–	–	–	10,472	151,452	11
Securities sold receivable	–	–	–	–	1,591,191	85,212	–
Spot currency contract receivable	1	44	11	100,479	85	–	3
Subscription receivable	25,505	55,746	–	–	100,000	439,899	–
Expense Cap receivable	75,805	67,266	–	–	–	–	–
Other receivables	6,091	–	302	262	26,663	7,396	264
<b>Total</b>	<b>107,402</b>	<b>159,232</b>	<b>53,233</b>	<b>108,320</b>	<b>4,306,745</b>	<b>683,959</b>	<b>8,599</b>

	Sub-fund not authorized in Switzerland	Chilton Small Cap European UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund
	\$	€	£	\$	\$	\$	\$
Interest receivable	8	67	–	–	–	–	–
Dividend income receivable	97,270	22,078	57,211	–	–	–	–
Spot currency contract receivable	–	–	–	23	9	17,858	1,238,429
Subscription receivable	–	–	106,761	93,659	–	35,293,500	3,528,488
Expense Cap receivable	22,213	–	–	5,910	–	–	–
Other receivables	3,066	30,932	1,053	828	2,298	1,006	2,281
<b>Total</b>	<b>122,557</b>	<b>53,077</b>	<b>165,025</b>	<b>100,420</b>	<b>2,307</b>	<b>35,312,364</b>	<b>4,769,198</b>



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

7. DIVIDENDS AND OTHER RECEIVABLES (CONTINUED)

The following table details dividends and other receivables for the year ended 31 December 2021: (continued)

	Descartes Alternative Credit UCITS Fund	Sub-fund not authorized in Switzerland	DUNN WMA Institutional UCITS Fund	Giano UCITS Fund	Invenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland
	€	\$	\$	€	\$	€	\$
Interest receivable	857,855	20	1,089,491	49,658	–	1,126,405	1
Dividend income receivable	–	9,518	–	3,854	45,360	–	21,312
Securities sold receivable	–	1,082	–	–	–	1,750,000	–
Spot currency contract receivable	–	3	41	–	8	–	3
Subscription receivable	27,888	–	2,221,014	–	4,803,373	663,487	–
Expense Cap receivable	–	110,436	–	–	–	–	–
Other receivables	235	381	271	235	49,060	18,487	9,290
<b>Total</b>	<b>885,978</b>	<b>121,440</b>	<b>3,310,817</b>	<b>53,747</b>	<b>4,897,801</b>	<b>3,558,379</b>	<b>30,606</b>

	Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Sub-fund not authorized in Switzerland	Nutshell Growth Fund	RoboCap UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland
	\$	\$	£	\$	\$	\$	\$
Interest receivable	–	1,669	–	–	5,992	–	–
Dividend income receivable	9,799	142,719	6,816	3,263	–	16,372	9,224
Securities sold receivable	–	1,127,701	2,339,819	–	–	–	776,202
Spot currency contract receivable	–	1,521	–	6	–	2	17
Subscription receivable	–	562,050	17,948	2,658,444	–	4,093,619	–
Expense Cap receivable	–	–	–	–	–	7,353	–
Other receivables	4,499	528	22,461	263	38,364	29,383	47,955
<b>Total</b>	<b>14,298</b>	<b>1,836,188</b>	<b>2,387,044</b>	<b>2,661,976</b>	<b>44,356</b>	<b>4,146,729</b>	<b>833,398</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 7. DIVIDENDS AND OTHER RECEIVABLES (CONTINUED)

The following table details dividends and other receivables for the year ended 31 December 2021: (continued)

	Tosca Micro Cap UCITS Fund	Tosca UCITS Fund	Sub-fund not authorized in Switzerland	Virtuoso UCITS Fund
	£	\$	\$	€
Interest receivable	–	29,934	–	3,209
Dividend income receivable	8,700	52,700	68,321	1,115
Spot currency contract receivable	–	4	2	–
Subscription receivable	366,770	221,876	–	–
Expense Cap receivable	–	187	5,644	–
Other receivables	7,374	4,517	264	29,083
<b>Total</b>	<b>382,844</b>	<b>309,218</b>	<b>74,231</b>	<b>33,407</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

8. OTHER PAYABLES AND ACCRUED EXPENSES

The following table details other payables and accrued expenses for the year ended 31 December 2022:

	Sub-fund not authorized in Switzerland	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Sub-fund not authorized in Switzerland	Angel Oak Multi- Strategy Income UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Sub-fund not authorized in Switzerland
	£	\$	\$	\$	\$	€	\$
Interest payable	–	–	3	18	–	6	–
Dividends payable	–	–	13,272	–	–	–	852
Depositary fee payable	11,850	8,307	30,657	13,530	63,474	13,544	10,680
Audit fee payable	10,079	–	11,533	11,669	19,931	9,194	11,732
Directors' fees payable	–	1	40	110	123	321	1,959
Administration fee payable	37,330	–	89,585	62,054	125,593	48,208	45,961
Management fee payable	4,230	(29,949)	206,131	24,972	124,187	48,770	4,926
Investment Management fee payable	10,666	158,136	–	229,265	–	–	–
Performance fee payable	–	–	–	821,098	–	–	–
Spot currency contract payable	–	–	–	161,252	–	–	25
Legal fee payable	963	5,564	3,831	1,903	4,523	2,003	1,905
Registration fee payable	3,041	679	3,818	16,708	–	8,933	17,690
Translation costs payable	–	229	2,808	1,372	10,197	1,230	2,003
Other professional fees payable	9,310	3,214	12,724	13,206	357	21,510	9,505
Research costs payable	–	–	–	–	–	21,193	13,013
Other payables and accrued expenses	19,742	11,024	12,466	30,230	106,484	21,467	15,876
<b>Total</b>	<b>107,211</b>	<b>157,205</b>	<b>386,868</b>	<b>1,387,387</b>	<b>454,869</b>	<b>196,379</b>	<b>136,127</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

8. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2022: (continued)

	Sub-fund not authorized in Switzerland	Chilton Small Cap European UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund
	\$	€	£	\$	\$	\$	\$
Interest payable	3,756	–	42	–	1,260	–	1
Dividends payable	257,969	4,922	–	–	–	–	–
Depository fee payable	22,283	14,015	20,636	12,756	34,826	1,484	115,554
Audit fee payable	19,621	9,233	10,110	9,133	11,743	19,078	19,318
Directors' fees payable	–	–	318	2,750	–	439	681
Administration fee payable	71,721	40,789	30,535	33,231	94,724	50,892	376,468
Management fee payable	20,031	4,932	29,324	8	51,838	9,842	63,052
Investment Management fee payable	16,657	20,276	–	108	443,244	28,965	341,046
Performance fee payable	1,616,094	–	–	–	8,480,754	215,952	49,503
Securities purchased payable	–	–	–	–	–	–	35,104,091
Spot currency contract payable	–	–	–	–	–	8,222	683,194
Legal fee payable	164	3,157	3,724	16,298	–	2,018	–
Registration fee payable	859	16,155	2,571	3,385	11,409	10,671	15,292
Translation costs payable	1,000	2,521	–	–	1,823	1,044	5,182
Other professional fees payable	12,480	7,004	10,464	6,034	8,392	15,745	56,767
Research costs payable	10,872	–	–	–	–	–	–
Liquidation Provision	–	–	–	35,821	–	–	–
Other payables and accrued expenses	27,462	15,177	28,713	46,871	15,884	20,502	144,147
<b>Total</b>	<b>2,080,969</b>	<b>138,181</b>	<b>136,437</b>	<b>166,395</b>	<b>9,155,897</b>	<b>384,854</b>	<b>36,974,296</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

8. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2022: (continued)

	Descartes Alternative Credit UCITS Fund	Sub-fund not authorized in Switzerland	DUNN WMA Institutional UCITS Fund	Giano UCITS Fund	Invenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland
	€	\$	\$	€	\$	€	€
Interest payable	7	–	47	–	10,094	16	–
Dividends payable	–	133	–	8,260	143,554	–	13,177
Depositary fee payable	13,191	25,324	47,764	9,375	43,864	22,162	4,176
Audit fee payable	11,709	11,712	11,771	11,707	11,463	11,711	–
Directors' fees payable	318	–	–	–	–	–	–
Administration fee payable	62,589	39,516	178,089	42,897	98,744	54,919	4,674
Management fee payable	18,813	16,967	177,467	359	67,788	9,700	12,740
Investment Management fee payable	112,781	–	46,782	5,952	397,205	82,067	–
Performance fee payable	–	702,570	19,615,035	–	10,555,819	204,118	877
Securities purchased payable	–	2,444,023	–	–	3,516,333	5,000,003	–
Spot currency contract payable	199	–	10,420	–	–	197	10,599
Legal fee payable	1,904	1,905	1,913	1,895	–	3,874	1,844
Registration fee payable	8,742	–	80,742	14,211	–	17,026	6,072
Translation costs payable	2,002	1,506	2,006	2,000	3,103	712	1,437
Other professional fees payable	10,339	14,855	17,827	13,435	9,051	15,444	1,541
Research costs payable	2,908	–	–	29,529	–	–	–
Other payables and accrued expenses	19,050	12,305	38,188	22,628	15,906	85,838	9,647
<b>Total</b>	<b>264,552</b>	<b>3,270,816</b>	<b>20,228,051</b>	<b>162,248</b>	<b>14,872,924</b>	<b>5,507,787</b>	<b>66,784</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

8. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2022: (continued)

	Kayne Anderson Renewable Infrastructure UCITS Fund	Sub-fund not authorized in Switzerland	Montlake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund	Sub-fund not authorized in Switzerland	Nutshell Growth Fund	Sub-fund not authorized in Switzerland	RoboCap UCITS Fund
	\$	\$	\$	\$	£	\$	\$
Interest payable	–	79,170	–	24,481	45	31,423	10
Dividends payable	–	311,725	10,328	222,393	–	7,393	–
Depositary fee payable	11,981	17,630	12,188	67,588	13,368	1,603	18,977
Audit fee payable	–	11,854	11,708	12,001	10,095	–	9,187
Directors' fees payable	–	–	114	396	–	–	166
Administration fee payable	9,782	51,433	52,917	168,023	33,291	2,871	57,409
Management fee payable	13,730	5,487	517	266,196	3,653	12,675	81,092
Investment Management fee payable	12,048	47,104	7,289	–	16,382	16,056	–
Performance fee payable	–	–	–	115	–	–	–
Securities purchased payable	–	–	–	34,227	1,974,277	379,276	–
Spot currency contract payable	23	–	–	34,732	–	–	–
Legal fee payable	5,053	4,410	1,894	1,280	1,123	8,590	–
Registration fee payable	1,203	787	21,486	7,035	2,690	3,060	27,467
Translation costs payable	–	991	1,999	–	–	841	2,019
Other professional fees payable	5,538	16,992	8,749	20,717	11,516	494	11,303
Other payables and accrued expenses	19,732	28,245	26,282	25,140	15,399	7,519	21,184
<b>Total</b>	<b>79,090</b>	<b>575,828</b>	<b>155,471</b>	<b>884,324</b>	<b>2,081,839</b>	<b>471,801</b>	<b>228,814</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

8. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2022: (continued)

	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Tosca Micro Cap UCITS Fund	Tosca UCITS Fund	Sub-fund not authorized in Switzerland	Virtuoso UCITS Fund
	\$	\$	\$	£	\$	\$	€
Interest payable	6	86	1	–	3,202	1	3,110
Dividends payable	–	–	–	–	387,363	–	8,835
Depositary fee payable	27,962	16,096	37,545	6,353	22,606	9,025	13,075
Audit fee payable	11,433	9,301	9,043	9,968	11,371	9,075	11,708
Directors' fees payable	–	–	2,194	212	211	115	–
Administration fee payable	68,987	49,117	50,277	37,659	79,331	42,766	42,683
Management fee payable	33,013	16,150	–	27,106	7,987	5,863	4,931
Investment Management fee payable	185,272	53,703	–	–	160,437	45,402	10,537
Performance fee payable	–	–	–	–	2,384,782	330,634	–
Securities purchased payable	–	–	–	–	1,882,447	–	1,994,983
Spot currency contract payable	–	2	–	–	–	–	–
Legal fee payable	–	4,424	–	3,209	1,539	1,886	–
Registration fee payable	12,246	3,242	90,386	17,107	21,110	1,338	6,060
Translation costs payable	958	–	–	849	3,180	–	713
Other professional fees payable	9,484	14,323	3,122	12,187	7,458	9,997	9,444
Research costs payable	–	–	10,000	24,893	–	–	1,731
Liquidation Provision	–	–	45,458	–	–	–	–
Other payables and accrued expenses	21,076	16,853	10,473	12,481	30,261	25,873	20,399
<b>Total</b>	<b>370,437</b>	<b>183,297</b>	<b>258,499</b>	<b>152,024</b>	<b>5,003,285</b>	<b>481,975</b>	<b>2,128,209</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

8. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2021:

	Sub-fund not authorized in Switzerland	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Sub-fund not authorized in Switzerland	Angel Oak Multi-Strategy Income UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Sub-fund not authorized in Switzerland
	£	\$	\$	\$	\$	€	\$
Interest payable	508	7	1,446	47	10	465	23
Dividends payable	–	–	–	–	–	–	508
Depository fee payable	8,782	1,340	19,630	8,605	77,237	7,792	6,919
Audit fee payable	9,631	–	13,252	10,284	21,889	8,892	13,209
Directors' fees payable	–	–	531	566	331	464	344
Administration fee payable	21,697	812	68,606	39,124	160,064	29,554	30,670
Management fee payable	4,371	–	271,365	5,805	564,840	23,593	2,427
Investment Management fee payable	7,493	76,273	–	42,169	–	–	–
Platform fee payable	–	15,824	–	–	–	–	–
Performance fee payable	–	291,944	356,539	–	–	–	–
Spot currency contract payable	2	29	51	39,214	79	6	–
Legal fee payable	–	8,911	1,618	3,434	–	–	3,431
Registration fee payable	–	11,361	78	12,383	8,789	1,744	10,702
Translation costs payable	–	–	3,487	2,322	4,799	1,231	2,317
VAT fee payable	195	99	265	264	261	228	264
Other professional fees payable	6,134	–	10,339	10,371	–	14,343	8,972
Redemptions payable	–	–	44,544	252,412	20,889	–	–
Cash management fee payable	–	–	–	5,760	–	–	–
Research costs payable	–	–	–	–	–	7,670	2,297
Other payables and accrued expenses	22,014	8,280	16,112	26,552	74,862	11,980	7,023
<b>Total</b>	<b>80,827</b>	<b>414,880</b>	<b>807,863</b>	<b>459,312</b>	<b>934,050</b>	<b>107,962</b>	<b>89,106</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 8. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2021: (continued)

	Sub-fund not authorized in Switzerland	Chilton Small Cap European UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund
	\$	€	£	\$	\$	\$	\$
Interest payable	2,152	1,681	10	–	214	1,291	50
Dividends payable	165,741	5,035	–	–	1,103	–	–
Depositary fee payable	16,060	8,682	8,742	10,440	17,002	7,182	90,103
Audit fee payable	21,846	11,291	9,762	10,213	13,209	21,708	21,603
Directors' fees payable	120	400	333	–	478	547	550
Administration fee payable	49,437	21,507	25,602	30,164	43,977	33,405	289,913
Management fee payable	21,959	3,936	49,687	1,581	5,609	5,712	81,833
Investment Management fee payable	235,540	23,892	–	22,129	96,729	9,828	588,929
Performance fee payable	992	–	–	–	3,001,548	9,710	8,042,560
Spot currency contract payable	–	508	–	–	–	3,436	894,892
Legal fee payable	4,584	1,667	2,537	2,258	3,228	3,415	3,360
Registration fee payable	36,045	12,007	–	–	6,869	4,125	14,206
Translation costs payable	–	741	–	–	2,317	1,162	5,781
VAT fee payable	209	98	195	479	236	264	262
Other professional fees payable	7,117	2,460	8,191	6,447	9,806	9,034	33,658
Redemptions payable	27,312	–	322,261	19,432	–	–	16,112,838
Research costs payable	91,021	–	–	–	–	–	–
Subscription payments received for shares not yet issued	–	–	–	–	–	–	695,875
Other payables and accrued expenses	13,718	4,617	30,175	21,719	15,822	8,615	46,129
<b>Total</b>	<b>693,853</b>	<b>98,522</b>	<b>457,495</b>	<b>124,862</b>	<b>3,218,147</b>	<b>119,434</b>	<b>26,922,542</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

8. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2021: (continued)

	Descartes Alternative Credit UCITS Fund	Sub-fund not authorized in Switzerland	DUNN WMA Institutional UCITS Fund	Giano UCITS	FunInvenomic US Equity Long/Short UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland
	€	\$	\$	€	\$	€	\$
Interest payable	9,107	–	904	866	695	12,850	10,581
Dividends payable	–	–	–	2,385	35,184	–	40,662
Depositary fee payable	9,100	30,175	30,248	6,097	12,252	14,690	9,381
Audit fee payable	11,402	13,274	13,164	11,402	12,641	11,397	13,273
Directors' fees payable	330	–	406	276	297	–	68
Administration fee payable	42,616	25,230	107,270	27,388	27,158	35,648	32,654
Management fee payable	10,582	38,335	71,050	515	8,161	11,027	5,995
Investment Management fee payable	61,794	–	–	8,667	18,540	88,710	66,909
Performance fee payable	412,160	1,627,076	119,922	–	1,128,383	1,881,583	72,354
Securities purchased payable	482,500	–	–	–	219,179	9,459,242	–
Spot currency contract payable	5	–	–	–	8,216	4	–
Legal fee payable	2,961	3,448	3,486	923	208	3,423	6,358
Registration fee payable	8,261	1,330	46,028	5,417	9,784	–	476
Translation costs payable	988	1,746	2,349	2,000	1,170	823	1,164
VAT fee payable	169	233	264	211	93	438	191
Other professional fees payable	6,407	12,047	12,990	5,757	5,043	–	8,987
Redemptions payable	233,349	–	147,044	–	–	663,487	–
Cash management fee payable	–	–	40,105	–	–	–	–
Research costs payable	5,652	–	–	24,057	–	–	–
Other payables and accrued expenses	33,822	10,912	48,896	11,402	6,105	34,222	5,843
<b>Total</b>	<b>1,331,205</b>	<b>1,763,806</b>	<b>644,126</b>	<b>107,363</b>	<b>1,493,109</b>	<b>12,217,544</b>	<b>274,896</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 8. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2021: (continued)

	Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Sub-fund not authorized in Switzerland	Nutshell Growth Fund	RoboCap UCITS Fund	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland	Sub-fund not authorized in Switzerland
	\$	\$	£	\$	\$	\$	\$
Interest payable	478	14,293	936	8	263	12	1,203
Dividends payable	3,785	126,838	–	–	–	–	40,678
Depository fee payable	8,822	44,676	7,258	19,516	19,079	10,910	27,221
Audit fee payable	13,055	13,243	9,686	10,173	13,111	10,217	10,116
Directors' fees payable	541	550	–	317	21	44	35
Administration fee payable	42,617	127,776	21,589	47,623	46,481	33,902	27,169
Management fee payable	805	360,800	4,314	132,970	24,857	8,157	6,023
Investment Management fee payable	11,321	–	23,794	–	93,158	27,320	40,522
Performance fee payable	443,621	1,983,674	–	2,743,797	993,960	12,800	–
Securities purchased payable	–	298,191	2,402,553	–	–	–	638,855
Spot currency contract payable	–	1,748	2,644	–	–	14,055	–
Legal fee payable	1,057	40	–	1,059	–	3,406	4,638
Registration fee payable	–	1,533	59	17,138	5,382	134	8,213
Translation costs payable	1,906	–	–	2,294	550	–	–
VAT fee payable	250	265	354	260	408	336	145
Other professional fees payable	6,306	–	6,509	8,132	2,256	8,822	1,838
Redemptions payable	–	28,144	7	18,430	–	200,487	–
Research costs payable	–	–	–	–	–	–	61,676
Other payables and accrued expenses	11,053	38,930	7,766	11,602	9,417	9,191	13,658
<b>Total</b>	<b>545,617</b>	<b>3,040,701</b>	<b>2,487,469</b>	<b>3,013,319</b>	<b>1,208,943</b>	<b>339,793</b>	<b>881,990</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 8. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2021: (continued)

	Tosca Micro Cap UCITS Fund	Tosca UCITS Fund	Sub-fund not authorized in Switzerland	Virtuoso UCITS Fund
	£	\$	\$	€
Interest payable	–	3,013	–	1,428
Dividends payable	–	104,445	–	2,940
Depositary fee payable	6,219	11,072	6,017	7,548
Audit fee payable	9,751	13,108	10,212	11,402
Directors' fees payable	340	503	497	–
Administration fee payable	25,827	38,133	27,709	26,150
Management fee payable	43,808	5,952	2,481	5,096
Investment Management fee payable	–	119,029	19,215	14,072
Performance fee payable	1,358,578	1,140,923	–	29,542
Securities purchased payable	–	251,820	–	–
Spot currency contract payable	1	–	–	–
Legal fee payable	1,146	–	1,063	1,717
Registration fee payable	7,070	3,614	504	–
Translation costs payable	411	3,641	–	713
VAT fee payable	195	261	244	375
Other professional fees payable	10,078	10,390	5,497	6,055
Redemptions payable	58	100,507	–	–
Research costs payable	10,780	–	–	–
Other payables and accrued expenses	6,180	16,374	15,326	10,699
<b>Total</b>	<b>1,480,442</b>	<b>1,822,785</b>	<b>88,765</b>	<b>117,737</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

9. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2022:

	Credit Rating*	Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Sub-fund not authorized in Switzerland \$ Fund	Angel Multi-Strategy Income UCITS \$ Fund	Oak Ash Park Global Consumer Franchise UCITS Fund \$	Sub-fund not authorized in Switzerland \$
<b>Cash and deposits with credit institutions</b>								
The Northern Trust Company	A+	906,252	1,531,558	20,549,643	437,007	3,406,544	1,028,543	1,549,911
		<b>906,252</b>	<b>1,531,558</b>	<b>20,549,643</b>	<b>437,007</b>	<b>3,406,544</b>	<b>1,028,543</b>	<b>1,549,911</b>
<b>Cash which is subject to collateral arrangements**</b>								
JP Morgan	A+	–	–	631,069	–	–	–	–
UBS AG	A+	589,430	–	–	3,203,812	–	–	–
The Northern Trust Company	A+	–	–	7,019,941	–	–	–	559,813
Societe Generale International Limited	A	–	–	23,043,000	–	–	–	–
		<b>589,430</b>	<b>–</b>	<b>30,694,010</b>	<b>3,203,812</b>	<b>–</b>	<b>–</b>	<b>559,813</b>
<b>Margin at broker***</b>								
Argon Markets	NR	–	–	–	–	–	–	232,604
Marex Group	BBB-	–	6,229,782	–	–	–	–	–
Goldman Sachs	A+	–	–	–	–	–	–	292,288
RJ O'Brien	NR	–	–	–	–	1,527,864	–	–
Societe Generale International Limited	A	–	–	6,590,096	5,631,031	–	–	–
StoneX Financial	BB-	–	4,135,223	–	–	–	–	–
		<b>–</b>	<b>10,365,005</b>	<b>6,590,096</b>	<b>5,631,031</b>	<b>1,527,864</b>	<b>–</b>	<b>524,892</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

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

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2022: (continued)

	Credit Rating*	Sub-fund not authorized in Switzerland \$	Chilton Small Cap European UCITS Fund €	Sub-fund not authorized in Switzerland £	Sub-fund not authorized in Switzerland \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$
<b>Cash and deposits with credit institutions</b>								
The Northern Trust Company	A+	12,793,127	3,042,897	2,800,295	325,882	14,403,109	9,027,274	125,464,144
		<b>12,793,127</b>	<b>3,042,897</b>	<b>2,800,295</b>	<b>325,882</b>	<b>14,403,109</b>	<b>9,027,274</b>	<b>125,464,144</b>
<b>Cash which is subject to collateral arrangements**</b>								
Deutsche Bank	A-	–	–	–	–	–	–	6,606,207
Goldman Sachs	A+	854,158	–	–	–	–	–	–
JP Morgan	A+	1,679,851	–	–	–	–	3,173,842	9,767,042
Skandinaviska Enskilda Banken	A+	9,487,189	–	–	–	–	–	–
		<b>12,021,198</b>	–	–	–	–	<b>3,173,842</b>	<b>16,373,249</b>
<b>Margin at broker***</b>								
Credit Suisse Group AG	BBB-	–	–	–	–	–	112	–
Deutsche Bank	A-	–	–	–	–	–	4,376,172	29,163,253
Goldman Sachs	A+	5,047,082	–	–	–	–	–	–
Morgan Stanley	A-	2,352,875	–	–	–	8,877,610	–	–
Societe Generale International Limited	A	–	–	5,656,850	631	–	12,759	223,675
		<b>7,399,957</b>	–	<b>5,656,850</b>	<b>631</b>	<b>8,877,610</b>	<b>4,389,043</b>	<b>29,386,928</b>
<b>Margin due to broker</b>								
Morgan Stanley	A-	–	(233,414)	–	–	–	–	–
		–	<b>(233,414)</b>	–	–	–	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

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

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2022: (continued)

	Credit Rating*	Descartes Alternative Credit UCITS Fund €	Sub-fund not authorized in Switzerland \$	DUNN WMA Institutional UCITS Fund \$	Giano UCITS Fund €	Invenomic US Equity Long/Short UCITS Fund \$	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in Switzerland €
<b>Cash and deposits with credit institutions</b>								
The Northern Trust Company	A+	1,481,854	681,115	(508,177)	1,190,647	50,301,892	6,404,508	1,607,505
		<b>1,481,854</b>	<b>681,115</b>	<b>(508,177)</b>	<b>1,190,647</b>	<b>50,301,892</b>	<b>6,404,508</b>	<b>1,607,505</b>
<b>Cash which is subject to collateral arrangements**</b>								
Goldman Sachs	A+	–	–	–	–	–	332,745	702,741
JP Morgan	A+	–	–	–	–	–	2,495,058	400,310
		–	–	–	–	–	<b>2,827,803</b>	<b>1,103,050</b>
<b>Margin at broker***</b>								
Morgan Stanley	A-	–	–	–	326,469	–	–	–
Societe Generale International Limited	A	–	–	27,419,083	–	–	–	–
		–	–	<b>27,419,083</b>	<b>326,469</b>	–	–	–
<b>Margin due to broker</b>								
JP Morgan	A+	–	–	–	–	(19,790,552)	–	–
		–	–	–	–	<b>(19,790,552)</b>	–	–

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

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

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2022: (continued)

	Credit Rating*	Keyne Anderson Renewable Infrastructure UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Nutshell Growth Fund £	Sub-fund not authorized in Switzerland \$	RoboCap UCITS Fund \$
<b>Cash and deposits with credit institutions</b>								
The Northern Trust Company	A+	1,754,195	615,209	1,869,774	16,961,498	10,842	305,166	3,801,185
		<b>1,754,195</b>	<b>615,209</b>	<b>1,869,774</b>	<b>16,961,498</b>	<b>10,842</b>	<b>305,166</b>	<b>3,801,185</b>
<b>Cash which is subject to collateral arrangements**</b>								
JP Morgan	A+	–	–	–	5,571,815	–	–	–
The Northern Trust Company	A+	–	–	–	8,895	–	–	–
Skandinaviska Enskilda Banken	A+	–	–	–	16,460,185	–	–	–
Natixis	A	–	2,363,346	–	–	–	–	–
Jefferies GmbH	BBB+	–	–	–	9,497,271	–	–	–
		–	<b>2,363,346</b>	–	<b>31,538,166</b>	–	–	–
<b>Margin at broker***</b>								
Argon Markets	NR	–	–	–	–	–	–	851,229
Interactive Brokers	A-	–	–	–	–	185,953	–	–
Merrill Lynch International	A+	–	–	–	5,944,569	–	–	–
Morgan Stanley	A-	–	–	171,339	–	–	991,125	–
UBS AG	A+	–	–	–	26,126,522	–	–	–
		–	–	<b>171,339</b>	<b>32,071,091</b>	<b>185,953</b>	<b>991,125</b>	<b>851,229</b>
<b>Margin due to broker</b>								
Goldman Sachs	A+	–	(1,272,026)	–	–	–	–	–
		–	<b>(1,272,026)</b>	–	–	–	–	–



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

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

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2022: (continued)

	Credit Rating*	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Virtuoso UCITS Fund €
<b>Cash and deposits with credit institutions</b>								
The Northern Trust Company	A+	6,157,638	11,929,204	257,742	3,731,854	28,458,170	2,008,860	3,720,616
		<b>6,157,638</b>	<b>11,929,204</b>	<b>257,742</b>	<b>3,731,854</b>	<b>28,458,170</b>	<b>2,008,860</b>	<b>3,720,616</b>
<b>Cash which is subject to collateral arrangements**</b>								
Morgan Stanley	A-	–	–	–	–	2,382,405	–	66,685
BNP Paribas	A+	130,000	–	–	–	–	–	–
Citigroup Global Markets Limited	A+	–	–	–	759,692	–	–	–
Nomura	A-	1,090,000	–	–	–	–	–	–
UBS AG	A+	–	–	–	–	13,210,480	–	–
The Northern Trust Company	A+	–	–	–	–	7,833,176	–	–
		<b>1,220,000</b>	–	–	<b>759,692</b>	<b>23,426,061</b>	–	<b>66,685</b>
<b>Margin at broker***</b>								
BNP Paribas	A+	9,508,620	–	–	–	–	–	–
JP Morgan	A+	–	–	–	–	12,947,439	–	–
Morgan Stanley	A-	–	–	–	–	37,646,309	–	291,178
		<b>9,508,620</b>	–	–	–	<b>50,593,748</b>	–	<b>291,178</b>

\* 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 on behalf of the Sub-Fund in client accounts.

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

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

Cash and deposits with and amounts owing to credit institutions and other counterparties and brokers are held with the following credit institutions and broker as at 31 December 2021:

	Credit Rating*	Sub-fund not authorized in Switzerland £	ABR 75/25 Volatility UCITS Fund \$	Advent Global Partners UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Angel Oak Multi-Strategy Income UCITS Fund \$	Ash Park Global Consumer Franchise UCITS Fund €	Sub-fund not authorized in Switzerland \$
<b>Cash and deposits with credit institutions</b>								
The Northern Trust Company	A+	–	5,121,017	24,960,126	206,157	77,418,267	1,905,635	1,156,352
		–	<b>5,121,017</b>	<b>24,960,126</b>	<b>206,157</b>	<b>77,418,267</b>	<b>1,905,635</b>	<b>1,156,352</b>
<b>Cash and deposits owing to credit institutions</b>								
The Northern Trust Company	A+	(24,212)	–	–	–	–	–	–
		<b>(24,212)</b>	–	–	–	–	–	–
<b>Cash which is subject to collateral arrangements**</b>								
UBS AG	A+	–	–	–	2,433,000	–	–	–
The Northern Trust Company	A+	–	–	–	–	–	–	539,618
		–	–	–	<b>2,433,000</b>	–	–	<b>539,618</b>
<b>Margin at broker***</b>								
Argon Markets	NR	–	–	–	–	–	–	93,332
Marex Group	NR	–	5,266,508	–	–	–	–	–
Goldman Sachs	A+	–	–	–	–	–	–	229,801
RJ O'Brien	NR	–	–	–	–	139,328	–	–
Société Générale International Limited	A	–	–	6,287,802	4,382,184	–	–	–
UBS AG	A+	113,368	–	–	–	–	–	–
		<b>113,368</b>	<b>5,266,508</b>	<b>6,287,802</b>	<b>4,382,184</b>	<b>139,328</b>	–	<b>323,133</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

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

Cash and deposits with and amounts owing to credit institutions and other counterparties and brokers are held with the following credit institutions and broker as at 31 December 2021: (continued)

	Credit Rating*	Sub-fund not authorized in Switzerland \$	Chilton Small Cap European UCITS Fund €	Sub-fund not authorized in Switzerland £	Sub-fund not authorized in Switzerland \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$
<b>Cash and deposits with credit institutions</b>								
The Northern Trust Company	A+	17,697,479	1,200,493	5,635,750	914,840	7,299,535	707,312	73,498,767
		<b>17,697,479</b>	<b>1,200,493</b>	<b>5,635,750</b>	<b>914,840</b>	<b>7,299,535</b>	<b>707,312</b>	<b>73,498,767</b>
<b>Cash which is subject to collateral arrangements**</b>								
Deutsche Bank	A-	–	–	–	–	–	1,824,717	12,076,156
Goldman Sachs	A+	850,832	–	–	–	–	–	–
JP Morgan	A-	1,119,915	–	–	–	–	1,455,891	12,892,044
The Northern Trust Company	A+	–	5,295	–	–	–	–	–
Skandinaviska Enskilda Banken	A+	9,363,434	–	–	–	–	–	–
		<b>11,334,181</b>	<b>5,295</b>	–	–	–	<b>3,280,608</b>	<b>24,968,200</b>
<b>Margin at broker***</b>								
Credit Suisse Group AG	A+	–	–	–	–	–	1,448,360	18,626,278
Deutsche Bank	A-	–	–	–	–	–	856,544	38,867,708
Goldman Sachs	A+	5,368,462	–	–	–	–	–	–
JP Morgan	A-	75,473	–	–	–	–	–	–
Morgan Stanley	A-	–	–	–	–	598,754	–	–
Société Générale International Limited	A	–	–	4,277,383	999,915	–	17,650	259,963
		<b>5,443,935</b>	–	<b>4,277,383</b>	<b>999,915</b>	<b>598,754</b>	<b>2,322,554</b>	<b>57,753,949</b>
<b>Margin due to broker</b>								
Morgan Stanley	A-	–	(18,621)	–	–	–	–	–
		–	<b>(18,621)</b>	–	–	–	–	–

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

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

Cash and deposits with and amounts owing to credit institutions and other counterparties and brokers are held with the following credit institutions and broker as at 31 December 2021: (continued)

	Credit Rating*	Descartes Alternative Credit UCITS Fund €	Sub-fund not authorized in Switzerland \$	DUNN WMA Institutional UCITS Fund \$	Giano UCITS Fund €	Invenomic US Equity Long/Short UCITS Fund \$	Sub-fund not authorized in Switzerland €	Sub-fund not authorized in Switzerland \$
<b>Cash and deposits with credit institutions</b>								
The Northern Trust Company	A+	11,787,460	748,850	14,736,931	1,073,054	5,176,382	7,818,553	13,302,809
		<b>11,787,460</b>	<b>748,850</b>	<b>14,736,931</b>	<b>1,073,054</b>	<b>5,176,382</b>	<b>7,818,553</b>	<b>13,302,809</b>
<b>Cash which is subject to collateral arrangements**</b>								
Goldman Sachs	A+	–	–	–	–	–	326,444	–
JP Morgan	A-	–	2,965,872	–	–	–	–	–
Natixis	A	–	–	–	–	–	–	1,080,446
		–	<b>2,965,872</b>	–	–	–	<b>326,444</b>	<b>1,080,446</b>
<b>Margin at broker***</b>								
Goldman Sachs	A+	–	–	–	–	–	–	4,404,024
IG Markets Limited	NR	–	–	–	–	–	425,000	–
JP Morgan	A-	–	–	–	–	–	6,938,833	–
Morgan Stanley	A-	–	–	–	12,983	–	–	–
Société Générale International Limited	A	–	–	51,172,045	–	–	–	–
		–	–	<b>51,172,045</b>	<b>12,983</b>	–	<b>7,363,833</b>	<b>4,404,024</b>
<b>Margin due to broker</b>								
JP Morgan	A-	–	–	–	–	(2,709,091)	–	–
		–	–	–	–	<b>(2,709,091)</b>	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

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

Cash and deposits with and amounts owing to credit institutions and other counterparties and brokers are held with the following credit institutions and broker as at 31 December 2021: (continued)

		Montlake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Nutshell Growth Fund £	RoboCap UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$	Sub-fund not authorized in Switzerland \$
	Credit Rating*							
<b>Cash and deposits with credit institutions</b>								
The Northern Trust Company	A+	3,279,946	45,151,446	22,276	11,622,169	31,261,220	1,158,733	441,914
		<b>3,279,946</b>	<b>45,151,446</b>	<b>22,276</b>	<b>11,622,169</b>	<b>31,261,220</b>	<b>1,158,733</b>	<b>441,914</b>
<b>Cash which is subject to collateral arrangements**</b>								
Morgan Stanley	A-	–	–	–	–	–	–	2,862,134
Nomura	A-	–	–	–	–	660,000	–	–
The Northern Trust Company	A+	–	18,669	–	–	–	–	–
Skandinaviska Enskilda Banken	A+	–	–	–	–	–	–	1,729,511
		–	<b>18,669</b>	–	–	<b>660,000</b>	–	<b>4,591,645</b>
<b>Margin at broker***</b>								
Argon Markets	NR	–	–	–	619,764	–	–	–
BNP Paribas	A+	–	–	–	–	9,505,792	–	–
Interactive Brokers	A-	–	–	563,253	–	–	–	–
Merrill Lynch International	A+	–	23,871,070	–	–	–	–	4,096,998
Morgan Stanley	A-	189	–	–	–	–	–	–
UBS AG	A+	–	32,966,100	–	–	–	–	–
		<b>189</b>	<b>56,837,170</b>	<b>563,253</b>	<b>619,764</b>	<b>9,505,792</b>	–	<b>4,096,998</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 9. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER (CONTINUED)

Cash and deposits with and amounts owing to credit institutions and other counterparties and brokers are held with the following credit institutions and broker as at 31 December 2021: (continued)

	Credit Rating*	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$	Sub-fund not authorized in Switzerland \$	Virtuoso UCITS Fund €
<b>Cash and deposits with credit institutions</b>					
The Northern Trust Company	A+	8,073,188	25,029,949	606,135	482,035
		<b>8,073,188</b>	<b>25,029,949</b>	<b>606,135</b>	<b>482,035</b>
<b>Cash which is subject to collateral arrangements**</b>					
Citigroup Global Markets Limited	A+	454,469	–	–	–
The Northern Trust Company	A+	–	2,600,078	–	–
		<b>454,469</b>	<b>2,600,078</b>	<b>–</b>	<b>–</b>
<b>Margin at broker***</b>					
Credit Suisse Group AG	A+	–	10,614,971	–	–
JP Morgan	A-	–	9,374,656	–	–
Morgan Stanley	A-	–	42,586,985	–	822,796
		<b>–</b>	<b>62,576,612</b>	<b>–</b>	<b>822,796</b>

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

\*\*Cash held in an account in the name of the ICAV which the ICAV has pledged as collateral in favour of the counterparty.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2022**

10. FINANCIAL INSTRUMENTS AND RELATED RISKS

*Risk Disclosures*

Investment in the Sub-Funds carries with it a degree of risk including, but not limited to, the risks referred to below. The investment risks described below are not purported to be exhaustive and potential investors should consult with their professional advisors before purchasing shares. A more detailed discussion of some of the main risk factors affecting the Sub-Funds is set out in the Prospectus and relevant Sub-Fund Supplements. There can be no assurance that any Sub-Fund will achieve its investment objective. The Net Asset Value of a Sub-Fund, and the income therefrom, may go down as well as up and investors may not get back the amount invested or any return on their investment.

*Limitations of Sensitivity Analysis*

The sensitivity analysis of the risk factors in the notes below represents sensitivity analysis of the effect of movements in various risk variables on the relevant Sub-Fund's performance.

Some limitations of sensitivity analysis are;

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

**Global Exposure**

The Investment Manager monitors the exposure of each Sub-Fund to derivatives, if any, on a daily basis. The exposure can be calculated in 2 ways, using either;

- the Commitment Approach which is based on calculating the exposure generated by the derivatives held in the Sub-Fund to the assets underlying each derivative, taking into account hedging and netting arrangements or;
- Value at Risk ("VaR"). The VaR measure estimates the potential loss of the portfolio over a predefined period of time given a specified confidence level. The VaR methodology is a statistical measurement that produces a single aggregated result for the overall portfolio, taking into consideration the market volatilities of all the markets and assets represented in the Sub-Fund's portfolio as well as their correlations, allowing for offsetting across different assets and markets.

The VaR method used by the Manager typically uses market data from the previous year and observed relationships between different markets and prices, and attempts to predict a model using a range of plausible future scenarios for market price movements. The VaR produced from the historical factor model is then validated, or adjusted as appropriate through a Monte-Carlo simulation.

Although VaR is an important tool for measuring market risk, the assumptions which are used to calculate it give rise to some limitations. Some of these assumptions, and resulting limitations, are:

- A 20 day holding period assumes that assets will be held for that period.
- A 99% confidence level does not reflect losses that may occur beyond this level, meaning that within the model used there is a 1% probability that losses could exceed the VaR.
- VaR is calculated on an end-of-day basis and does not reflect exposures that may arise on positions during the trading day.
- The use of historical data as a basis for determining the possible range of future outcomes may not always cover all possible scenarios, especially those of an exceptional nature.
- The VaR of an unchanged position reduces if market price volatility declines.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 December 2022**

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Global Exposure (continued)**

VaR measures during the year for those Sub-Funds that use VaR and that were active at the end of the year were:

<b>31 December 2022</b>	<b>End of Year VaR</b>	<b>Lowest VaR</b>	<b>Highest VaR</b>	<b>Average VaR</b>
Advent Global Partners UCITS Fund	0.71%	0.57%	8.17%	4.71%
Cooper Creek Partners North America Long Short Equity UCITS Fund	6.83%	6.16%	11.91%	8.52%
Crabel Advanced Trend UCITS Fund	6.66%	2.78%	8.69%	6.65%
Crabel Gemini UCITS Fund	3.76%	1.54%	14.18%	3.89%
DUNN WMA Institutional UCITS Fund	6.38%	2.33%	9.11%	7.30%
Giano UCITS Fund	12.39%	1.35%	13.07%	5.20%
Invenomic US Equity Long/Short UCITS Fund	7.88%	5.90%	13.94%	8.93%
MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund	7.75%	4.02%	13.81%	8.23%
Tosca UCITS Fund	13.96%	9.48%	18.65%	14.95%
Virtuoso UCITS Fund	7.70%	4.03%	11.62%	8.35%
<b>31 December 2021</b>	<b>End of Year VaR</b>	<b>Lowest VaR</b>	<b>Highest VaR</b>	<b>Average VaR</b>
Advent Global Partners UCITS Fund	4.80%	0.60%	10.80%	9.30%
Cooper Creek Partners North America Long Short Equity UCITS Fund	9.30%	0.20%	13.40%	8.20%
Crabel Advanced Trend UCITS Fund	6.80%	5.70%	14.80%	11.10%
Crabel Gemini UCITS Fund	4.10%	1.50%	12.10%	5.60%
DUNN WMA Institutional UCITS Fund	7.70%	2.80%	9.40%	6.50%
Giano UCITS Fund	1.90%	1.90%	5.20%	4.40%
Invenomic US Equity Long/Short UCITS Fund	13.50%	12.30%	13.50%	12.90%
MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund	9.60%	8.80%	13.00%	10.80%



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2022**

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Global Exposure (continued)**

<b>31 December 2021</b>	<b>End of Year VaR</b>	<b>Lowest VaR</b>	<b>Highest VaR</b>	<b>Average VaR</b>
Tosca UCITS Fund	9.80%	2.20%	12.10%	8.80%
Virtuoso UCITS Fund	6.50%	4.10%	8.10%	6.60%

The following Sub-Funds use the commitment approach:

ABR 75/25 Volatility UCITS Fund  
 Angel Oak Multi-Strategy Income UCITS Fund  
 Ash Park Global Consumer Franchise UCITS Fund  
 Chilton Small Cap European UCITS Fund  
 Descartes Alternative Credit UCITS Fund  
 Kayne Anderson Renewable Infrastructure UCITS Fund  
 Nutshell Growth Fund  
 RoboCap UCITS Fund  
 Tosca Micro Cap UCITS Fund

The Board, together with the Manager, will monitor the assets of each Sub-Fund to ensure that any derivatives exposure and leverage will, at all time, remain within the limits set by the Central Bank.

**Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices of positions held by the Sub-Funds.

In accordance with the ICAV’s policy, the Manager monitors the Sub-Funds’ positions on a daily basis and reports regularly to the Directors, who review the information on the Sub-Funds’ overall market exposures provided by the Manager at its periodic meetings.

In addition, the Investment Managers manage the exposure of the portfolio to the risk of adverse changes in the general level of market prices through adhering to their respective formal risk management processes, which includes the use of systems and technology to monitor the overall market and their respective positions risk on a daily basis. The maximum risk arising from an investment is determined by the fair value of the financial instruments except for certain derivatives positions, where the potential for loss may be much greater.

The overall market exposures and concentration of risk can be seen on the schedule of investments and Statement of Financial Position of each Sub-Fund. The fair value exposures by Sub-Fund are also disclosed in the fair value hierarchy notes on pages 288 to 305, and the related percentage of net assets are as disclosed in the schedule of investments.

Each Sub-Fund’s market price risk is affected by three components: changes in market prices, interest rates and currency exchange rates.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the year ended 31 December 2022**

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Market Risk (continued)****Price Sensitivity Analysis**

If the price of each equity security (excluding options and warrants) held by each of the Sub-Funds that mainly invest in equities and investment funds or that have direct exposure to equity securities had increased by 1% at 31 December 2022 and 31 December 2021 respectively, with all other variables remaining constant, this would have increased the net assets of that Sub-Fund as disclosed in the table below. Conversely, if the price of each equity security (excluding options and warrants) held by each of these Sub-Funds had decreased by 1% at 31 December 2022 and 31 December 2021, this would have an equal but opposite effect on the net assets of that Sub-Fund.

<b>Sensitivity Analysis</b>		<b>31 December 2022</b>	<b>31 December 2021</b>
Advent Global Partners UCITS Fund	\$	24,074	68,084
Angel Oak Multi-Strategy Income UCITS Fund	\$	–	47,433
Ash Park Global Consumer Franchise UCITS Fund	€	374,275	397,777
Chilton Small Cap European UCITS Fund	€	166,115	240,086
Cooper Creek Partners North America Long Short Equity UCITS Fund	\$	2,866,098	1,576,718
Invenomic US Equity Long/Short UCITS Fund	\$	2,466,619	559,974
Kayne Anderson Renewable Infrastructure UCITS Fund	\$	297,126	–
Nutshell Growth Fund	£	111,157	320,134
RoboCap UCITS Fund	\$	846,274	1,467,713
Tosca Micro Cap UCITS Fund	£	293,470	443,751
Tosca UCITS Fund	\$	592,877	736,195
Virtuoso UCITS Fund	€	18,068	46,317

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2022**

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Interest Rate Risk**

Interest rate risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Sub-Funds' interest-bearing financial assets and liabilities expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows. Depending on its investment objective and policy, a Sub-Fund may be invested in fixed income investments, while for other Sub-Funds, some investments may pay interest or have an associated interest cost. As a result, Sub-Funds which do not have investment in fixed income as part of their primary investment strategy may be subject to some interest rate risk due to fluctuations in the prevailing levels of market interest rates on these investments although those Sub-Funds which hold cash and treasury bills which are short term in nature (as shown in the Schedule of Investments) are not exposed to material interest rate risk changes, as such interest rate risk is considered immaterial.

For those Sub-Funds which use VaR, any exposure to interest rate risk is best considered in the context of the overall risk exposure of the Sub-Fund and is captured in the VaR model discussed on page 196.

Of the Sub-Funds which use the commitment approach, Angel Oak Multi Strategy Income UCITS Fund invests primarily in fixed income investments, for which interest rate duration is considered an appropriate way to measure risk. Duration measures the sensitivity of the fair value of a portfolio to changes in market interest rates and indicates the approximate percentage change in the value of the portfolio if interest rate changes by 1%.

The durations for the year, and the amount by which its net asset value would decrease, given an increase of 1% in the level of market interest rates, and all other variables remaining constant, are:

<b>Sub-Fund</b>	<b>Net Asset Decrease 2022</b>	<b>Average Duration 2022</b>	<b>Net Asset Decrease 2021</b>	<b>Average Duration 2021</b>
Angel Oak Multi-Strategy Income UCITS Fund	\$6,533,336	3.70	\$20,363,874	2.38

A decrease in market interest rates would result in an increase of the same magnitude in net asset value, all other variables remaining constant.

Descartes Alternative Credit UCITS Fund is exposed to changes in interest rates, such that any changes in interest rates may affect the valuation of the Sub-Fund's assets. However the vast majority of the Sub-Fund's investments being floating rate instruments (with coupons being reset every quarter), the sensitivity of those valuations to interest rate changes is negligible.

The remaining Sub-Funds that use the commitment approach invest primarily in equities or other non-interest bearing assets and do not have significant exposure to interest rate risk.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk (continued)

The following table summarises the interest rate gap position of all assets less liabilities, analysed by the earlier of contractual re-pricing or maturity date, for all Sub-Funds as at 31 December 2022:

		Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non- interest bearing	Total
<b>31 December 2022</b>						
ABR 75/25 Volatility UCITS Fund	\$	11,896,563	–	1,101,046	29,565,819	12,997,609
Advent Global Partners UCITS Fund	\$	57,833,749	10,752,179	9,932,432	108,513,763	78,518,360
Angel Oak Multi-Strategy Income UCITS Fund	\$	5,013,242	689,454	157,494,637	10,583,218	163,197,333
Ash Park Global Consumer Franchise UCITS Fund	€	1,028,543	–	–	36,420,303	1,028,543
Chilton Small Cap European UCITS Fund	€	2,809,483	1,994,560	–	18,434,836	4,804,043
Cooper Creek Partners North America Long Short Equity UCITS Fund	\$	23,280,719	–	–	285,861,128	23,280,719
Crabel Advanced Trend UCITS Fund	\$	16,590,159	–	–	56,950,741	16,590,159
Crabel Gemini UCITS Fund	\$	171,224,321	–	–	875,923,556	171,224,321
Descartes Alternative Credit UCITS Fund	€	1,481,854	–	81,840,956	540,050	83,322,810
DUNN WMA Institutional UCITS Fund	\$	63,422,147	113,681,881	102,929,210	160,529,419	280,033,238
Giano UCITS Fund	€	1,517,116	2,492,461	–	4,716,633	4,009,577
Invenomic US Equity Long/Short UCITS Fund	\$	30,511,340	–	–	333,149,334	30,511,340
Kayne Anderson Renewable Infrastructure UCITS Fund	\$	1,754,195	–	–	29,689,545	1,754,195

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Interest Rate Risk (continued)**

The following table summarises the interest rate gap position of all assets less liabilities, analysed by the earlier of contractual re-pricing or maturity date, for all Sub-Funds as at 31 December 2022: (continued)

		<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year</b>	<b>Zero coupon/ Non- interest bearing</b>	<b>Total interest bearing</b>
<b>31 December 2022</b>						
Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	\$	2,041,113	–	–	10,441,487	2,041,113
Nutshell Growth Fund	£	196,795	–	–	11,112,349	196,795
RoboCap UCITS Fund	\$	4,652,414	–	–	89,101,843	4,652,414
Tosca Micro Cap UCITS Fund	£	4,491,546	–	–	29,131,295	4,491,546
Tosca UCITS Fund	\$	102,477,979	–	2,196,977	86,554,645	104,674,956
Virtuoso UCITS Fund	€	4,078,479	–	–	5,483,494	4,078,479

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk (continued)

The following table summarises the interest rate gap position of all assets less liabilities, analysed by the earlier of contractual re-pricing or maturity dates, for all Sub-Funds as at 31 December 2021:

				Zero coupon/ Non-	Total
31 December 2021	Less than 1 month	1 month - 1 year	More than 1 year	interest bearing	interest bearing
ABR 75/25 Volatility UCITS Fund	\$ 10,387,525	–	5,901,030	28,182,797	16,288,555
Advent Global Partners UCITS Fund	\$ 31,247,928	–	49,793,002	159,602,730	81,040,930
Angel Oak Multi-Strategy Income UCITS Fund	\$ 77,557,595	1,222,348	760,491,462	16,353,569	843,455,097
Ash Park Global Consumer Franchise UCITS Fund	€ 1,905,635	–	–	40,353,680	1,905,635
Chilton Small Cap European UCITS Fund	€ –	–	–	–	1,187,167
Cooper Creek Partners North America Long Short Equity UCITS Fund	\$ 7,898,289	–	–	156,879,391	7,898,289
Crabel Advanced Trend UCITS Fund	\$ 6,310,474	–	–	63,859,700	6,310,474
Crabel Gemini UCITS Fund	\$ 156,220,916	–	–	1,261,217,170	156,220,916
Descartes Alternative Credit UCITS Fund	€ 11,787,460	–	84,342,357	(582,388)	96,129,817
DUNN WMA Institutional UCITS Fund	\$ 70,596,333	132,726,858	97,192,386	77,112,636	300,515,577
Giano UCITS Fund	€ 2,686,037	2,411,312	–	7,149,475	3,395,159
Invenomic US Equity Long/Short UCITS Fund	\$ 2,467,291	–	–	75,055,937	2,467,291
Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	\$ 3,280,135	–	–	16,230,553	3,280,135

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Interest Rate Risk (continued)**

The following table summarises the interest rate gap position of all assets less liabilities, analysed by the earlier of contractual re-pricing or maturity dates, for all Sub-Funds as at 31 December 2021: (continued)

<b>31 December 2021</b>		<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year</b>	<b>Zero coupon/ Non- interest bearing</b>	<b>Total interest bearing</b>
Nutshell Growth Fund	£	585,529	–	–	31,991,724	585,529
RoboCap UCITS Fund	\$	12,241,933	–	–	146,921,011	12,241,933
Tosca Micro Cap UCITS Fund	£	8,527,657	–	–	43,244,100	8,527,657
Tosca UCITS Fund	\$	90,206,639	–	2,652,250	77,826,483	92,858,889
Virtuoso UCITS Fund	€	1,304,831	1,129,393	–	7,609,665	2,434,224

**Currency Risk**

The Sub-Funds invest in financial instruments and enter into transactions denominated in currencies other than their functional currency. Consequently, the Sub-Funds are directly exposed to currency risks arising out of their investment strategies. Other receivables and payables of the Sub-Funds may be denominated in currencies other than the Sub-Funds' own currency and therefore the exchange rate of this currency relative to other currencies may change in a manner which may have a favourable or unfavourable effect on the value of that receivable or payable balance. The Sub-Funds may buy and sell foreign currency options and foreign currency futures and may engage in foreign currency transactions either on a spot or forward basis, subject to the limits and restrictions set down by the Central Bank from time to time as notified by the ICAV to the Investment Manager, to reduce the risks of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2022

The following table details the foreign currency exposure of the Sub-Funds at 31 December 2022. This includes share class FX hedges which are specific to individual share classes, the exposures relating to which will not impact all investors.

## ABR 75/25 Volatility UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	261	–	5,325,610	(5,282,912)	42,959
EUR	3,760	–	3,627,936	(3,603,106)	28,590
GBP	117	–	967,256	(962,173)	5,200
	<b>4,138</b>	<b>–</b>	<b>9,920,802</b>	<b>(9,848,191)</b>	<b>76,749</b>

## Advent Global Partners UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	21,353	(2,886)	–	–	18,467
CHF	–	(1,630)	17,668,841	(17,568,729)	98,482
DKK	–	(1)	–	–	(1)
EUR	2,155,878	(320)	128,600,161	(128,142,383)	2,613,336
GBP	16,931	(1,701)	450,307	(449,208)	16,329
HKD	3	–	–	–	3
JPY	3	–	–	–	3
SEK	–	(3)	–	–	(3)
ZAR	–	(5)	–	–	(5)
	<b>2,194,168</b>	<b>(6,546)</b>	<b>146,719,309</b>	<b>(146,160,320)</b>	<b>2,746,611</b>



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2022 (continued)

Angel Oak Multi-Strategy Income UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	40	–	–	–	40
EUR	3,263	–	41,137,985	(40,876,554)	264,694
GBP	868,909	–	45,192,943	(44,530,311)	1,531,541
	<b>872,212</b>	<b>–</b>	<b>86,330,928</b>	<b>(85,406,865)</b>	<b>1,796,275</b>

Ash Park Global Consumer Franchise UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	3,052,347	(6)	–	–	3,052,341
GBP	9,525,986	–	–	(16,446,352)	(6,920,366)
HKD	3,249,759	–	–	–	3,249,759
JPY	4,562,391	(32)	–	–	4,562,359
KRW	988,502	–	–	–	988,502
MXN	1,365,229	–	–	–	1,365,229
USD	8,552,354	–	–	(1,257,802)	7,294,552
	<b>31,296,568</b>	<b>(38)</b>	<b>–</b>	<b>(17,704,154)</b>	<b>13,592,376</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2022 (continued)

## Chilton Small Cap European UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	32,223	(416)	(30,898)	–	909
DKK	463,438	(9)	(469,297)	–	(5,868)
GBP	7,745,177	–	(6,868,827)	(829,622)	46,728
NOK	1,507,299	–	(1,488,160)	–	19,139
SEK	1,516,532	–	(1,496,125)	–	20,407
USD	6,741	–	6,035,460	(6,035,645)	6,556
	<b>11,271,410</b>	<b>(425)</b>	<b>(4,317,847)</b>	<b>(6,865,267)</b>	<b>87,871</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2022 (continued)

## Cooper Creek Partners North America Long Short Equity UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CAD	17,014	–	–	–	17,014
CHF	3,105	(58)	1,673,742	(1,698,861)	(22,072)
EUR	–	(270,369)	169,316,896	(170,474,921)	(1,428,394)
GBP	8,425	–	86,825,110	(88,327,788)	(1,494,253)
	<b>28,544</b>	<b>(270,427)</b>	<b>257,815,748</b>	<b>(260,501,570)</b>	<b>(2,927,705)</b>

## Crabel Advanced Trend UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	80,892	(52,445)	(7,390,081)	–	(7,361,634)
CAD	102,286	(54,206)	(6,414,220)	–	(6,366,140)
CHF	–	–	6,227,853	–	6,227,853
CLP	–	–	(340)	–	(340)
CNH	112	(478)	(2,312,831)	–	(2,313,197)
CZK	–	–	(102,573)	–	(102,573)
EUR	1,194,072	(1,130,265)	79,923,560	(56,362,829)	23,624,538
GBP	5,155	–	(6,477,269)	(124,606)	(6,596,720)
HKD	8,883	(3,427)	–	–	5,456
HUF	–	–	350,639	–	350,639
ILS	–	–	(1,535,327)	–	(1,535,327)
INR	–	–	(6,680,262)	–	(6,680,262)
JPY	150,465	(108,293)	(17,977,801)	–	(17,935,629)
KRW	122,503	–	(2,798,782)	–	(2,676,279)
MXN	3,182	–	4,782,687	–	4,785,869
MYR	9,455	(443)	–	–	9,012
NOK	–	–	(62,291)	–	(62,291)
NZD	–	–	11,230,768	–	11,230,768
PLN	–	–	(3,531,354)	–	(3,531,354)
RUB	–	(1)	–	–	(1)
SAR	–	(26)	–	–	(26)
SEK	3,009	(6,093)	(13,186,987)	–	(13,190,071)
SGD	1,501	(862)	6,092,802	–	6,093,441
TRY	–	–	(3,374,818)	–	(3,374,818)
TWD	–	–	(1,194,363)	–	(1,194,363)
ZAR	7,135	(9,111)	(1,838,822)	–	(1,840,798)
	<b>1,688,650</b>	<b>(1,365,650)</b>	<b>33,730,188</b>	<b>(56,487,435)</b>	<b>(22,434,247)</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2022 (continued)

Crabel Gemini UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	–	(85,728)	(26,277,872)	–	(26,363,600)
BRL	–	–	1,015,567	–	1,015,567
CAD	40,463	(11,182)	(32,382,327)	–	(32,353,046)
CHF	1,493	(1)	18,233,406	(7,397,506)	10,837,392
CLP	–	–	1,741,613	–	1,741,613
CNH	1,198	(14,367)	35,022,602	–	35,009,433
COP	–	–	(407,996)	–	(407,996)
CZK	–	–	105,375	–	105,375
EUR	10,669,512	–	448,961,254	(420,213,208)	39,417,558
GBP	474,112	–	356,134,734	(374,362,681)	(17,753,835)
HKD	31,401	(19,051)	–	–	12,350
HUF	–	(2)	720,098	–	720,096
INR	100	–	(193,654)	–	(193,554)
JPY	–	(97,009)	8,081,766	–	7,984,757
KRW	1,489,662	–	1,240,761	–	2,730,423
MXN	9	(2,558)	2,169,673	–	2,167,124
MYR	10,905	–	–	–	10,905
NOK	–	(3)	526,867	–	526,864
NZD	–	–	(2,085,708)	–	(2,085,708)
PLN	–	–	240,621	–	240,621
RUB	–	(2)	–	–	(2)
SEK	–	(1,233)	(351,383)	–	(352,616)
SGD	18,947	–	301,723	–	320,670
TRY	–	–	(3,469,983)	–	(3,469,983)
TWD	–	–	(206,966)	–	(206,966)
ZAR	503	(760)	410,365	–	410,108
	<b>12,738,305</b>	<b>(231,896)</b>	<b>809,530,536</b>	<b>(801,973,395)</b>	<b>20,063,550</b>

Descartes Alternative Credit UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	–	(3,192)	10,250,562	(10,307,456)	(60,086)
GBP	–	(104)	2,799,018	(2,828,226)	(29,312)
USD	7	(63,926)	22,789,509	(22,981,065)	(255,475)
	<b>7</b>	<b>(67,222)</b>	<b>35,839,089</b>	<b>(36,116,747)</b>	<b>(344,873)</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2022 (continued)

DUNN WMA Institutional UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	954,863	(192,119)	72,791	–	835,535
CHF	11,098	(47)	7,632,437	(7,765,027)	(121,539)
EUR	12,200,201	–	205,447,887	(212,691,326)	4,956,762
GBP	2,091,011	–	176,871,553	(181,486,513)	(2,523,949)
HKD	–	(204,226)	154,007	–	(50,219)
JPY	455,985	(602,534)	955,579	–	809,030
	<b>15,713,158</b>	<b>(998,926)</b>	<b>391,134,254</b>	<b>(401,942,866)</b>	<b>3,905,620</b>

Giano UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	32,290	(4,331)	–	–	27,959
GBP	47,335	(2,264)	1,722,260	(1,739,579)	27,752
SEK	3,271	–	–	–	3,271
USD	12,266	(5,438)	207,219	(209,683)	4,364
	<b>95,162</b>	<b>(12,033)</b>	<b>1,929,479</b>	<b>(1,949,262)</b>	<b>63,346</b>

Invenomic US Equity Long/Short UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CAD	4,244,355	(811,117)	–	–	3,433,238
CHF	43,774	(52)	13,134,240	(13,274,173)	(96,211)
EUR	16,346,826	(200,774)	196,868,842	(200,235,047)	12,779,847
GBP	5,266,871	(927,667)	26,660,516	(27,091,792)	3,907,928
JPY	35,309	–	–	–	35,309
NOK	271,112	–	–	–	271,112
SEK	356,634	–	–	–	356,634
	<b>26,564,881</b>	<b>(1,939,610)</b>	<b>236,663,598</b>	<b>(240,601,012)</b>	<b>20,687,857</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2022 (continued)

Kayne Anderson Renewable Infrastructure UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
BRL	372,519	–	–	–	372,519
CAD	3,686,329	–	–	–	3,686,329
DKK	1,166,499	–	–	–	1,166,499
EUR	8,620,742	–	–	(4,803,880)	3,816,862
GBP	133,722	–	(691)	(11,589,892)	(11,456,861)
HKD	460,808	–	–	–	460,808
NOK	290,882	–	–	–	290,882
SEK	380,136	–	–	–	380,136
	<b>15,111,637</b>	<b>–</b>	<b>(691)</b>	<b>(16,393,772)</b>	<b>(1,282,826)</b>

Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	–	–	555,470	(553,917)	1,553
DKK	1,626	(342)	–	–	1,284
EUR	–	(7,257)	8,184,293	(8,171,009)	6,027
GBP	3,529	(623)	247,864	(247,937)	2,833
JPY	–	(11,885)	–	–	(11,885)
NOK	–	–	94,825	(94,758)	67
SEK	2,027	(86)	323,820	(323,122)	2,639
	<b>7,182</b>	<b>(20,193)</b>	<b>9,406,272</b>	<b>(9,390,743)</b>	<b>2,518</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2022 (continued)

Nutshell Growth Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	£	£	£	£	£
CAD	3	–	–	–	3
DKK	268,587	(111,978)	–	–	156,609
EUR	1,847,751	(179,057)	–	(681,163)	987,531
HKD	222,345	–	–	–	222,345
JPY	484,790	–	–	–	484,790
SEK	–	(6)	–	–	(6)
USD	10,246,465	(1,750,295)	(1,169,095)	(626,980)	6,700,095
	<b>13,069,941</b>	<b>(2,041,336)</b>	<b>(1,169,095)</b>	<b>(1,308,143)</b>	<b>8,551,367</b>

RoboCap UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	4,156,284	(1)	5,373,044	(9,174,246)	355,081
EUR	7,017,528	–	4,047,327	(11,437,510)	(372,655)
GBP	698,783	–	2,112,248	(2,783,981)	27,050
JPY	13,154,149	–	(12,933,934)	–	220,215
NOK	2,082,734	–	(2,323,633)	–	(240,899)
	<b>27,109,478</b>	<b>(1)</b>	<b>(3,724,948)</b>	<b>(23,395,737)</b>	<b>(11,208)</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2022 (continued)

Tosca Micro Cap UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	£	£	£	£	£
EUR	9,006	–	92,452	(94,002)	7,456
USD	9,796	–	1,226,381	(1,247,438)	(11,261)
	<b>18,802</b>	<b>–</b>	<b>1,318,833</b>	<b>(1,341,440)</b>	<b>(3,805)</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2022 (continued)

## Tosca UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	169,702	(41,967)	5,208,146	(5,197,412)	138,469
CAD	17	–	–	–	17
CHF	297,781	–	–	–	297,781
CZK	38,114	(109,094)	–	–	(70,980)
EUR	41,960,800	(1,239,070)	45,884,973	(79,609,434)	6,997,269
GBP	8,587,364	(5,210,037)	18,920,234	(22,401,015)	(103,454)
HKD	8,687,344	(50,791)	(8,794,082)	–	(157,529)
INR	2,382,405	–	(1,298,888)	–	1,083,517
JPY	1,885,987	(1,777,132)	–	–	108,855
KRW	–	–	2,788,012	–	2,788,012
NOK	3,365	(8,953)	–	–	(5,588)
PLN	47	–	–	–	47
SEK	1,276,309	(13,791)	(484,129)	–	778,389
TRY	2	(1)	(399,378)	–	(399,377)
ZAR	30	–	–	–	30
	<b>65,289,267</b>	<b>(8,450,836)</b>	<b>61,824,888</b>	<b>(107,207,861)</b>	<b>11,455,458</b>

## Virtuoso UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
AUD	23	–	–	–	23
CHF	521,143	–	40,595	(39,881)	521,857
DKK	2,332	(282)	–	–	2,050
GBP	67,314	(10,118)	–	–	57,196
HKD	47,730	(21,484)	–	–	26,246
JPY	53,871	(40,446)	–	–	13,425
NOK	9,514	–	–	–	9,514
SEK	17,236	(256)	–	–	16,980
USD	1,156,956	(212,188)	95,183	(94,291)	945,660
	<b>1,876,119</b>	<b>(284,774)</b>	<b>135,778</b>	<b>(134,172)</b>	<b>1,592,951</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

## 31 December 2021

The following table details the foreign currency exposure of the Sub-Funds at 31 December 2021. This includes share class FX hedges which are specific to individual share classes, the exposures relating to which will not impact all investors

## ABR 75/25 Volatility UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
EUR	61	(2)	1,624,448	(1,623,722)	785
GBP	1	(5)	1,380,646	(1,380,180)	462
	<b>62</b>	<b>(7)</b>	<b>3,005,094</b>	<b>(3,003,902)</b>	<b>1,247</b>

## Advent Global Partners UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	–	(25,197)	–	–	(25,197)
CHF	142,286	(34)	19,634,666	(19,607,559)	169,359
DKK	–	(1)	–	–	(1)
EUR	2,522,933	(1,412)	167,537,094	(166,977,307)	3,081,308
GBP	142,583	(17,693)	5,331,181	(5,303,652)	152,419
HKD	3,588	–	–	–	3,588
JPY	321,004	–	–	–	321,004
SEK	–	(4,801)	–	–	(4,801)
ZAR	4	–	–	–	4
	<b>3,132,398</b>	<b>(49,138)</b>	<b>192,502,941</b>	<b>(191,888,518)</b>	<b>3,697,683</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2021 (continued)

## Angel Oak Multi-Strategy Income UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	–	(19)	1,120,601	(1,118,127)	2,455
DKK	–	–	3,575	–	3,575
EUR	–	(3)	57,121,625	(57,064,641)	56,981
GBP	50,609	(10)	514,037,556	(514,667,962)	(579,807)
SEK	–	–	111	–	111
	<b>50,609</b>	<b>(32)</b>	<b>572,283,468</b>	<b>(572,850,730)</b>	<b>(516,685)</b>

## Ash Park Global Consumer Franchise UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	4,058,426	–	309	–	4,058,735
GBP	11,476,982	–	667	(17,864,440)	(6,386,791)
HKD	3,787,070	–	–	–	3,787,070
JPY	3,275,814	–	–	–	3,275,814
KRW	1,208,314	–	–	–	1,208,314
MXN	1,476,899	–	–	–	1,476,899
USD	9,174,405	–	457	(1,796,826)	7,378,036
	<b>34,457,910</b>	<b>–</b>	<b>1,433</b>	<b>(19,661,266)</b>	<b>14,798,077</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2021 (continued)

**Chilton Small Cap European UCITS Fund**

	<b>Assets</b>	<b>Liabilities</b>	<b>Forward FX/ Spot Contracts</b>	<b>Share Class Value</b>	<b>Total</b>
	€	€	€	€	€
CHF	537,878	(30,014)	(571,230)	–	(63,366)
GBP	16,728,085	–	(14,707,563)	(1,990,605)	29,917
NOK	634,701	(14,692)	(620,629)	–	(620)
SEK	4,022,339	–	(4,106,368)	–	(84,029)
USD	–	–	5,113,055	(5,159,248)	(46,193)
	<b>21,923,003</b>	<b>(44,706)</b>	<b>(14,892,735)</b>	<b>(7,149,853)</b>	<b>(164,291)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2021 (continued)

## Cooper Creek Partners North America Long Short Equity UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CAD	18,236	–	–	–	18,236
CHF	–	–	22	–	22
EUR	309,855	(214)	59,769,666	(60,356,003)	(276,696)
GBP	325,395	–	101,892,439	(102,930,421)	(712,587)
	<b>653,486</b>	<b>(214)</b>	<b>161,662,127</b>	<b>(163,286,424)</b>	<b>(971,025)</b>

## Crabel Advanced Trend UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	26,301	(12,759)	(7,174,565)	–	(7,161,023)
CAD	1,654	(6,442)	8,934,318	–	8,929,530
CHF	1,547	(981)	7,845,765	–	7,846,331
CLP	–	–	(95,294)	–	(95,294)
CNH	1,100	–	6,222,302	–	6,223,402
CZK	–	–	(102,151)	–	(102,151)
EUR	–	(98,228)	284,035	(19,535,366)	(19,349,559)
GBP	24,844	(13,523)	8,456,606	–	8,467,927
HKD	11,032	(19,088)	–	–	(8,056)
HUF	–	–	(3,138,376)	–	(3,138,376)
ILS	–	–	1,597,630	–	1,597,630
INR	–	–	(5,085,156)	–	(5,085,156)
JPY	–	(16,289)	(14,156,514)	–	(14,172,803)
KRW	151,000	–	(3,293,251)	–	(3,142,251)
MXN	–	–	(1,463,388)	–	(1,463,388)
MYR	–	(821)	–	–	(821)
NOK	–	–	4,841,304	–	4,841,304
NZD	–	–	6,822,762	–	6,822,762
PLN	–	(40)	(3,215,363)	–	(3,215,403)
RUB	–	–	(990,833)	–	(990,833)
SAR	–	(26)	–	–	(26)
SEK	24,092	(3,324)	(4,956,793)	–	(4,936,025)
SGD	545	(360)	(773,150)	–	(772,965)
THB	9,034	–	–	–	9,034
TRY	2,142	(1,299)	70,458	–	71,301
TWD	–	–	1,594,157	–	1,594,157
ZAR	4,874	(1,118)	(1,301,957)	–	(1,298,201)
	<b>258,165</b>	<b>(174,298)</b>	<b>922,546</b>	<b>(19,535,366)</b>	<b>(18,528,953)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2021 (continued)

## Crabel Gemini UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	43,222	(323,183)	14,599,603	–	14,319,642
BRL	–	–	497,622	–	497,622
CAD	726,982	(660,902)	5,060,596	–	5,126,676
CHF	3,302	(2)	25,497,351	(3,592,788)	21,907,863
CLP	–	–	(1,946,452)	–	(1,946,452)
CNH	–	(3,161)	40,248,580	–	40,245,419
COP	–	–	(97,053)	–	(97,053)
CZK	–	–	95,917	–	95,917
EUR	784,292	(1,027,912)	567,689,614	(499,028,949)	68,417,045
GBP	799,229	(117,292)	539,193,801	(475,153,112)	64,722,626
HKD	198,931	–	–	–	198,931
HUF	–	–	(3,265,457)	–	(3,265,457)
ILS	–	–	491	–	491
INR	111	–	8,588,508	–	8,588,619
JPY	77,255	–	(100,880,868)	–	(100,803,613)
KRW	–	(888,358)	322,128	–	(566,230)
MXN	2,669	(3,758)	3,243,252	–	3,242,163
MYR	9,369	–	–	–	9,369
NOK	–	(2)	(1,306,235)	–	(1,306,237)
NZD	–	–	(4,274,114)	–	(4,274,114)
PLN	–	(93)	(2,631,293)	–	(2,631,386)
RUB	–	(2)	(1,133,229)	–	(1,133,231)
SEK	65,284	–	(5,536,277)	–	(5,470,993)
SGD	12,993	(2,538)	1,705,275	–	1,715,730
THB	–	(27,460)	–	–	(27,460)
TRY	15,773	–	(865,926)	–	(850,153)
TWD	–	–	(11,694,610)	–	(11,694,610)
ZAR	8,879	–	5,824	–	14,703
	<b>2,748,291</b>	<b>(3,054,663)</b>	<b>1,073,117,048</b>	<b>(977,774,849)</b>	<b>95,035,827</b>

## Descartes Alternative Credit UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	34,198	(45)	10,081,036	(10,186,633)	(71,444)
GBP	3,575	–	2,701,108	(2,749,350)	(44,667)
USD	32,968	–	24,970,743	(25,249,870)	(246,159)
	<b>70,741</b>	<b>(45)</b>	<b>37,752,887</b>	<b>(38,185,853)</b>	<b>(362,270)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2021 (continued)

## DUNN WMA Institutional UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	75,479	(71,694)	–	–	3,785
CHF	21,725	(9)	3,160,764	(3,189,658)	(7,178)
EUR	3,073,662	(896)	216,965,589	(219,314,917)	723,438
GBP	2,170,846	–	124,276,717	(125,818,695)	628,868
HKD	243,125	(215,108)	–	–	28,017
JPY	–	(724,456)	–	–	(724,456)
	<b>5,584,837</b>	<b>(1,012,163)</b>	<b>344,403,070</b>	<b>(348,323,270)</b>	<b>652,474</b>

## Giano UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
AUD	3,853	(35)	–	–	3,818
CHF	24	(5)	–	–	19
GBP	22,864	(7,373)	2,632,164	(2,639,889)	7,766
NOK	35	(15)	–	–	20
SEK	9,718	(59)	–	–	9,659
USD	24,327	(5,707)	234,149	(234,941)	17,828
	<b>60,821</b>	<b>(13,194)</b>	<b>2,866,313</b>	<b>(2,874,830)</b>	<b>39,110</b>

## Invenomic US Equity Long/Short UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CAD	1,289,270	(221,997)	–	–	1,067,273
CHF	196	(5)	636,571	(640,083)	(3,321)
EUR	9,459,755	(578)	29,107,498	(33,208,994)	5,357,681
GBP	1,616,366	(60)	21,344,753	(21,599,031)	1,362,028
JPY	27,153	–	–	–	27,153
	<b>12,392,740</b>	<b>(222,640)</b>	<b>51,088,822</b>	<b>(55,448,108)</b>	<b>7,810,814</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2021 (continued)

Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CAD	–	(1)	–	–	(1)
CHF	15,730	(161)	3,181,461	(3,218,398)	(21,368)
DKK	38,036	(156)	–	–	37,880
EUR	57,236	(25)	12,148,464	(12,297,581)	(91,906)
GBP	1	(2)	387,137	(392,015)	(4,879)
HKD	37,428	(142)	–	–	37,286
JPY	110,412	(614)	–	–	109,798
NOK	–	–	143,701	(145,632)	(1,931)
SEK	–	(3)	473,291	(479,018)	(5,730)
	<b>258,843</b>	<b>(1,104)</b>	<b>16,334,054</b>	<b>(16,532,644)</b>	<b>59,149</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2021 (continued)

## Nutshell Growth Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	£	£	£	£	£
DKK	1,866,670	–	(373,186)	–	1,493,484
EUR	2,730,274	(1)	210	(843,876)	1,886,607
HKD	747,342	–	(86,347)	–	660,995
JPY	554,533	–	–	–	554,533
SEK	–	(4)	–	–	(4)
USD	26,094,576	(2,402,553)	(787,848)	(166,552)	22,737,623
	<b>31,993,395</b>	<b>(2,402,558)</b>	<b>(1,247,171)</b>	<b>(1,010,428)</b>	<b>27,333,238</b>

## RoboCap UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	1,099	(1)	16,466,830	(16,558,875)	(90,947)
EUR	7,678,401	(2)	17,580,549	(25,299,668)	(40,720)
GBP	2,040,997	–	2,615,325	(4,604,964)	51,358
JPY	24,149,190	–	(22,456,955)	–	1,692,235
NOK	2,733,745	(1)	(2,805,301)	–	(71,557)
	<b>36,603,432</b>	<b>(4)</b>	<b>11,400,448</b>	<b>(46,463,507)</b>	<b>1,540,369</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2021 (continued)

Tosca Micro Cap UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	£	£	£	£	£
CHF	–	–	259	–	259
EUR	7,866	–	232,806	(233,510)	7,162
USD	8,693	–	1,462,935	(1,485,350)	(13,722)
	<b>16,559</b>	<b>–</b>	<b>1,696,000</b>	<b>(1,718,860)</b>	<b>(6,301)</b>

Tosca UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	1,596,758	(900,047)	(3,886,853)	–	(3,190,142)
BRL	248,363	(6,881)	–	–	241,482
CAD	9,111	–	–	–	9,111
CHF	25,653	–	22	–	25,675
DKK	337	(1)	–	–	336
EUR	24,546,338	(1,074,848)	59,165,375	(82,761,462)	(124,597)
GBP	8,080,295	(28,302)	1,988,612	(10,302,267)	(261,662)
HKD	6,018,474	(15,781)	(7,709,758)	–	(1,707,065)
ILS	–	(163)	–	–	(163)
INR	4,202,988	(115,838)	(2,311,441)	–	1,775,709
JPY	98	–	–	–	98
NOK	168	(5)	–	–	163
PLN	1,166	(11)	(469,835)	–	(468,680)
RUB	–	–	(1,990,383)	–	(1,990,383)
SEK	621,733	(696)	–	–	621,037
SGD	803	–	–	–	803
TRY	3,092	(2,149)	469,027	–	469,970
ZAR	1,398	(61)	–	–	1,337
	<b>45,356,775</b>	<b>(2,144,783)</b>	<b>45,254,766</b>	<b>(93,063,729)</b>	<b>(4,596,971)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2021 (continued)

## Virtuoso UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
AUD	2,900	(1)	–	–	2,899
CHF	731,683	(679,396)	46,901	(46,375)	52,813
DKK	–	(5,637)	–	–	(5,637)
GBP	45,560	(114,006)	–	–	(68,446)
HKD	–	(77,659)	–	–	(77,659)
JPY	29,149	–	–	–	29,149
NOK	220,509	(54,040)	–	–	166,469
PLN	–	(16,977)	–	–	(16,977)
SEK	42,830	(31)	–	–	42,799
USD	1,986,162	(439,986)	107,846	(110,301)	1,543,721
	<b>3,058,793</b>	<b>(1,387,733)</b>	<b>154,747</b>	<b>(156,676)</b>	<b>1,669,131</b>

If the exchange rate between the functional currency and other currencies to which each Sub-Fund had exposure to at 31 December 2022 and 31 December 2021 had increased such that the value of the assets denominated in other currencies when measured in the functional currency decreased by the percentage shown overleaf, with all other variables held constant, this would have decreased net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund by the approximate amount shown overleaf. Conversely, if the exchange rate between the functional currency and other currencies to which each Sub-Fund had exposure to had decreased such that the value of the assets denominated in the other currencies when measured in the functional currency increased by the percentage shown overleaf, with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund by the approximate amount shown overleaf. It should be noted that this analysis ignores the extent to which any other currencies held that represent the value of share class FX hedges are attributable to individual share classes, rather than to the Sub-Fund as a whole.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2022

		<b>Value of Foreign Currencies Held</b>	<b>% Increase/ (Decrease)</b>	<b>Effect of Increase</b>	<b>Effect of Decrease</b>
ABR 75/25 Volatility UCITS Fund	\$	76,749	1%	767	(767)
Advent Global Partners UCITS Fund	\$	2,746,611	1%	27,466	(27,466)
Angel Oak Multi-Strategy Income UCITS Fund	\$	1,796,275	1%	17,963	(17,963)
Ash Park Global Consumer Franchise UCITS Fund	€	13,592,376	1%	135,924	(135,924)
Chilton Small Cap European UCITS Fund	€	87,871	1%	879	(879)
Cooper Creek Partners North America Long Short Equity UCITS Fund	\$	(2,927,705)	1%	(29,277)	29,277
Crabel Advanced Trend UCITS Fund	\$	(22,434,247)	1%	(224,342)	224,342
Crabel Gemini UCITS Fund	\$	20,063,550	1%	200,635	(200,635)
Descartes Alternative Credit UCITS Fund	€	(344,873)	1%	(3,449)	3,449
DUNN WMA Institutional UCITS Fund	\$	3,905,620	1%	39,056	(39,056)
Giano UCITS Fund	€	63,346	1%	633	(633)
Invenomic US Equity Long/Short UCITS Fund	\$	20,687,857	1%	206,879	(206,879)
Kayne Anderson Renewable Infrastructure UCITS Fund	\$	(1,282,826)	1%	(12,828)	12,828
Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	\$	2,518	1%	25	(25)
Nutshell Growth Fund	£	8,551,367	1%	85,514	(85,514)
RoboCap UCITS Fund	\$	(11,208)	1%	(112)	112
Tosca Micro Cap UCITS Fund	£	(3,805)	1%	(38)	38
Tosca UCITS Fund	\$	11,455,458	1%	114,555	(114,555)
Virtuoso UCITS Fund	€	1,592,951	1%	15,929	(15,929)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Currency Risk (continued)

31 December 2021

		<b>Value of Foreign Currencies Held</b>	<b>% Increase/ (Decrease)</b>	<b>Effect of Increase</b>	<b>Effect of Decrease</b>
ABR 75/25 Volatility UCITS Fund	\$	1,247	1%	12	(12)
Advent Global Partners UCITS Fund	\$	3,697,683	1%	36,977	(36,977)
Angel Oak Multi-Strategy Income UCITS Fund	\$	(516,685)	1%	(5,167)	5,167
Ash Park Global Consumer Franchise UCITS Fund	€	14,798,077	1%	147,981	(147,981)
Chilton Small Cap European UCITS Fund	€	(164,291)	1%	(1,643)	1,643
Cooper Creek Partners North America Long Short Equity UCITS Fund	\$	(971,025)	1%	(9,710)	9,710
Crabel Advanced Trend UCITS Fund	\$	(53,822,453)	1%	(538,225)	538,225
Crabel Gemini UCITS Fund	\$	95,035,827	1%	950,358	(950,358)
Descartes Alternative Credit UCITS Fund	€	(362,270)	1%	(3,623)	3,623
DUNN WMA Institutional UCITS Fund	\$	652,474	1%	6,525	(6,525)
Giano UCITS Fund	€	39,110	1%	391	(391)
Invenomic US Equity Long/Short UCITS Fund	\$	7,810,814	1%	78,108	(78,108)
Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	\$	59,149	1%	592	(592)
Nutshell Growth Fund	£	27,333,238	1%	273,332	(273,332)
RoboCap UCITS Fund	\$	1,540,369	1%	15,404	(15,404)
Tosca Micro Cap UCITS Fund	£	(6,301)	1%	(63)	63
Tosca UCITS Fund	\$	(4,596,971)	1%	(45,970)	45,970
Virtuoso UCITS Fund	€	1,669,131	1%	16,691	(16,691)

## Liquidity Risk

The Sub-Funds' investments are exposed to liquidity risk to the extent that the Sub-Funds may not be able to quickly liquidate their investments at an amount close to their fair value in order to meet their liquidity requirements. A decrease in the value of investments may also require a Sub-Fund to post additional collateral or otherwise sell assets at a time when it may not be in the Sub-Fund's best interest to do so. The failure of a Sub-Fund to continue to post the required collateral could result in a disposal of the Sub-Fund's assets at times and prices which could be disadvantageous to the Sub-Fund and could result in substantial loss.

The Sub-Funds manage liquidity risk in the following manner. The majority of the Sub-Funds' assets consist of investments that are traded in an active market, and can be readily disposed of, and deposits with credit institutions. Derivative contracts entered into by the Sub-Funds are generally either traded on an exchange, where there is a high degree of liquidity, or if OTC, include terms which include a commitment from the counterparty to agree to terminate a contract at short notice at the request of the Sub-Fund. However, market conditions may sometimes mean that it is difficult to sell assets quickly or to close out an open derivatives position without accepting a significant discount on what the Investment Manager believes is a fair price for the asset or derivative.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Liquidity Risk (continued)**

The tables that follow show the liabilities of each Sub-Fund analysed according to the period over which each liability falls due. As the Sub-Funds allow for redemption of shares at any time, the value of the shares of a Sub-Fund, which equals the net asset value of each Sub-Fund, is assumed to represent a liability which the Sub-Fund may be required to meet in less than one month. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

The contractual maturities of financial liabilities as at 31 December 2022 are detailed as follows:

<b>ABR 75/25 Volatility UCITS Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year maturity</b>	<b>No</b>
<b>As at 31 December 2022</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Futures Contracts</b>	(316,696)	–	(316,696)	–	–
<b>Forward Currency Contracts</b>					
Outflows	(9,955,449)	(9,955,449)	–	–	–
Inflows	9,957,341	9,957,341	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(234,998)	(234,998)	–	–	–
Redeemable participating shares	(42,563,428)	(42,563,428)	–	–	–
<b>Total</b>	<b>(43,113,230)</b>	<b>(42,796,534)</b>	<b>(316,696)</b>	<b>–</b>	<b>–</b>

<b>Advent Global Partners UCITS Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year maturity</b>	<b>No</b>
<b>As at 31 December 2022</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Swaps</b>	(21,896,247)	–	–	(21,896,247)	–
<b>Forward Currency Contracts</b>					
Outflows	(164,366,339)	(164,366,339)	–	–	–
Inflows	166,085,790	166,085,790	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(6,944,147)	(6,854,562)	(89,585)	–	–
Redeemable participating shares	(187,032,123)	(187,032,123)	–	–	–
<b>Total</b>	<b>(214,153,066)</b>	<b>(192,167,234)</b>	<b>(89,585)</b>	<b>(21,896,247)</b>	<b>–</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Liquidity Risk (continued)

Angel Oak Multi-Strategy Income UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year maturity	No
As at 31 December 2022	\$	\$	\$	\$	\$
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Futures Contracts</b>	(963,168)	(125,329)	–	(837,839)	–
<b>Forward Currency Contracts</b>					
Outflows	(446,179,381)	(446,179,381)	–	–	–
Inflows	457,612,093	457,612,093	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(767,561)	(641,968)	(125,593)	–	–
Redeemable participating shares	(173,780,551)	(173,780,551)	–	–	–
<b>Total</b>	<b>(164,078,568)</b>	<b>(163,115,136)</b>	<b>(125,593)</b>	<b>(837,839)</b>	<b>–</b>
<b>Ash Park Global Consumer Franchise UCITS Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year maturity</b>	<b>No</b>
<b>As at 31 December 2022</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(1,014,855)	(966,647)	(48,208)	–	–
Redeemable participating shares	(37,448,846)	(37,448,846)	–	–	–
<b>Total</b>	<b>(38,463,701)</b>	<b>(38,415,493)</b>	<b>(48,208)</b>	<b>–</b>	<b>–</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

<b>Chilton Small Cap European UCITS Fund As at 31 December 2022</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year maturity</b>	<b>No</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Contracts for Difference</b>	(192,548)	–	–	(192,548)	–
<b>Forward Currency Contracts</b>					
Outflows	(36,104,249)	(17,591,597)	(18,512,652)	–	–
Inflows	36,085,067	17,435,675	18,649,392	–	–
<b>Non-derivative Financial Liabilities</b>					
Margin due to broker	(233,414)	(233,414)	–	–	–
Other payables and accrued expenses	(138,181)	(97,392)	(40,789)	–	–
Redeemable participating shares	(23,238,879)	(23,238,879)	–	–	–
<b>Total</b>	<b>(23,822,204)</b>	<b>(23,725,607)</b>	<b>95,951</b>	<b>(192,548)</b>	<b>–</b>

<b>Cooper Creek Partners North America Long Short Equity UCITS Fund As at 31 December 2022</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year maturity</b>	<b>No</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Forward Currency Contracts</b>					
Outflows	(418,870,380)	–	(418,870,380)	–	–
Inflows	424,340,099	–	424,340,099	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(9,312,914)	(9,218,190)	(94,724)	–	–
Amounts due to Brokers	(1,998,912)	(1,998,912)	–	–	–
Redeemable participating shares	(309,141,847)	(309,141,847)	–	–	–
<b>Total</b>	<b>(314,983,954)</b>	<b>(320,358,949)</b>	<b>5,374,995</b>	<b>–</b>	<b>–</b>

<b>Crabel Advanced Trend UCITS Fund As at 31 December 2022</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year maturity</b>	<b>No</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Futures Contracts</b>	(134,558)	(19,315)	(112,581)	(2,662)	–
<b>Forward Currency Contracts</b>					
Outflows	(353,346,978)	(349,972,160)	(3,374,818)	–	–
Inflows	353,597,380	350,297,380	3,300,000	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(7,342,780)	(7,291,888)	(50,892)	–	–
Redeemable participating shares	(73,540,900)	(73,540,900)	–	–	–
<b>Total</b>	<b>(80,767,836)</b>	<b>(80,526,883)</b>	<b>(238,291)</b>	<b>(2,662)</b>	<b>–</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Liquidity Risk (continued)

Crabel Gemini UCITS Fund As at 31 December 2022	Total \$	Less than 1 month \$	1 month - 1 year \$	More than 1 year maturity \$	No \$
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Futures Contracts</b>	(661,368)	(50,446)	(610,710)	(212)	–
<b>Forward Currency Contracts</b>					
Outflows	(4,636,095,623)	(4,576,125,367)	(59,970,256)	–	–
Inflows	4,634,521,921	4,574,523,560	59,998,361	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(36,974,296)	(36,597,828)	(376,468)	–	–
Redeemable participating shares	(1,047,147,877)	(1,047,147,877)	–	–	–
<b>Total</b>	<b>(1,086,357,243)</b>	<b>(1,085,397,958)</b>	<b>(959,073)</b>	<b>(212)</b>	<b>–</b>

Descartes Alternative Credit UCITS Fund As at 31 December 2022	Total €	Less than 1 month €	1 month - 1 year €	More than 1 year maturity €	No €
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Forward Currency Contracts</b>					
Outflows	(37,044,407)	(37,044,407)	–	–	–
Inflows	36,903,753	36,903,753	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(421,672)	(359,083)	(62,589)	–	–
Redeemable participating shares	(83,862,860)	(83,862,860)	–	–	–
<b>Total</b>	<b>(84,425,186)</b>	<b>(84,362,597)</b>	<b>(62,589)</b>	<b>–</b>	<b>–</b>

DUNN WMA Institutional UCITS Fund As at 31 December 2022	Total \$	Less than 1 month \$	1 month - 1 year \$	More than 1 year maturity \$	No \$
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Futures Contracts</b>	(1,414,083)	(42,133)	(1,371,950)	–	–
<b>Forward Currency Contracts</b>					
Outflows	(471,834,665)	(471,834,665)	–	–	–
Inflows	501,705,982	501,705,982	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(20,228,051)	(20,049,962)	(178,089)	–	–
Redeemable participating shares	(440,562,657)	(440,562,657)	–	–	–
<b>Total</b>	<b>(432,333,474)</b>	<b>(430,783,435)</b>	<b>(1,550,039)</b>	<b>–</b>	<b>–</b>

Giano UCITS Fund As at 31 December 2022	Total €	Less than 1 month €	1 month - 1 year €	More than 1 year maturity €	No €
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Contracts for Difference</b>	(46,707)	–	–	(46,707)	–
<b>Futures Contracts</b>	(26,200)	–	(26,200)	–	–
<b>Forward Currency Contracts</b>					
Outflows	(1,987,216)	(1,987,216)	–	–	–
Inflows	1,929,479	1,929,479	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(162,248)	(119,351)	(42,897)	–	–
Redeemable participating shares	(8,726,210)	(8,726,210)	–	–	–
<b>Total</b>	<b>(9,019,102)</b>	<b>(8,903,298)</b>	<b>(69,097)</b>	<b>(46,707)</b>	<b>–</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Liquidity Risk (continued)

<b>Invenomic US Equity Long/Short UCITS Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year maturity</b>	<b>No</b>
<b>As at 31 December 2022</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Forward Currency Contracts</b>					
Outflows	(422,082,484)	(422,082,484)	–	–	–
Inflows	422,564,778	422,564,778	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Margin due to broker	(19,790,552)	(19,790,552)	–	–	–
Other payables and accrued expenses	(14,872,924)	(14,774,180)	(98,744)	–	–
Amounts due to Brokers	(10,162,540)	(10,162,540)	–	–	–
Redeemable participating shares	(363,660,674)	(363,660,674)	–	–	–
<b>Total</b>	<b>(408,004,396)</b>	<b>(407,905,652)</b>	<b>(98,744)</b>	–	–

<b>Kayne Anderson Renewable Infrastructure UCITS Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year maturity</b>	<b>No</b>
<b>As at 31 December 2022</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(79,090)	(69,308)	(9,782)	–	–
Redeemable participating shares	(31,443,740)	(31,443,740)	–	–	–
<b>Total</b>	<b>(31,522,830)</b>	<b>(31,513,048)</b>	<b>(9,782)</b>	–	–

<b>Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year maturity</b>	<b>No</b>
<b>As at 31 December 2022</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Contracts for Difference</b>	(50,668)	–	–	(50,668)	–
<b>Forward Currency Contracts</b>					
Outflows	(9,389,418)	(9,389,418)	–	–	–
Inflows	9,406,273	9,406,273	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(155,471)	(102,554)	(52,917)	–	–
Redeemable participating shares	(12,482,600)	(12,482,600)	–	–	–
<b>Total</b>	<b>(12,671,884)</b>	<b>(12,568,299)</b>	<b>(52,917)</b>	<b>(50,668)</b>	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Nutshell Growth Fund As at 31 December 2022	Total £	Less than 1 month £	1 month - 1 year £	More than 1 year maturity £	No £
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Futures Contracts</b>	(33,821)	–	(33,821)	–	–
<b>Forward Currency Contracts</b>					
Outflows	(2,660,833)	(2,660,833)	–	–	–
Inflows	2,741,738	2,741,738	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(2,081,839)	(2,048,548)	(33,291)	–	–
Redeemable participating shares	(11,309,144)	(11,309,144)	–	–	–
<b>Total</b>	<b>(13,343,899)</b>	<b>(13,276,787)</b>	<b>(67,112)</b>	–	–

RoboCap UCITS Fund As at 31 December 2022	Total \$	Less than 1 month \$	1 month - 1 year \$	More than 1 year maturity \$	No \$
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Forward Currency Contracts</b>					
Outflows	(58,187,827)	–	(58,187,827)	–	–
Inflows	57,815,231	–	57,815,231	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(267,271)	(209,862)	(57,409)	–	–
Redeemable participating shares	(93,754,257)	(93,754,257)	–	–	–
<b>Total</b>	<b>(94,394,124)</b>	<b>(93,964,119)</b>	<b>(430,005)</b>	–	–

Tosca Micro Cap UCITS Fund As at 31 December 2022	Total £	Less than 1 month £	1 month - 1 year £	More than 1 year maturity £	No £
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Forward Currency Contracts</b>					
Outflows	(1,366,758)	–	(1,366,758)	–	–
Inflows	1,360,172	–	1,360,172	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(223,901)	(186,242)	(37,659)	–	–
Redeemable participating shares	(33,622,841)	(33,622,841)	–	–	–
<b>Total</b>	<b>(33,853,328)</b>	<b>(33,809,083)</b>	<b>(44,245)</b>	–	–

Tosca UCITS Fund As at 31 December 2022	Total \$	Less than 1 month \$	1 month - 1 year \$	More than 1 year maturity \$	No \$
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Contracts for Difference</b>					
Options	(14,593,715)	–	–	(14,593,715)	–
<b>Options</b>	<b>(258,136)</b>	–	<b>(258,136)</b>	–	–
<b>Forward Currency Contracts</b>					
Outflows	(169,448,969)	–	(169,448,969)	–	–
Inflows	170,060,647	–	170,060,647	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(11,485,775)	(11,406,444)	(79,331)	–	–
Redeemable participating shares	(191,229,601)	(191,229,601)	–	–	–
<b>Total</b>	<b>(216,955,549)</b>	<b>(202,636,045)</b>	<b>274,211</b>	<b>(14,593,715)</b>	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Virtuoso UCITS Fund As at 31 December 2022	Total €	Less than 1 month €	1 month - 1 year €	More than 1 year maturity €	No €
<b>Derivative Financial Liabilities, settled gross</b>					
Swaps	(4,436)	–	–	(4,436)	–
Options	(796)	(796)	–	–	–
<b>Forward Currency Contracts</b>					
Outflows	(143,902)	(143,902)	–	–	–
Inflows	142,181	142,181	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(2,128,209)	(2,085,526)	(42,683)	–	–
Amounts due to Brokers	(337,846)	(337,846)	–	–	–
Redeemable participating shares	(11,500,885)	(11,500,885)	–	–	–
<b>Total</b>	<b>(13,973,893)</b>	<b>(13,926,774)</b>	<b>(42,683)</b>	<b>(4,436)</b>	<b>–</b>

The contractual maturities of financial liabilities as at 31 December 2021 are detailed as follows:

ABR 75/25 Volatility UCITS Fund As at 31 December 2021	Total \$	Less than 1 month \$	1 month - 1 year \$	More than 1 year maturity \$	No \$
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Forward Currency Contracts</b>					
Outflows	(3,066,813)	(3,066,813)	–	–	–
Inflows	3,103,080	3,103,080	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(414,880)	(414,880)	–	–	–
Redeemable participating shares	(44,471,352)	(44,471,352)	–	–	–
<b>Total</b>	<b>(44,849,965)</b>	<b>(44,849,965)</b>	<b>–</b>	<b>–</b>	<b>–</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Advent Global Partners UCITS Fund As at 31 December 2021	Total \$	Less than 1 month \$	1 month - 1 year \$	More than 1 year maturity \$	No \$
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Futures Contracts</b>	(186,265)	–	(186,265)	–	–
<b>Swaps</b>	(17,693)	–	–	(17,693)	–
<b>Options</b>	(2,500)	(2,500)	–	–	–
<b>Forward Currency Contracts</b>					
Outflows	(198,347,329)	(198,347,329)	–	–	–
Inflows	200,068,972	200,068,972	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(807,863)	(807,863)	–	–	–
Redeemable participating shares	(240,643,660)	(240,643,660)	–	–	–
<b>Total</b>	<b>(239,936,338)</b>	<b>(239,732,380)</b>	<b>(186,265)</b>	<b>(17,693)</b>	<b>–</b>

Angel Oak Multi-Strategy Income UCITS Fund As at 31 December 2021	Total \$	Less than 1 month \$	1 month - 1 year \$	More than 1 year maturity \$	No \$
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Futures Contracts</b>	(38,502)	–	–	(38,502)	–
<b>Forward Currency Contracts</b>					
Outflows	(645,265,285)	(645,265,285)	–	–	–
Inflows	640,407,917	640,407,917	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(934,050)	(934,050)	–	–	–
Redeemable participating shares	(855,624,974)	(855,624,974)	–	–	–
<b>Total</b>	<b>(861,454,894)</b>	<b>(861,416,392)</b>	<b>–</b>	<b>(38,502)</b>	<b>–</b>

Ash Park Global Consumer Franchise UCITS Fund As at 31 December 2021	Total €	Less than 1 month €	1 month - 1 year €	More than 1 year maturity €	No €
<b>Forward Currency Contracts</b>					
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(107,962)	(107,962)	–	–	–
Redeemable participating shares	(42,259,315)	(42,259,315)	–	–	–
<b>Total</b>	<b>(42,367,277)</b>	<b>(42,367,277)</b>	<b>–</b>	<b>–</b>	<b>–</b>

Chilton Small Cap European UCITS Fund As at 31 December 2021	Total €	Less than 1 month €	1 month - 1 year €	More than 1 year maturity €	No €
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Contracts for Difference</b>	(152,296)	–	–	(152,296)	–
<b>Forward Currency Contracts</b>					
Outflows	(37,016,042)	(11,177,853)	(25,838,189)	–	–
Inflows	36,754,224	11,201,996	25,552,228	–	–
<b>Non-derivative Financial Liabilities</b>					
Margin due to broker	(18,621)	(18,621)	–	–	–
Other payables and accrued expenses	(98,522)	(98,522)	–	–	–
Redeemable participating shares	(30,276,966)	(30,276,966)	–	–	–
<b>Total</b>	<b>(30,808,223)</b>	<b>(30,369,966)</b>	<b>(285,961)</b>	<b>(152,296)</b>	<b>–</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Liquidity Risk (continued)

Cooper Creek Partners North America Long Short Equity UCITS Fund As at 31 December 2021	Total \$	Less than 1 month \$	1 month - 1 year \$	More than 1 year maturity \$	No maturity \$
<b>Derivative Financial Liabilities, settled gross</b>					
Swaps	(50)	–	–	(50)	–
<b>Forward Currency Contracts</b>					
Outflows	(161,693,271)	–	(161,693,271)	–	–
Inflows	163,158,545	–	163,158,545	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(3,218,147)	(3,218,147)	–	–	–
Redeemable participating shares	(164,777,680)	(164,777,680)	–	–	–
<b>Total</b>	<b>(166,530,603)</b>	<b>(167,995,827)</b>	<b>1,465,274</b>	<b>(50)</b>	<b>–</b>

Crabel Advanced Trend UCITS Fund As at 31 December 2021	Total \$	Less than 1 month \$	1 month - 1 year \$	More than 1 year maturity \$	No maturity \$
<b>Derivative Financial Liabilities, settled gross</b>					
Futures Contracts	(265,362)	(19,256)	(242,375)	(3,733)	–
<b>Forward Currency Contracts</b>					
Outflows	(266,319,880)	(260,122,039)	(6,197,841)	–	–
Inflows	266,955,474	260,493,504	6,461,970	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(119,434)	(119,434)	–	–	–
Redeemable participating shares	(70,170,174)	(70,170,174)	–	–	–
<b>Total</b>	<b>(69,919,376)</b>	<b>(69,937,399)</b>	<b>21,754</b>	<b>(3,733)</b>	<b>–</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

<b>Crabel Gemini UCITS Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year maturity</b>	<b>No</b>
<b>As at 31 December 2021</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Futures Contracts</b>	(5,271,306)	(84,912)	(5,185,631)	(763)	–
<b>Forward Currency Contracts</b>					
Outflows	(3,062,095,614)	(2,958,569,379)	(103,526,235)	–	–
Inflows	3,077,328,323	2,970,914,731	106,413,592	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(26,922,542)	(26,922,542)	–	–	–
Redeemable participating shares	(1,417,438,086)	(1,417,438,086)	–	–	–
<b>Total</b>	<b>(1,434,399,225)</b>	<b>(1,432,100,188)</b>	<b>(2,298,274)</b>	<b>(763)</b>	<b>–</b>

<b>Descartes Alternative Credit UCITS Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year maturity</b>	<b>No</b>
<b>As at 31 December 2021</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Forward Currency Contracts</b>					
Outflows	(39,140,069)	(39,140,069)	–	–	–
Inflows	39,002,908	39,002,908	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(1,331,205)	(1,331,205)	–	–	–
Redeemable participating shares	(95,547,429)	(95,547,429)	–	–	–
<b>Total</b>	<b>(97,015,795)</b>	<b>(97,015,795)</b>	<b>–</b>	<b>–</b>	<b>–</b>

<b>DUNN WMA Institutional UCITS Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year maturity</b>	<b>No</b>
<b>As at 31 December 2021</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Futures Contracts</b>	(3,074,709)	(215,108)	(2,859,601)	–	–
<b>Forward Currency Contracts</b>					
Outflows	(376,044,764)	(376,044,764)	–	–	–
Inflows	373,134,182	373,134,182	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(644,126)	(644,126)	–	–	–
Redeemable participating shares	(377,628,213)	(377,628,213)	–	–	–
<b>Total</b>	<b>(384,257,630)</b>	<b>(381,398,029)</b>	<b>(2,859,601)</b>	<b>–</b>	<b>–</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Liquidity Risk (continued)

<b>Giano UCITS Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year maturity</b>	<b>No</b>
<b>As at 31 December 2021</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Contracts for Difference</b>	(20,916)	–	–	(20,916)	–
<b>Forward Currency Contracts</b>					
Outflows	(2,822,485)	(2,822,485)	–	–	–
Inflows	2,866,313	2,866,313	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(107,363)	(107,363)	–	–	–
Redeemable participating shares	(12,246,824)	(12,246,824)	–	–	–
<b>Total</b>	<b>(12,331,275)</b>	<b>(12,310,359)</b>	<b>–</b>	<b>(20,916)</b>	<b>–</b>

<b>Invenomic US Equity Long/Short UCITS Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year maturity</b>	<b>No</b>
<b>As at 31 December 2021</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Forward Currency Contracts</b>					
Outflows	(55,878,327)	(55,878,327)	–	–	–
Inflows	56,357,134	56,357,134	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Margin due to broker	(2,709,091)	(2,709,091)	–	–	–
Other payables and accrued expenses	(1,493,109)	(1,493,109)	–	–	–
Amounts due to Brokers	(1,310,281)	(1,310,281)	–	–	–
Redeemable participating shares	(77,523,228)	(77,523,228)	–	–	–
<b>Total</b>	<b>(82,556,902)</b>	<b>(82,556,902)</b>	<b>–</b>	<b>–</b>	<b>–</b>

<b>Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>	<b>Total</b>	<b>Less than 1 month</b>	<b>1 month - 1 year</b>	<b>More than 1 year maturity</b>	<b>No</b>
<b>As at 31 December 2021</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Contracts for Difference</b>	(205,634)	–	–	(205,634)	–
<b>Forward Currency Contracts</b>					
Outflows	(16,252,011)	(16,252,011)	–	–	–
Inflows	16,334,053	16,334,053	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(545,617)	(545,617)	–	–	–
Redeemable participating shares	(19,510,688)	(19,510,688)	–	–	–
<b>Total</b>	<b>(20,179,897)</b>	<b>(19,974,263)</b>	<b>–</b>	<b>(205,634)</b>	<b>–</b>



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Nutshell Growth Fund As at 31 December 2021	Total £	Less than 1 month £	1 month - 1 year £	More than 1 year maturity £	No £
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Forward Currency Contracts</b>					
Outflows	(9,459,711)	(7,480,246)	(1,979,465)	–	–
Inflows	9,477,506	7,481,813	1,995,693	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(2,487,469)	(2,487,469)	–	–	–
Redeemable participating shares	(32,577,253)	(32,577,253)	–	–	–
<b>Total</b>	<b>(35,046,927)</b>	<b>(35,063,155)</b>	<b>16,228</b>	<b>–</b>	<b>–</b>

RoboCap UCITS Fund As at 31 December 2021	Total \$	Less than 1 month \$	1 month - 1 year \$	More than 1 year maturity \$	No \$
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Forward Currency Contracts</b>					
Outflows	(86,632,053)	–	(86,632,053)	–	–
Inflows	87,133,130	–	87,133,130	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(3,013,319)	(3,013,319)	–	–	–
Redeemable participating shares	(159,162,944)	(159,162,944)	–	–	–
<b>Total</b>	<b>(161,675,186)</b>	<b>(162,176,263)</b>	<b>501,077</b>	<b>–</b>	<b>–</b>

Tosca Micro Cap UCITS Fund As at 31 December 2021	Total £	Less than 1 month £	1 month - 1 year £	More than 1 year maturity £	No £
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Forward Currency Contracts</b>					
Outflows	(1,728,633)	(1,728,633)	–	–	–
Inflows	1,695,198	1,695,198	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(1,480,442)	(1,480,442)	–	–	–
Redeemable participating shares	(51,771,757)	(51,771,757)	–	–	–
<b>Total</b>	<b>(53,285,634)</b>	<b>(53,285,634)</b>	<b>–</b>	<b>–</b>	<b>–</b>

Tosca UCITS Fund As at 31 December 2021	Total \$	Less than 1 month \$	1 month - 1 year \$	More than 1 year maturity \$	No \$
<b>Derivative Financial Liabilities, settled gross</b>					
<b>Contracts for Difference</b>					
Outflows	(5,584,844)	–	–	(5,584,844)	–
<b>Futures Contracts</b>					
Outflows	(68,428)	(68,428)	–	–	–
<b>Options</b>					
Outflows	(157,155)	(105,242)	(51,913)	–	–
<b>Forward Currency Contracts</b>					
Outflows	(150,476,651)	(93,451,242)	(57,025,409)	–	–
Inflows	150,997,811	94,364,046	56,633,765	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(1,822,785)	(1,822,785)	–	–	–
Redeemable participating shares	(170,685,372)	(170,685,372)	–	–	–
<b>Total</b>	<b>(177,797,424)</b>	<b>(171,769,023)</b>	<b>(443,557)</b>	<b>(5,584,844)</b>	<b>–</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Liquidity Risk (continued)

Virtuoso UCITS Fund As at 31 December 2021	Total €	Less than 1 month €	1 month - 1 year €	More than 1 year maturity €	No €
<b>Derivative Financial Liabilities, settled gross</b>					
Swaps	(13)	–	–	(13)	–
Options	(6,796)	(6,796)	–	–	–
<b>Forward Currency Contracts</b>					
Outflows	(154,951)	(154,951)	–	–	–
Inflows	154,747	154,747	–	–	–
<b>Non-derivative Financial Liabilities</b>					
Other payables and accrued expenses	(117,737)	(117,737)	–	–	–
Amounts due to Brokers	(216,465)	(216,465)	–	–	–
Redeemable participating shares	(10,043,889)	(10,043,889)	–	–	–
<b>Total</b>	<b>(10,385,104)</b>	<b>(10,385,091)</b>	<b>–</b>	<b>(13)</b>	<b>–</b>

## Credit Risk

Credit risk is the risk that a counterparty or the issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Sub-Fund, resulting in a financial loss to the Sub-Fund. It arises principally from debt securities held, and also from derivative financial assets, cash and cash equivalents, deposits with credit institutions and balances due from brokers.

The Depositary is responsible for the safekeeping of assets. The Depositary has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both the Depositary and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at 31 December 2022, NTC had a long term credit rating from Standard & Poor’s of A+ (31 December 2021: A+).

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

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

Insolvency of the Depositary may cause the Sub-Funds’ rights with respect to its assets to be delayed or may result in the Sub-Funds not receiving the full value of its assets.

Cash and deposits, cash subject to collateral arrangements and margin at broker were also held with Argon Markets BNP Paribas, Citigroup Global Markets Limited, Marex Group, Credit Suisse Group AG, Deutsche Bank, Goldman Sachs, Interactive Brokers, Jefferies GmbH, JP Morgan, Merrill Lynch International, Morgan Stanley, Natixis, Nomura, RJ O’Brien, Skandinaviska Enskilda Banken, Societe Generale International Limited, StoneX Financial, The Northern Trust Company and UBS AG Cash and deposits with and amounts owing to credit institutions and other counterparties and brokers are disclosed in Note 9.

The Sub-Funds also enter into over-the-counter (“OTC”) derivatives. OTC derivatives expose the Sub-Funds to the risk that the counterparties to the derivative financial instruments might default on their obligations to the Sub-Funds. The Sub-Funds’ maximum credit risk exposure at the reporting date is represented by the respective carrying amounts of the relevant financial assets in the Statement of Financial Position less any collateral held for that counterparty.

Bankruptcy or insolvency of any counterparty used by the Sub-Funds may cause their rights with respect to cash deposits and derivative contracts to be unenforceable.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Credit Risk (continued)**

At 31 December 2022 receivables and cash and short-term deposits are held with counterparties with credit ratings ranging from BBB+ to A+ or can be settled within 1 week. There are also counterparties which are not rated. The Directors consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly immaterial to the Sub-Funds.

In accordance with the ICAV's policy, the Manager monitors the Sub-Funds' credit exposures and reports regularly to the Board of Directors.

At 31 December 2022, the Sub-Funds' exposure to credit risk on their fixed income assets, analysed by credit rating, was as follows:

<b>ABR 75/25 Volatility UCITS Fund</b>	<b>2022</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>	<b>% of NAV</b>	<b>Value \$</b>
AA+	73%	30,890,393
<b>Total</b>	<b>73%</b>	<b>30,890,393</b>

<b>Advent Global Partners UCITS Fund</b>	<b>2022</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>	<b>% of NAV</b>	<b>Value \$</b>
AA+	56%	104,579,135
BB+	2%	3,019,770
Not rated	24%	45,209,170
<b>Total</b>	<b>82%</b>	<b>152,808,075</b>

<b>Angel Oak Multi-Strategy Income UCITS Fund</b>	<b>2022</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>	<b>% of NAV</b>	<b>Value \$</b>
A	2%	3,307,093
A+	0%	297,098
AA	0%	38,172
AA+	0%	114,946
AAA	10%	17,248,734
B	2%	3,304,315
B-	0%	248,131
B+	1%	1,187,066
BB	0%	754,506
BB-	4%	6,444,328
BB+	0%	34,034
BBB	1%	1,081,405
BBB-	1%	1,251,558
CC	10%	16,550,494
CCC	5%	11,160,805
CCC-	11%	18,857,048
CCC+	0%	21,409
D	2%	3,542,749
Not rated	44%	75,678,111
<b>Total</b>	<b>93%</b>	<b>161,059,030</b>

<b>Chilton Small Cap European UCITS Fund</b>	<b>2022</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>	<b>% of NAV</b>	<b>Value €</b>
AA	9%	1,994,560
AAA	9%	1,992,940
<b>Total</b>	<b>18%</b>	<b>3,987,500</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

Crabel Advanced Trend UCITS Fund S&P, Moody's, or Fitch Rating	2022	
	% of NAV	Value \$
A	18%	13,242,352
AA+	67%	49,007,584
<b>Total</b>	<b>85%</b>	<b>62,249,936</b>

Crabel Gemini UCITS Fund S&P, Moody's, or Fitch Rating	2022	
	% of NAV	Value \$
A	16%	172,361,446
AA+	71%	739,632,825
<b>Total</b>	<b>87%</b>	<b>911,994,271</b>

Descartes Alternative Credit UCITS Fund S&P, Moody's, or Fitch Rating	2022	
	% of NAV	Value €
A	2%	1,928,356
A+	2%	1,428,837
AA	1%	1,065,394
AAA	14%	11,797,965
B	6%	4,945,789
B-	10%	8,162,339
BB	24%	19,687,646
BB-	16%	13,659,625
BBB	11%	9,392,907
BBB-	6%	4,986,909
CCC	1%	1,101,039
Not rated	5%	3,684,150
<b>Total</b>	<b>98%</b>	<b>81,840,956</b>

DUNN WMA Institutional UCITS Fund S&P, Moody's, or Fitch Rating	2022	
	% of NAV	Value \$
A	8%	34,191,629
A-	3%	14,733,544
A+	2%	10,182,003
AA	3%	12,170,806
AA-	0%	928,306
AA+	31%	138,575,595
AAA	1%	4,573,356
BBB	9%	37,739,846
BBB-	5%	20,686,454
BBB+	7%	31,054,756
Not rated	16%	69,658,901
<b>Total</b>	<b>85%</b>	<b>374,495,196</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

<b>Giano UCITS Fund</b>		<b>2022</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value €</b>
AA		25%	2,141,517
AA+		34%	2,945,469
AAA		25%	2,186,625
<b>Total</b>		<b>84%</b>	<b>7,273,611</b>

<b>Invenomic US Equity Long/Short UCITS Fund</b>		<b>2022</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value \$</b>
AA+		23%	82,094,447
<b>Total</b>		<b>23%</b>	<b>82,094,447</b>

<b>Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>		<b>2022</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value \$</b>
AA+		85%	10,558,035
<b>Total</b>		<b>85%</b>	<b>10,558,035</b>

<b>RoboCap UCITS Fund</b>		<b>2022</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value \$</b>
AA+		5%	5,094,711
<b>Total</b>		<b>5%</b>	<b>5,094,711</b>

<b>Tosca UCITS Fund</b>		<b>2022</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value \$</b>
AA+		16%	29,848,074
Not rated		1%	2,196,977
<b>Total</b>		<b>17%</b>	<b>32,045,051</b>

<b>Virtuoso UCITS Fund</b>		<b>2022</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value €</b>
A		10%	1,191,964
AA		18%	2,119,469
AAA		17%	1,941,306
BBB		6%	695,601
<b>Total</b>		<b>51%</b>	<b>5,948,340</b>

No Credit Risk table was included for the following Sub-Funds as they are not considered to have material exposure to credit risk: Ash Park Global Consumer Franchise UCITS Fund, Cooper Creek Partners North America Long Short Equity UCITS Fund, Kayne Anderson Renewable Infrastructure UCITS Fund, Nutshell Growth Fund and Tosca Micro Cap UCITS Fund.

Cash and cash equivalents and deposits with credit institutions at 31 December 2022 are disclosed in Note 9. See also Note 9 to the financial statements for full details of cash collateral pledged by the relevant Sub-Funds as at 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

At 31 December 2021, the Sub-Funds' exposure to credit risk was as follows:

		2021
		% of NAV
		Value \$
<b>ABR 75/25 Volatility UCITS Fund</b>		
<b>S&amp;P, Moody's, or Fitch Rating</b>		
AA+	74%	33,088,747
<b>Total</b>	<b>74%</b>	<b>33,088,747</b>

		2021
		% of NAV
		Value \$
<b>Advent Global Partners UCITS Fund</b>		
<b>S&amp;P, Moody's, or Fitch Rating</b>		
AA+	63%	151,891,202
BB+	1%	1,255,982
Not rated	19%	46,150,871
<b>Total</b>	<b>83%</b>	<b>199,298,055</b>

		2021
		% of NAV
		Value \$
<b>S&amp;P, Moody's, or Fitch Rating</b>		
A	0%	10,625,992
A-	0%	809,302
A+	0%	1,677,628
AA	0%	6,926,212
AA+	2%	15,388,744
AAA	5%	75,409,344
B	1%	14,890,264
B-	0%	12,699,187
B+	1%	19,642,941
BB	1%	23,027,105
BB-	3%	46,750,556
BB+	2%	27,487,554
BBB	0%	9,430,555
BBB-	0%	36,799,230
BBB+	0%	2,455,533
CC	2%	62,879,722
CCC	0%	54,781,501
CCC-	0%	42,743,572
CCC+	0%	933,413
D	0%	20,145,435
Not rated	12%	289,343,418
<b>Total</b>	<b>29%</b>	<b>774,847,208</b>

		2021
		% of NAV
		Value €
<b>Chilton Small Cap European UCITS Fund</b>		
<b>S&amp;P, Moody's, or Fitch Rating</b>		
AA	9%	2,858,342
AAA	7%	2,253,581
<b>Total</b>	<b>16%</b>	<b>5,111,923</b>

		2021
		% of NAV
		Value \$
<b>Crabel Advanced Trend UCITS Fund</b>		
<b>S&amp;P, Moody's, or Fitch Rating</b>		
A	10%	6,455,760
AA+	31%	21,434,964
<b>Total</b>	<b>41%</b>	<b>27,890,724</b>

		2021
		% of NAV
		Value \$
<b>Crabel Gemini UCITS Fund</b>		
<b>S&amp;P, Moody's, or Fitch Rating</b>		
A	18%	244,250,438
AA+	72%	1,021,781,126
<b>Total</b>	<b>90%</b>	<b>1,266,031,564</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

<b>Descartes Alternative Credit UCITS Fund</b>		<b>2021</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value €</b>
A		3%	2,456,768
AAA		2%	1,997,920
B		6%	5,229,157
B-		12%	10,322,902
BB		24%	23,136,775
BB-		22%	19,697,227
BBB		12%	12,270,545
BBB-		4%	3,513,341
Not rated		7%	5,717,722
<b>Total</b>		<b>92%</b>	<b>84,342,357</b>

<b>DUNN WMA Institutional UCITS Fund</b>		<b>2021</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value \$</b>
A		17%	62,372,617
A-		3%	9,862,283
A+		1%	2,687,027
AA		1%	1,958,866
AA+		33%	125,341,396
AAA		0%	992,899
BB+		1%	4,082,077
BBB		9%	33,310,384
BBB-		7%	28,182,815
BBB+		10%	39,502,990
<b>Total</b>		<b>82%</b>	<b>308,293,354</b>

<b>Giano UCITS Fund</b>		<b>2021</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value €</b>
AA		14%	1,702,190
AA+		77%	9,418,215
<b>Total</b>		<b>91%</b>	<b>11,120,405</b>

<b>Invenomic US Equity Long/Short UCITS Fund</b>		<b>2021</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value \$</b>
AA+		15%	11,975,486
<b>Total</b>		<b>15%</b>	<b>11,975,486</b>

<b>Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>		<b>2021</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value \$</b>
AA+		85%	16,598,797
<b>Total</b>		<b>85%</b>	<b>16,598,797</b>

<b>Tosca UCITS Fund</b>		<b>2021</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value \$</b>
Not rated		2%	2,652,250
<b>Total</b>		<b>2%</b>	<b>2,652,250</b>

<b>Virtuoso UCITS Fund</b>		<b>2021</b>	
<b>S&amp;P, Moody's, or Fitch Rating</b>		<b>% of NAV</b>	<b>Value €</b>
A		11%	1,129,393
AA		21%	2,127,737
BBB		8%	803,890
<b>Total</b>		<b>40%</b>	<b>4,061,020</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Offsetting Financial Instruments**

The ICAV has not offset any financial assets and financial liabilities in the Statement of Financial Position. Financial assets and financial liabilities which are subject to enforceable master netting arrangements or similar agreements such as derivative clearing agreements are detailed for 31 December 2022 in the tables below:

31 December 2022

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
<b>ABR 75/25 Volatility UCITS Fund</b>	\$	\$	\$	\$	\$	\$
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	13,880	-	13,880	(11,988)	-	1,892
<b>Futures Contracts</b>						
Marex Group	150,329	-	150,329	(150,329)	-	-
StoneX Financial	63,339	-	63,339	(63,339)	-	-
<b>Total assets</b>	<b>227,548</b>	<b>-</b>	<b>227,548</b>	<b>(225,656)</b>	<b>-</b>	<b>1,892</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	11,988	-	11,988	(11,988)	-	-
<b>Futures Contracts</b>						
Marex Group	215,296	-	215,296	(150,329)	-	64,967
StoneX Financial	101,400	-	101,400	(63,339)	-	38,061
<b>Total liabilities</b>	<b>328,684</b>	<b>-</b>	<b>328,684</b>	<b>(225,656)</b>	<b>-</b>	<b>103,028</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

31 December 2022 (continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
				Financial instruments	Cash collateral pledged / received*	
<b>Advent Global Partners</b>						
<b>UCITS Fund</b>	\$	\$	\$	\$	\$	\$
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	1,776,408	-	1,776,408	(56,957)	-	1,719,451
<b>Futures Contracts</b>						
Societe Generale International Ltd	46,885	-	46,885	-	-	46,885
<b>Options</b>						
Societe Generale International Ltd	528,807	-	528,807	-	-	528,807
<b>Swaps</b>						
Societe Generale International Ltd	395,958	-	395,958	(395,958)	-	-
<b>Total assets</b>	<b>2,748,058</b>	<b>-</b>	<b>2,748,058</b>	<b>(452,915)</b>	<b>-</b>	<b>2,295,143</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	56,957	-	56,957	(56,957)	-	-
<b>Swaps</b>						
Societe Generale International Ltd	21,896,247	-	21,896,247	(395,958)	(21,500,289)	-
<b>Total liabilities</b>	<b>21,953,204</b>	<b>-</b>	<b>21,953,204</b>	<b>(452,915)</b>	<b>(21,500,289)</b>	<b>-</b>

\*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the statement of assets and liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2022 (continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
<b>Angel Oak Multi-Strategy Income UCITS Fund</b>	\$	\$	\$	\$	\$	\$
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	20,771,894	-	20,771,894	(9,339,182)	-	11,432,712
<b>Total assets</b>	<b>20,771,894</b>	<b>-</b>	<b>20,771,894</b>	<b>(9,339,182)</b>	<b>-</b>	<b>11,432,712</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	9,339,182	-	9,339,182	(9,339,182)	-	-
<b>Futures Contracts</b>						
The Northern Trust Company	963,168	-	963,168	-	-	963,168
<b>Total liabilities</b>	<b>10,302,350</b>	<b>-</b>	<b>10,302,350</b>	<b>(9,339,182)</b>	<b>-</b>	<b>963,168</b>

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
<b>Chilton Small Cap European UCITS Fund</b>	€	€	€	€	€	€
<b>Assets</b>						
<b>Contracts for Difference</b>						
Morgan Stanley	113,970	-	113,970	(113,970)	-	-
<b>Forward Currency Contracts</b>						
The Northern Trust Company	218,969	-	218,969	(218,969)	-	-
<b>Total assets</b>	<b>332,939</b>	<b>-</b>	<b>332,939</b>	<b>(332,939)</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>						
<b>Contracts for Difference</b>						
Morgan Stanley	192,548	-	192,548	(113,970)	-	78,578
<b>Forward Currency Contracts</b>						
The Northern Trust Company	238,151	-	238,151	(218,969)	-	19,182
<b>Total liabilities</b>	<b>430,699</b>	<b>-</b>	<b>430,699</b>	<b>(332,939)</b>	<b>-</b>	<b>97,760</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

31 December 2022 (continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund</b>	\$	\$	\$	\$	\$	\$
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	5,969,770	-	5,969,770	(500,051)	-	5,469,719
<b>Swaps</b>						
Morgan Stanley	12	-	12	-	-	12
<b>Total assets</b>	<b>5,969,782</b>	<b>-</b>	<b>5,969,782</b>	<b>(500,051)</b>	<b>-</b>	<b>5,469,731</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	500,051	-	500,051	(500,051)	-	-
<b>Total liabilities</b>	<b>500,051</b>	<b>-</b>	<b>500,051</b>	<b>(500,051)</b>	<b>-</b>	<b>-</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2022 (continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received*	Net amount
<b>Crabel Advanced Trend UCITS Fund</b>	\$	\$	\$	\$	\$	\$
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
Deutsche Bank	1,083,756	-	1,083,756	(1,083,756)	-	-
JP Morgan	244,354	-	244,354	(244,354)	-	-
The Northern Trust Company	923,973	-	923,973	(1,878)	-	922,095
<b>Futures Contracts</b>						
Deutsche Bank	1,910,437	-	1,910,437	(134,558)	-	1,775,879
Societe Generale International Ltd	2,350	-	2,350	-	-	2,350
<b>Total assets</b>	<b>4,164,870</b>	<b>-</b>	<b>4,164,870</b>	<b>(1,464,546)</b>	<b>-</b>	<b>2,700,324</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
Deutsche Bank	1,532,643	-	1,532,643	(1,083,756)	(448,887)	-
JP Morgan	467,160	-	467,160	(244,354)	(222,806)	-
The Northern Trust Company	1,878	-	1,878	(1,878)	-	-
<b>Futures Contracts</b>						
Deutsche Bank	134,558	-	134,558	(134,558)	-	-
<b>Total liabilities</b>	<b>2,136,239</b>	<b>-</b>	<b>2,136,239</b>	<b>(1,464,546)</b>	<b>(671,693)</b>	<b>-</b>

\*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the statement of assets and liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2022 (continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received*	Net amount
	\$	\$	\$	\$	\$	\$
<b>Crabel Gemini UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
Deutsche Bank	19,677,685	-	19,677,685	(16,553,425)	-	3,124,260
JP Morgan	12,655,033	-	12,655,033	(12,655,033)	-	-
The Northern Trust Company	6,539,950	-	6,539,950	(6,017,437)	-	522,513
<b>Futures Contracts</b>						
Deutsche Bank	2,280,167	-	2,280,167	(658,810)	-	1,621,357
<b>Total assets</b>	<b>41,152,835</b>	<b>-</b>	<b>41,152,835</b>	<b>(35,884,705)</b>	<b>-</b>	<b>5,268,130</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
Deutsche Bank	16,553,425	-	16,553,425	(16,553,425)	-	-
JP Morgan	17,875,508	-	17,875,508	(12,655,033)	(5,220,475)	-
The Northern Trust Company	6,017,437	-	6,017,437	(6,017,437)	-	-
<b>Futures Contracts</b>						
Deutsche Bank	658,810	-	658,810	(658,810)	-	-
Societe Generale International Ltd	2,558	-	2,558	-	-	2,558
<b>Total liabilities</b>	<b>41,107,738</b>	<b>-</b>	<b>41,107,738</b>	<b>(35,884,705)</b>	<b>(5,220,475)</b>	<b>2,558</b>

\*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the statement of assets and liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
	€	€	€	€	€	€
<b>Descartes Alternative Credit UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	1,789	-	1,789	(1,789)	-	-
<b>Total assets</b>	<b>1,789</b>	<b>-</b>	<b>1,789</b>	<b>(1,789)</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	142,443	-	142,443	(1,789)	-	140,654
<b>Total liabilities</b>	<b>142,443</b>	<b>-</b>	<b>142,443</b>	<b>(1,789)</b>	<b>-</b>	<b>140,654</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

31 December 2022 (continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
	\$	\$	\$	\$	\$	\$
<b>DUNN WMA Institutional UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
Societe Generale International Ltd	31,335,187	-	31,335,187	(1,463,870)	-	29,871,317
<b>Futures Contracts</b>						
Societe Generale International Ltd	15,985,538	-	15,985,538	(1,414,083)	-	14,571,455
<b>Total assets</b>	<b>47,320,725</b>	<b>-</b>	<b>47,320,725</b>	<b>(2,877,953)</b>	<b>-</b>	<b>44,442,772</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
Societe Generale International Ltd	1,463,870	-	1,463,870	(1,463,870)	-	-
<b>Futures Contracts</b>						
Societe Generale International Ltd	1,414,083	-	1,414,083	(1,414,083)	-	-
<b>Total liabilities</b>	<b>2,877,953</b>	<b>-</b>	<b>2,877,953</b>	<b>(2,877,953)</b>	<b>-</b>	<b>-</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2022 (continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
Giano UCITS Fund	€	€	€	€	€	€
<b>Assets</b>						
<b>Contracts for Difference</b>						
Morgan Stanley	18,150		18,150	(18,150)		
<b>Futures Contracts</b>						
Morgan Stanley						
	188,499	-	188,499	(26,200)	-	162,299
<b>Total assets</b>	<b>206,649</b>	<b>-</b>	<b>206,649</b>	<b>(44,350)</b>	<b>-</b>	<b>162,299</b>
<b>Liabilities</b>						
<b>Contracts for Difference</b>						
Morgan Stanley	46,711	-	46,711	(18,150)	-	28,561
<b>Forward Currency Contracts</b>						
The Northern Trust Company	57,737	-	57,737	-	-	57,737
<b>Futures Contracts</b>						
Morgan Stanley	26,200	-	26,200	(26,200)	-	-
<b>Total liabilities</b>	<b>130,648</b>	<b>-</b>	<b>130,648</b>	<b>(44,350)</b>	<b>-</b>	<b>86,298</b>

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
Invenomic US Equity Long/ Short UCITS Fund	\$	\$	\$	\$	\$	\$
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	1,411,291	-	1,411,291	(928,997)	-	482,294
<b>Total assets</b>	<b>1,411,291</b>	<b>-</b>	<b>1,411,291</b>	<b>(928,997)</b>	<b>-</b>	<b>482,294</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	928,997	-	928,997	(928,997)	-	-
<b>Total liabilities</b>	<b>928,997</b>	<b>-</b>	<b>928,997</b>	<b>(928,997)</b>	<b>-</b>	<b>-</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2022 (continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
<b>Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>	\$	\$	\$	\$	\$	\$
<b>Assets</b>						
<b>Contracts for Difference</b>						
The Northern Trust Company	64,385	-	64,385	(50,668)	-	13,717
<b>Forward Currency Contracts</b>						
The Northern Trust Company	22,011	-	22,011	(5,156)	-	16,855
<b>Total assets</b>	<b>86,396</b>	<b>-</b>	<b>86,396</b>	<b>(55,824)</b>	<b>-</b>	<b>30,572</b>
<b>Liabilities</b>						
<b>Contracts for Difference</b>						
The Northern Trust Company	50,668	-	50,668	(50,668)	-	-
<b>Forward Currency Contracts</b>						
The Northern Trust Company	5,156	-	5,156	(5,156)	-	-
<b>Total liabilities</b>	<b>55,824</b>	<b>-</b>	<b>55,824</b>	<b>(55,824)</b>	<b>-</b>	<b>-</b>

	Gross amounts of recognized assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
<b>Nutshell Growth Fund</b>	£	£	£	£	£	£
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	97,069	-	97,069	(16,164)	-	80,905
<b>Total assets</b>	<b>97,069</b>	<b>-</b>	<b>97,069</b>	<b>(16,164)</b>	<b>-</b>	<b>80,905</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	16,164	-	16,164	(16,164)	-	-
<b>Futures Contracts</b>						
Interactive Brokers	33,821	-	33,821	(33,821)	-	-
<b>Total liabilities</b>	<b>49,985</b>	<b>-</b>	<b>49,985</b>	<b>(49,985)</b>	<b>-</b>	<b>-</b>



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2022 (continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
	\$	\$	\$	\$	\$	\$
<b>RoboCap UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	280,407	-	280,407	(280,407)	-	-
<b>Total assets</b>	<b>280,407</b>	<b>-</b>	<b>280,407</b>	<b>(280,407)</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	653,003	-	653,003	(280,407)	-	372,596
<b>Total liabilities</b>	<b>653,003</b>	<b>-</b>	<b>653,003</b>	<b>(280,407)</b>	<b>-</b>	<b>372,596</b>

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
	£	£	£	£	£	£
<b>Tosca Micro Cap UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	2,056	-	2,056	(2,056)	-	-
<b>Total assets</b>	<b>2,056</b>	<b>-</b>	<b>2,056</b>	<b>(2,056)</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	8,642	-	8,642	(2,056)	-	6,586
<b>Total liabilities</b>	<b>8,642</b>	<b>-</b>	<b>8,642</b>	<b>(2,056)</b>	<b>-</b>	<b>6,586</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

31 December 2022 (continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
	\$	\$	\$	\$	\$	\$
<b>Tosca UCITS Fund</b>						
<b>Assets</b>						
<b>Contracts for Difference</b>						
JP Morgan	5,167,506	-	5,167,506	(315,759)	-	4,851,747
Morgan Stanley	3,813,093	-	3,813,093	(3,813,093)	-	-
UBS AG	12,674,896	-	12,674,896	(7,603,773)	-	5,071,123
<b>Forward Currency Contracts</b>						
The Northern Trust Company	1,707,267	-	1,707,267	(1,095,589)	-	611,678
<b>Futures Contracts</b>						
Morgan Stanley	37,734	-	37,734	-	-	37,734
<b>Options</b>						
Morgan Stanley	136,083	-	136,083	-	-	136,083
UBS AG	897,934	-	897,934	(258,136)	-	639,793
<b>Total assets</b>	<b>24,434,513</b>	<b>-</b>	<b>24,434,513</b>	<b>(13,086,350)</b>	<b>-</b>	<b>11,348,163</b>
<b>Liabilities</b>						
<b>Contracts for Difference</b>						
JP Morgan	315,759	-	315,759	(315,759)	-	-
Morgan Stanley	6,674,183	-	6,674,183	(3,813,093)	(2,382,405)	-
UBS AG	7,603,773	-	7,603,773	(7,603,773)	-	-
<b>Forward Currency Contracts</b>						
The Northern Trust Company	1,095,589	-	1,095,589	(1,095,589)	-	-
<b>Options</b>						
UBS AG	258,136	-	258,136	(258,136)	-	-
<b>Total liabilities</b>	<b>15,947,440</b>	<b>-</b>	<b>15,947,440</b>	<b>(13,086,350)</b>	<b>(2,382,405)</b>	<b>-</b>

\*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the statement of assets and liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

31 December 2022 (continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
	€	€	€	€	€	€
<b>Virtuoso UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	7	-	7	(7)	-	-
<b>Options</b>						
Morgan Stanley	22,640	-	22,640	(796)	-	21,844
<b>Total assets</b>	<b>22,647</b>	<b>-</b>	<b>22,647</b>	<b>(803)</b>	<b>-</b>	<b>21,844</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	1,728	-	1,728	(7)	-	1,721
<b>Options</b>						
Morgan Stanley	796	-	796	(796)	-	-
<b>Swaps</b>						
Morgan Stanley	4,436	-	4,436	-	-	4,436
<b>Total liabilities</b>	<b>6,960</b>	<b>-</b>	<b>6,960</b>	<b>(803)</b>	<b>-</b>	<b>6,157</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Offsetting Financial Instruments (continued)**

The ICAV has not offset any financial assets and financial liabilities in the Statement of Financial Position. Financial assets and financial liabilities which are subject to enforceable master netting arrangements or similar agreements such as derivative clearing agreements are detailed for 31 December 2021 in the tables below:

31 December 2021

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
<b>ABR 75/25 Volatility UCITS</b>						
<b>Fund</b>	\$	\$	\$	\$	\$	\$
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	37,625	-	37,625	(1,358)	-	36,267
<b>Futures Contracts</b>						
ED&F Man Capital Markets	1,214,461	-	1,214,461	-	-	1,214,461
<b>Total assets</b>	<b>1,252,086</b>	<b>-</b>	<b>1,252,086</b>	<b>(1,358)</b>	<b>-</b>	<b>1,250,728</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	1,358	-	1,358	(1,358)	-	-
<b>Total liabilities</b>	<b>1,358</b>	<b>-</b>	<b>1,358</b>	<b>(1,358)</b>	<b>-</b>	<b>-</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2021 (continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
<b>Advent Global Partners</b>						
<b>UCITS Fund</b>	\$	\$	\$	\$	\$	\$
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	1,779,626	-	1,779,626	(57,983)	-	1,721,643
<b>Futures Contracts</b>						
Societe Generale International Ltd	31,159	-	31,159	(31,159)	-	-
<b>Options</b>						
Societe Generale International Ltd	93,688	-	93,688	(2,500)	-	91,188
<b>Swaps</b>						
Societe Generale International Ltd	2,403,842	-	2,403,842	(17,693)	-	2,386,149
<b>Total assets</b>	<b>4,308,315</b>	<b>-</b>	<b>4,308,315</b>	<b>(109,335)</b>	<b>-</b>	<b>4,198,980</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	57,983	-	57,983	(57,983)	-	-
<b>Futures Contracts</b>						
Societe Generale International Ltd	186,265	-	186,265	(31,159)	-	155,106
<b>Options</b>						
Societe Generale International Ltd	2,500	-	2,500	(2,500)	-	-
<b>Swaps</b>						
Societe Generale International Ltd	17,693	-	17,693	(17,693)	-	-
<b>Total liabilities</b>	<b>264,441</b>	<b>-</b>	<b>264,441</b>	<b>(109,335)</b>	<b>-</b>	<b>155,106</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

31 December 2021 (continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
<b>Angel Oak Multi-Strategy Income UCITS Fund</b>	\$	\$	\$	\$	\$	\$
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	262,441	-	262,441	(262,441)	-	-
<b>Total assets</b>	<b>262,441</b>	<b>-</b>	<b>262,441</b>	<b>(262,441)</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	5,119,809	-	5,119,809	(262,441)	-	4,857,368
<b>Futures Contracts</b>						
RJ O'Brien	38,502	-	38,502	-	-	38,502
<b>Total liabilities</b>	<b>5,158,311</b>	<b>-</b>	<b>5,158,311</b>	<b>(262,441)</b>	<b>-</b>	<b>4,895,870</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

31 December 2021 (continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received*	Net amount
Chilton Small Cap European UCITS Fund	€	€	€	€	€	€
<b>Assets</b>						
<b>Contracts for Difference</b>						
Morgan Stanley	428,847	-	428,847	(152,296)	-	276,551
<b>Forward Currency Contracts</b>						
The Northern Trust Company	73,814	-	73,814	(73,814)	-	-
<b>Total assets</b>	<b>502,661</b>	<b>-</b>	<b>502,661</b>	<b>(226,110)</b>	<b>-</b>	<b>276,551</b>
<b>Liabilities</b>						
<b>Contracts for Difference</b>						
Morgan Stanley	152,296	-	152,296	(152,296)	-	-
<b>Forward Currency Contracts</b>						
The Northern Trust Company	335,632	-	335,632	(73,814)	(5,295)	256,523
<b>Total liabilities</b>	<b>487,928</b>	<b>-</b>	<b>487,928</b>	<b>(226,110)</b>	<b>(5,295)</b>	<b>256,523</b>

\*The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the statement of assets and liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
Cooper Creek Partners North America Long Short Equity UCITS Fund	\$	\$	\$	\$	\$	\$
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	1,469,870	-	1,469,870	(4,596)	-	1,465,274
<b>Swaps</b>						
Morgan Stanley	782	-	782	(50)	-	732
<b>Total assets</b>	<b>1,470,652</b>	<b>-</b>	<b>1,470,652</b>	<b>(4,646)</b>	<b>-</b>	<b>1,466,006</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	4,596	-	4,596	(4,596)	-	-
<b>Swaps</b>						
Morgan Stanley	50	-	50	(50)	-	-
<b>Total liabilities</b>	<b>4,646</b>	<b>-</b>	<b>4,646</b>	<b>(4,646)</b>	<b>-</b>	<b>-</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2021 (continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
Crabel Advanced Trend UCITS Fund	\$	\$	\$	\$	\$	\$
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
Deutsche Bank	1,744,818	-	1,744,818	(1,248,534)	-	496,284
JP Morgan	129,450	-	129,450	(129,450)	-	-
The Northern Trust Company	153,001	-	153,001	-	-	153,001
<b>Futures Contracts</b>						
Credit Suisse Group AG	274,038	-	274,038	(139,506)	-	134,532
Deutsche Bank	131,776	-	131,776	(125,633)	-	6,143
<b>Total assets</b>	<b>2,433,083</b>	<b>-</b>	<b>2,433,083</b>	<b>(1,643,123)</b>	<b>-</b>	<b>789,960</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
Deutsche Bank	1,248,534	-	1,248,534	(1,248,534)	-	-
JP Morgan	143,141	-	143,141	(129,450)	-	13,691
<b>Futures Contracts</b>						
Credit Suisse Group AG	139,506	-	139,506	(139,506)	-	-
Deutsche Bank	125,633	-	125,633	(125,633)	-	-
Societe Generale International Ltd	223	-	223	-	-	223
<b>Total liabilities</b>	<b>1,657,037</b>	<b>-</b>	<b>1,657,037</b>	<b>(1,643,123)</b>	<b>-</b>	<b>13,914</b>



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2021 (continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
	\$	\$	\$	\$	\$	\$
<b>Crabel Gemini UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
Deutsche Bank	20,878,750	-	20,878,750	(19,312,398)	-	1,566,352
JP Morgan	3,526,207	-	3,526,207	(3,148,597)	-	377,610
The Northern Trust Company	13,437,428	-	13,437,428	(148,681)	-	13,288,747
<b>Futures Contracts</b>						
Credit Suisse Group AG	916,326	-	916,326	(916,326)	-	-
Deutsche Bank	6,458,552	-	6,458,552	(3,701,111)	-	2,757,441
Societe Generale International Ltd	2,669	-	2,669	(642)	-	2,027
<b>Total assets</b>	<b>45,219,932</b>	<b>-</b>	<b>45,219,932</b>	<b>(27,227,755)</b>	<b>-</b>	<b>17,992,177</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
Deutsche Bank	19,312,398	-	19,312,398	(19,312,398)	-	-
JP Morgan	3,148,597	-	3,148,597	(3,148,597)	-	-
The Northern Trust Company	148,681	-	148,681	(148,681)	-	-
<b>Futures Contracts</b>						
Credit Suisse Group AG	1,569,553	-	1,569,553	(916,326)	-	653,227
Deutsche Bank	3,701,111	-	3,701,111	(3,701,111)	-	-
Societe Generale International Ltd	642	-	642	(642)	-	-
<b>Total liabilities</b>	<b>27,880,982</b>	<b>-</b>	<b>27,880,982</b>	<b>(27,227,755)</b>	<b>-</b>	<b>653,227</b>

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
	€	€	€	€	€	€
<b>Descartes Alternative Credit UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	103,754	-	103,754	(103,754)	-	-
<b>Total assets</b>	<b>103,754</b>	<b>-</b>	<b>103,754</b>	<b>(103,754)</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	240,915	-	240,915	(103,754)	-	137,161
<b>Total liabilities</b>	<b>240,915</b>	<b>-</b>	<b>240,915</b>	<b>(103,754)</b>	<b>-</b>	<b>137,161</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

31 December 2021 (continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
	\$	\$	\$	\$	\$	\$
<b>DUNN WMA Institutional UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
Societe Generale International Ltd	525,839	-	525,839	(525,839)	-	-
<b>Futures Contracts</b>						
Societe Generale International Ltd	6,744,483	-	6,744,483	(3,074,709)	-	3,669,774
<b>Total assets</b>	<b>7,270,322</b>	<b>-</b>	<b>7,270,322</b>	<b>(3,600,548)</b>	<b>-</b>	<b>3,669,774</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
Societe Generale International Ltd	3,436,421	-	3,436,421	(525,839)	-	2,910,582
<b>Futures Contracts</b>						
Societe Generale International Ltd	3,074,709	-	3,074,709	(3,074,709)	-	-
<b>Total liabilities</b>	<b>6,511,130</b>	<b>-</b>	<b>6,511,130</b>	<b>(3,600,548)</b>	<b>-</b>	<b>2,910,582</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2021 (continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
Giano UCITS Fund	€	€	€	€	€	€
<b>Assets</b>						
<b>Contracts for Difference</b>						
Morgan Stanley	65,975	-	65,975	(20,916)	-	45,059
<b>Forward Currency Contracts</b>						
The Northern Trust Company	45,185	-	45,185	(1,357)	-	43,828
<b>Futures Contracts</b>						
Morgan Stanley	5,111	-	5,111	-	-	5,111
<b>Total assets</b>	<b>116,271</b>	<b>-</b>	<b>116,271</b>	<b>(22,273)</b>	<b>-</b>	<b>93,998</b>
<b>Liabilities</b>						
<b>Contracts for Difference</b>						
Morgan Stanley	20,916	-	20,916	(20,916)	-	-
<b>Forward Currency Contracts</b>						
The Northern Trust Company	1,357	-	1,357	(1,357)	-	-
<b>Total liabilities</b>	<b>22,273</b>	<b>-</b>	<b>22,273</b>	<b>(22,273)</b>	<b>-</b>	<b>-</b>

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
Invenomic US Equity Long/ Short UCITS Fund	\$	\$	\$	\$	\$	\$
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	487,201	-	487,201	(8,394)	-	478,807
<b>Total assets</b>	<b>487,201</b>	<b>-</b>	<b>487,201</b>	<b>(8,394)</b>	<b>-</b>	<b>478,807</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	8,394	-	8,394	(8,394)	-	-
<b>Total liabilities</b>	<b>8,394</b>	<b>-</b>	<b>8,394</b>	<b>(8,394)</b>	<b>-</b>	<b>-</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2021 (continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
				Financial instruments	Cash collateral pledged / received	
<b>Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>	\$	\$	\$	\$	\$	\$
<b>Assets</b>						
<b>Contracts for Difference</b>						
Morgan Stanley	286,667	-	286,667	(205,634)	-	81,033
<b>Forward Currency Contracts</b>						
The Northern Trust Company	82,042	-	82,042	-	-	82,042
<b>Total assets</b>	<b>368,709</b>	<b>-</b>	<b>368,709</b>	<b>(205,634)</b>	<b>-</b>	<b>163,075</b>
<b>Liabilities</b>						
<b>Contracts for Difference</b>						
Morgan Stanley	205,634	-	205,634	(205,634)	-	-
<b>Total liabilities</b>	<b>205,634</b>	<b>-</b>	<b>205,634</b>	<b>(205,634)</b>	<b>-</b>	<b>-</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2021 (continued)

	Gross amounts of recognised assets and liabilities £	Gross amounts offset in the statement of financial position £	Net amount presented on the statement of financial position £	Related amounts not set off in the Statement of Financial Position		
				Financial instruments £	Cash collateral pledged / received £	Net amount £
<b>Nutshell Growth Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	47,912	-	47,912	(30,117)	-	17,795
<b>Futures Contracts</b>						
Interactive Brokers	60,978	-	60,978	-	-	60,978
<b>Total assets</b>	<b>108,890</b>	<b>-</b>	<b>108,890</b>	<b>(30,117)</b>	<b>-</b>	<b>78,773</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	30,117	-	30,117	(30,117)	-	-
<b>Total liabilities</b>	<b>30,117</b>	<b>-</b>	<b>30,117</b>	<b>(30,117)</b>	<b>-</b>	<b>-</b>

	Gross amounts of recognised assets and liabilities \$	Gross amounts offset in the statement of financial position \$	Net amount presented on the statement of financial position \$	Related amounts not set off in the Statement of Financial Position		
				Financial instruments \$	Cash collateral pledged / received \$	Net amount \$
<b>RoboCap UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	645,990	-	645,990	(144,913)	-	501,077
<b>Total assets</b>	<b>645,990</b>	<b>-</b>	<b>645,990</b>	<b>(144,913)</b>	<b>-</b>	<b>501,077</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	144,913	-	144,913	(144,913)	-	-
<b>Total liabilities</b>	<b>144,913</b>	<b>-</b>	<b>144,913</b>	<b>(144,913)</b>	<b>-</b>	<b>-</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2021 (continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
	£	£	£	£	£	£
<b>Tosca Micro Cap UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	8	-	8	(8)	-	-
<b>Total assets</b>	<b>8</b>	<b>-</b>	<b>8</b>	<b>(8)</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	33,443	-	33,443	(8)	-	33,435
<b>Total liabilities</b>	<b>33,443</b>	<b>-</b>	<b>33,443</b>	<b>(8)</b>	<b>-</b>	<b>33,435</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

31 December 2021 (continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
	\$	\$	\$	\$	\$	\$
<b>Tosca UCITS Fund</b>						
<b>Assets</b>						
<b>Contracts for Difference</b>						
Credit Suisse Group AG	198,235	-	198,235	(6,149)	-	192,086
JP Morgan	2,574,297	-	2,574,297	(188,562)	-	2,385,735
Morgan Stanley	7,668,573	-	7,668,573	(5,390,133)	-	2,278,440
<b>Forward Currency Contracts</b>						
The Northern Trust Company	1,018,382	-	1,018,382	(497,222)	-	521,160
<b>Options</b>						
Morgan Stanley	568,735	-	568,735	(157,155)	-	411,580
<b>Total assets</b>	<b>12,028,222</b>	<b>-</b>	<b>12,028,222</b>	<b>(6,239,221)</b>	<b>-</b>	<b>5,789,001</b>
<b>Liabilities</b>						
<b>Contracts for Difference</b>						
Credit Suisse Group AG	6,149	-	6,149	(6,149)	-	-
JP Morgan	188,562	-	188,562	(188,562)	-	-
Morgan Stanley	5,390,133	-	5,390,133	(5,390,133)	-	-
<b>Forward Currency Contracts</b>						
The Northern Trust Company	497,222	-	497,222	(497,222)	-	-
<b>Futures Contracts</b>						
Credit Suisse Group AG	68,428	-	68,428	-	-	68,428
<b>Options</b>						
Morgan Stanley	157,155	-	157,155	(157,155)	-	-
<b>Total liabilities</b>	<b>6,307,649</b>	<b>-</b>	<b>6,307,649</b>	<b>(6,239,221)</b>	<b>-</b>	<b>68,428</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Offsetting Financial Instruments (continued)

31 December 2021 (continued)

	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Related amounts not set off in the Statement of Financial Position		
				Financial instruments	Cash collateral pledged / received	Net amount
	€	€	€	€	€	€
<b>Virtuoso UCITS Fund</b>						
<b>Assets</b>						
<b>Forward Currency Contracts</b>						
The Northern Trust Company	184	-	184	(184)	-	-
<b>Options</b>						
Morgan Stanley	15,240	-	15,240	(6,796)	-	8,444
<b>Total assets</b>	<b>15,424</b>	<b>-</b>	<b>15,424</b>	<b>(6,980)</b>	<b>-</b>	<b>8,444</b>
<b>Liabilities</b>						
<b>Swaps</b>						
Morgan Stanley	13	-	13	-	-	13
<b>Forward Currency Contracts</b>						
The Northern Trust Company	388	-	388	(184)	-	204
<b>Options</b>						
Morgan Stanley	6,796	-	6,796	(6,796)	-	-
<b>Total liabilities</b>	<b>7,197</b>	<b>-</b>	<b>7,197</b>	<b>(6,980)</b>	<b>-</b>	<b>217</b>

## 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, implied volatilities and credit spreads).
- 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.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Fair Value Hierarchy (continued)**

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

There were no significant transfers between levels 1 and 2 during the year ended 31 December 2022 or during the year ended 31 December 2021.

There were investments categorised as level 3 as at 31 December 2022 and as at 31 December 2021.

**As at 31 December 2022**

The following table shows an analysis of equities, debt and financial derivative instruments measured at fair value as at 31 December 2022, between those the fair value of which is based on quoted marked prices and those involving valuation techniques where all the model inputs are observable in the market.

<b>ABR 75/25 Volatility UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	30,890,393	–	–	30,890,393
Futures Contracts	213,668	–	–	213,668
Forward Currency Contracts	–	13,880	–	13,880
	<b>31,104,061</b>	<b>13,880</b>	<b>–</b>	<b>31,117,941</b>
<b>Liabilities</b>				
Futures Contracts	(316,696)	–	–	(316,696)
Forward Currency Contracts	–	(11,988)	–	(11,988)
	<b>(316,696)</b>	<b>(11,988)</b>	<b>–</b>	<b>(328,684)</b>
<b>Advent Global Partners UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	104,579,135	48,228,940	–	152,808,075
Equities	2,368,128	–	–	2,368,128
Futures Contracts	46,885	–	–	46,885
Swaps	–	395,958	–	395,958
Options	224,500	304,307	–	528,807
Forward Currency Contracts	–	1,776,408	–	1,776,408
Warrants	26,839	12,455	–	39,294
	<b>107,245,487</b>	<b>50,718,068</b>	<b>–</b>	<b>157,963,555</b>
<b>Liabilities</b>				
Swaps	–	(21,896,247)	–	(21,896,247)
Forward Currency Contracts	–	(56,957)	–	(56,957)
	<b>–</b>	<b>(21,953,204)</b>	<b>–</b>	<b>(21,953,204)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Fair Value Hierarchy (continued)

As at 31 December 2022 (continued)

Angel Oak Multi-Strategy Income UCITS Fund	Level 1	Level 2	Level 3	Total
<b>Assets</b>	\$	\$	\$	\$
Fixed Income	–	934,664	–	934,664
Asset Backed Securities	–	152,665,238	4,663,023	157,328,261
Forward Currency Contracts	–	20,771,894	–	20,771,894
	–	<b>174,371,796</b>	<b>4,663,023</b>	<b>179,034,819</b>

<b>Liabilities</b>				
Futures Contracts	–	(963,168)	–	(963,168)
Forward Currency Contracts	–	(9,339,182)	–	(9,339,182)
	–	<b>(10,302,350)</b>	–	<b>(10,302,350)</b>

Ash Park Global Consumer Franchise UCITS Fund	Level 1	Level 2	Level 3	Total
<b>Assets</b>	€	€	€	€
Equities	36,138,248	1,289,269	–	37,427,517
	<b>36,138,248</b>	<b>1,289,269</b>	–	<b>37,427,517</b>

Chilton Small Cap European UCITS Fund	Level 1	Level 2	Level 3	Total
<b>Assets</b>	€	€	€	€
Fixed Income	3,987,500	–	–	3,987,500
Equities	13,911,150	2,700,302	–	16,611,452
Contracts for Difference	–	113,970	–	113,970
Forward Currency Contracts	–	218,969	–	218,969
	<b>17,898,650</b>	<b>3,033,241</b>	–	<b>20,931,891</b>

<b>Liabilities</b>				
Contracts for Difference	–	(192,548)	–	(192,548)
Forward Currency Contracts	–	(238,151)	–	(238,151)
	–	<b>(430,699)</b>	–	<b>(430,699)</b>

Cooper Creek Partners North America Long Short Equity UCITS Fund	Level 1	Level 2	Level 3	Total
<b>Assets</b>	\$	\$	\$	\$
Equities	286,609,847	–	–	286,609,847
Swaps	–	12	–	12
Forward Currency Contracts	–	5,969,770	–	5,969,770
	<b>286,609,847</b>	<b>5,969,782</b>	–	<b>292,579,629</b>

<b>Liabilities</b>				
Forward Currency Contracts	–	(500,051)	–	(500,051)
	–	<b>(500,051)</b>	–	<b>(500,051)</b>

Crabel Advanced Trend UCITS Fund	Level 1	Level 2	Level 3	Total
<b>Assets</b>	\$	\$	\$	\$
Fixed Income	49,007,584	–	–	49,007,584
Structured Notes	–	13,242,352	–	13,242,352
Futures Contracts	1,912,787	–	–	1,912,787
Forward Currency Contracts	–	2,252,083	–	2,252,083
	<b>50,920,371</b>	<b>15,494,435</b>	–	<b>66,414,806</b>

<b>Liabilities</b>				
Futures Contracts	(134,558)	–	–	(134,558)
Forward Currency Contracts	–	(2,001,681)	–	(2,001,681)
	<b>(134,558)</b>	<b>(2,001,681)</b>	–	<b>(2,136,239)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Fair Value Hierarchy (continued)

As at 31 December 2022 (continued)

<b>Crabel Gemini UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	739,632,825	–	–	739,632,825
Structured Notes	–	172,361,446	–	172,361,446
Futures Contracts	2,280,167	–	–	2,280,167
Forward Currency Contracts	–	38,872,668	–	38,872,668
	<b>741,912,992</b>	<b>211,234,114</b>	<b>–</b>	<b>953,147,106</b>
<b>Liabilities</b>				
Futures Contracts	(661,368)	–	–	(661,368)
Forward Currency Contracts	–	(40,446,370)	–	(40,446,370)
	<b>(661,368)</b>	<b>(40,446,370)</b>	<b>–</b>	<b>(41,107,738)</b>

<b>Descartes Alternative Credit UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Asset Backed Securities	–	78,156,806	3,684,150	81,840,956
Forward Currency Contracts	–	1,789	–	1,789
	<b>–</b>	<b>78,158,595</b>	<b>3,684,150</b>	<b>81,842,745</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(142,443)	–	(142,443)
	<b>–</b>	<b>(142,443)</b>	<b>–</b>	<b>(142,443)</b>

<b>DUNN WMA Institutional UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	251,489,404	53,346,891	–	304,836,295
Structured Notes	–	69,658,901	–	69,658,901
Futures Contracts	15,985,538	–	–	15,985,538
Forward Currency Contracts	–	31,335,187	–	31,335,187
	<b>267,474,942</b>	<b>154,340,979</b>	<b>–</b>	<b>421,815,921</b>
<b>Liabilities</b>				
Futures Contracts	(1,414,083)	–	–	(1,414,083)
Forward Currency Contracts	–	(1,463,870)	–	(1,463,870)
	<b>(1,414,083)</b>	<b>(1,463,870)</b>	<b>–</b>	<b>(2,877,953)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Fair Value Hierarchy (continued)

As at 31 December 2022 (continued)

<b>Giano UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Fixed Income	4,328,142	2,945,469	–	7,273,611
Futures Contracts	188,499	–	–	188,499
Contracts for Difference	–	18,150	–	18,150
	<b>4,516,641</b>	<b>2,963,619</b>	<b>–</b>	<b>7,480,260</b>
<b>Liabilities</b>				
Futures Contracts	(26,200)	–	–	(26,200)
Contracts for Difference	–	(46,707)	–	(46,707)
Forward Currency Contracts	–	(57,737)	–	(57,737)
	<b>(26,200)</b>	<b>(104,444)</b>	<b>–</b>	<b>(130,644)</b>
<b>Invenomic US Equity Long/Short UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	82,094,447	–	–	82,094,447
Equities	213,104,585	3,506,574	–	216,611,159
Investment Funds	–	30,050,711	–	30,050,711
Forward Currency Contracts	–	1,411,291	–	1,411,291
	<b>295,199,032</b>	<b>34,968,576</b>	<b>–</b>	<b>330,167,608</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(928,997)	–	(928,997)
	<b>–</b>	<b>(928,997)</b>	<b>–</b>	<b>(928,997)</b>
<b>Kayne Anderson Renewable Infrastructure UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Equities	29,223,532	489,093	–	29,712,625
	<b>29,223,532</b>	<b>489,093</b>	<b>–</b>	<b>29,712,625</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2022 (continued)

Montlake Q.Brands Premiere Palm-Tree Alpha Equity

UCITS Fund

	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	10,558,035	–	–	10,558,035
Contracts for Difference	–	64,385	–	64,385
Forward Currency Contracts	–	22,011	–	22,011
	<b>10,558,035</b>	<b>86,396</b>	<b>–</b>	<b>10,644,431</b>
<b>Liabilities</b>				
Contracts for Difference	–	(50,668)	–	(50,668)
Forward Currency Contracts	–	(5,156)	–	(5,156)
	<b>–</b>	<b>(55,824)</b>	<b>–</b>	<b>(55,824)</b>

Nutshell Growth Fund

	Level 1	Level 2	Level 3	Total
Assets	£	£	£	£
Equities	11,115,660	–	–	11,115,660
Forward Currency Contracts	–	97,069	–	97,069
	<b>11,115,660</b>	<b>97,069</b>	<b>–</b>	<b>11,212,729</b>
<b>Liabilities</b>				
Futures Contracts	(33,821)	–	–	(33,821)
Forward Currency Contracts	–	(16,164)	–	(16,164)
	<b>(33,821)</b>	<b>(16,164)</b>	<b>–</b>	<b>(49,985)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Fair Value Hierarchy (continued)

As at 31 December 2022 (continued)

<b>RoboCap UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	5,094,711	–	–	5,094,711
Equities	84,627,351	–	–	84,627,351
Forward Currency Contracts	–	280,407	–	280,407
	<b>89,722,062</b>	<b>280,407</b>	<b>–</b>	<b>90,002,469</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(653,003)	–	(653,003)
	<b>–</b>	<b>(653,003)</b>	<b>–</b>	<b>(653,003)</b>
<b>Tosca Micro Cap UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Equities	19,181,887	10,163,842	–	29,345,729
Forward Currency Contracts	–	2,056	–	2,056
Warrants	1,294	–	–	1,294
	<b>19,183,181</b>	<b>10,165,898</b>	<b>–</b>	<b>29,349,079</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(8,642)	–	(8,642)
	<b>–</b>	<b>(8,642)</b>	<b>–</b>	<b>(8,642)</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2022**

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Fair Value Hierarchy (continued)**

As at 31 December 2022 (continued)

<b>Tosca UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	29,848,074	2,196,977	–	32,045,051
Equities	58,096,628	1,191,069	–	59,287,697
Futures Contracts	37,734	–	–	37,734
Contracts for Difference	–	21,655,495	–	21,655,495
Options	–	1,034,017	–	1,034,017
Forward Currency Contracts	–	1,707,267	–	1,707,267
	<b>87,982,436</b>	<b>27,784,825</b>	<b>–</b>	<b>115,767,261</b>
<b>Liabilities</b>				
Contracts for Difference	–	(14,593,715)	–	(14,593,715)
Options	–	(258,136)	–	(258,136)
Forward Currency Contracts	–	(1,095,589)	–	(1,095,589)
	<b>–</b>	<b>(15,947,440)</b>	<b>–</b>	<b>(15,947,440)</b>
<b>Virtuoso UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Fixed Income	5,948,340	–	–	5,948,340
Equities	1,806,809	–	–	1,806,809
Options	–	22,640	–	22,640
Forward Currency Contracts	–	7	–	7
	<b>7,755,149</b>	<b>22,647</b>	<b>–</b>	<b>7,777,796</b>
<b>Liabilities</b>				
Swaps	–	(4,436)	–	(4,436)
Options	–	(796)	–	(796)
Forward Currency Contracts	–	(1,728)	–	(1,728)
	<b>–</b>	<b>(6,960)</b>	<b>–</b>	<b>(6,960)</b>

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 year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Fair Value Hierarchy (continued)

As at 31 December 2021

The following table shows an analysis of equities, debt and financial derivative instruments measured at fair value, between those the fair value of which is based on quoted marked prices and those involving valuation techniques where all the model inputs are observable in the market for the year ended 31 December 2021.

<b>ABR 75/25 Volatility UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	33,088,747	–	–	33,088,747
Futures Contracts	1,214,461	–	–	1,214,461
Forward Currency Contracts	–	37,625	–	37,625
	<b>34,303,208</b>	<b>37,625</b>	<b>–</b>	<b>34,340,833</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(1,358)	–	(1,358)
	<b>–</b>	<b>(1,358)</b>	<b>–</b>	<b>(1,358)</b>
<b>Advent Global Partners UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	151,891,202	47,406,853	–	199,298,055
Equities	6,661,135	–	–	6,661,135
Futures Contracts	31,159	–	–	31,159
Swaps	–	2,403,842	–	2,403,842
Options	–	93,688	–	93,688
Forward Currency Contracts	–	1,779,626	–	1,779,626
Warrants	84,105	63,193	–	147,298
	<b>158,667,601</b>	<b>51,747,202</b>	<b>–</b>	<b>210,414,803</b>
<b>Liabilities</b>				
Futures Contracts	(186,265)	–	–	(186,265)
Swaps	–	(17,693)	–	(17,693)
Options	–	(2,500)	–	(2,500)
Forward Currency Contracts	–	(57,983)	–	(57,983)
	<b>(186,265)</b>	<b>(78,176)</b>	<b>–</b>	<b>(264,441)</b>
<b>Angel Oak Multi-Strategy Income UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	–	70,139,400	–	70,139,400
Equities	2,150,846	2,592,500	–	4,743,346
Asset Backed Securities	–	687,947,503	16,760,305	704,707,808
Forward Currency Contracts	–	262,441	–	262,441
	<b>2,150,846</b>	<b>760,941,844</b>	<b>16,760,305</b>	<b>779,852,995</b>
<b>Liabilities</b>				
Futures Contracts	–	(38,502)	–	(38,502)
Forward Currency Contracts	–	(5,119,809)	–	(5,119,809)
	<b>–</b>	<b>(5,158,311)</b>	<b>–</b>	<b>(5,158,311)</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Fair Value Hierarchy (continued)

As at 31 December 2021 (continued)

<b>Ash Park Global Consumer Franchise UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Equities	37,766,459	2,011,224	–	39,777,683
	<b>37,766,459</b>	<b>2,011,224</b>	<b>–</b>	<b>39,777,683</b>
<b>Chilton Small Cap European UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Fixed Income	5,111,923	–	–	5,111,923
Equities	17,712,603	6,295,985	–	24,008,588
Contracts for Difference	–	428,847	–	428,847
Forward Currency Contracts	–	73,814	–	73,814
	<b>22,824,526</b>	<b>6,798,646</b>	<b>–</b>	<b>29,623,172</b>
<b>Liabilities</b>				
Contracts for Difference	–	(152,296)	–	(152,296)
Forward Currency Contracts	–	(335,632)	–	(335,632)
	<b>–</b>	<b>(487,928)</b>	<b>–</b>	<b>(487,928)</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2021 (continued)

Cooper Creek Partners North America Long Short

Equity UCITS Fund

	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	143,704,043	13,967,710	–	157,671,753
Swaps	–	782	–	782
Forward Currency Contracts	–	1,469,870	–	1,469,870
	<b>143,704,043</b>	<b>15,438,362</b>	<b>–</b>	<b>159,142,405</b>
<b>Liabilities</b>				
Swaps	–	(50)	–	(50)
Forward Currency Contracts	–	(4,596)	–	(4,596)
	<b>–</b>	<b>(4,646)</b>	<b>–</b>	<b>(4,646)</b>

Crabel Advanced Trend UCITS Fund

	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	21,434,964	–	–	21,434,964
Structured Notes	–	6,455,760	–	6,455,760
Futures Contracts	389,087	16,727	–	405,814
Forward Currency Contracts	–	2,027,269	–	2,027,269
	<b>21,824,051</b>	<b>8,499,756</b>	<b>–</b>	<b>30,323,807</b>
<b>Liabilities</b>				
Futures Contracts	(251,542)	(13,820)	–	(265,362)
Forward Currency Contracts	–	(1,391,675)	–	(1,391,675)
	<b>(251,542)</b>	<b>(1,405,495)</b>	<b>–</b>	<b>(1,657,037)</b>

Crabel Gemini UCITS Fund

	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	1,021,781,126	–	–	1,021,781,126
Structured Notes	–	244,250,438	–	244,250,438
Futures Contracts	7,296,909	80,638	–	7,377,547
Forward Currency Contracts	–	37,842,385	–	37,842,385
	<b>1,029,078,035</b>	<b>282,173,461</b>	<b>–</b>	<b>1,311,251,496</b>
<b>Liabilities</b>				
Futures Contracts	(5,268,816)	(2,490)	–	(5,271,306)
Forward Currency Contracts	–	(22,609,676)	–	(22,609,676)
	<b>(5,268,816)</b>	<b>(22,612,166)</b>	<b>–</b>	<b>(27,880,982)</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2021 (continued)

<b>Descartes Alternative Credit UCITS Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	€	€	€	€
Asset Backed Securities	–	78,624,635	5,717,722	84,342,357
Forward Currency Contracts	–	103,754	–	103,754
	<b>–</b>	<b>78,728,389</b>	<b>5,717,722</b>	<b>84,446,111</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(240,915)	–	(240,915)
	<b>–</b>	<b>(240,915)</b>	<b>–</b>	<b>(240,915)</b>
<b>DUNN WMA Institutional UCITS Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	\$	\$	\$	\$
Fixed Income	77,845,294	172,253,671	–	250,098,965
Structured Notes	–	58,194,389	–	58,194,389
Futures Contracts	6,744,483	–	–	6,744,483
Forward Currency Contracts	–	525,839	–	525,839
	<b>84,589,777</b>	<b>230,973,899</b>	<b>–</b>	<b>315,563,676</b>
<b>Liabilities</b>				
Futures Contracts	(3,074,709)	–	–	(3,074,709)
Forward Currency Contracts	–	(3,436,421)	–	(3,436,421)
	<b>(3,074,709)</b>	<b>(3,436,421)</b>	<b>–</b>	<b>(6,511,130)</b>
<b>Giano UCITS Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	€	€	€	€
Fixed Income	11,120,405	–	–	11,120,405
Futures Contracts	5,111	–	–	5,111
Contracts for Difference	–	65,975	–	65,975
Forward Currency Contracts	–	45,185	–	45,185
	<b>11,125,516</b>	<b>111,160</b>	<b>–</b>	<b>11,236,676</b>
<b>Liabilities</b>				
Contracts for Difference	–	(20,916)	–	(20,916)
Forward Currency Contracts	–	(1,357)	–	(1,357)
	<b>–</b>	<b>(22,273)</b>	<b>–</b>	<b>(22,273)</b>
<b>Invenomic US Equity Long/Short UCITS Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	\$	\$	\$	\$
Fixed Income	11,975,486	–	–	11,975,486
Equities	53,177,333	2,550,082	–	55,727,415
Forward Currency Contracts	–	487,201	–	487,201
Warrants	270,004	–	–	270,004
	<b>65,422,823</b>	<b>3,037,283</b>	<b>–</b>	<b>68,460,106</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(8,394)	–	(8,394)
	<b>–</b>	<b>(8,394)</b>	<b>–</b>	<b>(8,394)</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the year ended 31 December 2022

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2021 (continued)

Montlake Q.Brands Premiere Palm-Tree Alpha Equity

UCITS Fund	Level 1	Level 2	Level 3	Total
<b>Assets</b>	\$	\$	\$	\$
Fixed Income	16,598,797	–	–	16,598,797
Contracts for Difference	–	286,667	–	286,667
Forward Currency Contracts	–	82,042	–	82,042
	<b>16,598,797</b>	<b>368,709</b>	<b>–</b>	<b>16,967,506</b>
<b>Liabilities</b>				
Contracts for Difference	–	(205,634)	–	(205,634)
	<b>–</b>	<b>(205,634)</b>	<b>–</b>	<b>(205,634)</b>

Nutshell Growth Fund

Assets	Level 1	Level 2	Level 3	Total
	£	£	£	£
Equities	32,013,376	–	–	32,013,376
Futures Contracts	60,978	–	–	60,978
Forward Currency Contracts	–	47,912	–	47,912
	<b>32,074,354</b>	<b>47,912</b>	<b>–</b>	<b>32,122,266</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(30,117)	–	(30,117)
	<b>–</b>	<b>(30,117)</b>	<b>–</b>	<b>(30,117)</b>

RoboCap UCITS Fund

Assets	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	146,771,277	–	–	146,771,277
Forward Currency Contracts	–	645,990	–	645,990
	<b>146,771,277</b>	<b>645,990</b>	<b>–</b>	<b>147,417,267</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(144,913)	–	(144,913)
	<b>–</b>	<b>(144,913)</b>	<b>–</b>	<b>(144,913)</b>

Tosca Micro Cap UCITS Fund

Assets	Level 1	Level 2	Level 3	Total
	£	£	£	£
Equities	29,048,743	15,326,390	–	44,375,133
Forward Currency Contracts	–	8	–	8
	<b>29,048,743</b>	<b>15,326,398</b>	<b>–</b>	<b>44,375,141</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(33,443)	–	(33,443)
	<b>–</b>	<b>(33,443)</b>	<b>–</b>	<b>(33,443)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

## Fair Value Hierarchy (continued)

As at 31 December 2021 (continued)

<b>Tosca UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed Income	2,652,250	–	–	2,652,250
Equities	69,163,210	4,456,267	–	73,619,477
Contracts for Difference	–	10,441,105	–	10,441,105
Options	–	568,735	–	568,735
Forward Currency Contracts	–	1,018,382	–	1,018,382
	<b>71,815,460</b>	<b>16,484,489</b>	<b>–</b>	<b>88,299,949</b>
<b>Liabilities</b>				
Futures Contracts	(68,428)	–	–	(68,428)
Contracts for Difference	–	(5,584,844)	–	(5,584,844)
Options	–	(157,155)	–	(157,155)
Forward Currency Contracts	–	(497,222)	–	(497,222)
	<b>(68,428)</b>	<b>(6,239,221)</b>	<b>–</b>	<b>(6,307,649)</b>
<b>Virtuoso UCITS Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Fixed Income	4,061,020	–	–	4,061,020
Equities	3,603,316	166,872	–	3,770,188
Investment Funds	–	861,480	–	861,480
Swaps	–	–	–	–
Options	15,240	–	–	15,240
Forward Currency Contracts	–	184	–	184
	<b>7,679,576</b>	<b>1,028,536</b>	<b>–</b>	<b>8,708,112</b>
<b>Liabilities</b>				
Swaps	–	(13)	–	(13)
Options	(6,034)	(762)	–	(6,796)
Forward Currency Contracts	–	(388)	–	(388)
	<b>(6,034)</b>	<b>(1,163)</b>	<b>–</b>	<b>(7,197)</b>

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

## Investments classified as Level 3

Within the Sub-Funds noted on the tables 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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Investments classified as Level 3 (continued)**

The following table represents the movement in Level 3 investments for the financial year ended 31 December 2022. These Sub-Funds recognise transfers between levels as at the year end 31 December 2022.

<b>31 December 2022</b>	<b>Angel Oak Multi-Strategy Income UCITS Fund Level 3</b>	<b>Descartes Alternative Credit UCITS Fund Level 3</b>
	<b>\$</b>	<b>€</b>
Opening Value	16,760,305	5,717,722
Transfer from Level 2	3,404,636	–
Purchases	–	–
Sales	(13,482,403)	–
Realised loss	(4,136,804)	–
Unrealised gain/(loss)	2,117,289	(2,033,572)
<b>Closing Value</b>	<b>4,663,023</b>	<b>3,684,150</b>

The following table represents the movement in Level 3 investments for the financial year ended 31 December 2021. These Sub-Funds recognise transfers between levels as at the year end 31 December 2021.

<b>31 December 2021</b>	<b>Angel Oak Multi-Strategy Income UCITS Fund Level 3</b>	<b>Descartes Alternative Credit UCITS Fund Level 3</b>
	<b>\$</b>	<b>€</b>
Opening Value	–	–
Transfer from Level 2	–	6,315,808
Purchases	17,724,967	1,017,308
Sales	–	–
Realised loss	–	–
Unrealised (loss)	(964,662)	(1,615,394)
<b>Closing Value</b>	<b>16,760,305</b>	<b>5,717,722</b>

**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 both Angel Oak Multi-Strategy Income UCITS Fund and Descartes Alternative Credit UCITS Fund is the use of discounted cash flow (“DCF”) techniques.

For the securities classified as level 3 in Angel Oak Multi-Strategy Income UCITS Fund a third party pricing vendor uses DCF techniques to value the asset backed securities using unobservable inputs including discount rates and yields. The yield being used in the DCF is considered the most significant unobservable input used which impacts the price and related fair value of the securities. The table below shows the price sensitivity to changes in the yield.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

**Investments classified as Level 3 (continued)**

For the securities classified as level 3 in Descartes Alternative Credit UCITS Fund 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:

<b>Fund</b>	<b>Fair value as at 31 December 2022</b>	<b>Valuation technique</b>	<b>Significant unobservable input</b>	<b>Range of yield (%)</b>	<b>Sensitivity</b>	<b>Change in valuation</b>
Angel Oak Multi-Strategy Income UCITS Fund	\$4,663,023	Discounted cash flow	Yield	13-61	Yield +1%/Yield -1%	(\$3,533m)/\$3,577m
Descartes Alternative Credit UCITS Fund	€3,684,150	Discounted cash flow	Yield	25	Yield +1%/Yield -1%	(€90,531)/€94,033
<b>Fund</b>	<b>Fair value as at 31 December 2021</b>	<b>Valuation technique</b>	<b>Significant unobservable input</b>	<b>Range of yield (%)</b>	<b>Sensitivity</b>	<b>Change in valuation</b>
Angel Oak Multi-Strategy Income UCITS Fund	\$16,760,305	Discounted cash flow	Yield	10-18	Yield +1%/Yield -1%	(\$438,118)/\$453,363
Descartes Alternative Credit UCITS Fund	€5,717,722	Discounted cash flow	Yield	10	Yield +1%/Yield -1%	(€198,292)/€222,722

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2022**

11. 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 year, contracts for difference, futures, forward currency transactions, swaps and options were entered into to hedge currency and market exposure or for 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 collateral are disclosed in Note 9.

12. SHARE CAPITAL

The authorised share capital of the ICAV is 500,000,000,002 shares of no par value divided into 2 subscriber shares of no par value and 500,000,000,000 unclassified shares of no par value.

Subscriber Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. They are disclosed in the financial statements by way of this note only.

Except as outlined below, shares (other than Subscriber Shares) entitle the holders to attend and vote at general meetings of the ICAV and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes of Shares) in the profits and assets of the ICAV on the terms and conditions set out in the Relevant Supplement.

The ICAV endeavours to manage the investment of redeemable participating shares in investments that meet the investment objectives of the Sub-Funds while maintaining sufficient liquidity to meet shareholders' redemptions. The ICAV's management of liquidity risk arising from redeemable shares is disclosed in Note 10.

**Capital Risk Management**

In order to maintain the capital structure, the ICAV's policy is to perform the following:

- Monitor the level of subscriptions and redemptions in the Sub-Funds relative to the assets it expects to be able to liquidate within 7 days.
- Redeem and issue new shares in accordance with the Prospectus, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

There are no externally imposed capital restrictions on the ICAV.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 12. SHARE CAPITAL (CONTINUED)

The movement in the number of participating redeemable shares during the year is as follows:

	At 1 January 2022	Shares Issued	Shares Redeemed	At 31 December 2022
<b>ABR 75/25 Volatility UCITS Fund</b>				
CHF Class K Pooled	–	71,021.03	(3,850.00)	67,171.03
EUR Class K Pooled	13,997.00	38,080.00	(4,510.00)	47,567.00
GBP Class C Pooled	7.40	–	–	7.40
GBP Class I Pooled	7.40	–	–	7.40
GBP Class K Pooled	9,996.00	2,200.00	(1,054.00)	11,142.00
USD Class A Pooled	10.00	–	–	10.00
USD Class B Pooled	10.00	4,006.93	(4,006.93)	10.00
USD Class C Pooled	20,552.31	–	–	20,552.31
USD Class D Pooled	10.00	–	–	10.00
USD Class E Pooled	216,813.61	243,703.97	(172,958.02)	287,559.56
USD Class F Pooled	10.00	–	–	10.00
USD Class G Pooled	10.00	–	–	10.00
USD Class H Pooled	10.00	3,910.95	(3,910.95)	10.00
USD Class I Pooled	10.00	2,000.00	–	2,010.00
USD Class J Pooled	10.00	–	–	10.00
USD Class K Pooled	63,158.00	88,534.00	(22,292.00)	129,400.00
USD Class L Pooled	10.00	–	–	10.00
USD Class M Pooled	10.00	–	–	10.00
USD Class N Pooled	10.00	–	–	10.00
USD Class O Pooled	10.00	–	–	10.00
USD Class P Pooled	10.00	–	–	10.00
USD Class Q Pooled	10.00	–	–	10.00
USD Class R Pooled	10.00	–	–	10.00
USD Class S Pooled	10.00	–	–	10.00
USD Class T Pooled	10.00	–	–	10.00
USD Founder Class	100,000.00	–	(100,000.00)	–
<b>Advent Global Partners UCITS Fund</b>				
CHF Institutional Class A Pooled <sup>^</sup>	106,300.61	17,302.07	(18,364.27)	105,238.41
CHF Institutional Class Founder Pooled <sup>^</sup>	19,352.44	6,324.65	(1,380.00)	24,297.09
CHF Retail Class Pooled <sup>^</sup>	25,459.84	2,185.00	(10,189.30)	17,455.54
EUR Institutional Class A Pooled <sup>^</sup>	102,563.71	12,080.89	(24,060.08)	90,584.52
EUR Institutional Class Founder Pooled <sup>^</sup>	1,053,461.11	226,251.69	(369,495.48)	910,217.32
EUR Retail Class Pooled <sup>^</sup>	32,416.53	8,296.37	(9,384.85)	31,328.05
GBP Institutional Class A Pooled <sup>^</sup>	19,691.72	298.29	(17,358.72)	2,631.29
GBP Institutional Class Founder Pooled	14,887.80	–	(14,887.80)	–
GBP Institutional Class Pooled <sup>^</sup>	–	183.00	–	183.00
GBP Retail Class Pooled <sup>^</sup>	465.77	405.00	(405.00)	465.77
USD Institutional Class A Pooled	171,372.63	23,510.45	(84,641.16)	110,241.92
USD Institutional Class Founder Pooled	87,011.75	17,222.91	(23,097.46)	81,137.20
USD Institutional Class Pooled <sup>^</sup>	106,939.72	47,148.47	(5,694.19)	148,394.00
USD Retail Class Pooled	25,016.04	2,702.22	(15,035.00)	12,683.26

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 12. SHARE CAPITAL (CONTINUED)

	At 1 January 2022	Shares Issued	Shares Redeemed	At 31 December 2022
<b>Angel Oak Multi-Strategy Income UCITS Fund</b>				
CHF Institutional Class Accumulating <sup>^</sup>	10,345.00	–	(10,345.00)	–
EUR Institutional Class Accumulating <sup>^</sup>	465,107.83	1,559.56	(34,101.61)	432,565.78
EUR Institutional Class Distributing <sup>^</sup>	3,809.91	–	(3,560.91)	249.00
EUR Institutional Class Founder Accumulating <sup>^</sup>	1,800.00	–	(1,799.00)	1.00
EUR Institutional Class Y Accumulating <sup>^</sup>	1,932.43	–	–	1,932.43
EUR Institutional Class Y Distributing <sup>^</sup>	443.52	–	(443.52)	–
GBP Institutional Class Accumulating <sup>^</sup>	2,313,935.17	93,029.22	(2,399,622.69)	7,341.70
GBP Institutional Class Distributing <sup>^</sup>	386,046.97	217,776.12	(250,616.10)	353,206.99
GBP Institutional Class Founder Accumulating <sup>^</sup>	9,359.48	–	(5.73)	9,353.75
GBP Institutional Class Founder Distributing <sup>^</sup>	1,145.02	98.81	(28.79)	1,215.04
GBP Institutional Class X Distributing <sup>^</sup>	319.57	–	(42.03)	277.54
GBP Institutional Class Y Accumulating <sup>^</sup>	515,786.13	120,036.53	(587,754.93)	48,067.73
GBP Institutional Class Y Distributing <sup>^</sup>	140,654.31	3,824.70	(62,644.47)	81,834.54
USD Institutional Class Accumulating	672,074.71	4,318.01	(107,269.91)	569,122.81
USD Institutional Class Distributing	12,107.39	3,160.87	(15,056.25)	212.01
USD Institutional Class Founder Accumulating	1,064,884.03	–	(1,064,883.02)	1.01
USD Institutional Class Founder Distributing	2,507.39	2,562.37	(395.80)	4,673.96
USD Institutional Class Y Accumulating	90,096.69	–	(30,881.73)	59,214.96
USD Institutional Class Y Distributing	151,708.45	17,757.56	(49,575.20)	119,890.81
USD Retail Class Accumulating	–	50.00	–	50.00
USD Retail Class Distributing	–	50.00	–	50.00
USD Super Retail Z Accumulating	251,097.40	2,536.86	(123,023.95)	130,610.31
USD Super Retail Z Distributing	76,280.84	9.29	(29,440.13)	46,850.00
<b>Ash Park Global Consumer Franchise UCITS Fund</b>				
EUR Class A	88,362.47	24,900.00	(800.00)	112,462.47
EUR Class Founder	85,626.09	25,713.41	(58,054.49)	53,285.01
GBP Class A	43,532.98	2,089.05	(1,617.72)	44,004.31
GBP Class E	55,235.76	292.46	(2,009.82)	53,518.40
USD Class A	11,226.07	–	(7,063.55)	4,162.52
USD Founder Class	3,241.14	7,576.67	(4,358.36)	6,459.45

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 12. SHARE CAPITAL (CONTINUED)

	At 1 January 2022	Shares Issued	Shares Redeemed	At 31 December 2022
<b>Chilton Small Cap European UCITS Fund</b>				
EUR B Class Accumulating	367.49	–	(197.65)	169.84
EUR C Class Accumulating	1,286.78	–	(17.24)	1,269.54
GBP B Class Accumulating <sup>^</sup>	114.42	–	(53.76)	60.66
USD B Class Accumulating <sup>^</sup>	366.53	1,244.23	(1,131.86)	478.90
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund</b>				
CHF Institutional Class <sup>^</sup>	–	2,000.00	–	2,000.00
CHF Institutional Class A Pooled	–	2,071.00	–	2,071.00
CHF Institutional Pooled	–	9,321.62	–	9,321.62
CHF Retail Pooled	–	1,885.00	–	1,885.00
EUR Institutional Class A Pooled <sup>^</sup>	–	119,380.07	(7,580.00)	111,800.07
EUR Institutional Founder Class A Pooled	412,869.00	19,493.00	(432,362.00)	–
EUR Institutional Founder Class B Pooled <sup>^</sup>	–	724,733.00	(719,425.00)	5,308.00
EUR Institutional Founder Class C Pooled <sup>^</sup>	–	764,859.00	–	764,859.00
EUR Institutional Founder Pooled <sup>^</sup>	15,940.42	198,000.96	(4,483.79)	209,457.59
EUR Institutional Pooled <sup>^</sup>	6,270.01	208,244.09	(27,149.96)	187,364.14
EUR Retail Pooled <sup>^</sup>	20,269.20	12,365.92	(8,108.56)	24,526.56
GBP Institutional Class A Pooled	–	1,500.00	–	1,500.00
GBP Institutional Founder Class A Pooled <sup>^</sup>	580,036.11	49,988.63	(216,957.51)	413,067.23
GBP Institutional Founder Pooled <sup>^</sup>	1,193.34	–	(623.02)	570.32
GBP Institutional Pooled <sup>^</sup>	–	40.47	–	40.47
USD Institutional Class	2,977.53	94,479.62	(2,104.22)	95,352.93
USD Institutional Class Pooled	8,659.24	197,757.46	(17,228.84)	189,187.86
USD Retail Pooled	–	3,881.13	(202.00)	3,679.13
<b>Crabel Advanced Trend UCITS Fund</b>				
EUR Founder Class <sup>^</sup>	477,772.34	396.76	(52,925.82)	425,243.28
EUR Institutional Class <sup>^</sup>	300.00	2,652.00	(3.00)	2,949.00
GBP Institutional Class	–	1,000.00	–	1,000.00
USD Founder Class	25,742.00	3,421.83	–	29,163.83
USD Institutional Class	3,120.39	10,531.00	(1,361.00)	12,290.39
USD Institutional Class A Pooled	103,218.38	9,037.16	(33,383.44)	78,872.10
<b>Crabel Gemini UCITS Fund</b>				
CHF Founder A Pooled Class <sup>^</sup>	12,194.99	2,826.92	(457.00)	14,564.91
CHF Founder Class <sup>^</sup>	16,678.83	45,769.40	(15,003.74)	47,444.49
CHF Institutional Class <sup>^</sup>	470.00	–	–	470.00
CHF Institutional Class A Pooled	–	75.00	–	75.00
CHF Retail Class <sup>^</sup>	–	1,457.38	(1,307.38)	150.00
EUR Founder A Class <sup>^</sup>	849,710.19	1,399.13	(93,295.75)	757,813.57
EUR Founder A Pooled Class <sup>^</sup>	1,767,642.96	314,024.28	(981,435.51)	1,100,231.73
EUR Founder B Class <sup>^</sup>	5,707.25	–	(5,707.25)	–

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 12. SHARE CAPITAL (CONTINUED)

	At 1 January 2022	Shares Issued	Shares Redeemed	At 31 December 2022
<b>Crabel Gemini UCITS Fund (continued)</b>				
EUR Founder Class <sup>^</sup>	339,380.53	38,556.92	(120,185.67)	257,751.78
EUR Institutional B Class <sup>^</sup>	23,352.83	1,947.61	(2,755.00)	22,545.44
EUR Institutional Class <sup>^</sup>	45,344.46	103,799.62	(37,133.80)	112,010.28
EUR Institutional Class A Pooled	975,414.48	829,213.40	(379,575.19)	1,425,052.69
EUR Retail Class	1,152.13	10,754.98	(9,280.41)	2,626.70
GBP Founder A Pooled Class <sup>^</sup>	1,340,007.28	397,519.63	(694,888.87)	1,042,638.04
GBP Founder B Class <sup>^</sup>	138,732.84	–	(81,202.58)	57,530.26
GBP Founder Class <sup>^</sup>	13,695.70	978.15	(11,346.67)	3,327.18
GBP Institutional A Pooled Class <sup>^</sup>	–	722.07	(2.70)	719.37
GBP Institutional B Class <sup>^</sup>	1,455.29	64,783.85	(4,794.71)	61,444.43
GBP Institutional Class <sup>^</sup>	8,205.35	19,595.19	(7,024.39)	20,776.15
GBP Institutional Class A Pooled <sup>^</sup>	1,712,511.33	702,431.14	(749,815.13)	1,665,127.34
USD Founder A Pooled Class	706,088.04	165,274.64	(371,117.67)	500,245.01
USD Founder B Class	1,436,708.54	57,124.14	(400,286.64)	1,093,546.04
USD Founder C Class	2,877.63	–	(2,877.63)	–
USD Founder Class	1,176,852.59	16,952.52	(1,036,841.05)	156,964.06
USD Institutional Class	64,933.70	169,256.19	(222,169.52)	12,020.37
USD Institutional Class A Pooled	76,558.21	889,654.65	(527,890.20)	438,322.66
USD Retail Class	2,195.41	10,604.42	–	12,799.83
<b>Descartes Alternative Credit UCITS Fund</b>				
CHF Institutional Class A Pooled <sup>^</sup>	31,225.41	32,977.87	(4,536.71)	59,666.57
CHF Institutional Class B Pooled <sup>^</sup>	2,314.31	1,990.00	–	4,304.31
CHF Institutional Class C <sup>^</sup>	10,816.97	2,661.10	(11,766.44)	1,711.63
CHF Institutional Class D Pooled <sup>^</sup>	32,514.01	–	(2,074.10)	30,439.91
CHF Institutional Founder <sup>^</sup>	18,477.79	243.00	(12,953.12)	5,767.67
CHF Retail Class Pooled <sup>^</sup>	100.00	–	(100.00)	–
EUR Institutional Class A Distributing Pooled	9,965.84	4,539.94	(5,681.09)	8,824.69
EUR Institutional Class A Pooled	118,909.48	107,682.38	(63,422.07)	163,169.79
EUR Institutional Class B Distributing Pooled	8,871.35	6,289.00	(4,727.39)	10,432.96
EUR Institutional Class B Pooled	11,183.11	8,024.76	(4,816.00)	14,391.87
EUR Institutional Class C	169,040.00	12,137.41	(47,940.13)	133,237.28
EUR Institutional Class D Pooled	15,291.35	22.00	(572.41)	14,740.94
EUR Institutional Class E	7,092.33	4,575.45	(8,592.33)	3,075.45
EUR Institutional Founder	138,118.58	2,850.00	(46,324.83)	94,643.75
EUR Institutional Founder Distributing	21,607.69	–	(3,592.95)	18,014.74
EUR Retail Class Distributing Pooled	2,804.67	–	–	2,804.67
EUR Retail Class Pooled	6,257.72	2,625.98	(3,957.36)	4,926.34
GBP Institutional Class A Pooled <sup>^</sup>	6,797.18	6,662.21	(497.39)	12,962.00
GBP Institutional Class C <sup>^</sup>	12,141.46	–	(2,488.82)	9,652.64
GBP Institutional Founder Distributing <sup>^</sup>	1,675.00	–	–	1,675.00
USD Institutional Class A Distributing Pooled <sup>^</sup>	53,467.21	9,891.05	(12,396.16)	50,962.10
USD Institutional Class A Pooled <sup>^</sup>	79,793.10	29,514.12	(19,537.29)	89,769.93
USD Institutional Class B Distributing	–	1,800.00	–	1,800.00
USD Institutional Class B Pooled <sup>^</sup>	48,480.91	8,650.00	(767.77)	56,363.14
USD Institutional Class C <sup>^</sup>	12,185.96	–	(5,796.55)	6,389.41
USD Institutional Class D Pooled <sup>^</sup>	2,554.08	445.90	–	2,999.98
USD Institutional Founder <sup>^</sup>	13,688.71	1,136.26	(3,043.60)	11,781.37
USD Institutional Founder Class Distributing Pooled <sup>^</sup>	33,991.81	5,000.00	(34,139.39)	4,852.42
USD Retail Class Pooled <sup>^</sup>	10,288.00	–	(288.00)	10,000.00

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 12. SHARE CAPITAL (CONTINUED)

	At 1 January 2022	Shares Issued	Shares Redeemed	At 31 December 2022
<b>DUNN WMA Institutional UCITS Fund</b>				
CHF Institutional Class A <sup>^</sup>	5,193.43	41,828.45	(40,601.34)	6,420.54
CHF Institutional Class A Pooled <sup>^</sup>	11,332.53	48,006.08	(12,838.47)	46,500.14
CHF Institutional Class B <sup>^</sup>	5,500.00	–	(5,500.00)	–
CHF Institutional Class B Pooled <sup>^</sup>	3,300.00	1,045.00	(1,750.00)	2,595.00
CHF Retail Class <sup>^</sup>	336.01	2,059.00	(1,472.14)	922.87
CHF Retail Pooled Class <sup>^</sup>	792.12	–	(373.11)	419.01
EUR Institutional Class A <sup>^</sup>	75,094.41	4,024.00	(13,278.18)	65,840.23
EUR Institutional Class A Pooled <sup>^</sup>	27,699.74	91,037.84	(27,690.49)	91,047.09
EUR Institutional Class B Pooled <sup>^</sup>	1,743,017.18	200,223.41	(584,810.81)	1,358,429.78
EUR Institutional Class D <sup>^</sup>	2,700.00	437.15	(2,700.00)	437.15
EUR Institutional Class D Pooled <sup>^</sup>	8,795.97	–	(1,418.35)	7,377.62
EUR Retail Class <sup>^</sup>	1,758.24	630.00	(1,114.00)	1,274.24
EUR Retail Pooled Class <sup>^</sup>	28,546.76	19,555.14	(28,024.92)	20,076.98
GBP Institutional Class A <sup>^</sup>	3,272.36	–	(27.84)	3,244.52
GBP Institutional Class A Pooled <sup>^</sup>	113,218.50	295,580.77	(85,582.95)	323,216.32
GBP Institutional Class B <sup>^</sup>	241,110.66	96,650.08	(91,839.16)	245,921.58
GBP Institutional Class B Pooled <sup>^</sup>	164,544.37	39,180.45	(68,284.90)	135,439.92
GBP Institutional Class D Pooled <sup>^</sup>	260,232.10	115,754.77	(67,861.72)	308,125.15
GBP Retail Class <sup>^</sup>	903.23	–	(0.16)	903.07
GBP Retail Pooled Class <sup>^</sup>	11,145.02	12,272.13	(5,699.56)	17,717.59
USD Institutional Class A	1,875.74	6,933.41	(13.13)	8,796.02
USD Institutional Class A Pooled	74,259.79	108,785.47	(46,425.08)	136,620.18
USD Institutional Class B	3,952.62	–	–	3,952.62
USD Institutional Class B Pooled	10,113.74	770.56	(3,650.49)	7,233.81
USD Institutional Class D Pooled	113,299.95	1,594.97	(21,816.38)	93,078.54
USD Retail Class	550.07	145.00	(0.36)	694.71
USD Retail Pooled Class	65,464.46	6,712.78	(46,829.50)	25,347.74
<b>Giano UCITS Fund</b>				
EUR Class M	72,978.05	–	(8,275.00)	64,703.05
EUR Class R Pooled	2,251.20	–	(1,238.01)	1,013.19
GBP Class M <sup>^</sup>	5,523.20	–	–	5,523.20
GBP Class R Pooled <sup>^</sup>	12,726.50	7.40	(3,155.48)	9,578.42
USD Class R Pooled <sup>^</sup>	2,157.72	–	–	2,157.72
<b>Invenomic US Equity Long/Short UCITS Fund</b>				
CHF Institutional Class Pooled <sup>^</sup>	–	69,743.86	(314.00)	69,429.86
CHF Retail Class Pooled <sup>^</sup>	5,292.70	26,026.41	(2,580.00)	28,739.11
EUR Founder Class B Pooled <sup>^</sup>	–	713,148.00	(707,872.00)	5,276.00
EUR Founder Class C Pooled <sup>^</sup>	–	852,308.00	–	852,308.00
EUR Founder Class Pooled	217,744.04	21,000.00	–	238,744.04
EUR Institutional Class Pooled <sup>^</sup>	–	440,204.94	(46,026.89)	394,178.05
EUR Retail Class Pooled <sup>^</sup>	41,588.34	67,559.47	(1,748.00)	107,399.81
GBP Founder Class A	10,703.17	79.76	(1,805.35)	8,977.58
GBP Founder Class Pooled	129,854.79	2,021.09	(12,739.77)	119,136.11
GBP Institutional Class Pooled <sup>^</sup>	–	19,698.62	–	19,698.62
GBP Retail Class Pooled <sup>^</sup>	–	1,253.00	–	1,253.00
USD Founder Class Pooled	164,814.00	288,400.50	(199,239.44)	253,975.06
USD Institutional Class Pooled	10,941.19	483,417.10	(16,906.21)	477,452.08
USD Retail Class Pooled	20,010.98	67,508.03	(6,130.00)	81,389.01

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 12. SHARE CAPITAL (CONTINUED)

	At 1 January 2022	Shares Issued	Shares Redeemed	At 31 December 2022
<b>Kayne Anderson Renewable Infrastructure UCITS Fund</b>				
EUR Founder Class A Accumulating ^	–	1,500.00	(1,500.00)	–
EUR Retail Class Accumulating ^	–	49,070.00	–	49,070.00
GBP Founder Class A Accumulating	–	51,519.95	(9,933.99)	41,585.96
GBP Founder Class B Accumulating ^	–	52,895.99	(431.75)	52,464.24
GBP Institutional Class Accumulating ^	–	2,202.75	(314.69)	1,888.06
USD Class E Accumulating	–	72,702.22	(479.61)	72,222.61
USD Founder Class A Accumulating	–	73,386.63	–	73,386.63
USD Institutional Class Distributing	–	5,375.00	–	5,375.00
USD Retail Class Accumulating ^	–	8,400.00	–	8,400.00
<b>Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>				
CHF Alpha Class Pooled Accumulating	100.00	–	(100.00)	–
CHF Alpha Class Pooled Distributing	100.00	–	(100.00)	–
CHF Core Class Pooled Accumulating	100.00	–	–	100.00
CHF Leaders Class Pooled Accumulating	23,805.07	–	(18,066.01)	5,739.06
EUR Core Class Pooled Accumulating	92.59	–	(0.07)	92.52
EUR Core Class Pooled Distributing	92.50	–	(92.50)	–
EUR Leaders Class Pooled Accumulating ^	85,057.94	40.00	(1,509.00)	83,588.94
GBP Core Class Pooled Accumulating	–	20.00	(20.00)	–
GBP Core Class Pooled Distributing	–	20.00	–	20.00
GBP Leaders Class Pooled Accumulating ^	2,200.00	–	–	2,200.00
GBP Leaders Class Pooled Distributing	82.00	–	(82.00)	–
NOK Leaders Class Pooled Accumulating ^	1,000.00	–	–	1,000.00

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 12. SHARE CAPITAL (CONTINUED)

	At 1 January 2022	Shares Issued	Shares Redeemed	At 31 December 2022
<b>Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (continued)</b>				
SEK Alpha Class Pooled Accumulating	93.00	–	(93.00)	–
SEK Alpha Class Pooled Distributing	93.00	–	(93.00)	–
SEK Core Class Pooled Accumulating	94.22	462.09	(1.07)	555.24
SEK Leaders Class Pooled Accumulating <sup>^</sup>	3,014.50	–	–	3,014.50
USD Core Class Pooled Accumulating	112.70	91.42	(91.47)	112.65
USD Leaders Class Pooled Accumulating	22,075.91	8,822.37	(30.00)	30,868.28
USD Leaders Class Pooled Distributing	–	50.00	(50.00)	–
<b>Nutshell Growth Fund</b>				
EUR Institutional Class Shares	7,500.00	–	–	7,500.00
EUR Retail Class	137.54	–	–	137.54
GBP Institutional Class	16,142.54	22,526.55	(984.14)	37,684.95
GBP Institutional Founder Class	239,888.21	31,210.32	(208,311.33)	62,787.20
GBP Retail Class	10.00	–	–	10.00
USD Institutional Class Shares	–	730.70	(0.79)	729.91
USD Institutional Founder Class	1,657.30	5,442.01	–	7,099.31
<b>RoboCap UCITS Fund</b>				
CHF Institutional Class A Pooled	2,000.00	–	–	2,000.00
CHF Institutional Class B Pooled <sup>^</sup>	5,346.87	38.00	(150.00)	5,234.87
CHF Institutional Class Founder <sup>^</sup>	52,525.31	162.39	(4,686.65)	48,001.05
EUR Institutional Class B Pooled <sup>^</sup>	5,550.13	501.98	(3,273.51)	2,778.60
EUR Institutional Class Founder <sup>^</sup>	82,362.01	1,256.15	(17,675.43)	65,942.73

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 12. SHARE CAPITAL (CONTINUED)

	At 1 January 2022	Shares Issued	Shares Redeemed	At 31 December 2022
<b>RoboCap UCITS Fund (continued)</b>				
GBP Institutional Class A Pooled <sup>^</sup>	1,277.29	231.14	–	1,508.43
GBP Institutional Class Founder <sup>^</sup>	12,349.21	1,574.02	(446.45)	13,476.78
USD Institutional Class A Pooled	–	2,000.00	(2,000.00)	–
USD Institutional Class B Pooled	10,753.63	160.00	(2,655.35)	8,258.28
USD Institutional Class Founder	368,042.94	40,138.48	(43,837.39)	364,344.03
<b>Tosca Micro Cap UCITS Fund</b>				
EUR Institutional Class <sup>^</sup>	348.95	–	–	348.95
EUR Retail Class <sup>^</sup>	1,008.09	5.34	(658.64)	354.79
GBP Institutional Class	117,693.05	1,171.06	(15,889.12)	102,974.99
GBP Institutional Pooled Class	100,645.23	982.01	(12,494.61)	89,132.63
GBP Retail Class	2,570.56	5.90	(703.25)	1,873.21
GBP Retail Class Pooled	811.17	–	–	811.17
USD Institutional Class <sup>^</sup>	13,278.78	94.50	–	13,373.28
USD Retail Class <sup>^</sup>	505.43	–	–	505.43
<b>Tosca UCITS Fund</b>				
AUD Founder Pooled	–	71,765.09	–	71,765.09
EUR Founder A Pooled <sup>^</sup>	6,958.88	2,117.24	(2,503.55)	6,572.57
EUR Founder Pooled	–	12,500.98	(1,178.00)	11,322.98
GBP Founder <sup>^</sup>	41,159.00	51,853.67	(48,303.74)	44,708.93
GBP Founder Pooled <sup>^</sup>	20,861.62	69,788.78	(1,538.41)	89,111.99
GBP Institutional Pooled	–	12,252.86	–	12,252.86
USD Founder A Pooled <sup>^</sup>	7,397.49	3,143.42	(3,278.42)	7,262.49
USD Founder Pooled	–	5,317.44	–	5,317.44
USD Institutional Pooled	–	2,000.00	(1,000.00)	1,000.00



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 12. SHARE CAPITAL (CONTINUED)

	At 1 January 2022	Shares Issued	Shares Redeemed	At 31 December 2022
<b>Virtuoso UCITS Fund</b>				
CHF Institutional Class Pooled	–	9.64	–	9.64
CHF Institutional Founder Class <sup>^</sup>	425.00	2.81	–	427.81
CHF Retail Class Pooled	–	9.78	–	9.78
EUR Institutional Class <sup>^</sup>	30,008.05	–	–	30,008.05
EUR Institutional Class Pooled <sup>^</sup>	25,174.01	60,776.34	(2,237.51)	83,712.84
EUR Retail Class Pooled <sup>^</sup>	33,753.67	229.00	(17,023.00)	16,959.67
USD Institutional Class Pooled	1,300.00	–	–	1,300.00

<sup>^</sup>Share class hedged during the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

12. SHARE CAPITAL (CONTINUED)

The movement in the number of participating redeemable shares during the year ended 31 December 2021 is as follows:

	At 1 January 2021	Shares Issued	Shares Redeemed	At 31 December 2021
<b>ABR 75/25 Volatility UCITS Fund</b>				
EUR Class K Pooled	–	13,997.00	–	13,997.00
GBP Class C Pooled	–	7.40	–	7.40
GBP Class I Pooled	–	7.40	–	7.40
GBP Class K Pooled	–	9,996.00	–	9,996.00
USD Class C Pooled	–	20,552.31	–	20,552.31
USD Class E Pooled	–	216,813.61	–	216,813.61
USD Class F Pooled	–	10.00	–	10.00
USD Class G Pooled	–	10.00	–	10.00
USD Class H Pooled	–	10.00	–	10.00
USD Class I Pooled	–	10.00	–	10.00
USD Class J Pooled	–	10.00	–	10.00
USD Class K Pooled	–	63,210.00	(52.00)	63,158.00
USD Class L Pooled	–	10.00	–	10.00
USD Class M Pooled	–	10.00	–	10.00
USD Class N Pooled	–	10.00	–	10.00
USD Class O Pooled	–	10.00	–	10.00
USD Class P Pooled	–	10.00	–	10.00
USD Class Q Pooled	–	10.00	–	10.00
USD Class R Pooled	–	10.00	–	10.00
USD Class S Pooled	–	10.00	–	10.00
USD Class T Pooled	–	10.00	–	10.00
USD Founder Class	–	100,000.00	–	100,000.00
<b>Advent Global Partners UCITS Fund</b>				
CHF Institutional Class A Pooled	86,584.04	22,809.36	(3,092.79)	106,300.61
CHF Institutional Class Founder Pooled	11,913.23	7,570.00	(130.79)	19,352.44
CHF Retail Class Pooled	19,795.05	6,939.35	(1,274.56)	25,459.84
EUR Institutional Class A Pooled	91,507.08	28,969.49	(17,912.86)	102,563.71
EUR Institutional Class Founder	49,000.00	–	(49,000.00)	–
EUR Institutional Class Founder Pooled	401,046.91	799,871.05	(147,456.85)	1,053,461.11
EUR Retail Class Pooled	19,270.01	15,648.52	(2,502.00)	32,416.53
GBP Institutional Class A Pooled	27,840.18	12,405.00	(20,553.46)	19,691.72
GBP Institutional Class Founder Pooled	–	14,887.80	–	14,887.80
GBP Retail Class Pooled	465.77	–	–	465.77
USD Institutional Class A Pooled	161,878.29	57,111.86	(47,617.52)	171,372.63
USD Institutional Class Founder	–	33,000.00	(33,000.00)	–
USD Institutional Class Founder Pooled	105,689.65	77,159.31	(95,837.21)	87,011.75
USD Institutional Class Pooled	–	106,939.72	–	106,939.72
USD Retail Class Pooled	24,195.83	6,011.45	(5,191.24)	25,016.04

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 12. SHARE CAPITAL (CONTINUED)

	At 1 January 2021	Shares Issued	Shares Redeemed	At 31 December 2021
<b>Angel Oak Multi-Strategy Income UCITS Fund</b>				
CHF Institutional Class Accumulating	2,137.54	12,811.00	(4,603.54)	10,345.00
EUR Institutional Class Accumulating	257,528.29	224,228.33	(16,648.79)	465,107.83
EUR Institutional Class Distributing	2,600.10	2,025.03	(815.22)	3,809.91
EUR Institutional Class Founder Accumulating	1,800.00	–	–	1,800.00
EUR Institutional Class Y Accumulating	315.14	1,932.43	(315.14)	1,932.43
EUR Institutional Class Y Distributing	640.43	–	(196.91)	443.52
GBP Institutional Class Accumulating	2,613,490.24	328,637.51	(628,192.58)	2,313,935.17
GBP Institutional Class Distributing	1,255,371.92	214,352.85	(1,083,677.80)	386,046.97
GBP Institutional Class Founder Accumulating	9,389.65	–	(30.17)	9,359.48
GBP Institutional Class Founder Distributing	–	1,162.21	(17.19)	1,145.02
GBP Institutional Class X Distributing	412.08	–	(92.51)	319.57
GBP Institutional Class Y Accumulating	449,389.20	207,758.57	(141,361.64)	515,786.13
GBP Institutional Class Y Distributing	128,492.43	46,857.19	(34,695.31)	140,654.31
USD Institutional Class Accumulating	654,264.26	63,555.48	(45,745.03)	672,074.71
USD Institutional Class Distributing	171,480.38	3,685.51	(163,058.50)	12,107.39
USD Institutional Class Founder Accumulating	1,068,594.49	–	(3,710.46)	1,064,884.03
USD Institutional Class Founder Distributing	2,779.34	8.05	(280.00)	2,507.39
USD Institutional Class Y Accumulating	91,419.60	6,482.24	(7,805.15)	90,096.69
USD Institutional Class Y Distributing	23,135.48	136,288.80	(7,715.83)	151,708.45
USD Retail Class Accumulating	–	13.00	(13.00)	–
USD Retail Class Distributing	–	18.49	(18.49)	–
USD Super Retail Z Accumulating	234,659.78	72,359.09	(55,921.47)	251,097.40
USD Super Retail Z Distributing	89,988.66	21,936.36	(35,644.18)	76,280.84
<b>Ash Park Global Consumer Franchise UCITS Fund</b>				
EUR Class A	93,073.75	8,950.00	(13,661.28)	88,362.47
EUR Class Founder	115,762.26	–	(30,136.17)	85,626.09
GBP Class A	42,478.97	2,458.21	(1,404.20)	43,532.98
GBP Class E	54,863.20	615.29	(242.73)	55,235.76
USD Class A	4,662.52	7,063.55	(500.00)	11,226.07
USD Founder Class	9,198.74	–	(5,957.60)	3,241.14

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 12. SHARE CAPITAL (CONTINUED)

	At 1 January 2021	Shares Issued	Shares Redeemed	At 31 December 2021
<b>Chilton Small Cap European UCITS Fund</b>				
EUR B Class Accumulating	–	381.83	(14.34)	367.49
EUR C Class Accumulating	–	1,286.78	–	1,286.78
GBP B Class Accumulating	–	121.43	(7.01)	114.42
USD B Class Accumulating	–	504.53	(138.00)	366.53
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund</b>				
EUR Institutional Founder Class A Pooled	–	463,726.00	(50,857.00)	412,869.00
EUR Institutional Founder Pooled	340,427.58	10,728.82	(335,215.98)	15,940.42
EUR Institutional Pooled	14,859.62	9,863.41	(18,453.02)	6,270.01
EUR Retail Pooled	28,412.86	4,414.35	(12,558.01)	20,269.20
GBP Institutional Founder Class A Pooled	739,632.99	205,725.80	(365,322.68)	580,036.11
GBP Institutional Founder Pooled	2,760.01	0.54	(1,567.21)	1,193.34
USD Institutional Class	2,901.77	75.76	–	2,977.53
USD Institutional Class Pooled	38,338.77	5,083.61	(34,763.14)	8,659.24
<b>Crabel Advanced Trend UCITS Fund</b>				
EUR Founder Class	–	477,772.34	–	477,772.34
EUR Institutional Class	300.00	–	–	300.00
USD Founder Class	225,742.00	–	(200,000.00)	25,742.00
USD Institutional Class	2,042.39	1,078.00	–	3,120.39
USD Institutional Class A Pooled	119,589.22	21,756.71	(38,127.55)	103,218.38
<b>Crabel Gemini UCITS Fund</b>				
CHF Founder A Pooled Class	11,161.34	1,049.24	(15.59)	12,194.99
CHF Founder Class	49,954.57	2,090.00	(35,365.74)	16,678.83
CHF Institutional B Class	8,654.85	–	(8,654.85)	–
CHF Institutional Class	470.00	100.00	(100.00)	470.00
CHF Retail Class	800.00	256.01	(1,056.01)	–
EUR Founder A Class	522,867.04	326,843.15	–	849,710.19
EUR Founder A Pooled Class	1,313,418.75	693,255.33	(239,031.12)	1,767,642.96
EUR Founder B Class	5,707.25	–	–	5,707.25
EUR Founder Class	540,506.58	54,482.81	(255,608.86)	339,380.53
EUR Institutional B Class	77,829.15	21,522.83	(75,999.15)	23,352.83
EUR Institutional Class	41,914.73	54,198.17	(50,768.44)	45,344.46
EUR Institutional Class A Pooled	258,142.97	753,535.23	(36,263.72)	975,414.48
EUR Retail Class	310.00	5,670.47	(4,828.34)	1,152.13
GBP Founder A Pooled Class	1,297,163.06	539,381.91	(496,537.69)	1,340,007.28
GBP Founder B Class	182,636.87	139.84	(44,043.87)	138,732.84
GBP Founder Class	17,474.75	7,961.64	(11,740.69)	13,695.70
GBP Institutional B Class	21,592.44	8,887.34	(29,024.49)	1,455.29
GBP Institutional Class	13,835.95	7,001.61	(12,632.21)	8,205.35
GBP Institutional Class A Pooled	355,060.39	1,909,209.18	(551,758.24)	1,712,511.33
USD Founder A Pooled Class	1,125,980.75	134,167.79	(554,060.50)	706,088.04
USD Founder B Class	1,433,959.13	206,714.58	(203,965.17)	1,436,708.54
USD Founder C Class	6,004.35	–	(3,126.72)	2,877.63
USD Founder Class	1,330,369.25	111,573.73	(265,090.39)	1,176,852.59
USD Institutional B Class	10,454.36	–	(10,454.36)	–
USD Institutional Class	110,492.10	55,941.78	(101,500.18)	64,933.70
USD Institutional Class A Pooled	5,439.78	74,191.38	(3,072.95)	76,558.21
USD Retail Class	6,800.75	457.21	(5,062.55)	2,195.41

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 12. SHARE CAPITAL (CONTINUED)

	At 1 January 2021	Shares Issued	Shares Redeemed	At 31 December 2021
<b>Descartes Alternative Credit UCITS Fund</b>				
CHF Institutional Class A Pooled	27,843.35	4,275.06	(893.00)	31,225.41
CHF Institutional Class B Pooled	1,300.00	1,014.31	–	2,314.31
CHF Institutional Class C	6,587.49	6,284.42	(2,054.94)	10,816.97
CHF Institutional Class D Pooled	36,604.01	–	(4,090.00)	32,514.01
CHF Institutional Founder	19,331.68	700.00	(1,553.89)	18,477.79
CHF Retail Class Pooled	–	100.00	–	100.00
EUR Institutional Class A Distributing Pooled	8,942.37	1,023.47	–	9,965.84
EUR Institutional Class A Pooled	97,927.22	50,174.45	(29,192.19)	118,909.48
EUR Institutional Class B Distributing Pooled	2,000.38	8,352.97	(1,482.00)	8,871.35
EUR Institutional Class B Pooled	9,009.21	4,864.00	(2,690.10)	11,183.11
EUR Institutional Class C	148,465.36	50,965.13	(30,390.49)	169,040.00
EUR Institutional Class D Pooled	15,763.77	800.00	(1,272.42)	15,291.35
EUR Institutional Class E	8,592.33	–	(1,500.00)	7,092.33
EUR Institutional Founder	172,295.65	6,475.00	(40,652.07)	138,118.58
EUR Institutional Founder Distributing	23,457.69	–	(1,850.00)	21,607.69
EUR Retail Class Distributing Pooled	–	2,923.72	(119.05)	2,804.67
EUR Retail Class Pooled	–	6,802.14	(544.42)	6,257.72
GBP Institutional Class A Pooled	14,758.96	1,836.79	(9,798.57)	6,797.18
GBP Institutional Class C	7,795.35	8,523.90	(4,177.79)	12,141.46
GBP Institutional Founder Distributing	1,675.00	–	–	1,675.00
USD Institutional Class A Distributing Pooled	63,459.69	18,711.15	(28,703.63)	53,467.21
USD Institutional Class A Pooled	23,537.90	60,377.76	(4,122.56)	79,793.10
USD Institutional Class B Pooled	3,767.76	44,713.15	–	48,480.91
USD Institutional Class C	6,823.67	5,362.29	–	12,185.96
USD Institutional Class D Pooled	3,514.08	–	(960.00)	2,554.08
USD Institutional Founder	18,053.71	–	(4,365.00)	13,688.71
USD Institutional Founder Class Distributing Pooled	14,400.00	48,557.72	(28,965.91)	33,991.81
USD Retail Class Pooled	10,000.00	288.00	–	10,288.00
<b>DUNN WMA Institutional UCITS Fund</b>				
CHF Institutional Class A	23,794.16	–	(18,600.73)	5,193.43
CHF Institutional Class A Pooled	12,071.31	251.49	(990.27)	11,332.53
CHF Institutional Class B	5,500.00	–	–	5,500.00
CHF Institutional Class B Pooled	5,450.00	–	(2,150.00)	3,300.00
CHF Retail Class	129.93	336.00	(129.92)	336.01
CHF Retail Pooled Class	2,149.01	123.11	(1,480.00)	792.12
EUR Institutional Class A	63,023.93	16,867.22	(4,796.74)	75,094.41
EUR Institutional Class A Pooled	9,391.23	20,498.29	(2,189.78)	27,699.74
EUR Institutional Class B Pooled	2,097,804.29	315,799.30	(670,586.41)	1,743,017.18
EUR Institutional Class D	2,700.00	–	–	2,700.00
EUR Institutional Class D Pooled	8,795.97	–	–	8,795.97
EUR Retail Class	1,452.31	305.93	–	1,758.24
EUR Retail Pooled Class	47,630.44	4,451.74	(23,535.42)	28,546.76
GBP Institutional Class A	3,327.04	–	(54.68)	3,272.36
GBP Institutional Class A Pooled	102,682.85	21,028.54	(10,492.89)	113,218.50
GBP Institutional Class B	243,849.34	32,761.48	(35,500.16)	241,110.66
GBP Institutional Class B Pooled	209,757.84	59,326.57	(104,540.04)	164,544.37
GBP Institutional Class D Pooled	194,883.32	85,740.65	(20,391.87)	260,232.10
GBP Retail Class	975.58	–	(72.35)	903.23
GBP Retail Pooled Class	12,259.55	3,324.63	(4,439.16)	11,145.02
USD Institutional Class A	36,638.38	–	(34,762.64)	1,875.74
USD Institutional Class A Pooled	63,354.12	23,780.09	(12,874.42)	74,259.79
USD Institutional Class B	3,952.62	–	–	3,952.62
USD Institutional Class B Pooled	7,603.30	5,043.06	(2,532.62)	10,113.74

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 12. SHARE CAPITAL (CONTINUED)

	At 1 January 2021	Shares Issued	Shares Redeemed	At 31 December 2021
<b>DUNN WMA Institutional UCITS Fund (continued)</b>				
USD Institutional Class D Pooled	107,268.48	25,700.43	(19,668.96)	113,299.95
USD Retail Class	135.07	415.00	–	550.07
USD Retail Pooled Class	40,443.03	33,532.58	(8,511.15)	65,464.46
<b>Giano UCITS Fund</b>				
EUR Class M	85,178.05	–	(12,200.00)	72,978.05
EUR Class R Pooled	30,063.95	–	(27,812.75)	2,251.20
GBP Class M	6,781.95	–	(1,258.75)	5,523.20
GBP Class R Pooled	13,893.06	37.96	(1,204.52)	12,726.50
USD Class R Pooled	18,587.65	3,448.61	(19,878.54)	2,157.72
<b>Invenomic US Equity Long/Short UCITS Fund</b>				
CHF Retail Class Pooled	–	5,539.05	(246.35)	5,292.70
EUR Founder Class Pooled	–	217,744.04	–	217,744.04
EUR Retail Class Pooled	–	41,588.34	–	41,588.34
GBP Founder Class A	–	10,703.17	–	10,703.17
GBP Founder Class Pooled	–	129,854.79	–	129,854.79
USD Founder Class Pooled	–	164,954.00	(140.00)	164,814.00
USD Institutional Class Pooled	–	10,941.19	–	10,941.19
USD Retail Class Pooled	–	20,010.98	–	20,010.98
<b>Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>				
CHF Alpha Class Pooled Accumulating	–	100.00	–	100.00
CHF Alpha Class Pooled Distributing	–	100.00	–	100.00
CHF Core Class Pooled Accumulating	–	100.00	–	100.00
CHF Leaders Class Pooled Accumulating	10,197.66	23,607.41	(10,000.00)	23,805.07
EUR Core Class Pooled Accumulating	–	92.59	–	92.59
EUR Core Class Pooled Distributing	–	92.50	–	92.50
EUR Leaders Class Pooled Accumulating	83,398.94	1,800.01	(141.01)	85,057.94
GBP Leaders Class Pooled Accumulating	2,200.00	–	–	2,200.00
GBP Leaders Class Pooled Distributing	–	82.00	–	82.00
NOK Leaders Class Pooled Accumulating	1,000.00	–	–	1,000.00

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 12. SHARE CAPITAL (CONTINUED)

	At 1 January 2021	Shares Issued	Shares Redeemed	At 31 December 2021
<b>Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (continued)</b>				
SEK Alpha Class Pooled Accumulating	–	93.00	–	93.00
SEK Alpha Class Pooled Distributing	–	93.00	–	93.00
SEK Core Class Pooled Accumulating	–	96.84	(2.62)	94.22
SEK Leaders Class Pooled Accumulating	592.25	2,422.25	–	3,014.50
USD Core Class Pooled Accumulating	–	112.70	–	112.70
USD Leaders Class Pooled Accumulating	11,550.00	15,865.91	(5,340.00)	22,075.91
<b>Nutshell Growth Fund</b>				
EUR Institutional Class Shares	7,500.00	–	–	7,500.00
EUR Retail Class	50.00	87.54	–	137.54
GBP Institutional Class	9,475.46	6,945.53	(278.45)	16,142.54
GBP Institutional Founder Class	223,588.27	16,299.94	–	239,888.21
GBP Retail Class	10.00	–	–	10.00
USD Institutional Founder Class	1,489.53	1,157.34	(989.57)	1,657.30
<b>RoboCap UCITS Fund</b>				
CHF Institutional Class A Pooled	–	2,000.00	–	2,000.00
CHF Institutional Class B Pooled	5,463.55	12.00	(128.68)	5,346.87
CHF Institutional Class Founder	50,960.86	2,687.99	(1,123.54)	52,525.31
EUR Institutional Class B Pooled	7,040.37	672.96	(2,163.20)	5,550.13
EUR Institutional Class Founder	87,200.56	4,276.45	(9,115.00)	82,362.01
GBP Institutional Class A Pooled	650.00	627.29	–	1,277.29
GBP Institutional Class Founder	9,491.18	2,960.38	(102.35)	12,349.21
USD Institutional Class B Pooled	11,971.73	1,293.00	(2,511.10)	10,753.63
USD Institutional Class Founder	339,698.59	92,621.03	(64,276.68)	368,042.94

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 12. SHARE CAPITAL (CONTINUED)

	At 1 January 2021	Shares Issued	Shares Redeemed	At 31 December 2021
<b>Tosca Micro Cap UCITS Fund</b>				
EUR Institutional Class	588.95	–	(240.00)	348.95
EUR Retail Class	807.54	250.00	(49.45)	1,008.09
GBP Institutional Class	89,011.67	35,106.86	(6,425.48)	117,693.05
GBP Institutional Pooled Class	90,412.65	15,874.60	(5,642.02)	100,645.23
GBP Retail Class	2,768.56	468.20	(666.20)	2,570.56
GBP Retail Class Pooled	711.17	100.00	–	811.17
USD Institutional Class	9,854.43	3,424.35	–	13,278.78
USD Retail Class	646.10	–	(140.67)	505.43
<b>Tosca UCITS Fund</b>				
EUR Founder A Pooled	–	7,283.62	(324.74)	6,958.88
GBP Founder	41,158.63	0.37	–	41,159.00
GBP Founder Pooled	20,861.62	–	–	20,861.62
USD Founder A Pooled	–	7,707.55	(310.06)	7,397.49
<b>Virtuoso UCITS Fund</b>				
CHF Institutional Founder Class	1,000.00	1,285.00	(1,860.00)	425.00
CHF Retail Class Pooled	–	100.00	(100.00)	–
EUR Institutional Class	36,800.00	96.62	(6,888.57)	30,008.05
EUR Institutional Class Pooled	17,314.36	30,438.30	(22,578.65)	25,174.01
EUR Retail Class Pooled	24,616.67	12,940.00	(3,803.00)	33,753.67
USD Institutional Class Pooled	–	1,300.00	–	1,300.00



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2022**

13. 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 in place of Waystone Fund Management (IE) Limited effective from 31 October 2022. The Investment Manager of each Sub-Fund is listed on pages 2 to 5. Waystone Investment Management (IE) Limited acts as global distributor of the Sub-Funds.

For the year ended 31 December 2022 the Manager earned fees of \$17,063,568 (31 December 2021: \$20,576,643). 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 31 December 2022, the Management Fees payable amounted to \$1,399,081 (31 December 2021: \$1,845,005).

The Management Fees above include Platform Fees for ABR 75/25 Volatility UCITS Fund and Kayne Anderson Renewable Infrastructure UCITS Fund.

The Manager and other members of the Waystone group also received payment during the period for the provision of number of ancillary services to the ICAV, such as the provision of company secretary services, production of key investor information documents, monitoring of the UCITS governance requirements, risk monitoring and other services and local representative agency services. The amounts received by the Manager and its other group companies for these services during the year amounted to €613,232 (31 December 2021: €338,149) for the year to 31 December 2022.

For the year ended 31 December 2022, the ICAV also paid investment management fees to the Manager in respect of certain Sub-Funds, as indicated in Note 5, of \$24,809,916 (31 December 2021: \$19,221,895), which is paid to the Investment Managers concerned. As at 31 December 2022 investment management fees payable amounted to \$2,928,553 (31 December 2021: \$1,770,941).

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 5.

There were no separate distributor fees paid during the year ended 31 December 2022 (31 December 2021: Nil).

Four of the Directors, David Tease, Mary Murphy, David Hammond and Cyril Delamare, are also directors of Waystone Fund Management (IE) Limited, the manager of the ICAV up to 31 October 2022.

David Hammond, a Director, is indirectly a shareholder of the Manager.

Cyril Delamare, a Director, is indirectly a shareholder of the Manager and is an employee of the Waystone Group, of which the Manager forms part.

Cyril Delamare was the beneficial holder of the below shares in the Sub-Funds at 31 December 2022:

- 1,739 (31 December 2021: 1,739) shares in the EUR Institutional Class of DUNN WMA Institutional UCITS Fund.

The Investment Manager for ABR 75/25 Volatility UCITS Fund held the following shares in the Sub-Fund at 31 December 2022 and 31 December 2021:

Share class	Units	Share class	Units
USD A Class Pooled	10	USD N Class Pooled	10
USD B Class Pooled	10	USD O Class Pooled	10
USD D Class Pooled	10	USD P Class Pooled	10
USD F Class Pooled	10	USD Q Class Pooled	10
USD G Class Pooled	10	USD R Class Pooled	10
USD H Class Pooled	10	USD S Class Pooled	10
USD I Class Pooled	10	USD T Class Pooled	10
USD J Class Pooled	10	GBP C Class Pooled	7
USD L Class Pooled	10	GBP I Class Pooled	7
USD M Class Pooled	10		

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2022**

13. RELATED PARTY TRANSACTIONS (CONTINUED)

A partner of the Investment Manager to Advent Global Partners UCITS Fund held 466 (31 December 2021: 466) GBP Retail Class Pooled Shares in the Sub-Fund.

Partners and close family members of the Investment Manager to Ash Park Global Consumer Franchise UCITS Fund held a total of 422 (31 December 2021: 3,926) GBP Class E shares and 9,892 (31 December 2021: 9,519) GBP Class A shares in the Sub-Fund.

A partner of the Investment Manager to Chilton Small Cap European UCITS Fund held 15 (31 December 2021: Nil) EUR B Class Accumulating Shares and 9 (31 December 2021: Nil) GBP B Class Accumulating Shares in the Sub-Fund.

A partner of the Investment Manager to Cooper Creek Partners North America Long Short Equity UCITS Fund held 100 (31 December 2021: 100) USD Institutional Share Class and 5 (31 December 2021: Nil) GBP Institutional Share Class in the Sub-Fund.

Partners of the Investment Manager to Descartes Alternative Credit UCITS Fund held 3,075 (31 December 2021: 7,092) EUR Institutional Class E Shares in the Sub-Fund.

Dunn WMA Institutional UCITS Fund owns 49% of Halyard Asset Management, the Investment Manager who manages the Sub-Fund's fixed income.

Partners of the Investment Manager to Giano UCITS Fund held 58,023 (31 December 2021: 64,278) EUR M Class Shares Class Shares in the Sub-Fund.

Partners of the Investment Manager to Kayne Anderson Renewable Infrastructure UCITS Fund held 72,223 USD Class E Accumulating Shares in the Sub-Fund.

A partner of the Investment Manager to Montlake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund held 14,363 (31 December 2021: Nil) USD Leaders Class Pooled Accumulating Shares in the Sub-Fund.

Partners of the Investment Manager to Nutshell Growth Fund held 10 (31 December 2021: 10) GBP Retail Shares and 4,543 (31 December 2021: 4,736) GBP Institutional Shares in the Sub-Fund.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2022**

13. RELATED PARTY TRANSACTIONS (CONTINUED)

Partners of the Investment Manager to Robocap UCITS Fund held 501 (31 December 2021: 501) USD Institutional Class Founder Class Shares, 411 (31 December 2021: 246) GBP Founder Share Class Shares, 364 (31 December 2021: 364) CHF Institutional Class Founder Shares, and 1,506 (31 December 2021: 1,263) GBP Institutional Class A Pooled Shares in the Sub-Fund.

Partners of the Investment Manager to Tosca Micro Cap UCITS Fund held 384 (31 December 2021: 448) GBP Retail Class Shares and 2,990 (31 December 2021: 2,990) GBP Institutional Shares in the Sub-Fund. Employees of the Investment Manager held 34,427 (31 December 2021: 36,278) GBP Institutional Pooled Shares through nominees.

Partners of the Investment Manager for Tosca UCITS Fund held 1,163 (31 December 2021: Nil) GBP Founder Class Shares in the Sub-Fund. Employees of the Investment Manager held 216 (31 December 2021: 216) GBP Founder Shares and 20,930 (31 December 2021: 20,862) GBP Founder Pooled Class Shares in the Sub-Fund.

A partner of the Investment Manager to Virtuoso UCITS Fund held 200 (31 December 2021: 425) CHF Institutional Founder Class Shares in the Sub-Fund.

Crabel Advanced Trend UCITS Fund held two structured notes with Societe Generale, the return on which is linked to the performance of Crabel Advanced Trend Offshore Fund SP, another fund managed by the Investment Manager of the Sub-Fund.

Crabel Gemini UCITS Fund held two structured notes with Societe Generale, the return on which is linked to the performance of Crabel Gemini Offshore Fund SP, another fund managed by the Investment Manager of the Sub-Fund.

DUNN WMA Institutional UCITS Fund held two structured notes with Societe Generale, the return on which is linked to the performance of DUNN WMA Institutional Offshore Fund SP, another fund managed by the Investment Manager of the Sub-Fund.

For more details on the structured notes please see note 14.

14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

Certain of the Sub-Funds invest in notes and other instruments issued by structured entities. Structured entities are entities in which the voting rights are not the dominant rights in deciding who controls them, as they relate to administrative tasks only; each entity's activities are restricted by its prospectus or other placing document; and the entities have narrow and well-defined objectives to provide investment opportunities to investors.

The structured entities in which the relevant Sub-Funds invest include the issuers of asset-backed securities ("ABS"), structured notes and investment funds.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2022**

14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

An asset-backed security is a security that is primarily serviced by the cash flows of a discrete pool of receivables or other financial assets, either fixed or revolving, that by their terms convert into cash within a finite time period plus any rights or other assets designed to ensure the servicing or timely distribution of proceeds to the security holders.

Specific types of ABS include Collateralised Mortgage Obligations (“CMOs”) and other mortgage-backed securities (“MBS”) which represent the purchase of an interest in pools of mortgage loans. The investment characteristics of asset or mortgage-backed securities are such that principal payments are made more frequently than traditional debt securities (usually monthly). The principal may be repaid at any time because the underlying mortgage loans or other assets generally may be repaid at any time.

The table below describes the investments in structured entities held by these Sub-Funds, the results of which are not consolidated in these financial statements:

**Angel Oak Multi-Strategy UCITS Fund**

<b>Type of issue held in a Structured Entity</b>	<b>Line Position in Statement of Financial Position</b>	<b>Number of Investments</b>	<b>Range of Nominal Values of Securities in Issue (\$m)</b>	<b>Fair Value \$</b>	<b>% of Total Financial Assets at Fair Value Through Profit or Loss</b>
31 December 2022					
ABS	Investments in transferable securities-debt	56	353-1,207	28,724,245	16.30%
CMOs	Investments in transferable securities-debt	391	2-7,206	122,798,613	69.53%
Mortgage-Backed Securities	Investments in transferable securities-debt	10	44-611	5,805,403	3.27%

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

## Angel Oak Multi-Strategy UCITS Fund (continued)

Type of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Range of Nominal Values of Securities in Issue (\$m)	Fair Value \$	% of Total Financial Assets at Fair Value Through Profit or Loss
31 December 2021					
ABS	Investments in transferable securities-debt	148	6-1,901	163,717,525	20.99%
CMOs	Investments in transferable securities-debt	603	5-43,549	481,707,801	61.77%
Mortgage-Backed Securities	Investments in transferable securities-debt	41	21-11,925	59,282,482	7.60%

## Crabel Advanced Trend UCITS Fund

Type of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Nominal Values of Securities in Issue \$	Fair Value \$	% of Total Financial Assets at Fair Value Through Profit or Loss
31 December 2022					
Structured Notes	Investments in transferable securities-debt	2	10,000,000	13,242,352	19.94%
31 December 2021					
Structured Notes	Investments in transferable securities-debt	2	10,000,000	6,455,760	21.30%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

**Crabel Gemini UCITS Fund**

Type of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Nominal Values of Securities in Issue \$	Fair Value \$	% of Total Financial Assets at Fair Value Through Profit or Loss
31 December 2022					
Structured Notes	Investments in transferable securities-debt	2	140,000,000	172,361,446	18.08%

Type of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Nominal Values of Securities in Issue \$	Fair Value \$	% of Total Financial Assets at Fair Value Through Profit or Loss
31 December 2021					
Structured Notes	Investments in transferable securities-debt	2	140,000,000	244,250,438	18.63%

**Descartes Alternative Credit UCITS Fund**

Type of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Range of Nominal Values of Securities in Issue €	Fair Value €	% of Total Financial Assets at Fair Value Through Profit or Loss
31 December 2022					
ABS	Investments in transferable securities-debt	68	93-525	81,840,956	99.99%
31 December 2021					
ABS	Investments in transferable securities-debt	59	93-519	84,342,357	99.88%

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2022**

14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

**Dunn WMA Institutional Fund**

<b>Type of issue held in a Structured Entity</b>	<b>Line Position in Statement of Financial Position</b>	<b>Number of Investments</b>	<b>Nominal Values of Securities in Issue \$</b>	<b>Fair Value \$</b>	<b>% of Total Financial Assets at Fair Value Through Profit or Loss</b>
31 December 2022					
Structured Notes	Investments in transferable securities-debt	2	80,000,000	69,658,901	15.57%
31 December 2021					
Structured Notes	Investments in transferable securities-debt	2	80,000,000	58,194,389	18.44%

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2022**

14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

**Investment Funds**

A number of Sub-Funds also held investments in other collective investment schemes, which are treated as structured entities, during the year.

% of Total Net Assets of the Structured Entity held	Currency of Sub-Funds	Total Net Assets of the underlying Structured Entity (\$m)	Number of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
<b>Invenomic US Equity Long/Short UCITS Fund</b>				
31 December 2022				
<5%	USD	12	1	30,050,711

None of the investments held involve any risk of recourse to the Sub-Funds for the liabilities of the issuer concerned.

The Sub-Funds can redeem units in the above investment funds.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2022**

14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

**Investment Funds (continued)**

Angel Oak Multi-Strategy Income UCITS Fund holds less than 66.4163% in notional value out of the securities in issue of the entities concerned as at 31 December 2022 (31 December 2021: less than 66.4163%). Descartes Alternative Credit UCITS Fund holds less than 2.1505% in notional value out of the securities in issue of the entities concerned as at 31 December 2022 (31 December 2021: less than 2.1505%).

The Sub-Funds' maximum exposure to losses on these securities is the fair value of the securities held on the Statement of Financial Position for each Sub-Fund as at 31 December 2022 and 31 December 2021. During the year ended 31 December 2022 and 31 December 2021, the Sub-Funds did not provide financial support to any unconsolidated structured entities, nor is there any intention of providing financial or other support.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 15. DIVIDENDS

In the year ended 31 December 2022 the following Sub-Funds declared dividends as follows:

**Angel Oak Multi-Strategy Income UCITS  
Fund**

	<b>Date declared</b>	<b>Rate per share (in share class currency)</b>	<b>No. of shares</b>	<b>Amount \$</b>	<b>Relevant period</b>
USD Institutional Founder Distributing	04/01/2022	1.085978	2,507	2,723	01.10.2021-31.12.2021
GBP Institutional Founder Distributing	04/01/2022	1.028480	1,145	1,594	01.10.2021-31.12.2021
GBP Institutional Distributing	04/01/2022	0.976120	386,047	510,056	01.10.2021-31.12.2021
USD Institutional Distributing	04/01/2022	1.034243	12,107	12,522	01.10.2021-31.12.2021
EUR Institutional Distributing	04/01/2022	0.955432	3,810	4,144	01.10.2021-31.12.2021
GBP Institutional Class X Distributing	04/01/2022	0.976576	320	422	01.10.2021-31.12.2021
EUR Institutional Class Y Distributing	04/01/2022	0.999470	444	505	01.10.2021-31.12.2021
GBP Institutional Class Y Distributing	04/01/2022	0.985657	140,654	187,652	01.10.2021-31.12.2021
USD Institutional Class Y Distributing	04/01/2022	1.028687	151,708	156,060	01.10.2021-31.12.2021
USD Super Retail Class Z Distributing	04/01/2022	1.023518	76,281	78,075	01.10.2021-31.12.2021
GBP Institutional Founder Distributing	01/04/2022	1.075179	1,156	1,633	01.01.2022-31.03.2022
USD Institutional Founder Distributing	01/04/2022	1.106065	3,556	3,933	01.01.2022-31.03.2022
EUR Institutional Distributing	01/04/2022	0.980366	2,207	2,393	01.01.2022-31.03.2022
GBP Institutional Distributing	01/04/2022	1.019386	432,963	579,788	01.01.2022-31.03.2022
USD Institutional Distributing	01/04/2022	1.052378	10,921	11,493	01.01.2022-31.03.2022
GBP Institutional Class X Distributing	01/04/2022	1.020370	278	372	01.01.2022-31.03.2022
GBP Institutional Class Y Distributing	01/04/2022	1.028367	126,137	170,401	01.01.2022-31.03.2022
USD Institutional Class Y Distributing	01/04/2022	1.047267	168,214	176,165	01.01.2022-31.03.2022
USD Super Retail Class Z Distributing	01/04/2022	1.041076	68,568	71,384	01.01.2022-31.03.2022
GBP Institutional Founder Distributing	01/07/2022	1.456393	1,156	2,050	01.04.2022-30.06.2022
USD Institutional Founder Distributing	01/07/2022	1.486217	4,636	6,889	01.04.2022-30.06.2022
EUR Institutional Distributing	01/07/2022	1.311982	548	718	01.04.2022-30.06.2022
GBP Institutional Distributing	01/07/2022	1.379399	328,209	551,109	01.04.2022-30.06.2022
USD Institutional Distributing	01/07/2022	1.412906	6,453	9,117	01.04.2022-30.06.2022
GBP Institutional Class X Distributing	01/07/2022	1.381188	278	467	01.04.2022-30.06.2022
GBP Institutional Class Y Distributing	01/07/2022	1.393280	121,113	205,413	01.04.2022-30.06.2022
USD Institutional Class Y Distributing	01/07/2022	1.407460	132,328	186,246	01.04.2022-30.06.2022
USD Retail Distributing	01/07/2022	1.205200	50	60	01.04.2022-30.06.2022
USD Super Retail Class Z Distributing	01/07/2022	1.397201	65,870	92,034	01.04.2022-30.06.2022
GBP Institutional Founder Distributing	03/10/2022	1.543234	1,139	1,963	01.07.2022-30.09.2022
USD Institutional Founder Distributing	03/10/2022	1.540846	4,654	7,171	01.07.2022-30.09.2022
EUR Institutional Distributing	03/10/2022	1.367241	249	334	01.07.2022-30.09.2022
GBP Institutional Distributing	03/10/2022	1.460609	329,798	537,848	01.07.2022-30.09.2022
USD Institutional Distributing	03/10/2022	1.463781	212	310	01.07.2022-30.09.2022
GBP Institutional Class X Distributing	03/10/2022	1.462546	278	453	01.07.2022-30.09.2022
GBP Institutional Class Y Distributing	03/10/2022	1.475963	112,750	185,810	01.07.2022-30.09.2022
USD Institutional Class Y Distributing	03/10/2022	1.459021	126,029	183,879	01.07.2022-30.09.2022
USD Retail Distributing	03/10/2022	1.660600	50	83	01.07.2022-30.09.2022
USD Super Retail Class Z Distributing	03/10/2022	1.447108	59,869	86,637	01.07.2022-30.09.2022
<b>Total</b>				<b><u>4,029,941</u></b>	

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 15. DIVIDENDS (CONTINUED)

In the year ended 31 December 2022 the following Sub-Funds declared dividends as follows: (continued)

**Descartes Alternative Credit Fund**

	<b>Date declared</b>	<b>Rate per share (in share class currency)</b>	<b>No. of shares</b>	<b>Amount €</b>	<b>Relevant period</b>
EUR Institutional Founder Distributing	01/01/2022	2.618307	21,608	56,576	01.10.2021-31.12.2021
GBP Institutional Founder Distributing	01/01/2022	2.624066	1,675	5,235	01.10.2021-31.12.2021
USD Institutional Founder Distributing	01/01/2022	2.634650	33,992	78,752	01.10.2021-31.12.2021
EUR Institutional Class A Distributing Pooled	01/01/2022	2.333363	9,966	23,254	01.10.2021-31.12.2021
USD Institutional Class A Distributing Pooled	01/01/2022	2.318071	53,467	108,988	01.10.2021-31.12.2021
EUR Institutional Class B Distributing Pooled	01/01/2022	2.208871	8,871	19,596	01.10.2021-31.12.2021
EUR Retail Distributing Pooled	01/01/2022	2.015278	2,805	5,652	01.10.2021-31.12.2021
EUR Institutional Founder Distributing	01/07/2022	2.539471	18,015	45,748	01.04.2022-30.06.2022
GBP Institutional Founder Distributing	01/07/2022	2.654913	1,675	5,166	01.04.2022-30.06.2022
USD Institutional Founder Distributing	01/07/2022	2.505016	4,852	11,627	01.04.2022-30.06.2022
EUR Institutional Class A Distributing Pooled	01/07/2022	2.465855	9,827	24,234	01.04.2022-30.06.2022
USD Institutional Class A Distributing Pooled	01/07/2022	2.475439	53,997	127,856	01.04.2022-30.06.2022
EUR Institutional Class B Distributing Pooled	01/07/2022	2.340568	10,544	24,679	01.04.2022-30.06.2022
USD Institutional Class B Distributing	01/07/2022	0.403589	1,800	695	01.04.2022-30.06.2022
EUR Retail Distributing Pooled	01/07/2022	2.653620	2,805	7,443	01.04.2022-30.06.2022
<b>Total</b>				<b><u>545,498</u></b>	

**Kayne Anderson Renewable  
Infrastructure UCITS Fund**

	<b>Date declared</b>	<b>Rate per share (in share class currency)</b>	<b>No. of shares</b>	<b>Amount \$</b>	<b>Relevant period</b>
USD Institutional Class Distributing	01/07/2022	0.165182	5,000	826	01.04.2022-30.06.2022
USD Institutional Class Distributing	03/10/2022	0.205318	5,000	1,026	01.07.2022-30.09.2022
<b>Total</b>				<b><u>1,852</u></b>	

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 15. DIVIDENDS (CONTINUED)

In the year ended 31 December 2021 the following Sub-Funds declared dividends as follows: (continued)

## Angel Oak Multi-Strategy Income UCITS Fund

	Date declared	Rate per share (in share class currency)	No. of shares	Amount \$	Relevant period
USD Inst Class Founder Distributing	04/01/2021	0.9320630	2,779	2,591	01.10.2020-31.12.2020
GBP Inst Class Distributing	04/01/2021	0.8177410	1,255,372	1,403,800	01.10.2020-31.12.2020
USD Inst Class Distributing	04/01/2021	0.8911210	171,480	152,810	01.10.2020-31.12.2020
EUR Institutional Class Distributing	04/01/2021	0.8073830	2,600	2,565	01.10.2020-31.12.2020
GBP Institutional Class X Distributing	04/01/2021	0.8174310	412	461	01.10.2020-31.12.2020
EUR Institutional Class Y Distributing	04/01/2021	0.8416200	640	658	01.10.2020-31.12.2020
GBP Institutional Class Y Distributing	04/01/2021	0.8214160	128,492	144,334	01.10.2020-31.12.2020
USD Institutional Class Y Distributing	04/01/2021	0.8833470	23,135	20,437	01.10.2020-31.12.2020
USD Super Retail Class Z Distributing	04/01/2021	0.8832860	89,989	79,486	01.10.2020-31.12.2020
USD Inst Class Founder Distributing	01/04/2021	0.960341	2,501	2,402	01.01.2021-31.03.2021
GBP Inst Class Founder Distributing	01/04/2021	0.631140	1,162	1,011	01.01.2021-31.03.2021
GBP Inst Class Distributing	01/04/2021	0.871033	1,174,492	1,410,237	01.01.2021-31.03.2021
USD Inst Class Distributing	01/04/2021	0.917250	10,880	9,980	01.01.2021-31.03.2021
EUR Institutional Class Distributing	01/04/2021	0.873069	2,600	2,662	01.01.2021-31.03.2021
GBP Institutional Class X Distributing	01/04/2021	0.870503	412	495	01.01.2021-31.03.2021
EUR Institutional Class Y Distributing	01/04/2021	0.911041	640	684	01.01.2021-31.03.2021
GBP Institutional Class Y Distributing	01/04/2021	0.875598	116,327	140,418	01.01.2021-31.03.2021
USD Institutional Class Y Distributing	01/04/2021	0.910015	33,423	30,416	01.01.2021-31.03.2021
USD Super Retail Class Z Distributing	01/04/2021	0.908814	88,021	79,995	01.01.2021-31.03.2021
USD Inst Class Founder Distributing	01/07/2021	1.00972	2,503	2,527	01.04.2021-30.06.2021
GBP Inst Class Founder Distributing	01/07/2021	0.971223	1,152	1,548	01.04.2021-30.06.2021
GBP Inst Class Distributing	01/07/2021	0.923638	485,923	620,849	01.04.2021-30.06.2021
USD Inst Class Distributing	01/07/2021	0.963488	9,721	9,365	01.04.2021-30.06.2021
EUR Inst Class Distributing	01/07/2021	0.904492	3,836	4,114	01.04.2021-30.06.2021
GBP Institutional Class X Distributing	01/07/2021	0.923599	412	526	01.04.2021-30.06.2021
EUR Institutional Class Y Distributing	01/07/2021	0.944613	640	717	01.04.2021-30.06.2021
GBP Institutional Class Y Distributing	01/07/2021	0.929349	118,010	151,710	01.04.2021-30.06.2021
USD Institutional Class Y Distributing	01/07/2021	0.956680	79,279	75,845	01.04.2021-30.06.2021
USD Super Retail Class Z Distributing	01/07/2021	0.954248	97,972	93,489	01.04.2021-30.06.2021
USD Inst Class Founder Distributing	01/10/2021	1.060906	2,505	2,658	01.07.2021-30.09.2021
GBP Inst Class Founder Distributing	01/10/2021	1.034741	1,145	1,596	01.07.2021-30.09.2021
GBP Inst Class Distributing	01/10/2021	0.983041	482,023	638,463	01.07.2021-30.09.2021
USD Inst Class Distributing	01/10/2021	1.011353	9,060	9,163	01.07.2021-30.09.2021
EUR Inst Class Distributing	01/10/2021	0.950473	3,973	4,374	01.07.2021-30.09.2021
GBP Institutional Class X Distributing	01/10/2021	0.983077	412	546	01.07.2021-30.09.2021
EUR Institutional Class Y Distributing	01/10/2021	0.993536	553	637	01.07.2021-30.09.2021
GBP Institutional Class Y Distributing	01/10/2021	0.989179	144,189	192,177	01.07.2021-30.09.2021
USD Institutional Class Y Distributing	01/10/2021	1.005048	126,548	127,187	01.07.2021-30.09.2021
USD Super Retail Class Z Distributing	01/10/2021	1.001277	79,347	79,448	01.07.2021-30.09.2021
<b>Total</b>				<b><u>5,502,381</u></b>	

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2022

## 15. DIVIDENDS (CONTINUED)

In the year ended 31 December 2021 the following Sub-Funds declared dividends as follows: (continued)

**Descartes Alternative Credit Fund**

	<b>Date declared</b>	<b>Rate per share (in share class currency)</b>	<b>No. of shares</b>	<b>Amount €</b>	<b>Relevant period</b>
EUR Institutional Founder Class Distributing	04/01/2021	2.6962560	23,458	63,248	01.10.2020-31.12.2020
GBP Institutional Founder Class Distributing	04/01/2021	2.7014870	1,675	5,055	01.10.2020-31.12.2020
EUR Institutional Class A Distributing Pooled	04/01/2021	2.6147330	8,942	23,382	01.10.2020-31.12.2020
USD Institutional Founder Class Distributing	04/01/2021	0.3614330	14,400	4,254	01.10.2020-31.12.2020
USD Institutional Class A Distributing Pooled	04/01/2021	2.6034150	63,460	135,027	01.10.2020-31.12.2020
EUR Institutional Class B Distributing Pooled	04/01/2021	2.2483040	2,000	4,497	01.10.2020-31.12.2020
EUR Institutional Founder Distributing	01/07/2021	2.732765	21,608	59,049	01.04.2021-30.06.2021
GBP Institutional Founder Distributing	01/07/2021	2.732884	1,675	5,332	01.04.2021-30.06.2021
USD Institutional Founder Distributing	01/07/2021	2.747596	42,458	98,370	01.04.2021-30.06.2021
EUR Institutional Class A Distributing Pooled	01/07/2021	2.202352	9,966	21,948	01.04.2021-30.06.2021
EUR Institutional Class B Distributing Pooled	01/07/2021	2.081345	5,966	12,418	01.04.2021-30.06.2021
USD Institutional Class A Distributing Pooled	01/07/2021	2.201082	56,701	105,239	01.04.2021-30.06.2021
EUR Retail Distributing Pooled	01/07/2021	1.767295	2,805	4,957	01.04.2021-30.06.2021
<b>Total</b>				<b><u>542,776</u></b>	

## 16. EVENTS DURING THE YEAR

On 24 February 2022, Russian forces advanced into Ukraine launching a large-scale military invasion. The war in Ukraine continues to escalate with devastating implications for the region both politically and economically. In an attempt to deter the Russian advances EU and NATO member countries have imposed severe sanctions on the Russian economy. The effect of these sanctions have led to sharp increases in the price of commodities, assets of Russia's central bank have been frozen, travel restrictions imposed and certain powerful individuals have been targeted for their association with the Kremlin.

Of the Sub-Funds, only Giano UCITS Fund had an exposure to Russian securities at the time, although the exposure was not material. The situation is being closely monitored by the Board of Directors.

Updates dated 24 August 2022 were made to the Administration and Depositary Agreements to reflect a new platform fee structure for certain Sub-Funds which adopted this fee structure from launch, namely ABR 75/25 Volatility UCITS Fund and Kayne Anderson Renewable Infrastructure UCITS Fund. The platform fee structure was subsequently extended to other Sub-Funds, and updated Fund Supplements for the relevant Sub-Funds reflecting the new fee structure issued on 30 December 2022. No change was made to the fee arrangements for Giano UCITS Fund.

The Manager and Secretary of the ICAV changed from Waystone Fund Management (IE) Limited to Waystone Management Company (IE) Limited effective from 31 October 2022.

Advent Global Partners UCITS Fund received approval from the Central Bank of Ireland to move from an Article 6 Fund to an Article 8 Fund under the Sustainable Finance Disclosure Regulation (the "SFDR") on 1 December 2022.

The address of the Registered Office, the Manager, the Secretary and the Global Distributor changed from 3rd Floor, 76 Lower Baggot Street, Dublin 2, Ireland to 35 Shelbourne Road, Dublin 4, Ireland on 1 December 2022.

The following Sub-Funds were authorised by the Central Bank and launched during the year:

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2022**

16. EVENTS DURING THE YEAR (CONTINUED)

<b>Sub-Fund</b>	<b>Launch Date</b>	<b>Investment Manager</b>
Kayne Anderson Renewable Infrastructure UCITS Fund	9 February 2022	Kayne Anderson Capital Advisors, L.P.

The Sub-Funds listed below terminated during the year and their authorisation is in the process of being revoked by the Central Bank. Separate termination financial statements were prepared for these Sub-Funds on their respective termination dates.

<b>Sub-Fund</b>	<b>Termination Date</b>	<b>Investment Manager</b>
High Ridge Credit Opportunities UCITS Fund	29 April 2022	Spectrum Asset Management, Inc.
Avenir UCITS Fund	19 August 2022	Hyposwiss Private Bank Genève SA

There have been no other events during the year, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the year ended 31 December 2022.

17. SUBSEQUENT EVENTS

Effective 1 January 2023, Robocap LLP will cease to operate as an Appointed Representative of Sturgeon Ventures LLP and Investment Adviser of the Robocap UCITS Fund, and will be replaced by Robocap Asset Management Ltd, as the new Investment Manager regulated by FCA.

There have been no other events subsequent to the year end, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the year ended 31 December 2022.

18. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the board of the ICAV on 28 April 2023.

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**ABR 75/25 Volatility UCITS Fund**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>			
		<b>\$</b>	<b>Net Assets</b>			
<b>Investments in transferable securities</b>						
<b>Fixed Income</b>						
<b>Sovereign (2021: 74.41%)</b>						
United States Treasury Bill 0% 26/01/2023	6,000,000	5,985,144	14.06			
United States Treasury Bill 0% 23/02/2023	5,900,000	5,864,535	13.78			
United States Treasury Bill 0% 23/03/2023	4,500,000	4,458,166	10.48			
United States Treasury Bill 0% 20/04/2023	3,250,000	3,207,676	7.54			
United States Treasury Bill 0% 18/05/2023	3,000,000	2,949,269	6.93			
United States Treasury Bill 0% 15/06/2023	2,500,000	2,449,660	5.76			
United States Treasury Bill 0% 13/07/2023	3,000,000	2,928,781	6.88			
United States Treasury Bill 0% 10/08/2023	2,000,000	1,946,116	4.57			
United States Treasury Note/Bond 2.25% 15/08/2049	258,000	183,190	0.43			
United States Treasury Note/Bond 2.88% 15/05/2049	227,000	184,393	0.43			
United States Treasury Note/Bond 3% 15/08/2048	220,000	182,325	0.43			
United States Treasury Note/Bond 3% 15/02/2049	220,000	182,866	0.43			
United States Treasury Note/Bond 3.13% 15/05/2048	217,000	184,026	0.43			
United States Treasury Note/Bond 3.38% 15/11/2048	207,000	184,246	0.43			
		<b>30,890,393</b>	<b>72.58</b>			
<b>Total Fixed Income (2021: 74.41%)</b>		<b>30,890,393</b>	<b>72.58</b>			
<b>Investments in financial derivative instruments</b>						
<b>Futures</b>						
	<b>Currency</b>	<b>Notional</b>	<b>Quantity</b>	<b>Maturity Date</b>	<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
CBOE Volatility Index Future Jan 23	USD	(3,118,243)	(135)	18-Jan-23	146,307	0.34
CBOE Volatility Index Future Jan 23	USD	(1,339,690)	(58)	18-Jan-23	61,910	0.15
CBOE Volatility Index Future Feb 23	USD	(2,209,077)	(90)	15-Feb-23	4,023	0.01
CBOE Volatility Index Future Feb 23	USD	(932,722)	(38)	15-Feb-23	1,428	–
					<b>213,668</b>	<b>0.50</b>
CME E-Mini Standard & Poor's 500 Index Future	USD	9,652,500	50	17-Mar-23	(101,400)	(0.24)
CME E-Mini Standard & Poor's 500 Index Future	USD	22,393,800	116	17-Mar-23	(215,296)	(0.50)
					<b>(316,696)</b>	<b>(0.74)</b>
<b>Unrealised gain on futures</b>					<b>213,668</b>	<b>0.50</b>
<b>Unrealised loss on futures</b>					<b>(316,696)</b>	<b>(0.74)</b>
<b>Net unrealised loss on futures (2021: 2.73%)</b>					<b>(103,028)</b>	<b>(0.24)</b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**ABR 75/25 Volatility UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\***

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
EUR	3,412,628	USD	(3,632,361)	23-Jan-23	13,880	0.03
					<b>13,880</b>	<b>0.03</b>
<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
GBP	803,739	USD	(976,297)	23-Jan-23	(9,041)	(0.02)
CHF	4,918,295	USD	(5,328,487)	23-Jan-23	(2,877)	(0.01)
USD	18,235	EUR	(17,132)	23-Jan-23	(70)	–
					<b>(11,988)</b>	<b>(0.03)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>13,880</b>	<b>0.03</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(11,988)</b>	<b>(0.03)</b>
<b>Net unrealised gain on forward currency contracts (2021: 0.08%)</b>					<b>1,892</b>	<b>=</b>
					<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>					30,789,257	72.34
<b>Other net assets in excess of other liabilities</b>					11,774,171	27.66
					<b>42,563,428</b>	<b>100.00</b>
					<b>Market Value</b>	<b>% of Total</b>
					<b>\$</b>	<b>Assets</b>
Transferable securities dealt in a regulated market					30,890,393	71.63
Financial derivative instruments dealt in a regulated market					213,668	0.50
OTC Financial derivative instruments					13,880	0.03
Cash and deposits with credit institutions					1,531,558	3.55
Margin at broker					10,365,005	24.03
Other current assets					112,606	0.26
<b>Total</b>					<b>43,127,110</b>	<b>100.00</b>

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



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Advent Global Partners UCITS Fund**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Airlines (2021: 1.69%)</b>			
Spirit Airlines 15/05/2026	3,850,000	3,118,500	1.67
		<u>3,118,500</u>	<u>1.67</u>
<b>Auto Manufacturers (2021: 1.37%)</b>			
		–	–
<b>Biotechnology (2021: 0.68%)</b>			
Ionis Pharmaceuticals 15/12/2024	1,260,000	1,150,506	0.62
		<u>1,150,506</u>	<u>0.62</u>
<b>Chemicals (2021: 0.84%)</b>			
		–	–
<b>Commercial Services (2021: 0.00%)</b>			
Block Inc 01/03/2025	840,000	803,250	0.43
		<u>803,250</u>	<u>0.43</u>
<b>Computers (2021: 0.00%)</b>			
Rapid7 Inc 01/05/2025	1,845,000	1,776,735	0.95
		<u>1,776,735</u>	<u>0.95</u>
<b>Corporate Bonds (2021: 0.00%)</b>			
Chefs' Warehouse 15/12/2028	1,790,000	1,797,876	0.96
		<u>1,797,876</u>	<u>0.96</u>
<b>Diversified Financial Services (2021: 2.58%)</b>			
LendingTree 15/07/2025	2,050,000	1,501,830	0.80
		<u>1,501,830</u>	<u>0.80</u>
<b>Electric (2021: 0.00%)</b>			
NRG Energy 01/06/2048	1,075,000	1,068,013	0.57
		<u>1,068,013</u>	<u>0.57</u>
<b>Electronics (2021: 0.73%)</b>			
		–	–
<b>Energy-Alternate Sources (2021: 0.00%)</b>			
NextEra Energy Partners LP 15/06/2024	500,000	471,750	0.25
		<u>471,750</u>	<u>0.25</u>
<b>Entertainment (2021: 0.00%)</b>			
IMAX 01/04/2026	300,000	254,524	0.14
		<u>254,524</u>	<u>0.14</u>
<b>Healthcare-Products (2021: 0.00%)</b>			
Cutera 01/06/2029	1,504,000	1,538,742	0.82
NuVasive Inc 01/06/2023	5,362,000	5,274,867	2.82

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Advent Global Partners UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Fixed Income (continued)</b>			
<b>Healthcare-Products (2021: 0.00%) (continued)</b>			
Tandem Diabetes Care Inc 01/05/2025	3,555,000	3,233,628	1.73
		<b>10,047,237</b>	<b>5.37</b>
<b>Internet (2021: 1.30%)</b>			
Zillow Group Inc 15/05/2025	1,075,000	1,027,700	0.55
		<b>1,027,700</b>	<b>0.55</b>
<b>Leisure Time (2021: 2.80%)</b>			
Royal Caribbean Cruises Ltd 15/11/2023	1,784,000	1,755,456	0.94
		<b>1,755,456</b>	<b>0.94</b>
<b>Mining (2021: 0.86%)</b>			
		-	-
<b>Pharmaceuticals (2021: 0.00%)</b>			
Jazz Investments I 15/08/2024	820,000	810,263	0.43
		<b>810,263</b>	<b>0.43</b>
<b>Retail (2021: 0.00%)</b>			
Burlington Stores 15/04/2025	1,050,000	1,212,750	0.65
Guess 15/04/2024	2,100,000	2,237,812	1.19
		<b>3,450,562</b>	<b>1.84</b>
<b>Semiconductors (2021: 0.59%)</b>			
		-	-
<b>Software (2021: 4.73%)</b>			
Alteryx Inc 01/08/2024	3,440,000	3,171,250	1.70
DocuSign 15/01/2024	2,650,000	2,504,250	1.34
Five9 01/06/2025	2,335,000	2,144,697	1.15
Health Catalyst 15/04/2025	1,290,000	1,130,685	0.60
New Relic 01/05/2023	961,000	942,261	0.50
RingCentral 01/03/2025	3,552,000	3,068,040	1.64
Splunk Inc 15/09/2023	2,870,000	2,779,595	1.49
		<b>15,740,778</b>	<b>8.42</b>
<b>Sovereign (2021: 63.12%)</b>			
United States Treasury Bill 0% 26/01/2023^	16,000,000	15,960,384	8.53
United States Treasury Bill 0% 23/02/2023^	16,000,000	15,903,823	8.50
United States Treasury Bill 0% 23/03/2023^	16,000,000	15,851,256	8.48
United States Treasury Bill 0% 20/04/2023^	16,000,000	15,791,635	8.44
United States Treasury Bill 0% 18/05/2023^	10,000,000	9,830,899	5.26
United States Treasury Bill 0% 15/06/2023^	10,000,000	9,798,638	5.24
United States Treasury Bill 0% 13/07/2023^	11,000,000	10,738,863	5.74
United States Treasury Bill 0% 10/08/2023^	11,000,000	10,703,637	5.72
		<b>104,579,135</b>	<b>55.91</b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Advent Global Partners UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Fixed Income (continued)</b>			
<b>Transportation (2021: 1.53%)</b>			
Air Transport Services Group Inc 15/10/2024	2,900,000	3,019,770	1.62
ZTO Express Cayman Inc 01/09/2027	410,000	<u>434,190</u>	<u>0.23</u>
		<b><u>3,453,960</u></b>	<b><u>1.85</u></b>
<b>Total Fixed Income (2021: 82.82%)</b>		<b><u>152,808,075</u></b>	<b><u>81.70</u></b>
<b>Equities</b>			
<b>Airlines (2021: 0.00%)</b>			
American Airlines Group Inc	26,950	342,804	0.18
Spirit Airlines Inc	6,233	<u>121,419</u>	<u>0.07</u>
		<b><u>464,223</u></b>	<b><u>0.25</u></b>
<b>Biotechnology (2021: 0.00%)</b>			
Ionis Pharmaceuticals	464	<u>17,525</u>	<u>0.01</u>
		<b><u>17,525</u></b>	<b><u>0.01</u></b>
<b>Corporate Bonds (2021: 0.00%)</b>			
Spear Investments I BV	24,750	<u>5,811</u>	–
		<b><u>5,811</u></b>	–
<b>Diversified Financial Services (2021: 0.00%)</b>			
SoFi Technologies Inc	4,600	<u>21,206</u>	<u>0.01</u>
		<b><u>21,206</u></b>	<b><u>0.01</u></b>
<b>Energy-Alternate Sources (2021: 0.04%)</b>			
Enphase Energy	294	<u>77,898</u>	<u>0.04</u>
		<b><u>77,898</u></b>	<b><u>0.04</u></b>
<b>Entertainment (2021: 0.00%)</b>			
IMAX	180	<u>2,639</u>	–
		<b><u>2,639</u></b>	–
<b>Healthcare-Products (2021: 0.00%)</b>			
Tandem Diabetes Care Inc	630	<u>28,319</u>	<u>0.02</u>
		<b><u>28,319</u></b>	<b><u>0.02</u></b>
<b>Healthcare-Services (2021: 0.06%)</b>			
		–	–
<b>Holding Companies-Diversified (2021: 2.40%)</b>			
		–	–
<b>Internet (2021: 0.00%)</b>			
Rapid7 Inc	2,409	81,858	0.04

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in \$)

## Advent Global Partners UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Internet (2021: 0.00%) (continued)</b>			
Snap	21,800	<u>195,110</u>	<u>0.11</u>
		<u><b>276,968</b></u>	<u><b>0.15</b></u>
<b>Investment Companies (2021: 0.03%)</b>			
		-	-
<b>Mining (2021: 0.17%)</b>			
		-	-
<b>Preference Shares (2021: 0.00%)</b>			
Chart Industries	23,100	<u>1,169,784</u>	<u>0.63</u>
		<u><b>1,169,784</b></u>	<u><b>0.63</b></u>
<b>REITS (2021: 0.00%)</b>			
Summit Hotel Properties	18,560	<u>134,003</u>	<u>0.07</u>
		<u><b>134,003</b></u>	<u><b>0.07</b></u>
<b>Retail (2021: 0.00%)</b>			
Burlington Stores	522	<u>105,841</u>	<u>0.06</u>
		<u><b>105,841</b></u>	<u><b>0.06</b></u>
<b>Software (2021: 0.04%)</b>			
Five9	18	<u>1,221</u>	<u>-</u>
		<u><b>1,221</b></u>	<u>-</u>
<b>Telecommunications (2021: 0.03%)</b>			
		-	-
<b>Transportation (2021: 0.00%)</b>			
Air Transport Services Group Inc	2,413	<u>62,690</u>	<u>0.03</u>
		<u><b>62,690</b></u>	<u><b>0.03</b></u>
<b>Total Equities (2021: 2.77%)</b>		<u><b>2,368,128</b></u>	<u><b>1.27</b></u>
<b>Warrants</b>			
<b>Biotechnology (2021: 0.00%)</b>			
Ginkgo Bioworks	2,300	<u>460</u>	<u>-</u>
		<u><b>460</b></u>	<u>-</u>
<b>Corporate Bonds (2021: 0.01%)</b>			
		-	-
<b>Electrical Components &amp; Equipment (2021: 0.00%)</b>			
Tritium DCFC	1,500	<u>427</u>	<u>-</u>
		<u><b>427</b></u>	<u>-</u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Advent Global Partners UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Warrants (continued)</b>			
<b>Financials (2021: 0.01%)</b>			
BigBear.ai	15,566	478	–
		<u>478</u>	<u>–</u>
<b>Holding Companies-Diversified (2021: 0.04%)</b>			
26 Capital Acquisition	2,812	708	–
Ares Acquisition	1,160	541	–
DHC Acquisition	7,700	116	–
Fathom Digital Manufacturing C	795	66	–
GFJ Esg Acquisition I SE	105,000	11,206	0.01
M3-Brigade Acquisition II	8,750	476	–
		<u>13,113</u>	<u>0.01</u>
<b>Mining (2021: 0.00%)</b>			
Allego NV	2,300	230	–
		<u>230</u>	<u>–</u>
<b>Software (2021: 0.00%)</b>			
Grab Holdings	41,372	22,229	0.01
Pagaya Technologies	26,250	2,357	–
		<u>24,586</u>	<u>0.01</u>
<b>Total Warrants (2021: 0.06%)</b>		<u>39,294</u>	<u>0.02</u>
<b>Investments in financial derivative instruments</b>			
<b>Futures</b>			
	<b>Currency</b>	<b>Notional</b>	<b>Quantity</b>
			<b>Maturity Date</b>
			<b>Market Value \$</b>
			<b>% of Net Assets</b>
CBOT 5 Year US Treasury Note	USD	(25,255,547)	(234)
Eurex 5 Year Euro BOBL Future	EUR	(617,671)	(5)
			31-Mar-23
			08-Mar-23
			25,593
			21,292
			<u>46,885</u>
			<u>0.03</u>
<b>Net unrealised gain on futures (2021: (0.06%))</b>			<u>46,885</u>
			<u>0.03</u>
<b>Swaps*</b>			
			<b>Holdings</b>
			<b>Market Value \$</b>
			<b>% of Net Assets</b>
<b>Credit Default Swaps (2021: 0.00%)</b>			
CDS JP Morgan Chase 1.00% 20/12/2027			3,218,000
			110,498
			<u>110,498</u>
			<u>0.06</u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Advent Global Partners UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Swaps\* (continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Credit Default Swaps (2021: 0.00%) (continued)</b>			
CDS JP Morgan Chase 5.00% 20/12/2027	–	(51,399)	(0.03)
		<u>(51,399)</u>	<u>(0.03)</u>
<b>Total Return Swaps (2021: 0.00%)</b>			
Société Générale EUR 01/07/2023	3,296,879	247,176	0.13
Société Générale AUD 01/07/2046	1,480,616	21,353	0.01
		<u>268,529</u>	<u>0.14</u>
Société Générale CHF 01/07/2046	1	–	–
Société Générale CAD 01/07/2046	(1)	–	–
Société Générale HKD 01/07/2046	1	–	–
Société Générale JPY 01/07/2046	1	–	–
		<u>–</u>	<u>–</u>
<b>Total Return Swaps and Dynamic Portfolio Swaps (2021: 1.00%)</b>			
Société Générale GBP 01/07/2046	513,079	16,931	0.01
		<u>16,931</u>	<u>0.01</u>
Société Générale USD 01/07/2021	–	(21,844,848)	(11.68)
		<u>(21,844,848)</u>	<u>(11.68)</u>
Société Générale SEK 01/07/2046	1	–	–
		<u>–</u>	<u>–</u>
<b>Unrealised gain on swaps</b>		<b>395,958</b>	<b>0.21</b>
<b>Unrealised loss on swaps</b>		<b>(21,896,247)</b>	<b>(11.71)</b>
<b>Net unrealised loss on swaps (2021: 1.00%)</b>		<b>(21,500,289)</b>	<b>(11.50)</b>

	<b>Base Currency</b>	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Options**</b>				
<b>Equity Options (2021: 0.02%)</b>				
Affirm Put 10 20/01/2023	USD	147	16,317	0.01
American Put 12 06/01/2023	USD	840	5,880	–
Array Technologies Inc	USD	100	500	–
Caterpillar Inc	USD	16	10,640	0.01
Comcast Put 35 20/01/2023	USD	158	18,565	0.01
Ford Motor Co	USD	820	820	–
Marathon Digital Holdings Inc	USD	92	39,100	0.02
Opendoor Technologies Inc	USD	820	10,660	0.01
SoFi Technologies Put 4 13/01/2023	USD	1,260	6,300	–
			<u>108,782</u>	<u>0.06</u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Advent Global Partners UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	Base Currency	Holdings	Market Value \$	% of Net Assets
<b>Index Options (2021: 0.02%)</b>				
S&P 500 Index Call 3895 04/01/2023	USD	65	54,600	0.03
S&P 500 Index Put 3600 17/02/2023	USD	52	206,700	0.11
S&P 500 Index Put 3710 13/01/2023	USD	67	140,365	0.08
			<u>401,665</u>	<u>0.22</u>

**Options (2021: 0.00%)**

Array Technologies Inc	USD	82	4,920	–
Carnival Put 6.5 20/01/2023	USD	840	7,560	–
Carnival Put 7 01/06/2023	USD	420	1,260	–
Transoce Put 4 20/01/2023	USD	420	3,780	–
Transocean Ltd	USD	840	840	–
			<u>18,360</u>	<u>–</u>

**Unrealised gain on options**

**528,807**

**Unrealised loss on options**

–

**Net unrealised gain on options (2021: 0.04%)**

528,807

**Forward Currency Contracts\*\*\***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	128,347,007	USD	(135,419,424)	13-Jan-23	1,616,936	0.87
CHF	16,765,403	USD	(17,979,294)	13-Jan-23	153,928	0.08
USD	1,164,147	CHF	(1,071,688)	13-Jan-23	5,024	–
USD	57,867	GBP	(47,665)	13-Jan-23	520	–
					<u>1,776,408</u>	<u>0.95</u>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	8,332,443	EUR	(7,843,675)	13-Jan-23	(42,265)	(0.02)
GBP	421,952	USD	(517,975)	13-Jan-23	(10,321)	(0.01)
CHF	687,907	USD	(747,694)	13-Jan-23	(3,664)	–
USD	61,116	EUR	(57,615)	03-Jan-23	(373)	–
USD	48,954	CHF	(45,569)	13-Jan-23	(334)	–
					<u>(56,957)</u>	<u>(0.03)</u>

**Unrealised gain on forward currency contracts**

**1,776,408**

**Unrealised loss on forward currency contracts**

(56,957)

**Net unrealised gain on forward currency contracts (2021: 0.71%)**

1,719,451

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Advent Global Partners UCITS Fund (Continued)**

	<b>Market Value</b>	<b>% of</b>
	<b>\$</b>	<b>Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>	136,010,351	72.72
<b>Other net assets in excess of other liabilities</b>	<u>51,021,772</u>	<u>27.28</u>
	<b><u>187,032,123</u></b>	<b><u>100.00</u></b>

	<b>Market Value</b>	<b>% of Total</b>
	<b>\$</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities dealt in a regulated market	152,808,075	70.77
Transferable securities admitted to an official stock exchange	2,407,422	1.10
Financial derivative instruments dealt in a regulated market	46,885	0.02
OTC Financial derivative instruments	2,701,173	1.25
Cash and deposits with credit institutions	20,549,643	9.52
Cash which is subject to collateral arrangements	30,694,010	14.21
Margin at broker	6,590,096	3.05
Other current assets	<u>132,170</u>	<u>0.08</u>
<b>Total</b>	<b><u>215,929,474</u></b>	<b><u>100.00</u></b>

\*The counterparties for swaps are:  
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:  
Société Générale International Ltd

Additional information on over the counter derivative financial instruments. The following table details the contents of the basket swaps as at 31 December 2022.

<b>Instrument</b>	<b>% of Total Effective Exposure to Basket Swap</b>			
	<b>Société</b>	<b>Société</b>	<b>Société</b>	<b>Société</b>
	<b>Générale</b>	<b>Générale</b>	<b>Générale</b>	<b>Générale</b>
	<b>AUD</b>	<b>EUR</b>	<b>GBP</b>	<b>USD</b>
	<b>01/07/2046</b>	<b>01/07/2023</b>	<b>01/07/2046</b>	<b>01/07/2021</b>
AAL 6.5 20250701	-	-	-	3%
AAL UW	-	-	-	-2%
AKAM 0.125 20250501	-	-	-	3%
AKAM UW	-	-	-	-2%
ALNY 1 20270915	-	-	-	1%
ALNY UW	-	-	-	-1%
AMXLMM 0 20240302	-	104%	-	-
ARRY 1 20281201	-	-	-	1%
ARRY UQ	-	-	-	-1%
ATI 3.5 20250615	-	-	-	4%
ATI UN	-	-	-	-3%
ATSG UW	-	-	-	-1%
BESI NA	-	-49%	-	-
BESINA 0.5 20241206	-	53%	-	-
BL 0 20260315	-	-	-	3%
BURL UN	-	-	-	-1%
CBRL 0.625 20260615	-	-	-	2%



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Advent Global Partners UCITS Fund (Continued)**

Instrument	% of Total Effective Exposure to Basket Swap			
	Société Générale	Société Générale	Société Générale	Société Générale
	AUD	EUR	GBP	USD
	01/07/2046	01/07/2023	01/07/2046	01/07/2021
CBRL UW	-	-	-	-1%
CHEF 2.375 20281215	-	-	-	1%
CHEF UW	-	-	-	-1%
CHGG 0.125 20250315	-	-	-	3%
CHGG UN	-	-	-	-1%
CHRS 1.5 20260415	-	-	-	1%
CNK 4.5 20250815	-	-	-	3%
CNK UN	-	-	-	-1%
CNMD 2.25 20270615	-	-	-	3%
CNMD UN	-	-	-	-1%
CNX 2.25 20260501	-	-	-	2%
CNX UN	-	-	-	-1%
COUP 0.125 20250615	-	-	-	2%
CYBR 0 20241115	-	-	-	4%
CYBR UW	-	-	-	-2%
DBX 0 20260301	-	-	-	3%
DBX UW	-	-	-	-1%
DKNG 0 20280315	-	-	-	2%
DOCN 0 20261201	-	-	-	1%
DXS AT	-73%	-	-	-
DXSAU 3.5 20271124	173%	-	-	-
ENPH 0 20280301	-	-	-	1%
ENPH UQ	-	-	-	-1%
EP0590109	-	-	-	1%
EVH 1.5 20251015	-	-	-	3%
EVH UN	-	-	-	-1%
EYE 2.5 20250515	-	-	-	3%
EYE UW	-	-	-	-2%
F 0 20260315	-	-	-	1%
GBLBBB 2.125 20251129	-	38%	-	-
HOUS 0.25 20260615	-	-	-	1%
HUBS 0.375 20250601	-	-	-	1%
HUBS UN	-	-	-	-1%
IART 0.5 20250815	-	-	-	3%
IART UW	-	-	-	-1%
IMAX 0.5 20260401	-	-	-	1%
INN 1.5 20260215	-	-	-	2%
INN UN	-	-	-	-1%
IONS 0.125 20241215	-	-	-	3%
JAZZ 1.5 20240815	-	-	-	2%
JBAC 0.5 20260401	-	-	-	1%
JPM 0.25 20230501 MTN3	-	-	-	3%
KPN NA	-	-42%	-	-
LBRDA 1.25 20500930	-	-	-	2%
LBRDA 2.75 20500930	-	-	-	1%
LITE 0.25 20240315	-	-	-	2%
LITE UW	-	-	-	-1%
LMCA 0.5 20501201	-	-	-	3%
LMCA 2.75 20491201	-	-	-	2%
LPSN 0 20261215	-	-	-	1%
LYFT 1.5 20250515	-	-	-	2%
LYV UN	-	-	-	-1%
MDB 0.25 20260115	-	-	-	3%
MDB UQ	-	-	-	-2%
MGPI 1.875 20411115	-	-	-	3%
MGPI UW	-	-	-	-2%
MIDD 1 20250901	-	-	-	4%
MIDD UW	-	-	-	-2%

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Advent Global Partners UCITS Fund (Continued)**

Instrument	% of Total Effective Exposure to Basket Swap			
	Société Générale	Société Générale	Société Générale	Société Générale
	AUD	EUR	GBP	USD
	01/07/2046	01/07/2023	01/07/2046	01/07/2021
MTCH 0.875 20260615	-	-	-	2%
NCLH 1.125 20270215	-	-	-	-
NEO 0.25 20280115	-	-	-	1%
NEP 0 20240615	-	-	-	2%
NEP UN	-	-	-	-1%
NET 0 20260815	-	-	-	2%
NOG 3.625 20290415	-	-	-	3%
NOG UN	-	-	-	-1%
NRG 2.75 20480601	-	-	-	2%
NRG UN	-	-	-	-1%
NTNX 0.25 20271001	-	-	-	3%
NTNX UW	-	-	-	-1%
NVST 2.375 20250601	-	-	-	2%
NVST UN	-	-	-	-2%
OKTA 0.125 20250901	-	-	-	2%
OMCL 0.25 20250915	-	-	-	2%
OMCL UW	-	-	-	-1%
ON 0 20270501	-	-	-	3%
ON UW	-	-	-	-2%
OSH 0 20260315	-	-	-	2%
PANW 0.375 20250601	-	-	-	4%
PANW UW	-	-	-	-3%
PD 1.25 20250701	-	-	-	2%
PD UN	-	-	-	-1%
PENN 2.75 20260515	-	-	-	3%
PENN UW	-	-	-	-2%
PODD 0.375 20260901	-	-	-	4%
PODD UW	-	-	-	-3%
POST 2.5 20270815	-	-	-	4%
POST UN	-	-	-	-2%
QGEN 0 20271217 QGEN	-	-	-	1%
QGEN 0 20271217 QGEN	-	-	-	2%
QGEN UN	-	-	-	-1%
QTWO 0.75 20260601	-	-	-	2%
RCL 6 20250815	-	-	-	3%
RCL UN	-	-	-	-2%
RGEN 0.375 20240715	-	-	-	3%
RGEN UW	-	-	-	-3%
RI FP	-	-4%	-	-
RIG 4 20251215 *	-	-	-	2%
RIG UN	-	-	-	-1%
RPD 0.25 20270315	-	-	-	2%
RPD UQ	-	-	-	-1%
SEDG 0 20250915	-	-	-	2%
SEDG UW	-	-	-	-1%
SMWH LN	-	-	-36%	-
SMWHLN 1.625 20260507	-	-	136%	-
SNAP 0.25 20250501	-	-	-	1%
SNAP 0.75 20260801	-	-	-	1%
SNAP UN	-	-	-	-1%
SOFI 0 20261015	-	-	-	2%
SPLK 1.125 20270615	-	-	-	1%
SQ 0.125 20250301	-	-	-	2%
SRPT 1.25 20270915	-	-	-	2%
SRPT UW	-	-	-	-1%
STEM 0.5 20281201	-	-	-	1%
TMUS UW	-	-	-	-1%
TNDM 1.5 20250501	-	-	-	1%

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Advent Global Partners UCITS Fund (Continued)**

Instrument	% of Total Effective Exposure to Basket Swap			
	Société Générale	Société Générale	Société Générale	Société Générale
	AUD	EUR	GBP	USD
	01/07/2046	01/07/2023	01/07/2046	01/07/2021
U 0 20261115	-	-	-	1%
UPWK 0.25 20260815	-	-	-	2%
VAC 3.25 20271215	-	-	-	1%
VAC UN	-	-	-	-1%
VOYA UN	-	-	-	-1%
VRNS 1.25 20250815	-	-	-	1%
WGO 1.5 20250401	-	-	-	3%
WGO UN	-	-	-	-2%
WOLF 1.75 20260501	-	-	-	3%
WOLF UN	-	-	-	-2%
X 5 20261101	-	-	-	4%
X UN	-	-	-	-3%
Z 0.75 20240901	-	-	-	2%
Z 2.75 20250515	-	-	-	1%
Z UW	-	-	-	-1%
ZS 0.125 20250701	-	-	-	4%
ZS UW	-	-	-	-2%
ZTO 1.5 20270901	-	-	-	2%
ZTO UN	-	-	-	-1%

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund

	Holdings	Market Value \$	% of Net Assets
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Corporate Bonds (2021: 6.67%)</b>			
First Charter Capital Trust I 15/09/2035	1,000,000	934,664	0.54
		<b>934,664</b>	<b>0.54</b>
<b>Sovereign (2021: 1.53%)</b>			
		-	-
<b>Total Fixed Income (2021: 8.20%)</b>		<b>934,664</b>	<b>0.54</b>
<b>Asset Backed Securities</b>			
<b>Mortgage Backed Securities</b>			
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/11/2026	50,449	50,174	0.03
FREMF 2016-KF25 Mortgage Trust FRN 25/10/2023	692,259	689,454	0.40
FREMF 2017-K726 Mortgage Trust FRN 25/06/2027	57,621	55,094	0.03
FREMF 2017-KF41 Mortgage Trust FRN 25/11/2024	116,143	111,831	0.06
FREMF 2018-KF50 Mortgage Trust FRN 25/07/2028	422,818	378,944	0.22
FREMF 2018-KF53 Mortgage Trust FRN 25/10/2025	61,469	59,528	0.03
GS Mortgage Securities Trust 2018-TWR FRN 15/07/2031	216,000	182,160	0.10
JP Morgan Chase Commercial Mortgage Securities 2018-PTC FRN 15/04/2031	500,000	458,640	0.26
Sutherland Commercial Mortgage Loans 2017-SBC6 FRN 25/05/2037	711,294	690,757	0.40
X-Caliber Funding LLC FRN 06/01/2026	3,300,000	3,128,821	1.80
<b>Total Mortgage Backed Securities (2021: 6.95%)</b>		<b>5,805,403</b>	<b>3.33</b>
<b>Asset Backed Securities</b>			
Accredited Mortgage Loan Trust 2005-4 FRN 25/12/2035	2,896	2,889	-
Allegro CLO II-S FRN 21/10/2028	3,000,000	196,410	0.11
American Credit Acceptance Receivables 1F 4.01% 15/11/2027	250,000	230,969	0.13
Babson CLO Ltd 2015-II FRN 20/10/2030	250,000	229,440	0.13
Babson CLO Ltd 2016-I FRN 23/07/2030	700,000	536,269	0.31
CitiMortgage Loan Trust 2006-AMC1 FRN 25/09/2036	297,528	286,751	0.17
CitiMortgage Loan Trust 2006-FX1 FRN 25/10/2036	335,463	222,594	0.13
CSMC 2017-RPL1 B1 Trust FRN 25/07/2057	969,096	713,402	0.41
CSMC 2017-RPL1 B2 Trust FRN 25/07/2057	1,111,820	671,386	0.39
Flagship Credit Auto Trust 2020-3 1.73% 15/09/2026	300,000	279,672	0.16
Flagship Credit Auto Trust 2020-4 3.84% 17/07/2028	1,716,000	1,545,197	0.89
Flagship Credit Auto Trust 2021-4 4.03% 15/03/2029	1,000,000	844,821	0.49
Flagship Credit Auto Trust 2022-1E 4.42% 15/06/2029	500,000	439,288	0.25
Foursight Capital Automobile Receivables Trust 2021-1 2.98% 15/04/2027	895,000	788,688	0.45
Foursight Capital Automobile Receivables Trust 2022-1 4.69% 15/08/2029	500,000	435,067	0.25
Goodgreen 2017-2 Trust 3.26% 15/10/2053	378,753	340,965	0.20
GSAA Home Equity Trust 2005-14 FRN 25/12/2035	150,226	91,048	0.05
GSAA Home Equity Trust 2005-14 FRN 25/12/2035	368,923	317,261	0.18
GSAA Home Equity Trust 2006-10 6.3% 25/06/2036	1,252,056	403,589	0.23
GSAA Home Equity Trust 2006-10 6.5% 25/11/2037	686,864	342,738	0.20

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
GSAA Home Equity Trust 2006-10 FRN 25/06/2036	648,084	187,740	0.11
GSAA Home Equity Trust 2006-18 5.68% 25/11/2036	882,185	227,055	0.13
GSAA Home Equity Trust 2006-18 FRN 25/11/2036	1,455,171	468,868	0.27
GSAA Home Equity Trust 2006-5 FRN 25/03/2036	704,014	257,473	0.15
GSAA Home Equity Trust 2007-5 FRN 25/04/2047	301,562	270,706	0.16
GSAA Home Equity Trust 2007-7 FRN 25/07/2037	128,201	118,173	0.07
Harvest SBA Loan Trust 2018-1 FRN 25/08/2044	50,150	49,839	0.03
Jay Park CLO FRN 20/10/2027	1,000,000	211,499	0.12
LendingPoint Pass-Through Trust Series 2022-ST3 0% 15/05/2028	278,000	189,781	0.11
Merrill Lynch Mortgage Investors Trust Series 2007-MLN1 FRN 25/03/2037	6,474,462	4,915,680	2.83
Monroe Capital Mml Clo VII FRN 22/11/2030	930,000	841,411	0.48
Monroe Capital Mml Clo XI FRN 20/05/2033	513,539	456,432	0.26
Morgan Stanley Mortgage Loan Trust 2007-3XS 5.96% 25/01/2047	871,764	370,989	0.21
Morgan Stanley Mortgage Loan Trust 2007-8XS FRN 25/04/2037	2,632,251	1,024,547	0.59
Newtek Small Business Loan Trust 2018-1 FRN 25/02/2044	104,009	104,105	0.06
Northwoods Capital XVII FRN 22/04/2031	350,000	168,000	0.10
OZLM XVII FRN 20/07/2030	4,000,000	756,020	0.44
Sound Point CLO V-R FRN 18/07/2031	750,000	523,203	0.30
Sound Point CLO XVII FRN 20/10/2030	650,000	488,060	0.28
Steele Creek CLO 2016-1 FRN 15/06/2031	1,993,423	1,846,428	1.06
Terwin Mortgage Trust Series TMTS 2005-18ALT FRN 25/01/2037	4,375,887	160,620	0.09
United Auto Credit Securitization Trust 2021-1F 4.56% 10/09/2027	375,000	349,306	0.20
Upgrade Master Pass-Thru Trust Series 2019-ST3 3.75% 15/11/2025	53,764	53,759	0.03
Upgrade Master Pass-Thru Trust Series 2019-ST4 3.75% 15/12/2025	9,060	9,064	0.01
Upgrade Master Pass-Thru Trust Series 2021-PT2 4.93% 15/05/2027	1,212,644	1,065,579	0.61
Upstart Pass-Through Trust Series 2020-ST3 3.35% 20/04/2028	93,444	90,853	0.05
Upstart Pass-Through Trust Series 2020-ST4 0% 20/11/2026	1,500,000	432,061	0.25
Upstart Pass-Through Trust Series 2021-ST2 2.5% 20/04/2027	393,852	369,540	0.21
Upstart Pass-Through Trust Series 2021-ST4 0% 20/07/2027	400,000	163,676	0.09
Upstart Pass-Through Trust Series 2021-ST6 0% 20/08/2027	350,000	151,615	0.09
Upstart Pass-Through Trust Series 2021-ST7 0% 20/09/2029	500,000	226,119	0.13
Upstart Pass-Through Trust Series 2021-ST7 1.85% 20/09/2029	847,695	795,586	0.46
Upstart Pass-Through Trust Series 2021-ST8 0% 20/10/2029	300,000	94,079	0.05
Upstart Pass-Through Trust Series 2021-ST9 0% 20/11/2029	1,000,000	309,436	0.18
Upstart Pass-Through Trust Series 2022-ST1 0% 20/03/2030	500,000	166,386	0.10
Westlake Automobile Receivables Trust 2021-3 4.25% 15/06/2028	2,000,000	1,689,840	0.97
York CLO-2 FRN 22/01/2031	500,000	202,273	0.12
<b>Total Asset Backed Securities (2021: 19.13%)</b>		<b>28,724,245</b>	<b>16.53</b>
<b>Collateral Mortgage Obligations</b>			
Adjustable Rate Mortgage Trust 2005-10 FRN 25/01/2036	1	1	—
Adjustable Rate Mortgage Trust 2005-11 FRN 25/02/2036	92,786	55,670	0.03
Adjustable Rate Mortgage Trust 2005-11 FRN 25/02/2036	1,183,698	885,801	0.51
Adjustable Rate Mortgage Trust 2005-11 FRN 25/02/2036	1,132,749	853,705	0.49

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Collateral Mortgage Obligations (continued)</b>			
Adjustable Rate Mortgage Trust 2005-9 FRN 25/11/2035	25,565	24,101	0.01
Adjustable Rate Mortgage Trust 2006-3 FRN 25/08/2036	545,632	260,985	0.15
Adjustable Rate Mortgage Trust 2007-1 FRN 25/03/2037	435,132	372,572	0.21
Adjustable Rate Mortgage Trust 2007-2 FRN 25/06/2037	325,009	269,174	0.16
Alternative Loan Trust 2005-13CB 5.5% 25/05/2035	419,521	369,983	0.21
Alternative Loan Trust 2005-14 FRN 25/05/2035	3,191,207	44,132	0.03
Alternative Loan Trust 2005-16 FRN 25/06/2035	666,509	5,226	–
Alternative Loan Trust 2005-24 FRN 20/07/2035	27,972	22,575	0.01
Alternative Loan Trust 2005-26CB FRN 25/07/2035	275,918	196,313	0.11
Alternative Loan Trust 2005-27 FRN 25/08/2035	35,477	29,418	0.02
Alternative Loan Trust 2005-27 FRN 25/08/2035	30,441	27,250	0.02
Alternative Loan Trust 2005-27 FRN 25/08/2035	3,968,181	13,553	0.01
Alternative Loan Trust 2005-27 FRN 25/08/2035	7,064,489	6,925	–
Alternative Loan Trust 2005-34CB 5.15% 25/09/2035	21,106	19,077	0.01
Alternative Loan Trust 2005-38 FRN 25/09/2035	2,823,651	10,178	0.01
Alternative Loan Trust 2005-3CB 5.25% 25/03/2035	34,872	30,926	0.02
Alternative Loan Trust 2005-41 FRN 25/09/2035	9,657,165	43,517	0.03
Alternative Loan Trust 2005-41 FRN 25/09/2035	359,291	6,666	–
Alternative Loan Trust 2005-41 FRN 25/09/2035	295,773	211,690	0.12
Alternative Loan Trust 2005-44 FRN 25/10/2035	2,797,167	28,303	0.02
Alternative Loan Trust 2005-51 FRN 20/11/2035	3,214,555	34,209	0.02
Alternative Loan Trust 2005-56 FRN 25/11/2035	914	1,099	–
Alternative Loan Trust 2005-61 FRN 25/12/2035	135,296	113,269	0.07
Alternative Loan Trust 2005-70CB 5.5% 25/12/2035	269,503	190,498	0.11
Alternative Loan Trust 2005-75CB 5.5% 25/01/2036	86,462	61,554	0.04
Alternative Loan Trust 2005-J8 5.5% 25/07/2035	149,036	120,983	0.07
Alternative Loan Trust 2006-11CB 6% 25/05/2036	476,770	319,273	0.18
Alternative Loan Trust 2006-19CB 6.5% 25/08/2036	54,962	39,490	0.02
Alternative Loan Trust 2006-19CB FRN 25/08/2036	347,781	222,829	0.13
Alternative Loan Trust 2006-23CB 6.5% 25/08/2036	989,796	408,106	0.24
Alternative Loan Trust 2006-26CB FRN 25/09/2036	43,249	24,078	0.01
Alternative Loan Trust 2006-29T1 6.5% 25/10/2036	351,756	245,997	0.14
Alternative Loan Trust 2006-29T1 FRN 25/10/2036	492,580	243,731	0.14
Alternative Loan Trust 2006-36T2 5.75% 25/12/2036	718,848	323,729	0.19
Alternative Loan Trust 2006-40T1 6% 25/01/2037	71,899	53,906	0.03
Alternative Loan Trust 2006-42CB 5.5% 25/10/2035	2,087,930	1,502,355	0.86
Alternative Loan Trust 2006-42CB FRN 25/10/2035	166,385	101,491	0.06
Alternative Loan Trust 2006-60T1 5.5% 25/12/2035	226,673	137,694	0.08
Alternative Loan Trust 2006-8T1 6% 25/04/2036	2	1	–
Alternative Loan Trust 2006-J8 6% 25/02/2037	1,352,306	643,405	0.37
Alternative Loan Trust 2006-OA1 FRN 20/03/2046	2,114,270	28,236	0.02
Alternative Loan Trust 2006-OA10 2.04% 25/08/2046	3,018,524	11,735	0.01
Alternative Loan Trust 2006-OA10 FRN 25/08/2046	1,044,960	3,037	–
Alternative Loan Trust 2006-OA10 FRN 25/08/2046	2,016,981	8,140	–
Alternative Loan Trust 2006-OC8 FRN 25/11/2036	150	300	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Collateral Mortgage Obligations (continued)</b>			
Alternative Loan Trust 2007-20 FRN 25/08/2047	1,299,641	562,119	0.32
American Home Mortgage Assets Trust FRN 25/03/2047	594,732	257,621	0.15
American Home Mortgage Assets Trust FRN 25/06/2047	1,875,066	51,990	0.03
American Home Mortgage Assets Trust 2006-1 FRN 25/05/2046	649,534	17,154	0.01
American Home Mortgage Assets Trust 2006-1 FRN 25/05/2046	249,028	207,291	0.12
American Home Mortgage Assets Trust 2006-2 FRN 25/09/2046	441,757	388,553	0.22
American Home Mortgage Assets Trust 2006-2 FRN 25/09/2046	536,797	469,926	0.27
American Home Mortgage Assets Trust 2006-6 FRN 25/12/2046	9,809,195	118,142	0.07
American Home Mortgage Assets Trust 2007-3 FRN 25/06/2037	24,872	21,793	0.01
American Home Mortgage Investment Trust 2005-2 5.38% 25/09/2035	639,961	388,023	0.22
American Home Mortgage Investment Trust 2006-1 FRN 25/03/2046	87,406	73,399	0.04
American Home Mortgage Investment Trust 2006-3 FRN 25/12/2036	1,223,182	407,055	0.23
American Home Mortgage Investment Trust 2006-3 FRN 25/12/2036	594,242	502,239	0.29
American Home Mortgage Investment Trust 2007-1 FRN 25/05/2047	1,069,438	718,167	0.41
American Home Mortgage Investment Trust 2007-1 FRN 25/05/2047	3,488,840	2,008,632	1.16
American Home Mortgage Investment Trust 2007-A 6.6% 25/01/2037	245,699	67,282	0.04
Banc of America Alternative Loan Trust 2005-10 5.5% 25/11/2035	20,629	18,608	0.01
Banc of America Alternative Loan Trust 2005-10 6% 25/11/2035	112,846	103,739	0.06
Banc of America Alternative Loan Trust 2006-5 FRN 25/06/2046	113,123	85,128	0.05
Banc of America Alternative Loan Trust 2006-7 6% 25/10/2036	859,486	272,858	0.16
Banc of America Alternative Loan Trust 2006-7 FRN 25/10/2036	292,088	89,842	0.05
Banc of America Funding 2005-F Trust FRN 20/09/2035	84,971	67,605	0.04
Banc of America Funding 2006-8T2 Trust FRN 25/10/2036	394,431	342,847	0.20
Banc of America Funding 2006-A Trust FRN 20/02/2036	17,315	15,661	0.01
Banc of America Funding 2006-J Trust FRN 20/01/2047	15,044	13,353	0.01
Banc of America Funding 2007-A Trust FRN 20/02/2047	288,220	244,100	0.14
Banc of America Funding 2007-A2 Trust FRN 20/02/2047	867,762	758,413	0.44
Banc of America Funding 2007-B Trust FRN 20/04/2047	460,119	371,378	0.21
Banc of America Funding 2007-C Trust FRN 20/05/2036	178,266	155,968	0.09
Banc of America Funding 2007-C Trust FRN 20/05/2047	306,968	264,768	0.15
Banc of America Funding 2014-R1 Trust FRN 26/06/2037	377,678	323,921	0.19
Banc of America Funding 2015-R8 Trust FRN 26/08/2035	295,554	262,323	0.15
Banc of America Mortgage 2005-A Trust FRN 25/02/2035	3,257	3,145	–
Banc of America Mortgage 2005-H Trust FRN 25/09/2035	14,168	12,871	0.01
Banc of America Mortgage 2007-1 Trust 6% 25/03/2037	266,295	237,269	0.14
BCAP LLC Trust 2007-AA2 6% 25/04/2037	207,252	119,151	0.07
BCAP LLC Trust 2007-AA3 FRN 25/04/2037	78,167	70,431	0.04
BCAP2010-RR6 Trust FRN 26/12/2035	395,617	312,532	0.18
BCAP2010-RR9 Trust FRN 27/01/2037	812,844	749,534	0.43
BCAP2012-RR1 Trust FRN 26/10/2035	173,127	130,552	0.08
BCAP2012-RR11 Trust FRN 26/01/2037	107,302	93,125	0.05
BCAP2012-RR4 Trust FRN 26/02/2036	142,523	88,671	0.05
Bear Stearns ALT-A Trust 2004-5 FRN 25/06/2034	32,426	31,063	0.02
Bear Stearns ALT-A Trust 2005-10 FRN 25/01/2036	51,295	52,554	0.03
Bear Stearns ALT-A Trust 2005-5 FRN 25/07/2035	14,851	12,946	0.01

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Collateral Mortgage Obligations (continued)</b>			
Bear Stearns ALT-A Trust 2005-7 FRN 25/09/2035	3	2	–
Bear Stearns ALT-A Trust 2005-7 FRN 25/09/2035	70,433	58,831	0.03
Bear Stearns ARM Trust 2003-8 FRN 25/01/2034	18,046	17,426	0.01
Bear Stearns ARM Trust 2005-6 FRN 25/08/2035	195,196	165,058	0.10
Bear Stearns Asset Backed Securities I Trust 2007-AC6 6.5% 25/10/2037	546,484	286,331	0.16
Chase Mortgage Finance Trust Series 2005-A1 FRN 25/12/2035	21,223	18,876	0.01
Chase Mortgage Finance Trust Series 2005-A2 FRN 25/01/2036	513,187	455,640	0.26
Chase Mortgage Finance Trust Series 2006-A1 FRN 25/09/2036	493,860	435,210	0.25
ChaseFlex Trust Series 2005-2 5% 25/06/2035	186,802	118,297	0.07
ChaseFlex Trust Series 2007-1 6% 25/02/2037	284,449	121,764	0.07
Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2005-A FRN 25/01/2036	372,359	322,880	0.19
Chevy Chase Funding Mortgage-Backed Certificates Series 2004-2 FRN 25/05/2035	256,780	240,778	0.14
Chevy Chase Funding Mortgage-Backed Certificates Series 2004-3 FRN 25/08/2035	344,918	297,952	0.17
Chevy Chase Funding Mortgage-Backed Certificates Series 2004-4 FRN 25/10/2035	82,045	73,906	0.04
Chevy Chase Funding Mortgage-Backed Certificates Series 2005-1 FRN 25/01/2036	367,640	331,611	0.19
Chevy Chase Funding Mortgage-Backed Certificates Series 2005-1 FRN 25/01/2036	349,939	311,083	0.18
Chevy Chase Funding Mortgage-Backed Certificates Series 2005-2 FRN 25/05/2036	40,824	34,945	0.02
Chevy Chase Funding Mortgage-Backed Certificates Series 2005-4 FRN 25/10/2036	112,283	85,380	0.05
Chevy Chase Funding Mortgage-Backed Certificates Series 2006-1 FRN 25/12/2046	480,850	396,128	0.23
Chevy Chase Funding Mortgage-Backed Certificates Series 2006-1 FRN 25/12/2046	416,251	300,692	0.17
Chevy Chase Funding Mortgage-Backed Certificates Series 2006-2 FRN 25/04/2047	533,086	448,722	0.26
Chevy Chase Funding Mortgage-Backed Certificates Series 2006-2 FRN 25/04/2047	1,332,274	1,169,507	0.67
Chevy Chase Funding Mortgage-Backed Certificates Series 2006-4 FRN 25/11/2047	50,218	46,750	0.03
Chevy Chase Funding Mortgage-Backed Certificates Series 2006-4 FRN 25/11/2047	239,698	185,417	0.11
Chevy Chase Funding Mortgage-Backed Certificates Series 2007-1 FRN 25/02/2048	1,636,740	1,614,204	0.93
CHL Mortgage Pass-Through Trust 2004-20 FRN 25/10/2034	1,037,857	26,012	0.02
CHL Mortgage Pass-Through Trust 2004-25 FRN 25/02/2035	89,975	72,991	0.04
CHL Mortgage Pass-Through Trust 2004-25 FRN 25/02/2035	995,786	6,470	–
CHL Mortgage Pass-Through Trust 2004-29 FRN 25/02/2035	3,884,036	20,093	0.01
CHL Mortgage Pass-Through Trust 2004-29 FRN 25/02/2035	288,974	251,749	0.15
CHL Mortgage Pass-Through Trust 2004-HYB6 FRN 20/11/2034	21,828	21,088	0.01
CHL Mortgage Pass-Through Trust 2004-HYB7 FRN 20/11/2034	7,873	7,553	–
CHL Mortgage Pass-Through Trust 2005-1 FRN 25/03/2035	301,138	6,142	–



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Collateral Mortgage Obligations (continued)</b>			
CHL Mortgage Pass-Through Trust 2005-11 FRN 25/04/2035	628,217	4,041	–
CHL Mortgage Pass-Through Trust 2005-7 FRN 25/03/2035	751,387	593,333	0.34
CHL Mortgage Pass-Through Trust 2005-9 FRN 25/05/2035	75,850	60,010	0.03
CHL Mortgage Pass-Through Trust 2005-J2 5% 25/08/2035	299,017	212,304	0.12
CHL Mortgage Pass-Through Trust 2006-3A1 FRN 20/03/2036	731,777	674,388	0.39
CHL Mortgage Pass-Through Trust 2006-8 6% 25/05/2036	422,187	303,260	0.17
CHL Mortgage Pass-Through Trust 2006-9 FRN 25/05/2036	1,501,920	584,073	0.34
CHL Mortgage Pass-Through Trust 2007-4 6% 25/05/2037	91,719	51,607	0.03
CHL Mortgage Pass-Through Trust 2007-7 5.75% 25/06/2037	297,508	185,741	0.11
CHL Mortgage Pass-Through Trust 2007-8 5.88% 25/01/2038	463,033	241,656	0.14
CHL Mortgage Pass-Through Trust 2007-HY1 FRN 25/04/2037	195,891	180,146	0.10
CHL Mortgage Pass-Through Trust 2007-HY4 FRN 25/09/2047	489,374	425,666	0.25
CHL Mortgage Pass-Through Trust 2007-J2 FRN 25/07/2037	276,802	74,206	0.04
CitiMortgage Alternative Loan Trust Series 2006-A3 6% 25/07/2036	5,076	4,592	–
CitiMortgage Alternative Loan Trust Series 2006-A4 FRN 25/09/2036	133,311	111,092	0.06
CitiMortgage Alternative Loan Trust Series 2006-A5 6% 25/10/2036	20,300	18,368	0.01
CitiMortgage Alternative Loan Trust Series 2006-A7 FRN 25/12/2036	440,011	382,971	0.22
CitiMortgage Alternative Loan Trust Series 2006-A7 FRN 25/12/2036	336,512	264,068	0.15
CitiMortgage Alternative Loan Trust Series 2007-A FRN 25/03/2037	196,888	163,017	0.09
CitiMortgage Alternative Loan Trust Series 2007-A FRN 25/05/2037	329,941	279,686	0.16
CitiMortgage Alternative Loan Trust Series 2007-A4 FRN 25/04/2037	126,982	106,903	0.06
CitiMortgage Alternative Loan Trust Series 2007-A6 FRN 25/06/2037	140,470	115,222	0.07
CitiMortgage Loan Trust 6% 25/11/2035	838,088	707,453	0.41
CitiMortgage Loan Trust FRN 25/12/2034	10,514	9,616	0.01
CitiMortgage Loan Trust 2005-12 FRN 25/08/2035	179,025	169,738	0.10
CitiMortgage Loan Trust 2006-AR2 FRN 25/03/2036	39,640	36,557	0.02
Countrywide Alternative Loan Trust 2005-42CB FRN 25/10/2035	720,577	444,386	0.26
Credit Suisse First Boston Mortgage Securities 5.25% 25/08/2035	773,043	456,910	0.26
CSMC Mortgage Backed Trust 2006-4 6% 25/05/2036	988,228	630,303	0.36
CSMC Mortgage Backed Trust 2006-6 6% 25/07/2036	264,600	164,371	0.09
CSMC Series 2014-3R FRN 27/03/2036	24,346	20,994	0.01
CSMC Series 2015-6R FRN 27/07/2035	846,016	672,218	0.39
CSMCM 2018-RPL3 Trust FRN 25/01/2058	1,307,669	1,098,893	0.63
CSMCM Trust 2.78% 25/07/2057	3,203,164	2,611,702	1.50
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-2A4 5.5% 25/11/2035	321,294	205,483	0.12
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-4 FRN 25/09/2035	328,792	290,255	0.17
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-6 5.5% 25/12/2035	32,202	27,555	0.02
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-AR1 FRN 25/08/2035	7	6	–
Deutsche Alt-A Securities Mortgage Loan Trust Series 2006-AR5 FRN 25/10/2036	955,832	318,609	0.18
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-AB1 0% 25/04/2037	69,348	40,831	0.02

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Collateral Mortgage Obligations (continued)</b>			
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-BAR1 FRN 25/03/2037	7,517,050	521,462	0.30
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA2 FRN 25/04/2047	109,306	98,503	0.06
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA5 FRN 25/08/2047	199,158	173,160	0.10
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB1 FRN 25/02/2036	58,300	53,804	0.03
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB1 FRN 25/02/2036	467,610	433,857	0.25
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB2 FRN 25/06/2036	6,747	5,800	–
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB2 FRN 25/06/2036	250,358	217,493	0.13
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB2 FRN 25/06/2036	137,183	117,840	0.07
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB3 6.3% 25/07/2036	83,098	69,171	0.04
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB3 FRN 25/07/2036	587,485	477,549	0.27
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB4 FRN 25/10/2036	523,527	470,980	0.27
DSLA Mortgage Loan Trust 2004-AR1 FRN 19/09/2044	163,784	142,796	0.08
DSLA Mortgage Loan Trust 2004-AR1 FRN 19/09/2044	1,160,596	6,607	–
DSLA Mortgage Loan Trust 2004-AR2 FRN 19/11/2044	216,811	187,364	0.11
DSLA Mortgage Loan Trust 2004-AR2 FRN 19/11/2044	1,848,659	8,283	–
DSLA Mortgage Loan Trust 2004-AR4 FRN 19/01/2045	1,954,557	5,638	–
DSLA Mortgage Loan Trust 2005-AR4 FRN 19/08/2045	12,557	9,509	0.01
DSLA Mortgage Loan Trust 2005-AR4 FRN 19/08/2045	111,889	95,301	0.06
DSLA Mortgage Loan Trust 2006-AR1 FRN 19/03/2046	1	1	–
DSLA Mortgage Loan Trust 2006-AR2 FRN 19/10/2036	163,121	118,904	0.07
Fannie Mae Connecticut Avenue Securities FRN 25/11/2024	9,520	9,610	0.01
Fannie Mae Connecticut Avenue Securities FRN 25/02/2025	10,110	10,334	0.01
First Horizon Alternative Mortgage Securities Trust 2005-AA9 FRN 25/11/2035	66,782	48,403	0.03
First Horizon Alternative Mortgage Securities Trust 2005-FA6 5.5% 25/09/2035	705,355	466,462	0.27
First Horizon Alternative Mortgage Securities Trust 2007-FA3 6% 25/06/2037	647,479	319,317	0.18
FirstKey Mortgage Trust 2015-1 FRN 25/03/2045	3,223,861	1,866,181	1.07
Flagstar Mortgage Trust 2017-1 FRN 25/03/2047	1,109,000	701,241	0.40
Flagstar Mortgage Trust 2018-5 FRN 25/09/2048	1,411,000	920,810	0.53
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/03/2026	69	69	–
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/05/2048	647,802	504,286	0.29
Freddie Mac Structured Agent Series 2018-HQA2 FRN 25/08/2048	2,190,335	1,784,486	1.03
Ginnie Mae II Pool 4.5% 20/09/2052	3,475,334	3,366,167	1.94

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Collateral Mortgage Obligations (continued)</b>			
Ginnie Mae II Pool 4.5% 20/11/2052	1,995,164	1,932,492	1.11
Ginnie Mae II Pool 5% 20/10/2052	1,991,627	1,969,830	1.13
Ginnie Mae II Pool 5% 20/11/2052	3,494,028	3,455,789	1.99
Ginnie Mae II Pool 5% 20/12/2052	1,500,000	1,483,584	0.85
Ginnie Mae II Pool 5.5% 20/09/2052	1,989,545	1,997,927	1.15
GMACM Mortgage Loan Trust 2006-AR1 FRN 19/04/2036	118,088	93,966	0.05
GreenPoint Mortgage Funding Trust 2005-AR4 FRN 25/10/2045	82,367	68,428	0.04
GreenPoint Mortgage Funding Trust 2006-AR3 1% 25/04/2036	2,893,622	62,065	0.04
GreenPoint MTA Trust 2005-AR1 FRN 25/06/2045	3,532,472	33,234	0.02
GreenPoint MTA Trust 2005-AR3 FRN 25/08/2045	4,967,434	183,601	0.11
GSR Mortgage Loan Trust 2005-6F FRN 25/07/2035	80,594	64,175	0.04
GSR Mortgage Loan Trust 2005-AR3 FRN 25/05/2035	52,079	46,491	0.03
GSR Mortgage Loan Trust 2005-AR5 FRN 25/10/2035	69,749	44,424	0.03
GSR Mortgage Loan Trust 2007-2F 6% 25/03/2037	291,022	192,698	0.11
GSR Mortgage Loan Trust 2007-2F 6% 25/03/2037	321,732	201,758	0.12
GSR Mortgage Loan Trust 2007-AR1 FRN 25/03/2047	387,564	262,729	0.15
Harborview Mortgage Loan Trust FRN 19/09/2035	4,765,697	8,331	–
HarborView Mortgage Loan Trust 2004-11 FRN 19/01/2035	1,288,947	5,760	–
HarborView Mortgage Loan Trust 2004-7 FRN 19/11/2034	1,294,620	17,035	0.01
HarborView Mortgage Loan Trust 2005-1 FRN 19/03/2035	421,974	12,637	0.01
HarborView Mortgage Loan Trust 2005-10 FRN 19/11/2035	4,715,226	32	–
HarborView Mortgage Loan Trust 2005-11 FRN 19/08/2045	1,236,553	2,463	–
HarborView Mortgage Loan Trust 2005-12 FRN 19/10/2035	1,179,504	3,216	–
HarborView Mortgage Loan Trust 2005-13 FRN 19/02/2036	376,945	195,522	0.11
HarborView Mortgage Loan Trust 2005-13 FRN 19/02/2036	1,138,177	6,886	–
HarborView Mortgage Loan Trust 2005-15 FRN 20/10/2045	184,032	151,375	0.09
HarborView Mortgage Loan Trust 2005-15 FRN 20/10/2045	464,425	405,356	0.23
HarborView Mortgage Loan Trust 2005-3 FRN 19/06/2035	2,154,721	6,902	–
HarborView Mortgage Loan Trust 2005-8 FRN 19/09/2035	71,492	60,439	0.03
HarborView Mortgage Loan Trust 2006-4 FRN 19/05/2046	732,807	396,756	0.23
HarborView Mortgage Loan Trust 2006-9 FRN 19/11/2036	1,545,039	1,261,434	0.73
HomeBanc Mortgage Trust 2005-1 FRN 25/03/2035	176,743	142,698	0.08
HomeBanc Mortgage Trust 2005-5 FRN 25/01/2036	94,153	86,729	0.05
HomeBanc Mortgage Trust 2006-1 FRN 25/04/2037	452,530	409,885	0.24
Impac CMB Trust Series 2005-6 FRN 25/10/2035	1,310,500	1,128,579	0.65
Impac CMB Trust Series 2005-7 FRN 25/11/2035	566,587	482,223	0.28
Impac CMB Trust Series 2005-8 FRN 25/02/2036	184,235	141,578	0.08
Impac Secured Assets Series 2005-2 FRN 25/03/2036	649,078	526,137	0.30
Impac Secured Assets Trust FRN 25/05/2037	788,874	600,353	0.35
Impac Secured Assets Trust 2006-4 FRN 25/01/2037	1,977,979	1,597,754	0.92
Impac Secured Assets Trust 2006-4 FRN 25/01/2037	132,803	109,590	0.06
IndyMac INDA Mortgage Loan Trust 2007-AR1 FRN 25/03/2037	109,375	91,400	0.05
IndyMac INDA Mortgage Loan Trust 2007-AR1 FRN 25/03/2037	60,421	50,940	0.03
IndyMac INDA Mortgage Loan Trust 2007-AR2 FRN 25/06/2037	58,204	47,591	0.03
IndyMac INDX Mortgage Loan Trust 2004-AR12 FRN 25/12/2034	6,338,997	2,724	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Collateral Mortgage Obligations (continued)</b>			
IndyMac INDX Mortgage Loan Trust 2004-AR2 FRN 25/06/2034	885,006	780,441	0.45
IndyMac INDX Mortgage Loan Trust 2005-A19 FRN 25/10/2035	477,070	394,665	0.23
IndyMac INDX Mortgage Loan Trust 2005-AR10 FRN 25/06/2035	3,772,906	10,901	0.01
IndyMac INDX Mortgage Loan Trust 2005-AR12 FRN 25/07/2035	6,377,542	3,921	–
IndyMac INDX Mortgage Loan Trust 2005-AR13 FRN 25/08/2035	200,423	100,986	0.06
IndyMac INDX Mortgage Loan Trust 2005-AR14 FRN 25/07/2035	1,981,876	11,783	0.01
IndyMac INDX Mortgage Loan Trust 2005-AR16IP FRN 25/07/2045	1,189,606	1,492	–
IndyMac INDX Mortgage Loan Trust 2005-AR3 FRN 25/04/2035	53,899	50,679	0.03
IndyMac INDX Mortgage Loan Trust 2005-AR5 FRN 25/05/2035	61,713	54,547	0.03
IndyMac INDX Mortgage Loan Trust 2005-AR6 FRN 25/04/2035	153,234	130,622	0.08
IndyMac INDX Mortgage Loan Trust 2005-AR7 FRN 25/06/2035	478,256	431,485	0.25
IndyMac INDX Mortgage Loan Trust 2005-AR8 FRN 25/04/2035	112,082	99,958	0.06
IndyMac INDX Mortgage Loan Trust 2005-AR8 FRN 25/05/2035	4,779,754	12,470	0.01
IndyMac INDX Mortgage Loan Trust 2006-AR13 FRN 25/07/2036	99,611	68,950	0.04
IndyMac INDX Mortgage Loan Trust 2007-AR15 FRN 25/08/2037	52,532	41,804	0.02
JP Morgan Mortgage Trust 2004-A6 FRN 25/12/2034	37,983	35,936	0.02
JP Morgan Mortgage Trust 2005-A8 FRN 25/11/2035	20,780	18,413	0.01
JP Morgan Mortgage Trust 2005-ALT1 FRN 25/10/2035	2	2	–
JP Morgan Mortgage Trust 2006-A6 FRN 25/10/2036	649,039	514,317	0.30
JP Morgan Mortgage Trust 2006-A7 FRN 25/01/2037	129,932	109,400	0.06
JP Morgan Mortgage Trust 2007-S3 6% 25/08/2037	760,471	465,124	0.27
JP Morgan Mortgage Trust 2015-1 FRN 25/12/2044	6,400,692	4,516,331	2.60
JP Morgan Mortgage Trust 2018-9 FRN 25/02/2049	1,542,000	922,099	0.53
JP Morgan Mortgage Trust 2018-9 FRN 25/02/2049	1,882,472	969,668	0.56
Lehman XS Trust Series 2006-10N FRN 25/07/2046	354,448	329,155	0.19
Lehman XS Trust Series 2006-GP4 FRN 25/08/2046	191,144	178,305	0.10
Lehman XS Trust Series 2007-15N FRN 25/08/2047	4	3	–
Luminent Mortgage Trust 2006-1 FRN 25/04/2036	4,066,467	29,506	0.02
Luminent Mortgage Trust 2006-3 1% 25/05/2036	1,325,543	30,395	0.02
Luminent Mortgage Trust 2006-5 FRN 25/07/2036	2,962,264	89,509	0.05
MASTR Adjustable Rate Mortgages Trust 2006-2 FRN 25/01/2036	40,298	36,811	0.02
MASTR Adjustable Rate Mortgages Trust 2006-OA1 FRN 25/04/2046	96,826	83,417	0.05
MASTR Alternative Loan Trust 2005-5 5.75% 25/08/2035	194	107	–
MASTR Alternative Loan Trust 2006-1 FRN 25/02/2036	1,125,819	394,685	0.23
MASTR Alternative Loan Trust 2007-HF1 7% 25/10/2047	2,769,324	1,427,442	0.82
MASTR Resecuritization Trust 2008-4 FRN 27/06/2036	1,466,551	1,249,208	0.72
Merrill Lynch Alternative Note Asset Trust Series 2007-AF1 6.5% 25/05/2022	123,576	78,834	0.05
Merrill Lynch Mortgage Backed Securities Trust Series 2007-1 FRN 25/04/2037	89,385	77,883	0.04
Merrill Lynch Mortgage Investors Trust Series 200 FRN 25/04/2028	58,455	53,594	0.03
Merrill Lynch Mortgage Investors Trust Series 2005-A9 FRN 25/12/2035	196,008	178,463	0.10
Merrill Lynch Mortgage Investors Trust Series 2006-A3 FRN 25/05/2036	39,251	30,098	0.02
Merrill Lynch Mortgage Investors Trust Series 2006-AF2 FRN 25/09/2037	876,286	547,479	0.32
Merrill Lynch Mortgage Investors Trust Series MLCC 2005-1 FRN 25/04/2035	10,962	10,175	0.01

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Collateral Mortgage Obligations (continued)</b>			
Merrill Lynch Mortgage Investors Trust Series MLMI 2004-A2 FRN 25/07/2034	8,540	8,174	—
Morgan Stanley Mortgage Loan Trust 2005-1 FRN 25/03/2035	103,312	95,133	0.05
Morgan Stanley Mortgage Loan Trust 2005-3AR FRN 25/07/2035	2	1	—
Morgan Stanley Mortgage Loan Trust 2005-3AR FRN 25/07/2035	299,615	255,597	0.15
Morgan Stanley Mortgage Loan Trust 2006-11 6% 25/08/2036	802,457	455,387	0.26
Morgan Stanley Mortgage Loan Trust 2006-3AR FRN 25/03/2036	395,938	280,421	0.16
Morgan Stanley Mortgage Loan Trust 2006-3AR FRN 25/03/2036	266,750	188,696	0.11
Morgan Stanley Mortgage Loan Trust 2006-3AR FRN 25/03/2036	291,235	18,675	0.01
Morgan Stanley Mortgage Loan Trust 2006-3AR FRN 25/03/2036	221,948	145,546	0.08
Morgan Stanley Mortgage Loan Trust 2006-5AR FRN 25/04/2036	2,393,227	26,951	0.02
Morgan Stanley Mortgage Loan Trust 2006-7 FRN 25/06/2036	524,896	221,605	0.13
Morgan Stanley Mortgage Loan Trust 2006-9AR FRN 25/08/2036	124,561	39,515	0.02
Morgan Stanley Mortgage Loan Trust 2007-12 6% 25/08/2037	393,573	194,646	0.11
Morgan Stanley Mortgage Loan Trust 2007-15AR FRN 25/11/2037	779,060	575,866	0.33
Morgan Stanley Mortgage Loan Trust 2007-6XS FRN 25/02/2047	440,864	210,194	0.12
Morgan Stanley Mortgage Loan Trust Series 2006-11 6% 25/08/2036	346,080	195,628	0.11
Morgan Stanley Mortgage Loan Trust Series 2007-13 6% 25/10/2037	1,140,726	673,200	0.39
MortgageIT Mortgage Loan Trust 2006-1 FRN 25/04/2036	1,049,586	5,423	—
Nomura Asset Acceptance Alternative Loan Trust Series 2006-AP1 FRN 25/01/2036	609,529	212,833	0.12
Nomura Resecuritization Trust 2014-6R FRN 26/01/2036	211,394	181,420	0.10
Oak Mortgage Trust 2015-2 B5 FRN 25/10/2045	1,257,000	842,296	0.48
PHH Alternative Mortgage Trust Series 2007-1 FRN 25/02/2037	248,565	188,839	0.11
PHH Alternative Mortgage Trust Series 2007-2 FRN 25/05/2037	207,495	165,769	0.10
Prime Mortgage Trust 2007-2 6% 25/04/2037	985,603	782,134	0.45
RALI Series 2005-QA6 Trust FRN 25/05/2035	155,727	105,173	0.06
RALI Series 2005-QO5 Trust FRN 25/01/2046	4,051,775	223,669	0.13
RALI Series 2005-QS13 Trust 5.5% 25/09/2035	37,965	32,428	0.02
RALI Series 2005-QS16 Trust 5.5% 25/11/2035	41,015	36,708	0.02
RALI Series 2005-QS17 Trust 6% 25/12/2035	72,687	65,983	0.04
RALI Series 2005-QS7 Trust 5.5% 25/06/2035	92,087	79,213	0.05
RALI Series 2006-QA5 Trust FRN 25/07/2036	703,017	312,961	0.18
RALI Series 2006-QA6 Trust FRN 25/07/2036	190,524	174,608	0.10
RALI Series 2006-QA8 Trust FRN 25/09/2036	53,061	46,266	0.03
RALI Series 2006-QO7 Trust 1.5% 25/09/2046	1,988,962	73,736	0.04
RALI Series 2006-QS1 Trust 5.75% 25/01/2036	357,343	308,952	0.18
RALI Series 2006-QS1 Trust FRN 25/01/2036	469,408	365,018	0.21
RALI Series 2006-QS10 Trust 5.75% 25/08/2036	366,074	308,762	0.18
RALI Series 2006-QS12 Trust FRN 25/09/2036	367,674	272,367	0.16
RALI Series 2006-QS13 Trust 6% 25/09/2036	248,796	199,289	0.11
RALI Series 2006-QS14 Trust 6.5% 25/11/2036	35,717	30,701	0.02
RALI Series 2006-QS17 Trust 6.25% 25/12/2036	320,937	268,167	0.15
RALI Series 2006-QS2 Trust 5.5% 25/02/2036	180,286	151,131	0.09
RALI Series 2006-QS2 Trust FRN 25/02/2036	475,073	347,809	0.20

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

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(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Collateral Mortgage Obligations (continued)</b>			
RALI Series 2006-QS3 Trust 0% 25/03/2036	78,948	44,559	0.03
RALI Series 2006-QS5 Trust 6% 25/05/2036	335,693	270,214	0.16
RALI Series 2006-QS6 Trust 6% 25/06/2036	113,642	95,713	0.06
RALI Series 2006-QS8 Trust 6% 25/08/2036	68,850	57,502	0.03
RALI Series 2006-QS9 Trust FRN 25/07/2036	210,697	145,675	0.08
RALI Series 2007-QS1 Trust 6% 25/01/2037	24,567	20,263	0.01
RALI Series 2007-QS1 Trust FRN 25/01/2037	124,636	65,154	0.04
RALI Series 2007-QS5 Trust 5.5% 25/03/2037	477,728	396,816	0.23
RALI Series 2007-QS6 Trust FRN 25/04/2037	166,468	122,060	0.07
RALI Series 2007-QS8 Trust FRN 25/06/2037	503,035	352,579	0.20
RBSSP Resecuritization Trust 2009-12 FRN 25/12/2035	1,233,502	1,126,261	0.65
Residential Asset Securitization Trust 2005-A10 5.5% 25/09/2035	243,065	146,624	0.08
Residential Asset Securitization Trust 2005-A10 5.5% 25/09/2035	183,264	111,589	0.06
Residential Asset Securitization Trust 2005-A11 0% 25/10/2035	75,506	42,648	0.02
Residential Asset Securitization Trust 2005-A15 5.75% 25/02/2036	260,108	250,120	0.14
Residential Asset Securitization Trust 2005-A15 5.75% 25/02/2036	285,078	274,562	0.16
Residential Asset Securitization Trust 2006-A14 6% 25/12/2036	944,043	369,982	0.21
Residential Asset Securitization Trust 2006-A15 6.25% 25/01/2037	1,681,867	805,423	0.46
Residential Asset Securitization Trust 2006-A16 6% 25/02/2037	2,604,468	649,363	0.37
Residential Asset Securitization Trust 2006-A2 FRN 25/01/2046	113,582	36,294	0.02
Residential Asset Securitization Trust 2006-A8 6% 25/08/2036	911,918	281,938	0.16
Residential Asset Securitization Trust 2006-A8 6.5% 25/08/2036	633,926	208,268	0.12
Residential Asset Securitization Trust 2006-A8 6.5% 25/08/2036	229,330	75,316	0.04
Residential Asset Securitization Trust 2006-A8 6.75% 25/08/2036	640,483	217,100	0.13
Residential Asset Securitization Trust 2007-A6 6% 25/06/2037	933,902	630,598	0.36
Residential Asset Securitization Trust 2007-A7 6% 25/07/2037	2,168,245	1,008,627	0.58
RFMSI Series 2005-S7 Trust 5.5% 25/11/2035	249,500	219,877	0.13
RFMSI Series 2006-S5 Trust 6% 25/06/2036	43,225	37,745	0.02
RFMSI Series 2006-S7 Trust 6.25% 25/08/2036	214,863	184,484	0.11
RFMSI Series 2007-SA2 Trust FRN 25/04/2037	145,909	116,772	0.07
RFMSI Series 2007-SA3 Trust FRN 27/07/2037	653,258	528,631	0.30
Sequoia Mortgage Trust 2005-2 FRN 20/03/2035	820,765	5,401	–
Shellpoint Co-Originator Trust 2015-1 FRN 25/08/2045	4,033,638	2,385,163	1.37
Sofi Mortgage Trust 2016-1 FRN 25/11/2046	1,012,946	458,892	0.26
Sofi Mortgage Trust 2016-1 FRN 25/11/2046	760,000	454,709	0.26
Sofi Mortgage Trust 2016-1 FRN 25/11/2046	928,000	612,100	0.35
Structured Adjustable Rate Mortgage Loan Trust FRN 25/12/2035	139,464	128,573	0.07
Structured Adjustable Rate Mortgage Loan Trust FRN 25/01/2036	48,766	43,485	0.03
Structured Adjustable Rate Mortgage Loan Trust Series 2005-18 FRN 25/09/2035	279,566	208,552	0.12
Structured Adjustable Rate Mortgage Loan Trust Series 2006-1 FRN 25/02/2036	3,897	3,674	–
Structured Asset Mortgage Investments II Trust 2004-AR1 FRN 19/03/2034	826,216	1,105	–
Structured Asset Mortgage Investments II Trust 2004-AR7 FRN 19/04/2035	2,452,827	31,011	0.02
Structured Asset Mortgage Investments II Trust 2005-AR3 FRN 25/08/2035	1,635,773	12,026	0.01

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

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(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
<b>Collateral Mortgage Obligations (continued)</b>			
Structured Asset Mortgage Investments II Trust 2006-AR5 FRN 25/05/2046	5,909,992	78,382	0.05
Structured Asset Mortgage Investments II Trust 2006-AR8 0.4% 25/10/2036	13,174,431	197,449	0.11
TBW Mortgage-Backed Trust Series 2006-3 6.5% 25/07/2036	439,060	182,801	0.11
Wachovia Mortgage Loan Trust Series 2006-ALT1 FRN 25/01/2037	368,550	147,803	0.09
WaMu Mortgage Pass-Through Certificates Series 2003-AR5 Trust FRN 25/06/2033	6,208	5,797	–
WaMu Mortgage Pass-Through Certificates Series 2004-AR10 Trust FRN 25/07/2044	975,440	2,133	–
WaMu Mortgage Pass-Through Certificates Series 2005-AR18 Trust FRN 25/01/2036	22,340	21,079	0.01
WaMu Mortgage Pass-Through Certificates Series 2005-AR6 Trust FRN 25/04/2045	3,954,392	40,112	0.02
WaMu Mortgage Pass-Through Certificates Series 2006-AR14 Trust FRN 25/11/2036	122,869	111,926	0.06
WaMu Mortgage Pass-Through Certificates Series 2007-OA4 Trust FRN 25/05/2047	5,948,497	1,760	–
WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust FRN 25/06/2047	10,800,433	644	–
WaMu Mortgage Pass-Through Certificates WMALT Series 2007-HY6 FRN 25/06/2037	474,843	420,947	0.24
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-8 Trust 6% 25/10/2035	42,691	30,479	0.02
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-9 Trust FRN 25/11/2035	1,379,688	994,607	0.57
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-AR1 Trust FRN 25/12/2035	543,853	441,239	0.25
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-2 Trust 6% 25/03/2036	380,525	307,251	0.18
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-8 Trust FRN 25/10/2036	291,374	141,085	0.08
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA3 Trust FRN 25/04/2047	1,304,799	1,077,718	0.62
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA4 Trust FRN 25/04/2047	4,478,890	16,178	0.01
Wells Fargo Alternative Loan 2005-1 Trust 5.5% 25/02/2035	380,875	345,349	0.20
Wells Fargo Alternative Loan 2007-PA1 Trust FRN 25/03/2037	471,088	381,129	0.22
Wells Fargo Alternative Loan 2007-PA3 Trust 6.25% 25/07/2037	265,176	207,294	0.12
Wells Fargo Alternative Loan 2007-PA3 Trust 6.5% 25/07/2037	244,339	202,807	0.12
Wells Fargo Alternative Loan 2007-PA3 Trust 6.5% 25/07/2037	222,739	184,879	0.11
Wells Fargo Mortgage Backed Securities 2006-AR4 Trust FRN 25/04/2036	203,123	185,129	0.11
Wells Fargo Mortgage Backed Securities 2007-AR4 Trust FRN 25/08/2037	95,785	81,056	0.05
Wells Fargo Mortgage Backed Securities 2010-RR2 Trust FRN 27/09/2035	446,327	340,836	0.20
WinWater Mortgage Loan Trust 2015-2 FRN 20/02/2045	3,351,676	1,875,975	1.08
WinWater Mortgage Loan Trust 2015-4 FRN 20/06/2045	5,058,713	3,260,118	1.88
<b>Total Collateral Mortgage Obligations (2021: 56.28%)</b>		<b>122,798,613</b>	<b>70.67</b>
<b>Total Asset Backed Securities (2021: 82.36%)</b>		<b>157,328,261</b>	<b>90.53</b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (2021: 0.55%)</b>		–	–

**Investments in financial derivative instruments**

**Futures**

	<b>Currency</b>	<b>Notional</b>	<b>Quantity</b>	<b>Maturity Date</b>	<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
CBOT 2-year Eris Swap Futures	USD	(15,925,132)	(163)	23-Dec-24	(102,070)	(0.06)
CBOT 4-year Eris Swap Futures	USD	(8,251,580)	(86)	16-Dec-22	(125,329)	(0.07)
CBOT 3-year Eris Swap Futures	USD	(18,148,107)	(187)	19-Dec-25	(215,181)	(0.12)
3Yr Eris Swap CBT Future Dec 21	USD	6,238,476	68	13-Dec-24	(520,588)	(0.30)
					<b>(963,168)</b>	<b>(0.55)</b>
<b>Net unrealised loss on futures (2021: 0.00%)</b>					<b>(963,168)</b>	<b>(0.55)</b>

**Forward Currency Contracts\***

<b>Purchase</b>		<b>Sale</b>		<b>Maturity</b>	<b>Unrealised</b>	<b>% of</b>
<b>Currency</b>	<b>Purchase Amount</b>	<b>Currency</b>	<b>Sale Amount</b>	<b>Date</b>	<b>Gain \$</b>	<b>Net Assets</b>
GBP	191,785,900	USD	(214,705,124)	12-Jan-23	17,214,583	9.90
EUR	41,725,166	USD	(41,165,006)	12-Jan-23	3,528,942	2.03
USD	8,434,868	GBP	(6,951,753)	12-Jan-23	28,369	0.02
USD	4	EUR	(4)	12-Jan-23	–	–
					<b>20,771,894</b>	<b>11.95</b>

<b>Purchase</b>		<b>Sale</b>		<b>Maturity</b>	<b>Unrealised</b>	<b>% of</b>
<b>Currency</b>	<b>Purchase Amount</b>	<b>Currency</b>	<b>Sale Amount</b>	<b>Date</b>	<b>Loss \$</b>	<b>Net Assets</b>
USD	169,115,008	GBP	(147,477,694)	12-Jan-23	(9,224,405)	(5.31)
USD	3,441,237	EUR	(3,319,758)	12-Jan-23	(114,720)	(0.06)
GBP	2,270	USD	(2,783)	12-Jan-23	(38)	–
USD	4,467	GBP	(3,710)	04-Jan-23	(19)	–
GBP	88	USD	(106)	03-Jan-23	–	–
					<b>(9,339,182)</b>	<b>(5.37)</b>

<b>Unrealised gain on forward currency contracts</b>	<b>20,771,894</b>	<b>11.95</b>
<b>Unrealised loss on forward currency contracts</b>	<b>(9,339,182)</b>	<b>(5.37)</b>
<b>Net unrealised gain on forward currency contracts (2021: (0.57%))</b>	<b>11,432,712</b>	<b>6.58</b>

	<b>Market Value</b>	<b>% of</b>
	<b>\$</b>	<b>Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>	168,732,469	97.10
<b>Other net assets in excess of other liabilities</b>	5,048,082	2.90
	<b>173,780,551</b>	<b>100.00</b>



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Angel Oak Multi-Strategy Income UCITS Fund (Continued)**

	<b>Market Value</b>	<b>% of Total</b>
	<b>\$</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities dealt in a regulated market	158,262,925	85.62
OTC Financial derivative instruments	20,771,894	11.24
Cash and deposits with credit institutions	3,406,544	1.84
Margin at broker	1,527,864	0.83
Other current assets	881,235	0.47
<b>Total</b>	<b><u>184,850,462</u></b>	<b><u>100.00</u></b>

\*The counterparty for the forwards is:

The Northern Trust Company

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in €)

**Ash Park Global Consumer Franchise UCITS Fund**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Equities</b>			
<b>Agriculture (2021: 26.00%)</b>			
Altria	39,176	1,677,896	4.48
British American Tobacco	93,109	3,443,717	9.20
Imperial Brands	151,978	3,547,515	9.47
Philip Morris International	18,888	1,791,196	4.78
		<u><b>10,460,324</b></u>	<u><b>27.93</b></u>
<b>Beverages (2021: 19.06%)</b>			
Beck's SAB de CV	670,053	1,365,057	3.65
Davide Campari-Milano	151,248	1,434,436	3.83
Fevertree Drinks	138,951	1,614,670	4.31
Heineken	25,478	1,835,690	4.90
		<u><b>6,249,853</b></u>	<u><b>16.69</b></u>
<b>Cosmetics/Personal Care (2021: 29.68%)</b>			
Amorepacific	25,122	899,117	2.40
Beiersdorf	18,663	2,000,673	5.34
Estee Lauder Companies	3,422	795,533	2.12
Kose	16,477	1,687,269	4.50
L'Occitane International	1,111,586	3,249,419	8.68
Pola Orbis	119,067	1,572,697	4.20
Shiseido Co	27,436	1,260,762	3.37
Unilever	34,100	1,598,267	4.27
		<u><b>13,063,737</b></u>	<u><b>34.88</b></u>
<b>Food (2021: 17.39%)</b>			
BellRing Brands	75,312	1,809,323	4.83
Chocoladefabriken Lindt & Spruengli	135	1,289,269	3.44
Nestle	16,148	1,752,139	4.68
Nomad Foods	132,213	2,135,724	5.71
		<u><b>6,986,455</b></u>	<u><b>18.66</b></u>
<b>Household Products/Wares (2021: 2.00%)</b>			
Reckitt Benckiser	10,287	667,148	1.78
		<u><b>667,148</b></u>	<u><b>1.78</b></u>
<b>Total Equities (2021: 94.13%)</b>		<u><b>37,427,517</b></u>	<u><b>99.94</b></u>
		<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>		37,427,517	99.94
<b>Other net assets in excess of other liabilities</b>		21,329	0.06
		<u><b>37,448,846</b></u>	<u><b>100.00</b></u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

**As at 31 December 2022**

**(Expressed in €)**

**Ash Park Global Consumer Franchise UCITS Fund (Continued)**

	<b>Market Value</b>	<b>% of Total</b>
	<b>€</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities admitted to an official stock exchange	37,427,517	96.93
Cash and deposits with credit institutions	1,028,543	2.66
Other current assets	<u>156,181</u>	<u>0.41</u>
<b>Total</b>	<b><u>38,612,241</u></b>	<b><u>100.00</u></b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in €)

**Chilton Small Cap European UCITS Fund**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (2021: 16.88%)</b>			
French Republic Government Bond 1.75% 25/05/2023^	2,000,000	1,994,560	8.58
German Treasury Bill 0% 22/03/2023^	2,000,000	<u>1,992,940</u>	<u>8.58</u>
		<b><u>3,987,500</u></b>	<b><u>17.16</u></b>
<b>Total Fixed Income (2021: 16.88%)</b>		<b><u>3,987,500</u></b>	<b><u>17.16</u></b>
<b>Equities</b>			
<b>Agriculture (2021: 0.00%)</b>			
Genus	16,888	<u>567,990</u>	<u>2.44</u>
		<b><u>567,990</u></b>	<b><u>2.44</u></b>
<b>Building Materials (2021: 2.41%)</b>			
Kingspan Group	8,638	<u>436,910</u>	<u>1.88</u>
		<b><u>436,910</u></b>	<b><u>1.88</u></b>
<b>Chemicals (2021: 3.56%)</b>			
Treatt^	106,843	<u>752,644</u>	<u>3.24</u>
		<b><u>752,644</u></b>	<b><u>3.24</u></b>
<b>Commercial Services (2021: 5.86%)</b>			
Ashtead Group	7,960	423,466	1.82
Elis SA	25,248	348,927	1.50
Savills	49,370	<u>459,350</u>	<u>1.98</u>
		<b><u>1,231,743</u></b>	<b><u>5.30</u></b>
<b>Common Stock (2021: 0.08%)</b>			
		–	–
<b>Computers (2021: 3.32%)</b>			
Keywords Studios	24,231	<u>743,947</u>	<u>3.20</u>
		<b><u>743,947</u></b>	<b><u>3.20</u></b>
<b>Distribution/Wholesale (2021: 0.00%)</b>			
Inchcape	51,188	473,092	2.04
Safilo Group SpA	313,770	<u>477,558</u>	<u>2.05</u>
		<b><u>950,650</u></b>	<b><u>4.09</u></b>
<b>Diversified Financial Services (2021: 2.14%)</b>			
FRP Advisory Group	209,097	<u>374,721</u>	<u>1.61</u>
		<b><u>374,721</u></b>	<b><u>1.61</u></b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in €)

**Chilton Small Cap European UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value €</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Electrical Components &amp; Equipment (2021: 3.98%)</b>		–	–
<b>Entertainment (2021: 0.00%)</b>			
Evolution AB	5,002	456,739	1.97
		<u><b>456,739</b></u>	<u><b>1.97</b></u>
<b>Environmental Control (2021: 2.56%)</b>		–	–
<b>Food Service (2021: 1.94%)</b>			
DO & CO AG^	8,002	708,977	3.05
		<u><b>708,977</b></u>	<u><b>3.05</b></u>
<b>Healthcare-Products (2021: 2.61%)</b>			
Detection Technology Oy	22,208	375,315	1.61
		<u><b>375,315</b></u>	<u><b>1.61</b></u>
<b>Home Furnishings (2021: 0.00%)</b>			
Rational AG	773	429,015	1.85
		<u><b>429,015</b></u>	<u><b>1.85</b></u>
<b>Insurance (2021: 2.21%)</b>		–	–
<b>Internet (2021: 1.51%)</b>			
Global Fashion SA	202,460	231,412	0.99
Scout24 SE	8,749	410,590	1.77
		<u><b>642,002</b></u>	<u><b>2.76</b></u>
<b>Investment Companies (2021: 3.44%)</b>		–	–
<b>Leisure Time (2021: 7.86%)</b>			
MIPS AB	6,787	262,381	1.13
		<u><b>262,381</b></u>	<u><b>1.13</b></u>
<b>Machinery-Diversified (2021: 3.87%)</b>			
Interpump Group SpA	10,334	435,681	1.87
		<u><b>435,681</b></u>	<u><b>1.87</b></u>
<b>Media (2021: 1.56%)</b>			
SES-imagotag SA	7,251	884,622	3.81
		<u><b>884,622</b></u>	<u><b>3.81</b></u>
<b>Oil &amp; Gas Services (2021: 0.00%)</b>			
Subsea 7 SA	44,072	473,900	2.04
		<u><b>473,900</b></u>	<u><b>2.04</b></u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in €)

**Chilton Small Cap European UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value €</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Packaging &amp; Containers (2021: 1.99%)</b>		–	–
<b>Pharmaceuticals (2021: 0.00%)</b>			
CVS Group	29,959	653,726	2.81
NTG Nordic Transport Group A/S	14,450	463,438	2.00
		<u><b>1,117,164</b></u>	<u><b>4.81</b></u>
<b>Private Equity (2021: 0.00%)</b>			
IP Group PLC	669,683	420,802	1.81
		<u><b>420,802</b></u>	<u><b>1.81</b></u>
<b>Retail (2021: 11.51%)</b>			
JD Sports Fashion	428,059	608,631	2.62
Watches of Switzerland^	93,088	860,866	3.70
WH Smith^	51,336	858,946	3.70
		<u><b>2,328,443</b></u>	<u><b>10.02</b></u>
<b>Software (2021: 6.14%)</b>			
Atoss Software AG	4,967	691,407	2.98
Fortnox AB	187,511	797,412	3.43
		<u><b>1,488,819</b></u>	<u><b>6.41</b></u>
<b>Telecommunications (2021: 2.56%)</b>		–	–
<b>Textiles (2021: 6.09%)</b>		–	–
<b>Transportation (2021: 2.10%)</b>			
Clarkson	13,592	495,588	2.13
Stolt-Nielsen	40,314	1,033,399	4.45
		<u><b>1,528,987</b></u>	<u><b>6.58</b></u>
<b>Total Equities (2021: 79.30%)</b>		<u><b>16,611,452</b></u>	<u><b>71.48</b></u>
<b>Investments in financial derivative instruments</b>			
	<b>Holdings</b>	<b>Unrealised Gain/(Loss) €</b>	<b>% of Net Assets</b>
<b>Contracts for Difference*</b>			
<b>Auto Manufacturers (2021: 0.00%)</b>			
Ebusco Holding NV	(7,925)	27,341	0.12
		<u><b>27,341</b></u>	<u><b>0.12</b></u>
<b>Chemicals (2021: 0.29%)</b>		–	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in €)

**Chilton Small Cap European UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) €</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Electrical Components &amp; Equipment (2021: 0.22%)</b>		–	–
<b>Electronics (2021: 0.13%)</b>		–	–
<b>Financial (2021: 0.00%)</b>			
SPDR MSCI Europe Small Cap UCITS ETF	(10,815)	<u>27,574</u>	<u>0.12</u>
		<b><u>27,574</u></b>	<b><u>0.12</u></b>
<b>Food (2021: 0.00%)</b>			
Bakkavor Group	(221,017)	<u>4,713</u>	<u>0.02</u>
		<b><u>4,713</u></b>	<b><u>0.02</u></b>
<b>Healthcare-Products (2021: 0.42%)</b>		–	–
<b>Iron/Steel (2021: 0.00%)</b>			
Acerinox SA	(37,740)	<u>1,872</u>	<u>0.01</u>
		<b><u>1,872</u></b>	<b><u>0.01</u></b>
<b>Leisure Time (2021: 0.32%)</b>		–	–
<b>Machinery (2021: 0.00%)</b>			
Krones	(2,183)	<u>2,988</u>	<u>0.01</u>
		<b><u>2,988</u></b>	<b><u>0.01</u></b>
<b>Machinery-Construction &amp; Mining (2021: 0.03%)</b>		–	–
<b>Miscellaneous Manufacturing (2021: 0.00%)</b>			
Stadler Rail AG	(11,952)	<u>32,223</u>	<u>0.14</u>
		<b><u>32,223</u></b>	<b><u>0.14</u></b>
<b>REITS (2021: 0.00%)</b>		–	–
<b>Retail (2021: 0.00%)</b>			
J D Wetherspoon PLC	(65,788)	5,792	0.02
Kingfisher	(124,205)	<u>11,467</u>	<u>0.05</u>
		<b><u>17,259</u></b>	<b><u>0.07</u></b>
<b>Commercial Services (2021: 0.00%)</b>			
Randstad	(6,115)	<u>(6,607)</u>	<u>(0.03)</u>
		<b><u>(6,607)</u></b>	<b><u>(0.03)</u></b>
<b>Diversified Financial Services (2021: 0.00%)</b>			
Rothschild & Co	(10,186)	<u>(19,952)</u>	<u>(0.09)</u>
		<b><u>(19,952)</u></b>	<b><u>(0.09)</u></b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in €)

**Chilton Small Cap European UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) €</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Electronics (2021: 0.00%)</b>			
TKH Group NV	(6,143)	(10,974)	(0.05)
		<u>(10,974)</u>	<u>(0.05)</u>
<b>Food (2021: (0.05%))</b>			
Lotus Bakeries NV	(56)	(12,645)	(0.05)
SSP Group	(86,805)	(1,211)	–
		<u>(13,856)</u>	<u>(0.05)</u>
<b>Household Products/Wares (2021: 0.00%)</b>			
Societe BIC SA	(6,394)	(3,870)	(0.02)
		<u>(3,870)</u>	<u>(0.02)</u>
<b>Iron/Steel (2021: (0.05%))</b>			
		–	–
<b>Machinery-Construction &amp; Mining (2021: 0.00%)</b>			
Siemens Energy AG	(19,862)	(25,811)	(0.11)
Wacker Neuson SE	(19,609)	(22,128)	(0.10)
		<u>(47,939)</u>	<u>(0.21)</u>
<b>REITS (2021: 0.00%)</b>			
Klépierre REITS	(17,658)	(32,694)	(0.14)
		<u>(32,694)</u>	<u>(0.14)</u>
<b>Retail (2021: (0.15%))</b>			
Unieuro SpA	(31,074)	(12,832)	(0.05)
		<u>(12,832)</u>	<u>(0.05)</u>
<b>Software (2021: 0.00%)</b>			
Cliq Digital AG	(13,875)	(35,172)	(0.15)
CM.com NV	(10,952)	(8,652)	(0.04)
		<u>(43,824)</u>	<u>(0.19)</u>
<b>Transportation (2021: (0.25%))</b>			
		–	–
<b>Unrealised gain on contracts for difference</b>		<b>113,970</b>	<b>0.49</b>
<b>Unrealised loss on contracts for difference</b>		<u><b>(192,548)</b></u>	<u><b>(0.83)</b></u>
<b>Net unrealised loss on contracts for difference (2021: 0.91%)</b>		<u><b>(78,578)</b></u>	<u><b>(0.34)</b></u>

**Forward Currency Contracts\*\***

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain €</b>	<b>% of Net Assets</b>
EUR	10,359,183	GBP	(9,071,667)	15-Mar-23	164,560	0.72
EUR	5,284,364	USD	(5,600,630)	05-Jan-23	36,643	0.15
EUR	2,176,344	SEK	(24,036,103)	15-Mar-23	16,495	0.07



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in €)

**Chilton Small Cap European 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
NOK	3,897,285	EUR	(369,401)	15-Mar-23	648	–
EUR	75,217	NOK	(788,410)	15-Mar-23	357	–
EUR	21,394	GBP	(18,806)	05-Jan-23	198	–
DKK	829,083	EUR	(111,486)	15-Mar-23	68	–
					<b>218,969</b>	<b>0.94</b>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
USD	12,041,975	EUR	(11,445,464)	05-Jan-23	(162,284)	(0.70)
GBP	2,224,848	EUR	(2,539,267)	15-Mar-23	(39,012)	(0.16)
GBP	751,252	EUR	(877,217)	05-Jan-23	(30,479)	(0.13)
SEK	7,386,323	EUR	(668,067)	15-Mar-23	(4,343)	(0.02)
EUR	1,781,830	NOK	(18,781,900)	15-Mar-23	(1,519)	(0.01)
EUR	580,360	DKK	(4,316,956)	15-Mar-23	(491)	–
EUR	30,875	CHF	(30,425)	15-Mar-23	(23)	–
					<b>(238,151)</b>	<b>(1.02)</b>

<b>Unrealised gain on forward currency contracts</b>	<b>218,969</b>	<b>0.94</b>
<b>Unrealised loss on forward currency contracts</b>	<b>(238,151)</b>	<b>(1.02)</b>
<b>Net unrealised loss on forward currency contracts (2021: (0.86%))</b>	<b>(19,182)</b>	<b>(0.08)</b>

	Market Value €	% of Net Assets
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>	20,501,192	88.22
<b>Other net assets in excess of other liabilities</b>	2,737,687	11.78
	<b>23,238,879</b>	<b>100.00</b>

<b>Analysis of total assets</b>	Market Value €	% of Total Assets
Transferable securities dealt in a regulated market	3,987,500	16.59
Transferable securities admitted to an official stock exchange	16,611,452	69.10
OTC Financial derivative instruments	332,939	1.38
Cash and deposits with credit institutions	3,042,897	12.66
Other current assets	66,385	0.27
<b>Total</b>	<b>24,041,173</b>	<b>100.00</b>

\*The counterparty for the contracts for difference is:  
Morgan Stanley

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

^Pledged as collateral to:  
The Northern Trust Company

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Cooper Creek Partners North America Long Short Equity UCITS Fund**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Equities</b>			
<b>Aerospace/Defense (2021: 1.35%)</b>			
		–	–
<b>Agriculture (2021: 0.00%)</b>			
Altria	185,276	8,468,966	2.74
		<u><b>8,468,966</b></u>	<u><b>2.74</b></u>
<b>Airlines (2021: 0.00%)</b>			
SkyWest Inc	144,265	2,381,815	0.77
		<u><b>2,381,815</b></u>	<u><b>0.77</b></u>
<b>Auto Parts &amp; Equipment (2021: 0.43%)</b>			
Goodyear Tire & Rubber	223,201	2,265,490	0.73
		<u><b>2,265,490</b></u>	<u><b>0.73</b></u>
<b>Biotechnology (2021: 1.58%)</b>			
Corteva Inc	160,851	9,454,822	3.06
		<u><b>9,454,822</b></u>	<u><b>3.06</b></u>
<b>Chemicals (2021: 0.00%)</b>			
Sherwin-Williams	13,259	3,146,758	1.02
		<u><b>3,146,758</b></u>	<u><b>1.02</b></u>
<b>Coal (2021: 5.79%)</b>			
		–	–
<b>Commercial Services (2021: 15.79%)</b>			
ASGN	18,604	1,515,854	0.49
Forrester Research	46,779	1,672,817	0.54
Franklin Covey	69,466	3,248,925	1.05
TrueBlue	70,183	1,374,183	0.45
		<u><b>7,811,779</b></u>	<u><b>2.53</b></u>
<b>Computers (2021: 1.13%)</b>			
Stronghold Digital Mining	10,762	5,156	–
TaskUS	142,234	2,403,755	0.78
Zscaler Inc	39,018	4,366,114	1.41
		<u><b>6,775,025</b></u>	<u><b>2.19</b></u>
<b>Diversified Financial Services (2021: 0.28%)</b>			
		–	–
<b>Electronics (2021: 6.82%)</b>			
Atkore	39,613	4,492,906	1.46
Transcat	18,427	1,305,922	0.42
		<u><b>5,798,828</b></u>	<u><b>1.88</b></u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Energy-Alternate Sources (2021: 2.93%)</b>		–	–
<b>Engineering &amp; Construction (2021: 2.81%)</b>		–	–
<b>Entertainment (2021: 4.65%)</b>			
Churchill Downs Inc	43,858	9,272,897	3.00
Golden Entertainment	40,937	1,531,044	0.49
		<u><b>10,803,941</b></u>	<u><b>3.49</b></u>
<b>Environmental Control (2021: 1.28%)</b>			
Tetra Tech Inc	21,137	3,068,881	0.99
		<u><b>3,068,881</b></u>	<u><b>0.99</b></u>
<b>Food (2021: 0.00%)</b>			
Lamb Weston Holdings Inc	116,624	10,421,521	3.37
		<u><b>10,421,521</b></u>	<u><b>3.37</b></u>
<b>Healthcare-Products (2021: 2.70%)</b>		–	–
<b>Healthcare-Services (2021: 3.52%)</b>		–	–
<b>Home Builders (2021: 1.89%)</b>			
M/I Homes	50,049	2,311,263	0.75
		<u><b>2,311,263</b></u>	<u><b>0.75</b></u>
<b>Internet (2021: 6.55%)</b>			
Alphabet	87,516	7,721,537	2.50
Eventbrite	940,441	5,510,984	1.78
Pinterest	26,130	634,436	0.20
Stitch Fix	1,140,177	3,545,951	1.15
		<u><b>17,412,908</b></u>	<u><b>5.63</b></u>
<b>Iron/Steel (2021: 0.00%)</b>			
Reliance Steel & Aluminum Co	45,111	9,132,271	2.95
		<u><b>9,132,271</b></u>	<u><b>2.95</b></u>
<b>Leisure Time (2021: 0.00%)</b>			
Sabre	1,024,454	6,331,126	2.05
		<u><b>6,331,126</b></u>	<u><b>2.05</b></u>
<b>Lodging (2021: 0.78%)</b>			
Playa Hotels & Resorts NV	1,558,428	10,176,535	3.29
		<u><b>10,176,535</b></u>	<u><b>3.29</b></u>

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in \$)

## Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Machinery-Diversified (2021: 1.58%)</b>			
		–	–
<b>Media (2021: 2.42%)</b>			
Liberty Broadband Corp	65,866	5,023,600	1.63
Liberty Media Corp-Liberty Braves	63,785	2,055,791	0.66
Liberty Media Corp-Liberty SiriusXM	184,832	<u>7,232,476</u>	<u>2.34</u>
		<u><b>14,311,867</b></u>	<u><b>4.63</b></u>
<b>Mining (2021: 0.00%)</b>			
Arconic	260,045	<u>5,502,552</u>	<u>1.78</u>
		<u><b>5,502,552</b></u>	<u><b>1.78</b></u>
<b>Miscellaneous Manufacturing (2021: 0.11%)</b>			
		–	–
<b>Oil &amp; Gas (2021: 2.95%)</b>			
Kosmos Energy	733,261	4,663,540	1.51
Laredo Petroleum	60,186	3,094,764	1.00
Marathon Petroleum Corp	49,941	5,812,633	1.88
Southwestern Energy	1,072,920	<u>6,276,582</u>	<u>2.03</u>
		<u><b>19,847,519</b></u>	<u><b>6.42</b></u>
<b>Oil &amp; Gas Services (2021: 1.26%)</b>			
NOW	242,600	3,081,020	1.00
ProPetro Holding	347,455	<u>3,603,108</u>	<u>1.16</u>
		<u><b>6,684,128</b></u>	<u><b>2.16</b></u>
<b>Pharmaceuticals (2021: 0.24%)</b>			
		–	–
<b>Pipelines (2021: 2.97%)</b>			
Golar LNG	262,502	<u>5,982,421</u>	<u>1.93</u>
		<u><b>5,982,421</b></u>	<u><b>1.93</b></u>
<b>Real Estate (2021: 1.32%)</b>			
Forestar Group	100,189	<u>1,543,912</u>	<u>0.50</u>
		<u><b>1,543,912</b></u>	<u><b>0.50</b></u>
<b>Retail (2021: 2.25%)</b>			
BJ's Wholesale Club Holdings	118,463	7,837,512	2.54
Express	414,962	423,261	0.14
Lululemon Athletica	24,172	7,744,225	2.50
Ulta Beauty	20,300	9,522,121	3.08
World Fuel Services	142,378	<u>3,891,191</u>	<u>1.26</u>
		<u><b>29,418,310</b></u>	<u><b>9.52</b></u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Semiconductors (2021: 11.66%)</b>			
ACM Research	361,333	2,785,878	0.90
Applied Materials	55,108	5,366,417	1.74
FormFactor	73,224	1,627,770	0.53
Impinj	74,246	8,106,178	2.62
Semtech	30,431	873,065	0.28
Veeco Instruments	114,424	<u>2,125,998</u>	<u>0.69</u>
		<b><u>20,885,306</u></b>	<b><u>6.76</u></b>
<b>Software (2021: 5.21%)</b>			
8x8	515,606	2,227,418	0.72
Atlassian Corp	68,207	8,776,877	2.84
Brightcove	210,131	1,098,985	0.36
Duck Creek Technologies	164,706	1,984,707	0.64
Duolingo	74,545	5,302,386	1.72
HubSpot	6,027	1,742,586	0.56
Inspired Entertainment	204,756	2,594,259	0.84
Microsoft	49,426	11,853,343	3.83
Procore Technologies	82,619	3,897,964	1.26
Twilio Inc	173,132	8,476,543	2.74
Workday Inc	57,406	<u>9,605,746</u>	<u>3.11</u>
		<b><u>57,560,814</u></b>	<b><u>18.62</u></b>
<b>Telecommunications (2021: 3.44%)</b>			
Clearfield	26,573	2,501,582	0.81
Extreme Networks	360,978	<u>6,609,507</u>	<u>2.14</u>
		<b><u>9,111,089</u></b>	<b><u>2.95</u></b>
<b>Total Equities (2021: 95.69%)</b>		<b><u>286,609,847</u></b>	<b><u>92.71</u></b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)**

**Investments in financial derivative instruments**

**Swaps\***

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Equity Index Swaps (2021: 0.00%)</b>			
Cooper Creek North America L/S Equity Index Swap 31/12/2049	1	<u>12</u>	<u>—</u>
		<b>12</b>	<b>—</b>
Cooper Creek North America L/S Equity Funding Swap 31/12/2049	(1)	<u>—</u>	<u>—</u>
		<u>—</u>	<u>—</u>
<b>Unrealised gain on swaps</b>		<b>12</b>	<b>—</b>
<b>Unrealised loss on swaps</b>		<u>—</u>	<u>—</u>
<b>Net unrealised gain on swaps (2021: 0.00%)</b>		<b>12</b>	<b>—</b>

**Forward Currency Contracts\*\***

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
EUR	236,373,081	USD	(247,192,846)	03-Feb-23	5,557,056	1.80
GBP	70,474,620	USD	(84,457,015)	03-Feb-23	381,791	0.12
CHF	1,527,500	USD	(1,626,174)	03-Feb-23	29,895	0.01
EUR	65,000	USD	(68,610)	03-Mar-23	<u>1,028</u>	<u>—</u>
					<b>5,969,770</b>	<b>1.93</b>

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
USD	82,952,497	EUR	(78,027,000)	03-Feb-23	(480,508)	(0.15)
GBP	1,650,000	USD	(2,005,413)	03-Feb-23	(19,109)	(0.01)
USD	69,210	EUR	(65,000)	03-Mar-23	(429)	—
CHF	16,300	USD	(17,677)	03-Feb-23	<u>(5)</u>	<u>—</u>
					<b>(500,051)</b>	<b>(0.16)</b>

<b>Unrealised gain on forward currency contracts</b>	<b>5,969,770</b>	<b>1.93</b>
<b>Unrealised loss on forward currency contracts</b>	<u>(500,051)</u>	<u>(0.16)</u>
<b>Net unrealised gain on forward currency contracts (2021: 0.89%)</b>	<b>5,469,719</b>	<b>1.77</b>

	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>	292,079,578	94.48
<b>Other net assets in excess of other liabilities</b>	<u>17,062,269</u>	<u>5.52</u>
	<b>309,141,847</b>	<b>100.00</b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)**

	<b>Market Value</b>	<b>% of Total</b>
	<b>\$</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities admitted to an official stock exchange	286,609,847	89.30
OTC Financial derivative instruments	5,969,782	1.86
Cash and deposits with credit institutions	14,403,109	4.49
Margin at broker	8,877,610	2.77
Other current assets	5,093,376	1.58
<b>Total</b>	<b><u>320,953,724</u></b>	<b><u>100.00</u></b>

\*The counterparty for the swaps is:  
Morgan Stanley

\*\* The counterparty for the forwards is:  
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 31 December 2022.

<b>Instrument</b>	<b>% of Total Effective Exposure to:</b>
	<b>Cooper Creek North America</b>
	<b>L/S Equity Funding Swap</b>
	<b>31/12/2049</b>
8X8 INC	0.78
ACM RESEARCH INC-CLASS A	0.97
ALPHABET INC CLASS A COMMON STOCK	2.69
ALTRIA GROUP INC	2.95
APPLIED MATERIALS	1.87
ARCONIC CORP	1.92
ASGN INC	0.53
ATKORE INC	1.57
ATLASSIAN CORP	3.06
BJ S WHOLESALE CLUB HOLDINGS	2.73
BRIGHTCOVE INC	0.38
CHURCH DOWNS	3.24
CLEARFIELD INC	0.87
CORTEVA INC	3.30
DUCK CREEK TECHNOLOGIES INC	0.69
DUOLINGO	1.85
EVENTBRITE INC-CLASS A	1.92
EXPRESS INC	0.15
EXTREME NETWORKS	2.31
FORESTAR GROUP INC	0.54
FORMFACTOR INC	0.57
FORRESTER RES	0.58
Franklin Covey Co	1.13
GOLAR LNG LTD	2.09
GOLDEN ENTERTAINMENT INC	0.53
GOODYEAR TIRE & RUBBER	0.79
HUBSPOT INC	0.61
IMPINJ INC	2.83
INSPIRED ENTERTAINMENT INC	0.91
KOSMOS ENERGY LTD	1.63
LAMB WESTON HOLDING INC	3.64
LAREDO PETROLEUM INC	1.08
LIBERTY BRAVES GROUP-C	0.72
Liberty Broadband Corporation Class C Co	1.75
LIBERTY SIRIUS GROUP-C	2.52

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)**

The following table details the contents of the basket swaps as at 31 December 2022. (continued)

<b>Instrument</b>	<b>% of Total Effective Exposure to: Cooper Creek North America L/S Equity Funding Swap 31/12/2049</b>
LULULEMON ATHLCA	2.70
M/I HOMES INC	0.81
MARATHON PETROLEUM CORP	2.03
MICROSOFT CORPORATION	4.14
NOW INC	1.08
PINTEREST INC- CLASS A	0.22
PLAYA HOTELS & RESORTS NV	3.55
PROCORE TECHNOLOGIES INC	1.36
PROPETRO HOLDING CORP	1.26
RELIANCE STEEL	3.19
SABRE CORP	2.21
SEMTECH CORP	0.30
SKYWEST INC	0.83
STITCH FIX INC-CLASS A	1.24
SW ENERGY CO	2.19
TASKUS INC-A	0.84
TETRA TECH	1.07
The Sherwin-Williams Company	1.10
TRANSCAT INC	0.46
TRUEBLUE INC	0.48
TWILIO INC	2.96
ULTA BEAUTY INC	3.32
VEECO INSTR INC	0.74
WORKDAY INC-CLASS A	3.35
WORLD FUEL SVC	1.36
ZSCALER INC	1.52



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Crabel Advanced Trend UCITS Fund**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (2021: 30.55%)</b>			
United States Treasury Bill 0% 26/01/2023	5,674,800	5,660,749	7.70
United States Treasury Bill 0% 23/02/2023	4,535,300	4,508,038	6.13
United States Treasury Bill 0% 23/03/2023	3,369,500	3,338,176	4.54
United States Treasury Bill 0% 20/04/2023	4,750,900	4,689,030	6.38
United States Treasury Bill 0% 18/05/2023	4,523,800	4,447,302	6.05
United States Treasury Bill 0% 15/06/2023	4,523,800	4,432,708	6.03
United States Treasury Bill 0% 13/07/2023	4,522,000	4,414,649	6.00
United States Treasury Bill 0% 10/08/2023	4,516,100	4,394,427	5.97
United States Treasury Bill 0% 07/09/2023	4,523,000	4,387,309	5.96
United States Treasury Bill 0% 05/10/2023	4,529,100	4,376,249	5.95
United States Treasury Bill 0% 02/11/2023	4,530,700	4,358,947	5.93
		<b>49,007,584</b>	<b>66.64</b>
<b>Total Fixed Income (2021: 30.55%)</b>		<b>49,007,584</b>	<b>66.64</b>
<b>Structured Notes</b>			
SG Issuer 03/10/2024 Crabel Advanced Trend Offshore Fund SP	2,082,000	6,621,176	9.00
Societe Generale 03/10/2024 Crabel Advanced Trend Offshore Fund SP	2,082,000	6,621,176	9.01
<b>Total Structured Notes (2021: 9.20%)</b>		<b>13,242,352</b>	<b>18.01</b>

**Investments in financial derivative instruments**

**Futures**

	<b>Currency</b>	<b>Notional</b>	<b>Quantity</b>	<b>Maturity Date</b>	<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
French Government Bond Future	EUR	(5,041,927)	(37)	10-Mar-23	311,009	0.42
Eurex 10 Year Euro BUND Future	EUR	(4,126,553)	(29)	08-Mar-23	243,602	0.33
Eurex 5 Year Euro BOBL Future	EUR	(7,310,371)	(59)	08-Mar-23	201,780	0.28
Eurex 2 Year Euro SCHATZ Future	EUR	(20,876,667)	(185)	10-Mar-23	194,613	0.27
CBOT US Long Bond Future	USD	(3,509,625)	(28)	22-Mar-23	121,687	0.17
SFE 10 Year Australian Bond Future	AUD	(2,599,137)	(33)	15-Mar-23	110,815	0.15
TSE Japanese 10 Year Bond Futures	JPY	(6,650,107)	(6)	13-Mar-23	109,570	0.15
Montreal Exchange 10 Year Canadian Bond Future	CAD	(4,344,461)	(48)	22-Mar-23	100,436	0.14
EUX Short term Euro-BTP Future	EUR	(4,725,630)	(42)	08-Mar-23	79,267	0.11
Eurex 30 Year Euro BUXL Future	EUR	(868,606)	(6)	08-Mar-23	72,469	0.10
3Mo Euro Euribor LIF Future Jun 23	EUR	(5,160,372)	(20)	19-Jun-23	58,875	0.08
CBOT 10 Year US Treasury Note	USD	(5,277,953)	(47)	22-Mar-23	45,672	0.06
CME SOFR Future Jun 23	USD	(3,564,000)	(15)	19-Sep-23	35,700	0.05
KFE KOSPI 200 Index Future	KRW	(926,374)	(16)	09-Mar-23	34,925	0.05
Euro-BTP Italian Bond Future	EUR	(1,399,121)	(12)	08-Mar-23	29,930	0.04

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(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
Ultra 10-Year US Treasury Note Future	USD	(4,731,250)	(40)	22-Mar-23	22,766	0.03
OSE Nikkei 225 Index Future	JPY	(1,391,039)	(7)	09-Mar-23	14,782	0.02
CBOT 5 Year US Treasury Note	USD	(8,202,656)	(76)	31-Mar-23	14,313	0.02
SGX Nikkei 225 Stock Index Future	JPY	(1,089,397)	(11)	09-Mar-23	13,944	0.02
Long Gilt Future	GBP	(1,449,289)	(12)	29-Mar-23	12,380	0.02
OSE Nikkei 225 mini Future	JPY	(1,232,063)	(62)	09-Mar-23	11,586	0.02
Euro Dollars Future Dec 23	USD	(4,522,475)	(19)	18-Dec-23	9,987	0.01
3Mo Euro Euribor LIF Future Sep 24	EUR	(777,307)	(3)	16-Sep-24	8,550	0.01
CME Yen Denominated Nikkei 225 Index Future	JPY	(490,228)	(5)	09-Mar-23	7,677	0.01
Three-Month SOFR Future	USD	(2,855,550)	(12)	19-Dec-23	6,712	0.01
Euro Dollars Future Sep 23	USD	(711,938)	(3)	18-Sep-23	5,850	0.01
3Mo Euro Euribor LIF Future Dec 24	EUR	(518,740)	(2)	16-Dec-24	3,760	0.01
Euro Stoxx Dividend CME Future Dec 23	EUR	28,089	2	15-Dec-23	3,308	0.01
DAX Index Put 14200 17/02/2023	USD	1,239,164	34	25-Jan-23	3,168	–
MexDer Mexican Bolsa Index Future	MXN	(50,125)	(2)	17-Mar-23	2,350	–
Euro/British Pound Future Mar 23	GBP	134,488	1	13-Mar-23	2,206	–
CME Nikkei 225 Index Future	USD	(128,850)	(1)	09-Mar-23	2,200	–
ICE US mini MSCI EAFE Index Futures	USD	584,820	6	17-Mar-23	2,035	–
90 Day Euro CME Future Mar 26	USD	(482,750)	(2)	16-Mar-26	1,825	–
3 Month Euro Euribor Future	EUR	(259,638)	(1)	16-Mar-26	1,592	–
SGX MSCI Singapore Future Jan 23	SGD	(195,233)	(9)	30-Jan-23	1,501	–
CME Mexican Peso Currency Future	USD	177,170	7	13-Mar-23	1,300	–
Montreal Exchange 3 Month Canadian Bank Acceptance Future	CAD	(352,677)	(2)	18-Dec-23	1,163	–
3Mo Euro Euribor LIF Future Mar 24	EUR	(1,033,413)	(4)	18-Mar-24	963	–
CME E-mini Russell 2000 Index Future	USD	(177,090)	(2)	17-Mar-23	870	–
3Mo Euro Euribor LIF Future Dec 23	EUR	(257,965)	(1)	18-Dec-23	843	–
FTSE Taiwan Index Future Jan 23	USD	(99,340)	(2)	30-Jan-23	840	–
CME Australian Dollar Currency Future	USD	136,570	2	13-Mar-23	725	–
Montreal Exchange 5 Year Canadian Bond Future	CAD	(82,326)	(1)	22-Mar-23	650	–
One-Month SOFR Future	USD	(396,136)	(1)	31-May-23	604	–
CME British Pound Currency Future	USD	(226,575)	(3)	13-Mar-23	494	–
ICEUS Micro Fang Mar 23	USD	(22,455)	(1)	17-Mar-23	473	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(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
Stoxx Europe 600 Index Future Mar 23	EUR	22,431	3	17-Mar-23	452	–
Micro E-mini Russell 2000 Future	USD	(17,709)	(2)	17-Mar-23	308	–
CME E Mini Health Care Select Sector Future	USD	138,230	1	17-Mar-23	150	–
CME New Zealand Dollar Currency Future	USD	(63,440)	(1)	13-Mar-23	70	–
Montreal Exchange 3 Month Canadian Bank Acceptance Future	CAD	(176,994)	(1)	18-Mar-24	37	–
SGX INR/USD Future Jan 23	USD	(24,140)	(1)	27-Jan-23	2	–
Micro E-mini S&P 500 Future	USD	(19,305)	(1)	17-Mar-23	1	–
					<b>1,912,787</b>	<b>2.60</b>
ICE US MSCI Emerging Markets EM Index Future	USD	(47,970)	(1)	17-Mar-23	(50)	–
FVSA index - Mini-Future on VSTOXX	EUR	(2,350)	(1)	18-Jan-23	(59)	–
Micro EUR/USD Future Mar 23	USD	(26,885)	(2)	15-Mar-23	(122)	–
Mini-Hang Seng China Enterprises Index Future Jan 23	HKD	8,661	1	30-Jan-23	(123)	–
Brazilian Real Future Feb 23	USD	18,645	1	31-Jan-23	(180)	–
CME 3 Month Eurodollar Future	USD	(482,400)	(2)	14-Dec-26	(212)	–
TSE Mini Topix Future	JPY	43,238	3	09-Mar-23	(236)	–
CME E Mini Consumer Staples Select Sector Future	USD	75,640	1	17-Mar-23	(390)	–
FLOF KLCI Jan 23	MYR	(33,871)	(2)	31-Jan-23	(443)	–
USD/CNH Future Mar 23	CNH	99,551	1	13-Mar-23	(478)	–
JPY CME Future Mar 23	USD	(96,337)	(1)	15-Mar-23	(494)	–
US Dollar Index Future Mar 23	USD	1,032,690	10	13-Mar-23	(544)	–
Euro Stoxx 50 Future Mar 23	EUR	38,922	1	17-Mar-23	(578)	–
Mini-Hang Seng China Enterprises Index Future Jan 23	HKD	280,656	11	30-Jan-23	(671)	–
Mini DAX Future Mar 23	EUR	74,867	1	17-Mar-23	(755)	–
CME E Mini Technology Select Sector Future	USD	(126,340)	(1)	17-Mar-23	(910)	–
Hang Seng China Enterprises Index Future Jan 23	HKD	173,212	4	30-Jan-23	(1,211)	–
CME E Mini Financial Select Sector Future	USD	106,125	1	17-Mar-23	(1,237)	–
E-mini Dow Jones Industrial Average Index Future	USD	166,425	1	17-Mar-23	(1,280)	–
USD KRW Future Jan 23	KRW	49,980	5	16-Jan-23	(1,404)	–
Hang Seng Index Future Jan 23	HKD	127,571	1	30-Jan-23	(1,422)	–
Eurex DAX Index Future	EUR	748,673	2	17-Mar-23	(1,927)	–
MEFF Madrid IBEX 35 Index Future	EUR	175,432	2	20-Jan-23	(2,006)	–
CME 3 Month Eurodollar Future	USD	(1,687,000)	(7)	16-Dec-24	(2,450)	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(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 Ultra Long Term US Treasury Bond Future	USD	(537,250)	(4)	22-Mar-23	(2,750)	–
Euronext CAC 40 Index Future	EUR	138,527	2	20-Jan-23	(2,845)	–
Euronext Amsterdam Index Future	EUR	147,647	1	20-Jan-23	(2,858)	(0.01)
FTSE/MIB Index Future	EUR	253,782	2	17-Mar-23	(2,885)	(0.01)
Eurex EURO STOXX 50 Future	EUR	324,132	8	17-Mar-23	(3,029)	(0.01)
CME E-Mini NASDAQ 100 Index Future	USD	(661,335)	(3)	17-Mar-23	(3,925)	(0.01)
CME 3 Month Eurodollar Future	USD	(4,267,575)	(18)	19-Jun-23	(4,294)	(0.01)
CME E-Mini Standard & Poor's 500 Index Future	USD	(579,150)	(3)	17-Mar-23	(5,925)	(0.01)
OML Stockholm OMXS30 Index Future	SEK	215,259	11	20-Jan-23	(6,093)	(0.01)
CME E-Mini Standard & Poor's MidCap 400 Index Future	USD	(488,520)	(2)	17-Mar-23	(6,130)	(0.01)
TSE TOPIX (Tokyo Price Index) Future	JPY	1,585,378	11	09-Mar-23	(6,858)	(0.01)
SAFEX FTSE/JSE Top 40 Index Future	ZAR	358,702	9	16-Mar-23	(9,111)	(0.01)
FTSE 100 Index Future	GBP	3,249,368	36	17-Mar-23	(9,859)	(0.01)
CBOT 2 Year US Treasury Note Future	USD	(19,892,578)	(97)	31-Mar-23	(18,891)	(0.03)
SFE S&P ASX Share Price Index 200 Future	AUD	1,309,139	11	16-Mar-23	(29,923)	(0.04)
					<b>(134,558)</b>	<b>(0.18)</b>
<b>Unrealised gain on futures</b>					<b>1,912,787</b>	<b>2.60</b>
<b>Unrealised loss on futures</b>					<b>(134,558)</b>	<b>(0.18)</b>
<b>Net unrealised gain on futures (2021: 0.20%)</b>					<b>1,778,229</b>	<b>2.42</b>

**Forward Currency Contracts\***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	58,735,854	USD	(61,986,415)	11-Jan-23	923,972	1.26
EUR	6,250,000	SEK	(68,091,774)	19-Jan-23	166,251	0.22
AUD	27,800,000	NZD	(29,617,575)	19-Jan-23	132,023	0.18
SGD	16,104,141	USD	(11,900,000)	19-Jan-23	127,050	0.17
EUR	5,700,000	GBP	(4,950,268)	19-Jan-23	121,281	0.16
KRW	3,513,078,000	USD	(2,700,000)	17-Jan-23	84,265	0.11
MXN	94,500,000	USD	(4,756,754)	19-Jan-23	77,084	0.11
USD	2,100,000	ILS	(7,125,950)	19-Jan-23	71,313	0.10
EUR	3,625,000	NOK	(37,404,682)	19-Jan-23	64,210	0.09
AUD	6,078,294	GBP	(3,375,000)	19-Jan-23	59,233	0.08
USD	3,400,000	SEK	(34,897,532)	19-Jan-23	52,379	0.07
USD	2,612,552	GBP	(2,125,000)	19-Jan-23	42,349	0.06

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Crabel Advanced Trend UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
NOK	40,500,000	SEK	(42,726,650)	19-Jan-23	38,213	0.05
AUD	13,800,000	CAD	(12,678,574)	19-Jan-23	37,814	0.05
JPY	360,076,588	GBP	(2,250,000)	19-Jan-23	28,384	0.04
CHF	857,851	GBP	(750,000)	19-Jan-23	22,374	0.04
USD	6,700,000	INR	(552,699,750)	09-Jan-23	21,588	0.03
USD	2,371,127	NZD	(3,700,000)	19-Jan-23	21,404	0.03
EUR	6,125,000	CAD	(8,861,199)	19-Jan-23	19,159	0.02
HUF	419,221,320	USD	(1,100,000)	19-Jan-23	18,274	0.03
INR	555,733,992	USD	(6,700,000)	09-Jan-23	15,076	0.02
PLN	2,681,964	USD	(600,000)	19-Jan-23	11,266	0.02
INR	555,671,200	USD	(6,700,000)	20-Jan-23	9,978	0.01
AUD	4,600,000	JPY	(409,209,100)	19-Jan-23	9,132	0.01
EUR	750,000	USD	(795,004)	19-Jan-23	8,768	0.01
JPY	54,631,560	AUD	(600,000)	19-Jan-23	8,404	0.01
USD	1,200,000	TWD	(36,650,700)	17-Jan-23	5,637	0.01
CLP	89,121,856	USD	(100,000)	03-Jan-23	5,066	0.01
JPY	20,002,820	CAD	(200,000)	19-Jan-23	5,032	0.01
CLP	89,067,856	USD	(100,000)	17-Jan-23	4,864	0.01
CLP	89,049,856	USD	(100,000)	23-Jan-23	4,783	0.01
JPY	325,000,000	USD	(2,478,041)	19-Jan-23	3,868	0.01
EUR	875,000	CHF	(862,053)	19-Jan-23	3,676	0.01
CHF	2,125,000	USD	(2,298,950)	19-Jan-23	3,545	–
NOK	1,992,602	USD	(200,000)	19-Jan-23	3,534	0.01
AUD	700,000	USD	(473,533)	19-Jan-23	3,397	–
USD	2,115,328	AUD	(3,100,000)	19-Jan-23	3,207	–
CLP	87,098,406	USD	(100,000)	09-Jan-23	2,622	–
NZD	800,000	USD	(505,487)	19-Jan-23	2,561	–
EUR	2,100,000	JPY	(294,423,990)	19-Jan-23	2,151	–
USD	300,000	NOK	(2,919,495)	19-Jan-23	1,789	–
NZD	6,600,000	JPY	(548,662,620)	19-Jan-23	1,456	–
JPY	106,596,750	CHF	(750,000)	19-Jan-23	1,396	–
ZAR	11,928,153	USD	(700,000)	19-Jan-23	951	–
USD	1,256,431	CAD	(1,700,000)	19-Jan-23	792	–
HUF	40,334,550	EUR	(100,000)	19-Jan-23	423	–
USD	51,240	MXN	(1,000,000)	19-Jan-23	89	–
					<b>2,252,083</b>	<b>3.06</b>
<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
NZD	43,602,151	AUD	(41,000,000)	19-Jan-23	(244,527)	(0.34)
NZD	6,400,000	JPY	(552,922,600)	19-Jan-23	(158,088)	(0.22)
GBP	4,375,000	JPY	(710,408,922)	19-Jan-23	(133,544)	(0.18)
AUD	6,800,000	JPY	(622,153,000)	19-Jan-23	(118,119)	(0.16)
USD	2,700,000	KRW	(3,527,072,829)	17-Jan-23	(95,357)	(0.13)
CAD	5,400,000	JPY	(534,681,080)	19-Jan-23	(94,670)	(0.13)

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(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	4,779,745	JPY	(637,500,000)	19-Jan-23	(88,615)	(0.12)
USD	2,700,000	KRW	(3,513,051,000)	25-Jan-23	(87,690)	(0.12)
USD	3,300,000	PLN	(14,854,922)	19-Jan-23	(85,692)	(0.12)
GBP	3,375,000	AUD	(6,102,924)	19-Jan-23	(76,015)	(0.10)
USD	3,300,000	TRY	(65,283,051)	15-Feb-23	(74,818)	(0.10)
CAD	12,087,609	AUD	(13,200,000)	19-Jan-23	(65,510)	(0.09)
JPY	526,755,640	AUD	(6,000,000)	19-Jan-23	(65,332)	(0.09)
CAD	3,367,999	EUR	(2,375,000)	19-Jan-23	(57,637)	(0.08)
USD	3,967,264	EUR	(3,750,000)	19-Jan-23	(51,596)	(0.07)
GBP	1,554,315	EUR	(1,800,000)	19-Jan-23	(49,097)	(0.06)
EUR	2,600,000	JPY	(370,106,715)	19-Jan-23	(39,964)	(0.06)
USD	2,500,000	ZAR	(43,219,561)	19-Jan-23	(39,773)	(0.05)
USD	5,900,000	SGD	(7,945,919)	19-Jan-23	(34,248)	(0.05)
EUR	3,375,000	AUD	(5,356,199)	19-Jan-23	(32,363)	(0.04)
CHF	5,536,659	EUR	(5,625,000)	19-Jan-23	(29,168)	(0.04)
USD	400,000	HUF	(160,076,960)	19-Jan-23	(27,006)	(0.04)
CHF	2,000,000	JPY	(287,177,025)	19-Jan-23	(26,014)	(0.04)
USD	3,090,231	CHF	(2,875,000)	19-Jan-23	(24,909)	(0.03)
JPY	529,071,360	NZD	(6,400,000)	19-Jan-23	(24,055)	(0.03)
EUR	400,000	HUF	(168,030,550)	19-Jan-23	(19,544)	(0.03)
USD	6,700,000	INR	(556,193,800)	20-Jan-23	(16,289)	(0.02)
USD	2,939,668	CAD	(4,000,000)	19-Jan-23	(14,776)	(0.02)
JPY	363,010,544	EUR	(2,600,000)	19-Jan-23	(14,227)	(0.02)
USD	2,300,000	CNH	(15,985,230)	19-Jan-23	(12,831)	(0.02)
USD	6,700,000	INR	(555,821,950)	23-Jan-23	(10,615)	(0.01)
NOK	10,393,964	EUR	(1,000,000)	19-Jan-23	(10,008)	(0.01)
SEK	8,247,182	USD	(800,000)	19-Jan-23	(8,871)	(0.01)
AUD	970,306	EUR	(625,000)	19-Jan-23	(8,712)	(0.01)
USD	100,000	CLP	(91,335,540)	03-Jan-23	(7,675)	(0.01)
JPY	327,950,060	CAD	(3,400,000)	19-Jan-23	(6,840)	(0.01)
EUR	700,000	PLN	(3,321,068)	19-Jan-23	(6,741)	(0.01)
ILS	1,732,973	USD	(500,000)	19-Jan-23	(6,640)	(0.01)
GBP	250,000	CHF	(284,700)	19-Jan-23	(6,103)	(0.01)
EUR	1,250,000	NOK	(13,172,218)	19-Jan-23	(5,851)	–
USD	100,000	CLP	(89,200,000)	09-Jan-23	(5,098)	(0.01)
USD	100,000	CLP	(89,137,000)	23-Jan-23	(4,886)	(0.01)
GBP	562,500	USD	(684,062)	19-Jan-23	(3,714)	(0.01)
USD	100,000	CLP	(87,166,470)	17-Jan-23	(2,625)	–
USD	100,000	CZK	(2,320,458)	19-Jan-23	(2,573)	–
GBP	102,264	USD	(125,538)	11-Jan-23	(1,878)	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Crabel Advanced Trend UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
CAD	1,300,000	USD	(961,571)	19-Jan-23	(1,377)	—
					<b>(2,001,681)</b>	<b>(2.72)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>2,252,083</b>	<b>3.06</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(2,001,681)</b>	<b>(2.72)</b>
<b>Net unrealised gain on forward currency contracts (2021: 0.90%)</b>					<b>250,402</b>	<b>0.34</b>
					<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>					64,278,567	87.41
<b>Other net assets in excess of other liabilities</b>					9,262,333	12.59
					<b>73,540,900</b>	<b>100.00</b>
<b>Analysis of total assets</b>					<b>Market Value \$</b>	<b>% of Total Assets</b>
Transferable securities dealt in a regulated market					62,249,936	74.98
Financial derivative instruments dealt in a regulated market					1,912,787	2.30
OTC Financial derivative instruments					2,252,083	2.71
Cash and deposits with credit institutions					9,027,274	10.87
Cash which is subject to collateral arrangements					3,173,842	3.82
Margin at broker					4,389,043	5.29
Other current assets					14,954	0.03
<b>Total</b>					<b>83,019,919</b>	<b>100.00</b>

\*The counterparties for the forwards are:

Deutsche Bank

JP Morgan

The Northern Trust Company

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Crabel Gemini UCITS Fund**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (2021: 72.09%)</b>			
United States Treasury Bill 0% 26/01/2023	84,240,000	84,031,421	8.02
United States Treasury Bill 0% 23/02/2023	67,386,100	66,981,036	6.40
United States Treasury Bill 0% 23/03/2023	50,001,300	49,536,463	4.73
United States Treasury Bill 0% 20/04/2023	67,140,600	66,266,242	6.33
United States Treasury Bill 0% 18/05/2023	60,435,100	59,413,133	5.67
United States Treasury Bill 0% 15/06/2023	60,435,100	59,218,169	5.66
United States Treasury Bill 0% 13/07/2023	60,456,000	59,020,792	5.64
United States Treasury Bill 0% 10/08/2023	67,183,500	65,373,438	6.24
United States Treasury Bill 0% 07/09/2023	67,192,100	65,176,323	6.22
United States Treasury Bill 0% 05/10/2023	67,152,100	64,885,810	6.20
United States Treasury Bill 0% 02/11/2023	67,177,600	64,630,987	6.17
United States Treasury Bill 0% 28/12/2023	36,750,000	<u>35,099,011</u>	<u>3.35</u>
		<u><b>739,632,825</b></u>	<u><b>70.63</b></u>
<b>Total Fixed Income (2021: 72.09%)</b>		<u><b>739,632,825</b></u>	<u><b>70.63</b></u>
<b>Structured Notes</b>			
SG Issuer 0% 03/10/2024 Crabel Gemini Offshore Fund SP	98,481,000	86,180,723	8.23
Societe Generale 0% 03/10/2024 Crabel Gemini Offshore Fund SP	98,481,000	<u>86,180,723</u>	<u>8.23</u>
<b>Total Structured Notes (2021: 17.23%)</b>		<u><b>172,361,446</b></u>	<u><b>16.46</b></u>

**Investment in financial derivative instruments**

**Futures**

	<b>Currency</b>	<b>Notional</b>	<b>Quantity</b>	<b>Maturity Date</b>	<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
Eurex 10 Year Euro BUND Future	EUR	(86,657,611)	(609)	08-Mar-23	922,846	0.09
Eurex 5 Year Euro BOBL Future	EUR	(38,658,234)	(312)	08-Mar-23	411,973	0.04
CBOE VIX CFE Future Jan 23	USD	(9,146,848)	(396)	18-Jan-23	225,872	0.02
Eurex 30 Year Euro BUXL Future	EUR	(4,343,030)	(30)	08-Mar-23	147,315	0.02
CBOT 2 Year US Treasury Note Future	USD	(45,732,422)	(223)	31-Mar-23	99,172	0.01
French Government Bond Futures	EUR	(11,037,732)	(81)	10-Mar-23	90,667	0.01
Eurex 2 Year Euro SCHATZ Future	EUR	(40,737,711)	(361)	10-Mar-23	88,671	0.01
FTSE 100 Index Future	GBP	5,686,393	63	17-Mar-23	49,887	0.01
OSE Nikkei 225 Index Future	JPY	(3,576,958)	(18)	09-Mar-23	38,555	0.01
TSE Japanese 10 Year Bond Futures	JPY	(18,841,969)	(17)	13-Mar-23	35,127	-
CBOE VIX CFE Future Feb 23	USD	(2,945,436)	(120)	15-Feb-23	24,464	-
CME E Mini Energy Select Sector Futures	USD	552,240	6	17-Mar-23	23,380	-
Euro-BTP Italian Bond Futures	EUR	(2,914,835)	(25)	08-Mar-23	16,057	-
KFE KOSPI 200 Index Future	KRW	(1,042,171)	(18)	09-Mar-23	14,195	-



## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in \$)

## Crabel Gemini UCITS Fund (Continued)

## Investment in financial derivative instruments (continued)

## Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
Montreal Exchange 5 Year Canadian Bond Future	CAD	(1,481,876)	(18)	22-Mar-23	10,620	–
3 Month Euro Euribor Future	EUR	(3,095,581)	(12)	18-Dec-23	9,821	–
CME Australian Dollar Currency Future	USD	955,990	14	13-Mar-23	8,870	–
Euro Dollars Future Mar 25	USD	(3,135,762)	(13)	17-Mar-25	6,913	–
CME Nikkei 225 Index Future	USD	(386,550)	(3)	09-Mar-23	6,400	–
Euro Dollars Future Dec 23	USD	(2,618,275)	(11)	18-Dec-23	5,813	–
CME Yen Denominated Nikkei 225 Index Future	JPY	(588,273)	(6)	09-Mar-23	5,658	–
3Mo Euro Euribor LIF Future Mar 24	EUR	(5,425,416)	(21)	18-Mar-24	5,125	–
Euro/British Pound Future Mar 23	GBP	806,929	6	13-Mar-23	4,526	–
90 Day Euro CME Future Mar 24	USD	(3,585,000)	(15)	18-Mar-24	3,963	–
US Dollar Index Future Mar 23	USD	(1,858,842)	(18)	13-Mar-23	3,883	–
OSE Nikkei 225 mini Future	JPY	(933,984)	(47)	09-Mar-23	3,143	–
Three-Month SOFR Futures	USD	(2,141,662)	(9)	19-Dec-23	2,775	–
Mini DAX Future Mar 23	EUR	(524,071)	(7)	17-Mar-23	1,841	–
Euronext Amsterdam Index Future	EUR	(147,647)	(1)	20-Jan-23	1,456	–
USD KRW Future Jan 23	KRW	(569,775)	(57)	16-Jan-23	1,440	–
SGX USD/CNH Futures	CNH	(498,895)	(5)	13-Mar-23	1,198	–
Hang Seng Index Future Jan 23	HKD	(4,975,274)	(39)	30-Jan-23	1,166	–
Euro Stoxx 50 Future Mar 23	EUR	(77,843)	(2)	17-Mar-23	1,135	–
SGX Mini JGB Future Mar 23	JPY	(221,685)	(2)	10-Mar-23	1,097	–
SGX MSCI Singapore Future Jan 23	SGD	195,233	9	30-Jan-23	829	–
DAX Index Put 14200 17/02/2023	USD	218,676	6	25-Jan-23	587	–
CME Euro Foreign Exchange Currency Future	USD	134,425	1	13-Mar-23	556	–
FLOF KLCI Jan 23	MYR	67,741	4	31-Jan-23	522	–
SAFEX FTSE/JSE Top 40 Index Future	ZAR	(159,423)	(4)	16-Mar-23	503	–
Montreal Exchange 3 Month Canadian Bank Acceptance Future	CAD	(176,994)	(1)	18-Mar-24	480	–
CME E Mini Industrial Select Sector Futures	USD	199,260	2	17-Mar-23	410	–
SFE 3 Year Australian Bond Future	AUD	(145,425)	(2)	15-Mar-23	381	–
Mini-Hang Seng China Enterprises Index Future Jan 23	HKD	127,571	5	30-Jan-23	378	–
CME British Pound Currency Future	USD	302,100	4	13-Mar-23	231	–
Brazilian Real Future Feb 23	USD	(37,290)	(2)	31-Jan-23	200	–
Stoxx Europe 600 Index Future Mar 23	EUR	(7,477)	(1)	17-Mar-23	46	–
CME New Zealand Dollar Currency Future	USD	63,440	1	13-Mar-23	20	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Crabel Gemini UCITS Fund (Continued)**

**Investment in financial derivative instruments (continued)**

**Futures (continued)**

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
CME E Mini Financial Select Sector Futures	USD	(106,125)	(1)	17-Mar-23	–	–
					<b>2,280,167</b>	<b>0.22</b>
TSE Mini Topix Future	JPY	(14,413)	(1)	09-Mar-23	(8)	–
Stoxx Europe 600 Index Future Mar 23	EUR	(17,111)	(1)	17-Mar-23	(37)	–
CME E-Mini NASDAQ 100 Index Future	USD	440,890	2	17-Mar-23	(50)	–
Micro E-mini Russell 2000 Futures	USD	168,236	19	17-Mar-23	(64)	–
E-mini Dow Jones Industrial Average Index Futures	USD	166,425	1	17-Mar-23	(85)	–
ICEUS Micro Fang Mar 23	USD	(44,910)	(2)	17-Mar-23	(89)	–
SGX INR/USD Futures Jan 23	USD	(96,560)	(4)	27-Jan-23	(92)	–
CME South African Rand Currency Future	USD	29,225	1	13-Mar-23	(150)	–
Mini-Hang Seng China Enterprises Index Future Jan 23	HKD	(25,982)	(3)	30-Jan-23	(173)	–
CME SOFR Future Dec 23	USD	(1,670,725)	(7)	19-Mar-24	(212)	–
CBOT 5 Year US Treasury Note	USD	(2,482,383)	(23)	31-Mar-23	(227)	–
Long Gilt Future	GBP	(241,548)	(2)	29-Mar-23	(266)	–
CME E Mini Technology Select Sector Futures	USD	126,340	1	17-Mar-23	(450)	–
CME Mexican Peso Currency Future	USD	(733,990)	(29)	13-Mar-23	(495)	–
Micro E-mini Dow Jones Industrial Average Index Futures	USD	83,213	5	17-Mar-23	(540)	–
Micro EUR/USD Future Mar 23	USD	(134,425)	(10)	15-Mar-23	(615)	–
Micro E-mini S&P 500 futures	USD	231,660	12	17-Mar-23	(719)	–
CME Swiss Franc Currency Future	USD	408,825	3	13-Mar-23	(731)	–
CME E Mini Consumer Discretionary Select Sector Futures	USD	(131,420)	(1)	17-Mar-23	(800)	–
Micro E-mini Nasdaq-100 Futures	USD	(132,267)	(6)	17-Mar-23	(919)	–
Montreal Exchange 10 Year Canadian Bond Future	CAD	(5,159,047)	(57)	22-Mar-23	(982)	–
OML Stockholm OMXS30 Index Future	SEK	78,276	4	20-Jan-23	(1,148)	–
E-mini Euro FX Future Mar 23	USD	(201,638)	(3)	13-Mar-23	(1,188)	–
JPY CME Future Mar 23	USD	(96,338)	(1)	15-Mar-23	(1,256)	–
Eurex Stoxx Europe 600 Futures	EUR	113,494	5	17-Mar-23	(1,868)	–
CME E Mini Materials Select Sector Futures	USD	248,820	3	17-Mar-23	(2,200)	–
CME Canadian Dollar Currency Future	USD	813,120	11	15-Mar-23	(2,555)	–
MexDer Mexican Bolsa Index Future	MXN	50,125	2	17-Mar-23	(2,558)	–
E-mini S&P Real Estate Select Sector Stock Index Futures	USD	91,250	2	17-Mar-23	(2,787)	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Crabel Gemini UCITS Fund (Continued)**

**Investment in financial derivative instruments (continued)**

**Futures (continued)**

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
TSE TOPIX (Tokyo Price Index)						
Future	JPY	576,501	4	09-Mar-23	(2,819)	–
MEFF Madrid IBEX 35 Index						
Future	EUR	350,864	4	20-Jan-23	(3,241)	–
FTSE China A50 Future Jan 23	USD	(379,436)	(29)	30-Jan-23	(3,586)	–
Eurex DAX Index Future	EUR	1,497,346	4	17-Mar-23	(6,476)	–
CME Ultra Long Term US Treasury Bond Future	USD	(6,581,313)	(49)	22-Mar-23	(7,000)	–
EUX Short term Euro-BTP Futures	EUR	1,687,725	15	08-Mar-23	(7,654)	–
Eurex EURO STOXX 50 Future	EUR	769,814	19	17-Mar-23	(10,726)	–
Ultra 10-Year US Treasury Note Futures	USD	(4,849,531)	(41)	22-Mar-23	(11,031)	–
CME E-Mini Standard & Poor's MidCap 400 Index Future	USD	3,419,640	14	17-Mar-23	(15,600)	–
CME E-mini Russell 2000 Index Futures	USD	5,312,700	60	17-Mar-23	(16,700)	–
SFE S&P ASX Share Price Index 200 Future	AUD	3,570,378	30	16-Mar-23	(20,034)	–
Hang Seng China Enterprises Index Future Jan 23	HKD	(3,334,337)	(77)	30-Jan-23	(20,422)	–
Montreal Exchange S&P/TSX 60 Index Future	CAD	4,147,356	24	16-Mar-23	(21,300)	–
Euronext CAC 40 Index Future	EUR	2,354,958	34	20-Jan-23	(21,784)	–
FTSE/MIB Index Future	EUR	2,918,496	23	17-Mar-23	(23,154)	–
CBOT 10 Year US Treasury Note	USD	32,790,688	292	22-Mar-23	(26,016)	–
SFE 10 Year Australian Bond Future	AUD	2,756,660	35	15-Mar-23	(28,548)	–
CME E-Mini Standard & Poor's 500 Index Future	USD	81,274,050	421	17-Mar-23	(32,125)	(0.01)
CBOT US Long Bond Future	USD	(34,594,875)	(276)	22-Mar-23	(53,719)	(0.01)
ICE US mini MSCI EAFE Index Futures	USD	5,945,670	61	17-Mar-23	(55,425)	(0.01)
ICE US MSCI Emerging Markets EM Index Futures	USD	9,546,030	199	17-Mar-23	(87,265)	(0.01)
SGX Nikkei 225 Stock Index Future	JPY	12,280,479	124	09-Mar-23	(163,479)	(0.02)
					<b>(661,368)</b>	<b>(0.06)</b>
<b>Unrealised gain on futures</b>					<b>2,280,167</b>	<b>0.22</b>
<b>Unrealised loss on futures</b>					<b>(661,368)</b>	<b>(0.06)</b>
<b>Net unrealised gain on futures (2021: 0.15%)</b>					<b>1,618,799</b>	<b>0.16</b>

**Forward Currency Contracts\***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	291,400,000	GBP	(252,933,110)	19-Jan-23	6,367,713	0.61
EUR	399,884,162	USD	(422,074,926)	11-Jan-23	6,230,202	0.60
JPY	30,562,630,799	EUR	(212,700,000)	19-Jan-23	5,446,176	0.53

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in \$)

## Crabel Gemini UCITS Fund (Continued)

## Investment in financial derivative instruments (continued)

## Forward Currency Contracts\* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
JPY	28,212,500,000	USD	(210,944,897)	19-Jan-23	4,503,894	0.43
JPY	8,898,526,809	GBP	(53,500,000)	19-Jan-23	3,246,223	0.31
JPY	15,886,245,312	AUD	(173,600,000)	19-Jan-23	3,038,781	0.29
EUR	109,000,000	USD	(115,634,047)	19-Jan-23	1,180,811	0.13
JPY	2,491,084,320	NZD	(28,800,000)	19-Jan-23	733,792	0.07
AUD	107,600,000	USD	(72,617,057)	19-Jan-23	693,998	0.07
JPY	2,737,787,540	CAD	(27,400,000)	19-Jan-23	669,568	0.07
EUR	34,625,000	CAD	(49,373,233)	19-Jan-23	639,863	0.06
CNH	809,579,902	USD	(116,500,000)	19-Jan-23	634,470	0.07
MXN	847,213,664	USD	(42,707,479)	19-Jan-23	628,967	0.08
AUD	88,600,000	JPY	(7,834,019,180)	19-Jan-23	540,187	0.06
CAD	100,000,000	USD	(73,366,518)	19-Jan-23	494,573	0.04
USD	53,153,377	GBP	(43,562,500)	19-Jan-23	464,207	0.05
HUF	2,737,794,031	USD	(7,000,000)	19-Jan-23	303,074	0.03
CHF	11,110,474	GBP	(9,750,000)	19-Jan-23	245,805	0.02
USD	11,807,029	GBP	(9,573,172)	11-Jan-23	230,876	0.02
CHF	64,375,000	USD	(69,526,002)	19-Jan-23	226,069	0.02
CLP	2,368,669,336	USD	(2,600,000)	03-Jan-23	192,418	0.02
AUD	16,912,148	GBP	(9,375,000)	19-Jan-23	183,612	0.01
CLP	2,852,221,320	USD	(3,200,000)	23-Jan-23	156,154	0.02
EUR	15,000,000	AUD	(23,374,645)	19-Jan-23	149,604	0.01
CLP	2,581,705,068	USD	(2,900,000)	09-Jan-23	141,849	0.01
USD	30,700,000	TRY	(591,376,840)	15-Feb-23	128,678	0.02
CLP	4,758,934,846	USD	(5,500,000)	17-Jan-23	102,913	0.01
USD	10,950,775	NZD	(17,100,000)	19-Jan-23	91,249	0.01
KRW	2,636,477,624	USD	(2,000,000)	03-Jan-23	84,996	–
AUD	15,654,729	EUR	(9,875,000)	19-Jan-23	83,033	0.01
CHF	6,916,966	USD	(7,410,475)	11-Jan-23	77,203	0.01
USD	5,900,000	BRL	(30,810,798)	04-Jan-23	65,542	–
HUF	867,386,988	EUR	(2,100,000)	19-Jan-23	63,196	–
KRW	2,730,947,497	USD	(2,100,000)	09-Jan-23	61,714	0.01
KRW	2,088,189,893	USD	(1,600,000)	17-Jan-23	54,980	–
KRW	1,831,366,030	USD	(1,400,000)	20-Jan-23	52,110	–
EUR	2,750,000	SEK	(30,184,301)	19-Jan-23	51,672	–
USD	3,200,000	SEK	(32,897,156)	19-Jan-23	44,269	–
NZD	13,100,000	USD	(8,275,143)	19-Jan-23	44,143	–
AUD	8,600,000	CAD	(7,875,202)	19-Jan-23	42,723	0.01
AUD	4,000,000	NZD	(4,244,297)	19-Jan-23	29,933	–
KRW	2,431,152,211	USD	(1,900,000)	25-Jan-23	29,177	–
EUR	6,250,000	CHF	(6,156,869)	19-Jan-23	26,966	–
ZAR	22,556,603	USD	(1,300,000)	19-Jan-23	25,527	–
CLP	612,938,992	USD	(700,000)	12-Jan-23	21,981	–
PLN	4,922,314	USD	(1,100,000)	19-Jan-23	21,880	–
KRW	1,038,254,817	USD	(800,000)	05-Jan-23	21,333	–
USD	33,745,251	CHF	(31,125,000)	19-Jan-23	20,464	–

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in \$)

## Crabel Gemini UCITS Fund (Continued)

## Investment 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	1,625,000	NOK	(16,860,359)	19-Jan-23	19,310	—
PLN	8,068,939	EUR	(1,700,000)	19-Jan-23	17,167	—
KRW	779,953,527	USD	(600,000)	06-Jan-23	17,095	—
CZK	18,452,968	USD	(800,000)	19-Jan-23	15,692	—
KRW	649,868,544	USD	(500,000)	19-Jan-23	15,208	—
USD	800,000	COP	(3,827,253,000)	23-Jan-23	13,679	—
CLP	266,002,568	USD	(300,000)	05-Jan-23	13,531	—
CAD	7,000,000	JPY	(675,274,100)	19-Jan-23	13,450	—
USD	1,800,000	INR	(147,996,880)	09-Jan-23	11,715	—
NOK	19,779,588	EUR	(1,875,000)	19-Jan-23	10,950	—
USD	900,000	COP	(4,325,757,286)	17-Jan-23	10,201	—
SGD	1,352,017	USD	(1,000,000)	19-Jan-23	9,726	—
NOK	8,000,000	SEK	(8,422,440)	19-Jan-23	9,217	—
USD	900,000	TWD	(27,354,818)	17-Jan-23	8,569	—
CLP	176,030,712	USD	(200,000)	19-Jan-23	7,210	—
KRW	261,203,377	USD	(200,000)	13-Jan-23	6,887	—
BRL	8,567,949	USD	(1,615,949)	04-Jan-23	6,514	—
USD	4,481,978	MXN	(87,500,000)	19-Jan-23	6,201	—
EUR	5,802,261	JPY	(813,488,017)	19-Jan-23	5,942	—
KRW	887,850,464	USD	(700,000)	03-Feb-23	5,418	—
USD	700,000	COP	(3,380,375,643)	19-Jan-23	4,938	—
GBP	812,500	USD	(978,168)	19-Jan-23	4,556	—
USD	800,000	TWD	(24,417,254)	19-Jan-23	4,115	—
NOK	1,992,602	USD	(200,000)	19-Jan-23	3,534	—
INR	132,691,839	USD	(1,600,000)	09-Jan-23	3,348	—
USD	300,000	INR	(24,549,750)	03-Jan-23	3,255	—
USD	500,000	NOK	(4,865,825)	19-Jan-23	2,982	—
USD	800,000	TWD	(24,429,526)	30-Jan-23	2,717	—
USD	200,000	TWD	(6,076,449)	05-Jan-23	2,253	—
USD	700,000	COP	(3,388,406,000)	10-Jan-23	2,039	—
TRY	27,119,484	USD	(1,400,000)	15-Feb-23	1,946	—
USD	200,000	TWD	(6,087,710)	09-Jan-23	1,797	—
CLP	86,427,356	USD	(100,000)	13-Jan-23	1,793	—
USD	1,160,019	AUD	(1,700,000)	19-Jan-23	1,759	—
CLP	171,636,512	USD	(200,000)	03-Feb-23	1,740	—
GBP	637,282	USD	(768,944)	11-Jan-23	1,670	—
USD	200,000	TWD	(6,097,111)	03-Jan-23	1,626	—
KRW	253,815,178	USD	(200,000)	31-Jan-23	1,596	—
USD	100,000	TWD	(3,029,805)	06-Jan-23	1,389	—
EUR	200,000	PLN	(934,784)	19-Jan-23	1,286	—
NZD	5,800,000	JPY	(482,158,060)	19-Jan-23	1,279	—
USD	100,000	COP	(482,028,643)	06-Feb-23	1,239	—
USD	800,000	COP	(3,873,392,000)	03-Jan-23	1,033	—
USD	200,000	TWD	(6,109,220)	13-Jan-23	1,005	—
USD	100,000	COP	(482,641,643)	31-Jan-23	998	—

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Crabel Gemini UCITS Fund (Continued)**

**Investment in financial derivative instruments (continued)**

**Forward Currency Contracts\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
USD	100,000	COP	(482,110,643)	20-Jan-23	890	–
CAD	1,108,011	AUD	(1,200,000)	19-Jan-23	794	–
INR	49,768,723	USD	(600,000)	27-Jan-23	733	–
INR	41,452,000	USD	(500,000)	20-Jan-23	551	–
USD	100,000	COP	(482,964,000)	05-Jan-23	418	–
SEK	5,215,486	USD	(500,000)	19-Jan-23	307	–
CAD	1,269,885	EUR	(875,000)	19-Jan-23	217	–
USD	100,000	PLN	(438,126)	19-Jan-23	144	–
COP	972,898,713	USD	(200,000)	17-Jan-23	123	–
TWD	3,077,225	USD	(100,000)	03-Jan-23	120	–
INR	8,289,687	USD	(100,000)	19-Jan-23	108	–
GBP	125,000	CHF	(139,447)	19-Jan-23	94	–
USD	100,000	TWD	(3,062,965)	31-Jan-23	26	–
					<b>38,872,668</b>	<b>3.71</b>

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
EUR	277,300,000	JPY	(40,008,080,737)	19-Jan-23	(8,346,149)	(0.79)
USD	207,726,357	JPY	(27,987,500,000)	19-Jan-23	(6,004,187)	(0.59)
GBP	321,142,213	USD	(394,223,706)	11-Jan-23	(5,889,304)	(0.56)
GBP	235,880,634	EUR	(271,700,000)	19-Jan-23	(5,880,396)	(0.57)
GBP	51,500,000	JPY	(8,483,841,943)	19-Jan-23	(2,498,438)	(0.24)
AUD	81,600,000	JPY	(7,477,930,880)	19-Jan-23	(1,509,801)	(0.15)
USD	115,249,301	EUR	(108,875,000)	19-Jan-23	(1,431,594)	(0.15)
USD	105,033,294	AUD	(156,200,000)	19-Jan-23	(1,390,375)	(0.15)
NZD	41,400,000	JPY	(3,581,113,400)	19-Jan-23	(1,056,200)	(0.11)
USD	134,179,490	CAD	(182,900,000)	19-Jan-23	(912,448)	(0.09)
GBP	47,875,000	USD	(58,457,863)	19-Jan-23	(552,694)	(0.06)
USD	34,749,656	MXN	(689,713,664)	19-Jan-23	(530,392)	(0.06)
USD	87,600,000	CNH	(608,577,412)	19-Jan-23	(452,326)	(0.05)
GBP	15,625,000	AUD	(28,229,388)	19-Jan-23	(334,960)	(0.04)
USD	6,500,000	HUF	(2,548,766,016)	19-Jan-23	(298,841)	(0.02)
CAD	15,600,000	JPY	(1,545,063,520)	19-Jan-23	(276,770)	(0.03)
AUD	53,900,000	USD	(36,987,096)	19-Jan-23	(263,436)	(0.03)
USD	27,666,441	CHF	(25,750,000)	19-Jan-23	(234,387)	(0.03)
JPY	7,918,674,016	EUR	(56,602,261)	19-Jan-23	(188,326)	(0.02)
USD	5,500,000	CLP	(4,827,835,825)	17-Jan-23	(184,033)	(0.02)
GBP	8,500,000	CHF	(9,651,251)	19-Jan-23	(176,581)	(0.01)
USD	2,600,000	CLP	(2,318,239,745)	03-Jan-23	(132,968)	(0.01)
USD	2,900,000	CLP	(2,556,887,585)	09-Jan-23	(112,609)	(0.01)
TRY	497,133,409	USD	(25,800,000)	15-Feb-23	(100,607)	–
BRL	60,652,261	USD	(11,584,051)	04-Jan-23	(98,691)	–
USD	10,320,843	EUR	(9,729,540)	03-Jan-23	(94,144)	(0.01)
NZD	16,700,000	USD	(10,694,346)	19-Jan-23	(88,843)	(0.01)
CAD	35,975,593	EUR	(24,875,000)	19-Jan-23	(86,470)	–

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in \$)

## Crabel Gemini UCITS Fund (Continued)

## Investment in financial derivative instruments (continued)

## Forward Currency Contracts\* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
EUR	5,875,000	AUD	(9,351,314)	19-Jan-23	(75,113)	(0.01)
SEK	31,574,944	USD	(3,100,000)	19-Jan-23	(71,106)	(0.01)
JPY	1,637,406,520	NZD	(19,800,000)	19-Jan-23	(69,899)	(0.01)
USD	2,100,000	KRW	(2,735,724,443)	09-Jan-23	(65,496)	—
EUR	1,900,000	HUF	(786,462,684)	19-Jan-23	(61,669)	—
CAD	63,300,000	USD	(46,812,104)	19-Jan-23	(58,032)	(0.01)
USD	2,000,000	KRW	(2,600,477,809)	03-Jan-23	(56,527)	(0.01)
AUD	11,520,751	EUR	(7,375,000)	19-Jan-23	(54,330)	—
USD	1,600,000	KRW	(2,083,973,352)	17-Jan-23	(51,638)	—
USD	7,000,000	BRL	(37,231,503)	04-Jan-23	(50,307)	—
CAD	6,574,499	AUD	(7,200,000)	19-Jan-23	(49,576)	—
USD	900,000	CLP	(797,753,214)	23-Jan-23	(38,702)	—
USD	3,000,000	NOK	(29,744,231)	19-Jan-23	(38,214)	—
USD	7,774,307	NZD	(12,300,000)	19-Jan-23	(36,931)	—
CHF	6,769,901	EUR	(6,875,000)	19-Jan-23	(32,536)	—
USD	4,168,366	EUR	(3,921,482)	11-Jan-23	(31,830)	—
SEK	24,820,292	EUR	(2,250,000)	19-Jan-23	(30,376)	—
NZD	4,459,477	AUD	(4,200,000)	19-Jan-23	(29,548)	—
USD	700,000	CLP	(613,532,248)	12-Jan-23	(22,680)	—
USD	800,000	KRW	(1,037,352,907)	05-Jan-23	(20,620)	—
USD	700,000	KRW	(907,092,448)	25-Jan-23	(19,800)	—
USD	600,000	KRW	(781,477,568)	06-Jan-23	(18,300)	—
USD	1,400,000	KRW	(1,787,482,290)	20-Jan-23	(17,314)	—
NOK	33,125,064	USD	(3,400,000)	19-Jan-23	(16,452)	—
SEK	6,230,154	NOK	(6,000,000)	19-Jan-23	(15,226)	—
USD	900,000	ZAR	(15,573,387)	19-Jan-23	(15,161)	—
USD	300,000	CLP	(266,948,172)	05-Jan-23	(14,645)	—
EUR	2,750,000	NOK	(28,991,299)	19-Jan-23	(14,142)	—
USD	400,000	CLP	(351,840,352)	30-Jan-23	(13,731)	—
NOK	28,722,503	EUR	(2,750,000)	19-Jan-23	(13,313)	—
USD	500,000	KRW	(647,365,000)	19-Jan-23	(13,223)	—
USD	1,100,000	PLN	(4,880,222)	19-Jan-23	(12,286)	—
TWD	36,447,210	USD	(1,200,000)	19-Jan-23	(11,998)	—
COP	3,347,374,496	USD	(700,000)	19-Jan-23	(11,723)	—
USD	700,000	CZK	(16,069,127)	19-Jan-23	(10,317)	—
BRL	5,789,850	USD	(1,100,000)	02-Feb-23	(10,136)	—
USD	200,000	CLP	(178,020,428)	19-Jan-23	(9,552)	—
USD	5,206,504	GBP	(4,312,500)	19-Jan-23	(9,498)	—
COP	2,391,060,783	USD	(500,000)	23-Jan-23	(8,750)	—
USD	500,000	KRW	(640,540,756)	27-Jan-23	(8,441)	—
USD	800,000	SGD	(1,082,245)	19-Jan-23	(8,253)	—
COP	3,844,018,853	USD	(800,000)	10-Jan-23	(8,189)	—
CHF	2,750,000	USD	(2,987,072)	19-Jan-23	(7,372)	—
USD	200,000	KRW	(261,078,628)	13-Jan-23	(6,788)	—
EUR	1,600,000	PLN	(7,552,388)	19-Jan-23	(6,606)	—

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in \$)

## Crabel Gemini UCITS Fund (Continued)

## Investment in financial derivative instruments (continued)

## Forward Currency Contracts\* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
EUR	2,500,000	CAD	(3,635,878)	19-Jan-23	(6,259)	—
TWD	27,442,294	USD	(900,000)	17-Jan-23	(5,720)	—
USD	200,000	CLP	(174,070,751)	27-Jan-23	(4,749)	—
COP	3,381,040,496	USD	(700,000)	17-Jan-23	(4,526)	—
TWD	6,030,969	USD	(200,000)	09-Jan-23	(3,644)	—
COP	4,345,792,712	USD	(900,000)	03-Jan-23	(3,591)	—
TWD	6,046,491	USD	(200,000)	05-Jan-23	(3,228)	—
USD	400,000	KRW	(507,641,046)	30-Jan-23	(3,137)	—
AUD	1,771,037	GBP	(1,000,000)	19-Jan-23	(2,848)	—
USD	100,000	CLP	(87,153,094)	13-Jan-23	(2,648)	—
COP	474,759,357	USD	(100,000)	30-Jan-23	(2,595)	—
PLN	1,870,003	EUR	(400,000)	19-Jan-23	(2,473)	—
USD	219,716	CLP	(188,715,707)	31-Jan-23	(2,175)	—
TWD	6,080,604	USD	(200,000)	13-Jan-23	(1,937)	—
COP	475,924,357	USD	(100,000)	05-Jan-23	(1,870)	—
COP	478,071,357	USD	(100,000)	27-Jan-23	(1,857)	—
INR	24,694,761	USD	(300,000)	13-Jan-23	(1,678)	—
COP	478,336,356	USD	(100,000)	20-Jan-23	(1,666)	—
TWD	18,335,739	USD	(600,000)	30-Jan-23	(1,594)	—
USD	700,000	INR	(58,086,490)	17-Jan-23	(1,544)	—
USD	1,000,000	INR	(82,949,064)	23-Jan-23	(1,470)	—
USD	500,000	INR	(41,500,776)	20-Jan-23	(1,141)	—
USD	282,499	GBP	(234,607)	03-Jan-23	(1,128)	—
AUD	200,000	CAD	(185,966)	19-Jan-23	(1,090)	—
INR	16,462,674	USD	(200,000)	09-Jan-23	(1,077)	—
INR	57,870,809	USD	(700,000)	17-Jan-23	(1,061)	—
USD	492,211	GBP	(407,866)	11-Jan-23	(995)	—
COP	482,064,357	USD	(100,000)	12-Jan-23	(742)	—
USD	300,000	INR	(24,886,530)	13-Jan-23	(640)	—
USD	100,000	COP	(487,850,644)	03-Jan-23	(629)	—
TWD	3,054,785	USD	(100,000)	03-Jan-23	(611)	—
INR	16,513,574	USD	(200,000)	12-Jan-23	(497)	—
INR	24,782,302	USD	(300,000)	03-Jan-23	(444)	—
USD	200,000	INR	(16,590,500)	12-Jan-23	(432)	—
TWD	3,059,335	USD	(100,000)	06-Jan-23	(428)	—
EUR	125,000	CHF	(124,003)	19-Jan-23	(398)	—
INR	16,537,374	USD	(200,000)	23-Jan-23	(339)	—
USD	300,000	TWD	(9,200,116)	31-Jan-23	(289)	—
USD	100,000	COP	(486,850,643)	12-Jan-23	(244)	—
USD	100,000	INR	(8,300,020)	19-Jan-23	(232)	—
USD	100,000	COP	(486,370,643)	10-Jan-23	(185)	—
USD	100,000	COP	(488,919,643)	06-Feb-23	(173)	—
CLP	16,736,884	USD	(19,716)	31-Jan-23	(37)	—



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Crabel Gemini UCITS Fund (Continued)**

**Investment in financial derivative instruments (continued)**

**Forward Currency Contracts\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
USD	7,707	CHF	(7,150)	11-Jan-23	(33)	—
					<b>(40,446,370)</b>	<b>(3.86)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>38,872,668</b>	<b>3.71</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(40,446,370)</b>	<b>(3.86)</b>
<b>Net unrealised loss on forward currency contracts (2021: 1.07%)</b>					<b>(1,573,702)</b>	<b>(0.15)</b>
					<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>					912,039,368	87.10
<b>Other net assets in excess of other liabilities</b>					135,108,509	12.90
					<b>1,047,147,877</b>	<b>100.00</b>
					<b>Market Value</b>	<b>% of Total</b>
<b>Analysis of total assets</b>					<b>\$</b>	<b>Assets</b>
Transferable securities dealt in a regulated market					911,994,271	81.05
Financial derivative instruments dealt in a regulated market					2,280,167	0.20
OTC Financial derivative instruments					38,872,668	3.45
Cash and deposits with credit institutions					125,464,144	11.15
Cash which is subject to collateral arrangements					16,373,249	1.46
Margin at broker					29,386,928	2.61
Other current assets					858,484	0.08
<b>Total</b>					<b>1,125,229,911</b>	<b>100.00</b>

\*The counterparties for the forwards are:

Deutsche Bank

JP Morgan

The Northern Trust Company

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in €)

**Descartes Alternative Credit UCITS Fund**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Asset Backed Securities</b>			
Adagio CLO FRN 15/09/2034	1,000,000	817,893	0.98
Anchorage Capital Europe CLO 1 DAC FRN 15/01/2031	1,000,000	529,280	0.63
Anchorage Capital Europe CLO 1-E DAC FRN 15/01/2031	625,000	522,237	0.62
Anchorage Capital Europe CLO 2 DAC FRN 15/04/2034	2,400,000	2,025,239	2.42
Anchorage Capital Europe CLO 6 DAC FRN 25/08/2034	1,075,000	1,065,394	1.27
Ares European CLO X FRN 15/10/2031	1,900,000	1,564,201	1.87
Armada Euro CLO II DAC 2X FRN 15/11/2031	3,000,000	2,478,422	2.96
Aurium CLO II DAC FRN 22/06/2034	1,000,000	863,533	1.03
Aurium CLO V DAC FRN 17/04/2034	800,000	642,076	0.77
Avoca CLO XV DAC FRN 15/04/2031	1,800,000	1,435,089	1.71
Avoca CLO XV DAC FRN 15/04/2031	303,000	265,706	0.32
Babson Euro CLO 2014-2 FRN 25/11/2029	3,000,000	635,760	0.76
Bilbao CLO III DAC FRN 17/05/2034	1,500,000	1,243,088	1.48
Blackrock European CLO VII DAC FRN 15/10/2031	1,000,000	522,800	0.62
BlueMountain EUR CLO 2016-1 FRN 25/04/2032	1,000,000	803,565	0.96
BlueMountain EUR CLO 2016-1 DAC FRN 25/04/2032	1,250,000	1,096,240	1.31
BlueMountain EUR CLO III DAC-3X E FRN 15/01/2031	1,750,000	1,453,156	1.73
BlueMountain Euro CLO V DAC FRN 15/01/2033	2,100,000	2,020,256	2.41
BNPP AM Euro CLO 2019 BV FRN 22/07/2032	1,000,000	787,647	0.94
Cairn CLO VII DAC FRN 31/01/2030	1,265,716	1,238,753	1.48
Cairn CLO VIII BV FRN 30/10/2030	2,000,000	1,680,701	2.00
Cairn CLO VIII DAC FRN 30/10/2030	1,944,000	1,906,414	2.27
Capital Four CLO III DAC FRN 15/10/2034	1,500,000	1,172,573	1.40
Carlyle Euro CLO 2018-2 DAC FRN 28/08/2031	1,000,000	887,392	1.06
Carlyle Euro CLO 2019-1 DAC FRN 15/03/2032	500,000	403,023	0.48
Carlyle Euro CLO 2019-1 DAC FRN 15/03/2032	1,000,000	832,643	0.99
Carlyle Euro CLO 2021-2 DAC FRN 15/10/2035	1,500,000	1,217,380	1.45
Carlyle Euro CLO 2021-3 DAC FRN 15/02/2036	500,000	387,647	0.46
Carlyle Global Market Strategies CLO 14 2 DAC FRN 17/11/2031	1,000,000	847,689	1.01
Contego CLO IV DAC FRN 23/01/2030	2,495,463	2,427,623	2.90
Contego CLO IX DAC FRN 24/01/2034	1,000,000	766,239	0.91
Contego CLO VII DAC FRN 14/05/2032	900,000	876,321	1.05
CVC Cordatus Loan Fund IX DAC FRN 20/08/2034	1,400,000	1,396,071	1.67
CVC Cordatus Loan Fund XII DAC FRN 23/01/2032	2,500,000	1,870,718	2.23
CVC Cordatus Loan Fund XXIV DAC FRN 23/10/2034	2,000,000	1,924,035	2.29
Dryden 32 Euro CLO 2014 BV FRN 15/08/2031	3,000,000	2,501,920	2.98
Dryden 44 Euro CLO 2015 BV FRN 15/04/2034	1,000,000	886,444	1.06
Dryden 51 Euro CLO 2017 FRN 15/07/2031	1,000,000	919,268	1.10
Dryden 69 Euro CLO 2019 BV FRN 18/10/2034	1,000,000	874,368	1.04
Dryden 88 Euro CLO 2020 FRN 20/07/2034	1,500,000	1,297,743	1.55
Dryden 89 Euro CLO 2020 DAC FRN 18/10/2034	1,500,000	1,298,479	1.55
Fair Oaks Loan Funding I DAC FRN 15/04/2034	1,615,000	1,363,005	1.63
Harvest CLO IX DAC FRN 15/02/2030	2,500,000	2,041,540	2.43
Harvest CLO VIII DAC FRN 15/01/2031	2,200,000	1,820,322	2.17
Hayfin Emerald CLO III DAC FRN 15/01/2035	1,000,000	773,308	0.92
Hayfin Emerald CLO III DAC FRN 15/01/2035	1,500,000	1,224,559	1.46
Henley CLO I DAC FRN 25/07/2034	1,750,000	1,454,731	1.73

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in €)

**Descartes Alternative Credit UCITS Fund (Continued)**

	Holdings	Market Value €	% of Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Asset Backed Securities (continued)</b>			
Jubilee CLO 2015-XV DAC FRN 12/07/2028	1,500,000	1,428,837	1.70
Madison Park Euro Funding XII DAC FRN 15/10/2031	1,000,000	832,680	0.99
Man GLG Euro CLO IV DAC FRN 15/05/2031	1,000,000	872,670	1.04
Man GLG Euro CLO V DAC FRN 15/12/2031	600,000	511,294	0.61
Man GLG Euro CLO VI DAC FRN 15/10/2032	1,350,000	1,216,970	1.45
Man GLG Euro CLO VI DAC FRN 15/10/2032	2,144,000	1,800,386	2.15
North Westerly VII ESG CLO DAC FRN 15/05/2034	235,000	200,244	0.24
North Westerly VII ESG CLO DAC FRN 15/05/2034	375,000	304,187	0.36
OAK Hill European Credit Partners VI DAC FRN 20/01/2032	1,500,000	1,101,039	1.31
OZLME V DAC FRN 14/01/2032	2,000,000	1,686,744	2.01
Providus CLO II DAC FRN 15/07/2031	1,005,000	836,608	1.00
Providus CLO II DAC FRN 15/07/2031	2,500,000	1,185,850	1.41
Purple Finance CLO 2 DAC FRN 20/04/2032	1,830,000	1,553,719	1.85
Sound Point Euro CLO III Funding FRN 15/04/2033	2,000,000	1,932,527	2.30
Sound Point Euro CLO III Funding FRN 15/04/2033	1,875,000	1,569,344	1.87
Sound Point Euro CLO IV Funding DAC FRN 15/01/2035	2,000,000	1,928,356	2.30
Sound Point Euro CLO V Funding FRN 25/07/2035	2,350,000	1,764,868	2.10
St Pauls CLO FRN 17/01/2032	1,850,000	1,464,958	1.75
Tikehau CLO DAC FRN 04/08/2034	1,000,000	890,027	1.06
Tikehau CLO II DAC FRN 07/12/2029	2,000,000	810,460	0.97
Voya Euro CLO I DAC FRN 15/10/2030	1,000,000	886,697	1.06
<b>Total Asset Backed Securities (2021: 88.27%)</b>		<b><u>81,840,956</u></b>	<b><u>97.59</u></b>
<b>Total Asset Backed Securities (2021: 88.27%)</b>		<b><u>81,840,956</u></b>	<b><u>97.59</u></b>

**Investments in financial derivative instruments**

**Forward Currency Contracts\***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
EUR	346,618	CHF	(340,350)	30-Jan-23	1,589	–
EUR	224,883	USD	(240,182)	30-Jan-23	200	–
					<b><u>1,789</u></b>	<b><u>–</u></b>
Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
GBP	2,485,786	EUR	(2,887,565)	30-Jan-23	(88,547)	(0.11)
CHF	10,451,910	EUR	(10,644,564)	30-Jan-23	(48,971)	(0.06)
USD	24,519,915	EUR	(22,942,566)	30-Jan-23	(4,925)	–
					<b><u>(142,443)</u></b>	<b><u>(0.17)</u></b>
<b>Unrealised gain on forward currency contracts</b>					<b>1,789</b>	<b>–</b>
<b>Unrealised loss on forward currency contracts</b>					<b><u>(142,443)</u></b>	<b><u>(0.17)</u></b>
<b>Net unrealised loss on forward currency contracts (2021: (0.14%))</b>					<b><u>(140,654)</u></b>	<b><u>(0.17)</u></b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in €)

**Descartes Alternative Credit UCITS Fund (Continued)**

	<b>Market Value</b>	<b>% of</b>
	<b>€</b>	<b>Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>	81,700,302	97.42
<b>Other net assets in excess of other liabilities</b>	<u>2,162,558</u>	<u>2.58</u>
	<b><u>83,862,860</u></b>	<b><u>100.00</u></b>

	<b>Market Value</b>	<b>% of Total</b>
	<b>€</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities dealt in a regulated market	81,840,956	96.94
OTC Financial derivative instruments	1,789	–
Cash and deposits with credit institutions	1,481,854	1.76
Other current assets	<u>1,102,376</u>	<u>1.30</u>
<b>Total</b>	<b><u>84,426,975</u></b>	<b><u>100.00</u></b>

\*The counterparty for the forwards is:

The Northern Trust Company

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**DUNN WMA Institutional UCITS Fund**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Aerospace/Defense (2021: 1.49%)</b>			
Boeing 04/02/2023	5,387,000	5,366,501	1.22
Boeing 01/05/2023	1,518,000	<u>1,515,379</u>	<u>0.34</u>
		<b><u>6,881,880</u></b>	<b><u>1.56</u></b>
<b>Apparel (2021: 0.64%)</b>			
		–	–
<b>Auto Manufacturers (2021: 1.97%)</b>			
Toyota Motor Credit 11/01/2024	456,000	453,302	0.10
Toyota Motor Credit 22/03/2024	1,700,000	1,699,756	0.39
Toyota Motor Credit 18/06/2024	2,192,000	<u>2,173,365</u>	<u>0.49</u>
		<b><u>4,326,423</u></b>	<b><u>0.98</u></b>
<b>Banks (2021: 5.07%)</b>			
Bank of America 11/01/2023	453,000	452,849	0.10
Bank of America 04/02/2025	2,427,000	2,394,626	0.54
Bank of New York Mellon 27/01/2023	836,000	834,226	0.19
Citigroup 25/10/2023	4,596,000	4,557,546	1.03
Discover Bank 06/02/2023	1,550,000	1,547,193	0.35
Discover Bank 08/08/2023	5,699,000	5,663,107	1.29
First-Citizens Bank & Trust 19/06/2024	5,706,000	5,658,193	1.28
Goldman Sachs Group 15/03/2024	1,716,000	1,674,666	0.38
Goldman Sachs Group 15/03/2024	1,721,000	1,720,371	0.39
Goldman Sachs Group 24/01/2025	3,132,000	3,086,447	0.70
Morgan Stanley 23/01/2023	52,000	51,954	0.01
Morgan Stanley 29/04/2024	6,398,000	6,304,189	1.43
Morgan Stanley 24/01/2025	1,037,000	<u>1,022,888</u>	<u>0.23</u>
		<b><u>34,968,255</u></b>	<b><u>7.92</u></b>
<b>Beverages (2021: 1.45%)</b>			
Coca-Cola Europacific Partners 05/05/2023	1,000,000	<u>983,833</u>	<u>0.22</u>
		<b><u>983,833</u></b>	<b><u>0.22</u></b>
<b>Commercial Services (2021: 0.26%)</b>			
Princeton Theological Seminary 01/07/2023	948,000	<u>940,106</u>	<u>0.21</u>
		<b><u>940,106</u></b>	<b><u>0.21</u></b>
<b>Computers (2021: 0.46%)</b>			
		–	–
<b>Corporate Bonds (2021: 0.50%)</b>			
WEC Energy 15/03/2024	3,064,000	<u>2,905,159</u>	<u>0.66</u>
		<b><u>2,905,159</u></b>	<b><u>0.66</u></b>
<b>Diversified Financial Services (2021: 1.81%)</b>			
American Express 22/02/2024	140,000	137,625	0.03
American Express 04/03/2025	1,035,000	1,034,679	0.24

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**DUNN WMA Institutional UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Fixed Income (continued)</b>			
<b>Diversified Financial Services (2021: 1.81%) (continued)</b>			
Capital One Financial 11/05/2023	4,914,000	4,874,805	1.11
Capital One Financial 29/01/2024	1,492,000	1,474,453	0.34
Capital One Financial 24/04/2024	503,000	493,685	0.11
Synchrony Financial 19/03/2024	4,876,000	4,792,096	1.09
Synchrony Financial 13/06/2025	2,365,000	<u>2,309,484</u>	<u>0.52</u>
		<b><u>15,116,827</u></b>	<b><u>3.44</u></b>
<b>Electric (2021: 1.36%)</b>			
Dominion Energy 15/01/2023	1,713,000	1,711,236	0.39
Eversource Energy 27/06/2024	1,309,000	1,295,108	0.29
Florida Power & Light 10/05/2023	1,859,000	1,855,983	0.42
Florida Power & Light 12/01/2024	3,989,000	3,961,329	0.90
Southern 26/02/2024	1,881,000	<u>1,785,549</u>	<u>0.40</u>
		<b><u>10,609,205</u></b>	<b><u>2.40</u></b>
<b>Food (2021: 3.34%)</b>			
Campbell Soup 15/03/2023	1,862,000	1,857,064	0.42
Conagra Brands 25/01/2023	2,128,000	2,126,458	0.48
Conagra Brands 01/05/2024	2,755,000	<u>2,719,472</u>	<u>0.62</u>
		<b><u>6,702,994</u></b>	<b><u>1.52</u></b>
<b>Healthcare-Services (2021: 2.92%)</b>			
Elevance Health 15/01/2023	2,600,000	2,598,115	0.59
Humana 03/08/2023	681,000	663,574	0.15
SSM Health Care Corp 01/06/2023	2,863,000	<u>2,845,139</u>	<u>0.65</u>
		<b><u>6,106,828</u></b>	<b><u>1.39</u></b>
<b>Home Builders (2021: 0.10%)</b>			
		–	–
<b>Home Furnishings (2021: 0.70%)</b>			
Whirlpool 01/03/2023	3,733,000	<u>3,726,461</u>	<u>0.85</u>
		<b><u>3,726,461</u></b>	<b><u>0.85</u></b>
<b>Insurance (2021: 0.14%)</b>			
Chubb INA Holdings 13/03/2023	6,655,000	6,629,416	1.51
Principal Financial Group Inc 15/05/2023	1,341,000	<u>1,331,677</u>	<u>0.30</u>
		<b><u>7,961,093</u></b>	<b><u>1.81</u></b>
<b>Internet (2021: 0.52%)</b>			
Amazon.com 12/05/2023	1,968,000	1,937,274	0.44
Amazon.com 13/04/2024	280,000	273,028	0.06
Amazon.com 29/11/2024	3,468,000	<u>3,472,563</u>	<u>0.79</u>
		<b><u>5,682,865</u></b>	<b><u>1.29</u></b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**DUNN WMA Institutional UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Fixed Income (continued)</b>			
<b>Lodging (2021: 0.00%)</b>			
Marriott International 01/12/2023	3,884,000	3,843,719	0.87
		<u><b>3,843,719</b></u>	<u><b>0.87</b></u>
<b>Machinery-Construction &amp; Mining (2021: 0.00%)</b>			
Caterpillar Financial Services 10/01/2024	4,806,000	4,789,303	1.09
		<u><b>4,789,303</b></u>	<u><b>1.09</b></u>
<b>Machinery-Diversified (2021: 0.00%)</b>			
John Deere Capital 07/03/2025	6,521,000	6,472,880	1.47
		<u><b>6,472,880</b></u>	<u><b>1.47</b></u>
<b>Miscellaneous Manufacturing (2021: 0.13%)</b>			
Siemens Financieringsmaatschappij NV 11/03/2023	500,000	496,068	0.11
		<u><b>496,068</b></u>	<u><b>0.11</b></u>
<b>Municipal (2021: 0.00%)</b>			
New Jersey Economic Development Authority 0% 15/02/2023	5,778,000	5,746,556	1.30
New York City Transitional Finance Authority Future Tax Secured Revenue 3.25% 08/01/2023	625,000	620,340	0.14
New York City Transitional Finance Authority Future Tax Secured Revenue 2.57% 01/11/2023	3,065,000	3,012,910	0.68
New York State Urban Development 2.86% 15/03/2024	280,000	275,002	0.06
Port Authority of New York & New Jersey 1.09% 01/07/2023	945,000	928,306	0.21
State of New York 0.53% 15/03/2024	2,735,000	2,604,500	0.59
		<u><b>13,187,614</b></u>	<u><b>2.98</b></u>
<b>Pharmaceuticals (2021: 5.80%)</b>			
AstraZeneca 26/05/2023	3,285,000	3,227,315	0.73
Bristol-Myers Squibb 15/06/2023	2,492,000	2,514,373	0.57
Zoetis 01/02/2023	6,889,000	6,879,179	1.56
		<u><b>12,620,867</b></u>	<u><b>2.86</b></u>
<b>Retail (2021: 1.27%)</b>			
Starbucks 01/03/2023	3,072,000	3,063,216	0.70
Starbucks 14/02/2024	2,045,000	2,033,670	0.46
		<u><b>5,096,886</b></u>	<u><b>1.16</b></u>
<b>Software (2021: 1.22%)</b>			
		–	–
<b>Sovereign (2021: 32.73%)</b>			
City of Fort Lauderdale 5.14% 01/01/2032	115,000	115,000	0.03
City of Houston 1.37% 01/07/2025	1,920,000	1,762,855	0.40
City of Mishawaka 4% 01/07/2023	280,000	281,324	0.06
City of West Haven Connecticut 4% 15/03/2023	100,000	100,167	0.02
Colorado Housing and Finance Authority 0.67% 01/04/2024	1,365,000	1,293,532	0.29
Commonwealth of Massachusetts 2.9% 01/05/2023	745,000	741,385	0.17

**MONTLAKE UCITS PLATFORM ICAV**

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

**As at 31 December 2022**

**(Expressed in \$)**

**DUNN WMA Institutional UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Fixed Income (continued)</b>			
<b>Sovereign (2021: 32.73%) (continued)</b>			
Connecticut Housing Finance Authority 0.55% 15/06/2023	225,000	220,633	0.05
Connecticut Housing Finance Authority 0.85% 15/06/2024	255,000	240,160	0.05
County of El Paso Texas 5% 15/02/2023	390,000	390,799	0.09
County of Westchester NY 2.5% 01/07/2023	2,380,000	2,360,456	0.54
Hillsborough County Industrial Development Authority 2.01% 01/08/2024	415,000	394,178	0.09
Indianapolis Local Public Improvement Bond Bank 5% 01/06/2023	115,000	115,792	0.03
Long Island Power Authority 0.36% 01/03/2023	6,680,000	6,632,876	1.51
Massachusetts School Building Authority 0.29% 15/02/2023	1,345,000	1,338,800	0.31
Miami-Dade County 0.38% 01/04/2023	7,480,000	7,406,874	1.68
Municipal Electric Authority of Georgia 0.61% 01/01/2023	695,000	695,000	0.16
New York State Dormitory Authority 0.27% 15/03/2023	5,825,000	5,774,655	1.31
New York State Energy Research and Development Authority 1.75% 01/10/2023	395,000	385,294	0.09
North Hudson Sewerage Authority 2.33% 01/06/2023	125,000	123,886	0.03
Oklahoma Capitol Improvement Authority 0.71% 01/07/2023	685,000	671,842	0.15
Philadelphia Authority for Industrial Development 0.94% 15/04/2024	2,300,000	2,190,777	0.50
Pima County Arizona Pledged Revenue Obligations 0.27% 01/05/2023	210,000	207,045	0.05
Soquel Creek Water District 0.37% 01/03/2023	285,000	282,986	0.06
South Dakota Board of Regents Housing & Auxiliary Facilities System 3% 01/04/2023	145,000	144,963	0.03
State of Illinois Sales Tax Revenue 0.61% 15/06/2023	560,000	548,660	0.13
United States Treasury Bill 0% 15/06/2023	12,000,000	11,758,366	2.67
United States Treasury Bill 0% 05/01/2023	8,000,000	7,998,387	1.82
United States Treasury Bill 0% 10/01/2023	3,500,000	3,497,541	0.79
United States Treasury Bill 0% 17/01/2023	1,000,000	998,571	0.23
United States Treasury Bill 0% 31/01/2023	3,500,000	3,489,288	0.79
United States Treasury Bill 0% 07/02/2023	1,000,000	996,204	0.23
United States Treasury Bill 0% 28/03/2023	5,000,000	4,950,971	1.12
United States Treasury Bill 0% 04/04/2023	1,500,000	1,483,832	0.34
United States Treasury Bill 0% 11/04/2023	3,000,000	2,964,475	0.67
United States Treasury Bill 0% 04/05/2023	5,000,000	4,924,613	1.12
United States Treasury Note/Bond FRN 31/10/2023	6,950,000	6,955,976	1.58
United States Treasury Note/Bond FRN 31/01/2024	26,000,000	26,001,640	5.90
United States Treasury Note/Bond 0.13% 31/12/2022	3,250,000	3,250,000	0.74
United States Treasury Note/Bond 0.13% 31/01/2023	23,125,000	23,055,396	5.23
United States Treasury Note/Bond 0.13% 28/02/2023	5,000,000	4,966,685	1.13
United States Treasury Note/Bond 0.13% 30/04/2023	1,300,000	1,282,145	0.29
Warren County School District Finance 5% 01/12/2023	75,000	76,325	0.02
		<b>143,070,354</b>	<b>32.50</b>
<b>Telecommunications (2021: 0.13%)</b>		—	—
<b>Transportation (2021: 1.10%)</b>			
JB Hunt Transport Services 15/03/2024	2,225,000	2,188,715	0.50
Ryder System 09/06/2023	1,716,000	1,706,240	0.39



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**DUNN WMA Institutional UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Fixed Income (continued)</b>			
<b>Transportation (2021: 1.10%) (continued)</b>			
Ryder System 18/03/2024	2,683,000	2,630,124	0.60
United Parcel Service 01/04/2023	420,000	417,501	0.09
		<u>6,942,580</u>	<u>1.58</u>
<b>Trucking &amp; Leasing (2021: 1.12%)</b>			
Penske Truck Leasing Co Lp / PTL Finance Corp 17/01/2023	1,116,000	1,115,667	0.25
Penske Truck Leasing Co Lp / PTL Finance Corp 01/08/2023	290,000	288,428	0.07
		<u>1,404,095</u>	<u>0.32</u>
		<u>304,836,295</u>	<u>69.19</u>
<b>Total Fixed Income (2021: 66.23%)</b>			
<b>Structured Notes</b>			
SG Issuer 10/03/2025 DUNN WMA Institutional Offshore Fund SP	17,945,000	34,829,451	7.91
Societe Generale 10/03/2025 DUNN WMA Institutional Offshore Fund SP	17,945,000	34,829,450	7.90
		<u>69,658,901</u>	<u>15.81</u>
<b>Total Structured Notes (2021: 15.41%)</b>			

**Investments in financial derivative instruments**

**Futures**

	<b>Currency</b>	<b>Notional</b>	<b>Quantity</b>	<b>Maturity Date</b>	<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
Eurex 2 Year Euro SCHATZ Future	EUR	(316,714,257)	(2,815)	10-Mar-23	2,840,732	0.65
Eurex 10 Year Euro BUND Future	EUR	(56,180,344)	(396)	08-Mar-23	2,684,337	0.61
Eurex 5 Year Euro BOBL Future	EUR	(104,386,398)	(845)	08-Mar-23	2,338,505	0.53
CME E-Mini NASDAQ 100 Index Future	USD	(22,705,835)	(103)	17-Mar-23	1,380,932	0.31
SFE 10 Year Australian Bond Future	AUD	(25,417,598)	(324)	15-Mar-23	1,002,114	0.23
Long Gilt Future	GBP	(25,596,151)	(213)	29-Mar-23	930,371	0.21
3Mo Euro Euribor LIF Future Sep 23	EUR	(318,945,890)	(1,241)	18-Sep-23	848,677	0.19
CME Mexican Peso Currency Future	USD	55,783,240	2,204	13-Mar-23	787,940	0.18
CME E-Mini Standard & Poor's 500 Index Future	USD	(23,938,200)	(124)	17-Mar-23	771,873	0.18
SFE 3 Year Australian Bond Future	AUD	(49,827,824)	(688)	15-Mar-23	458,598	0.10
TSE Japanese 10 Year Bond Futures	JPY	(56,223,881)	(51)	13-Mar-23	454,280	0.10
CBOT 10 Year US Treasury Note	USD	(46,266,313)	(412)	22-Mar-23	447,195	0.10
CBOT US Long Bond Future	USD	(23,313,937)	(186)	22-Mar-23	391,860	0.09
Three-Month SOFR Futures	USD	(127,014,500)	(530)	18-Jun-24	228,075	0.05
CME British Pound Currency Future	USD	(6,872,775)	(91)	13-Mar-23	128,281	0.03
CBOT 5 Year US Treasury Note	USD	(40,905,352)	(379)	31-Mar-23	126,900	0.03
CBOT 2 Year US Treasury Note Future	USD	(164,062,500)	(800)	31-Mar-23	90,056	0.02

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(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
Euronext CAC 40 Index Future	EUR	(3,521,877)	(51)	20-Jan-23	32,567	0.01
CME Australian Dollar Currency Future	USD	(4,301,955)	(63)	13-Mar-23	26,822	0.01
TSE TOPIX (Tokyo Price Index) Future	JPY	(6,164,273)	(43)	09-Mar-23	15,423	–
					<b>15,985,538</b>	<b>3.63</b>
E-mini Dow Jones Industrial Average Index Future	USD	(1,664,250)	(10)	17-Mar-23	(5,300)	–
OSE Nikkei 225 Index Future	JPY	197,658	1	09-Mar-23	(13,718)	–
Swiss Franc Future Mar 23	USD	(14,445,150)	(106)	13-Mar-23	(19,050)	–
Eurex DAX Index Future	EUR	3,732,174	10	17-Mar-23	(19,744)	(0.01)
Hang Seng Index Future Jan 23	HKD	(4,210,117)	(33)	30-Jan-23	(42,133)	(0.01)
FTSE 100 Index Future	GBP	13,381,470	149	17-Mar-23	(61,932)	(0.01)
Eurex EURO STOXX 50 Future	EUR	2,625,702	65	17-Mar-23	(135,151)	(0.03)
CAD CME Future Mar 23	USD	(46,273,920)	(626)	15-Mar-23	(157,750)	(0.04)
Three-Month SONIA Index Future Jun 23	GBP	(95,198,119)	(332)	19-Sep-23	(178,270)	(0.04)
JPY CME Future Mar 23	USD	(11,849,512)	(123)	15-Mar-23	(275,186)	(0.06)
SFE S&P ASX Share Price Index 200 Future	AUD	22,167,096	187	16-Mar-23	(505,849)	(0.12)
					<b>(1,414,083)</b>	<b>(0.32)</b>
<b>Unrealised gain on futures</b>					<b>15,985,538</b>	<b>3.63</b>
<b>Unrealised loss on futures</b>					<b>(1,414,083)</b>	<b>(0.32)</b>
<b>Net unrealised gain on futures (2021: 0.97%)</b>					<b>14,571,455</b>	<b>3.31</b>

**Forward Currency Contracts\***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	219,059,600	USD	(215,378,828)	17-Jan-23	18,577,549	4.24
GBP	167,895,800	USD	(189,969,903)	17-Jan-23	12,049,223	2.73
CHF	7,485,500	USD	(7,555,119)	17-Jan-23	544,778	0.12
USD	14,027,963	GBP	(11,525,000)	17-Jan-23	160,606	0.02
USD	1,085,410	GBP	(900,000)	05-Jan-23	2,800	–
USD	54,333	CHF	(50,000)	17-Jan-23	231	–
					<b>31,335,187</b>	<b>7.11</b>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	25,166,379	EUR	(24,595,000)	17-Jan-23	(1,101,161)	(0.25)
USD	12,750,096	GBP	(10,875,000)	17-Jan-23	(335,150)	(0.08)
GBP	2,290,000	USD	(2,771,518)	17-Jan-23	(16,097)	–
USD	405,246	CHF	(382,000)	17-Jan-23	(8,109)	–
USD	371,131	EUR	(350,000)	03-Jan-23	(2,406)	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**DUNN WMA Institutional UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
EUR	950,000	USD	(1,015,550)	17-Jan-23	(947)	—
					<b>(1,463,870)</b>	<b>(0.33)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>31,335,187</b>	<b>7.11</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(1,463,870)</b>	<b>(0.33)</b>
<b>Net unrealised gain on forward currency contracts (2021: (0.77%))</b>					<b>29,871,317</b>	<b>6.78</b>
					<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>					418,937,968	95.09
<b>Other net assets in excess of other liabilities</b>					21,624,689	4.91
					<b>440,562,657</b>	<b>100.00</b>
					<b>Market Value \$</b>	<b>% of Total Assets</b>
<b>Analysis of total assets</b>						
Transferable securities dealt in a regulated market					374,495,196	80.77
Financial derivative instruments dealt in a regulated market					15,985,538	3.45
OTC Financial derivative instruments					31,335,187	6.76
Margin at broker					27,419,083	5.91
Other current assets					14,941,834	3.22
<b>Total</b>					<b>463,668,661</b>	<b>100.00</b>

\*The counterparty for the forwards is:

Societe Generale International Ltd

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in €)

**Giano UCITS Fund**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (2021: 90.80%)</b>			
Bundesobligation 0% 13/10/2023	700,000	687,400	7.88
Bundesrepublik Deutschland Bundesanleihe 1.5% 15/02/2023	500,000	500,037	5.73
Bundesrepublik Deutschland Bundesanleihe 1.5% 15/02/2023	100,000	100,007	1.15
Bundesrepublik Deutschland Bundesanleihe 1.5% 15/05/2023	900,000	899,181	10.30
France Treasury Bill BTF 0% 04/05/2023	500,000	496,728	5.69
French Republic Government Bond 0% 25/02/2023	1,200,000	1,196,876	13.72
French Republic Government Bond 0% 25/03/2023	450,000	447,913	5.13
Republic of Austria Government Bond 0% 15/07/2023	600,000	1,057,539	12.12
Republic of Austria Government Bond 0% 20/04/2023	900,000	894,694	10.25
Republic of Austria Government Bond 1.75% 20/10/2023	800,000	993,236	11.38
		<b><u>7,273,611</u></b>	<b><u>83.35</u></b>
<b>Total Fixed Income (2021: 90.80%)</b>		<b><u>7,273,611</u></b>	<b><u>83.35</u></b>

**Investments in financial derivative instruments**

	<b>Holdings</b>	<b>Unrealised</b>	<b>% of</b>
		<b>Gain/(Loss) €</b>	<b>Net Assets</b>
<b>Contracts for Difference*</b>			
<b>Advertising (2021: 0.01%)</b>		–	–
<b>Aerospace/Defense (2021: 0.00%)</b>			
BAE Systems	13,969	5,164	0.06
General Dynamics Corp	438	780	0.01
Northrop Grumman Corp	208	1,053	0.01
		<b><u>6,997</u></b>	<b><u>0.08</u></b>
<b>Agriculture (2021: 0.01%)</b>		–	–
<b>Airlines (2021: 0.00%)</b>		–	–
<b>Auto Manufacturers (2021: 0.01%)</b>		–	–
<b>Banks (2021: 0.00%)</b>		–	–
<b>Beverages (2021: 0.01%)</b>		–	–
<b>Biotechnology (2021: 0.00%)</b>		–	–
<b>Building Materials (2021: 0.00%)</b>		–	–
<b>Chemicals (2021: 0.01%)</b>		–	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in €)

**Giano UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) €</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
Commercial Services (2021: 0.00%)		–	–
Computers (2021: 0.01%)		–	–
<b>Cosmetics/Personal Care (2021: 0.01%)</b>			
Unilever	2,937	<u>695</u>	<u>0.01</u>
		<b><u>695</u></b>	<b><u>0.01</u></b>
<b>Distribution/Wholesale (2021: 0.01%)</b>		–	–
<b>Diversified Financial Services (2021: 0.16%)</b>			
Plus500	23,341	<u>789</u>	<u>0.01</u>
		<b><u>789</u></b>	<b><u>0.01</u></b>
<b>Electric (2021: 0.00%)</b>			
CMS Energy Corp	719	<u>1,482</u>	<u>0.02</u>
		<b><u>1,482</u></b>	<b><u>0.02</u></b>
<b>Electrical Components &amp; Equipment (2021: 0.00%)</b>		–	–
<b>Electronics (2021: 0.02%)</b>		–	–
<b>Engineering &amp; Construction (2021: 0.01%)</b>		–	–
<b>Entertainment (2021: 0.00%)</b>		–	–
<b>Environmental Control (2021: 0.00%)</b>		–	–
<b>Food (2021: 0.03%)</b>		–	–
<b>Food Service (2021: 0.01%)</b>		–	–
<b>Forest Products &amp; Paper (2021: 0.00%)</b>		–	–
<b>Hand/Machine Tools (2021: 0.00%)</b>		–	–
<b>Healthcare-Products (2021: 0.00%)</b>			
Bio-Techne Corp	512	1,060	0.01
Hologic Inc	669	633	0.01
Teleflex Inc	172	<u>1,500</u>	<u>0.02</u>
		<b><u>3,193</u></b>	<b><u>0.04</u></b>
<b>Healthcare-Services (2021: 0.00%)</b>		–	–
<b>Home Builders (2021: 0.01%)</b>		–	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in €)

**Giano UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) €</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Household Products/Wares (2021: 0.02%)</b>		–	–
<b>Insurance (2021: 0.01%)</b>		–	–
<b>Internet (2021: 0.02%)</b>			
VeriSign Inc	278	2,462	0.03
Yandex NV	35	–	–
		<u>2,462</u>	<u>0.03</u>
<b>Investment Companies (2021: 0.00%)</b>		–	–
<b>Iron/Steel (2021: 0.00%)</b>		–	–
<b>Leisure Time (2021: 0.00%)</b>		–	–
<b>Lodging (2021: 0.00%)</b>		–	–
<b>Machinery-Construction &amp; Mining (2021: 0.03%)</b>		–	–
<b>Machinery-Diversified (2021: 0.00%)</b>		–	–
<b>Media (2021: 0.02%)</b>		–	–
<b>Mining (2021: 0.00%)</b>			
Polymetal International PLC	538	276	–
		<u>276</u>	<u>–</u>
<b>Miscellaneous Manufacturing (2021: 0.00%)</b>		–	–
<b>Oil &amp; Gas (2021: 0.01%)</b>		–	–
<b>Packaging &amp; Containers (2021: 0.00%)</b>		–	–
<b>Pharmaceuticals (2021: 0.06%)</b>			
Pfizer Inc	1,007	944	0.01
		<u>944</u>	<u>0.01</u>
<b>Pipelines (2021: 0.00%)</b>			
MPLX LP	1,505	1,297	0.01
		<u>1,297</u>	<u>0.01</u>
<b>Private Equity (2021: 0.00%)</b>		–	–
<b>Real Estate (2021: 0.00%)</b>		–	–
<b>REITS (2021: 0.00%)</b>		–	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in €)

**Giano UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) €</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Retail (2021: 0.00%)</b>		–	–
<b>Semiconductors (2021: 0.01%)</b>		–	–
<b>Software (2021: 0.03%)</b>			
Cadence Design Systems	323	<u>15</u>	<u>–</u>
		<u>15</u>	<u>–</u>
<b>Telecommunications (2021: 0.00%)</b>		–	–
<b>Transportation (2021: 0.00%)</b>		–	–
<b>Water (2021: 0.01%)</b>		–	–
<b>Advertising (2021: 0.00%)</b>		–	–
<b>Aerospace/Defense (2021: 0.00%)</b>		–	–
<b>Agriculture (2021: 0.00%)</b>			
Philip Morris International Inc	933	<u>(586)</u>	<u>(0.01)</u>
		<u>(586)</u>	<u>(0.01)</u>
<b>Airlines (2021: (0.01%))</b>		–	–
<b>Apparel (2021: 0.00%)</b>		–	–
<b>Auto Manufacturers (2021: 0.00%)</b>		–	–
<b>Auto Parts &amp; Equipment (2021: 0.00%)</b>		–	–
<b>Banks (2021: 0.00%)</b>		–	–
<b>Beverages (2021: 0.00%)</b>			
Keurig Dr Pepper Inc	4,028	<u>(8,605)</u>	<u>(0.10)</u>
		<u>(8,605)</u>	<u>(0.10)</u>
<b>Biotechnology (2021: 0.00%)</b>		–	–
<b>Building Materials (2021: (0.02%))</b>		–	–
<b>Chemicals (2021: (0.02%))</b>			
Air Products and Chemicals Inc	392	<u>(2,689)</u>	<u>(0.03)</u>
		<u>(2,689)</u>	<u>(0.03)</u>
<b>Commercial Services (2021: (0.02%))</b>		–	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in €)

**Giano UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) €</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Computers (2021: 0.00%)</b>			
Fortinet Inc	845	(2,146)	(0.02)
NetApp Inc	658	(1,800)	(0.02)
		<u><b>(3,946)</b></u>	<u><b>(0.04)</b></u>
<b>Cosmetics/Personal Care (2021: 0.00%)</b>		–	–
<b>Distribution/Wholesale (2021: (0.02%))</b>		–	–
<b>Diversified Financial Services (2021: 0.00%)</b>		–	–
<b>Electric (2021: 0.00%)</b>			
American Electric Power Co	1,026	(1,654)	(0.02)
		<u><b>(1,654)</b></u>	<u><b>(0.02)</b></u>
<b>Electrical Components &amp; Equipment (2021: 0.00%)</b>		–	–
<b>Electronics (2021: 0.00%)</b>		–	–
<b>Energy-Alternate Sources (2021: 0.00%)</b>		–	–
<b>Engineering &amp; Construction (2021: 0.00%)</b>		–	–
<b>Entertainment (2021: 0.00%)</b>		–	–
<b>Food (2021: 0.00%)</b>			
General Mills Inc	1,374	(4,339)	(0.05)
Hershey Co/The	435	(2,087)	(0.02)
Koninklijke Ahold Delhaize NV	5,169	(7,624)	(0.09)
Mondelez International	1,553	(2,008)	(0.02)
		<u><b>(16,058)</b></u>	<u><b>(0.18)</b></u>
<b>Forest Products &amp; Paper (2021: 0.00%)</b>		–	–
<b>Healthcare-Products (2021: 0.00%)</b>		–	–
<b>Healthcare-Services (2021: 0.00%)</b>		–	–
<b>Home Furnishings (2021: 0.00%)</b>		–	–
<b>Insurance (2021: (0.01%))</b>		–	–
<b>Internet (2021: (0.01%))</b>		–	–



## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in €)

## Giano UCITS Fund (Continued)

## Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) €	% of Net Assets
<b>Contracts for Difference* (continued)</b>			
<b>Iron/Steel (2021: 0.00%)</b>			
Evraz PLC	1,078	(1)	—
		<u>(1)</u>	<u>—</u>
<b>Leisure Time (2021: 0.00%)</b>			
		—	—
<b>Machinery-Construction &amp; Mining (2021: (0.01%))</b>			
		—	—
<b>Machinery-Diversified (2021: (0.01%))</b>			
		—	—
<b>Media (2021: 0.00%)</b>			
DISH Network Corp	1,757	(675)	(0.01)
		<u>(675)</u>	<u>(0.01)</u>
<b>Mining (2021: (0.01%))</b>			
		—	—
<b>Miscellaneous Manufacturing (2021: 0.00%)</b>			
		—	—
<b>Office/Business Equipment (2021: 0.00%)</b>			
		—	—
<b>Oil &amp; Gas (2021: 0.00%)</b>			
		—	—
<b>Oil &amp; Gas Services (2021: 0.00%)</b>			
		—	—
<b>Pharmaceuticals (2021: (0.01%))</b>			
Novartis AG	1,607	(3,564)	(0.04)
Sanofi	1,296	(985)	(0.01)
		<u>(4,549)</u>	<u>(0.05)</u>
<b>Pipelines (2021: 0.00%)</b>			
		—	—
<b>Private Equity (2021: 0.00%)</b>			
		—	—
<b>REITS (2021: 0.00%)</b>			
		—	—
<b>Retail (2021: (0.01%))</b>			
Domino's Pizza Inc	139	(3,352)	(0.04)
McDonald's Corp	389	(2,482)	(0.03)
		<u>(5,834)</u>	<u>(0.07)</u>
<b>Semiconductors (2021: 0.00%)</b>			
		—	—
<b>Software (2021: (0.01%))</b>			
Autodesk Inc	258	(1,564)	(0.02)
		<u>(1,564)</u>	<u>(0.02)</u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in €)

**Giano UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	Holdings	Unrealised Gain/(Loss) €	% of Net Assets
<b>Contracts for Difference* (continued)</b>			
<b>Telecommunications (2021: 0.00%)</b>			
Swisscom	245	(546)	(0.01)
		<u>(546)</u>	<u>(0.01)</u>
<b>Transportation (2021: 0.00%)</b>			
		–	–
<b>Unrealised gain on contracts for difference</b>		<b>18,150</b>	<b>0.21</b>
<b>Unrealised loss on contracts for difference</b>		<u>(46,707)</u>	<u>(0.54)</u>
<b>Net unrealised loss on contracts for difference (2021: 0.37%)</b>		<u>(28,557)</u>	<u>(0.33)</u>

**Futures**

	Currency	Notional	Quantity	Maturity Date	Market Value €	% of Net Assets
Eurex DAX Index Future	EUR	(2,797,600)	(8)	17-Mar-23	81,775	0.94
Eurex EURO STOXX 50 Future	EUR	(1,135,500)	(30)	17-Mar-23	45,600	0.52
CME E-Mini NASDAQ 100 Index Future	USD	(619,663)	(3)	17-Mar-23	40,201	0.46
CME E-mini Russell 2000 Index Future	USD	(746,690)	(9)	17-Mar-23	<u>20,923</u>	<u>0.24</u>
					<b>188,499</b>	<b>2.16</b>
CME Euro Foreign Exchange Currency Future	USD	(5,667,954)	(45)	15-Mar-23	<u>(26,200)</u>	<u>(0.30)</u>
					<b>188,499</b>	<b>2.16</b>
<b>Unrealised gain on futures</b>					<u>(26,200)</u>	<u>(0.30)</u>
<b>Unrealised loss on futures</b>					<u>162,299</u>	<u>1.86</u>
<b>Net unrealised gain on futures (2021: 0.04%)</b>						

**Forward Currency Contracts\*\***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
GBP	1,528,687	EUR	(1,777,913)	17-Jan-23	(55,653)	(0.64)
USD	221,310	EUR	(209,303)	17-Jan-23	<u>(2,084)</u>	<u>(0.02)</u>
					<b>(57,737)</b>	<b>(0.66)</b>
<b>Unrealised loss on forward currency contracts</b>					<u>(57,737)</u>	<u>(0.66)</u>
<b>Net unrealised loss on forward currency contracts (2021: 0.36%)</b>					<u>(57,737)</u>	<u>(0.66)</u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in €)

**Giano UCITS Fund (Continued)**

	<b>Market Value</b>	<b>% of</b>
	<b>€</b>	<b>Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>	7,349,616	84.22
<b>Other net assets in excess of other liabilities</b>	<u>1,376,594</u>	<u>15.78</u>
	<b><u>8,726,210</u></b>	<b><u>100.00</u></b>

	<b>Market Value</b>	<b>% of Total</b>
	<b>€</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities dealt in a regulated market	7,273,611	80.65
Financial derivative instruments dealt in a regulated market	188,499	2.09
OTC Financial derivative instruments	18,150	0.20
Cash and deposits with credit institutions	1,190,647	13.20
Margin at broker	326,469	3.62
Other current assets	<u>21,726</u>	<u>0.24</u>
<b>Total</b>	<b><u>9,019,102</u></b>	<b><u>100.00</u></b>

\*The counterparties for the contracts for difference are:  
Morgan Stanley

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

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Invenomic US Equity Long/Short UCITS Fund**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (2021: 15.45%)</b>			
United States Treasury Bill 0% 26/01/2023	6,000,000	5,985,144	1.65
United States Treasury Bill 0% 23/02/2023^	2,000,000	1,987,978	0.55
United States Treasury Bill 0% 02/03/2023^	3,000,000	2,979,536	0.82
United States Treasury Bill 0% 23/03/2023^	4,000,000	3,962,814	1.09
United States Treasury Bill 0% 20/04/2023^	5,000,000	4,934,886	1.36
United States Treasury Bill 0% 27/04/2023^	6,000,000	5,915,550	1.63
United States Treasury Bill 0% 18/05/2023^	7,000,000	6,881,629	1.89
United States Treasury Bill 0% 15/06/2023	8,000,000	7,838,911	2.15
United States Treasury Bill 0% 13/07/2023^	8,000,000	7,810,082	2.15
United States Treasury Bill 0% 10/08/2023^	7,000,000	6,811,405	1.87
United States Treasury Bill 0% 07/09/2023^	7,000,000	6,789,998	1.87
United States Treasury Bill 0% 05/10/2023^	6,000,000	5,797,508	1.59
United States Treasury Bill 0% 02/11/2023^	5,000,000	4,810,457	1.32
United States Treasury Bill 0% 30/11/2023	10,000,000	9,588,549	2.64
		<b>82,094,447</b>	<b>22.58</b>
<b>Total Fixed Income (2021: 15.45%)</b>		<b>82,094,447</b>	<b>22.58</b>
<b>Equities</b>			
<b>Agriculture (2021: 1.21%)</b>			
		-	-
<b>Apparel (2021: 0.34%)</b>			
Capri Holdings	34,136	1,956,676	0.54
Hanesbrands	904,615	5,753,351	1.58
Levi Strauss & Co	293,789	4,559,605	1.25
PVH	15,468	1,091,886	0.30
Superior Group of Cos Inc	47,110	473,927	0.13
Under Armour Inc	228,164	2,035,223	0.56
		<b>15,870,668</b>	<b>4.36</b>
<b>Auto Parts &amp; Equipment (2021: 2.50%)</b>			
BorgWarner	23,926	963,021	0.26
Continental AG	5,896	352,254	0.10
Miller Industries	35,969	958,934	0.26
Vitesco Technologies Group AG	33,626	1,946,889	0.54
		<b>4,221,098</b>	<b>1.16</b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Invenomic US Equity Long/Short UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Banks (2021: 3.43%)</b>		–	–
<b>Beverages (2021: 0.61%)</b>		–	–
<b>Biotechnology (2021: 0.20%)</b>			
Exelixis Inc	225,593	3,618,512	1.00
Lexaria Bioscience	64,093	<u>157,028</u>	<u>0.04</u>
		<b><u>3,775,540</u></b>	<b><u>1.04</u></b>
<b>Building Materials (2021: 2.53%)</b>			
Caesarstone	85,967	490,872	0.13
Cie de Saint-Gobain	71,809	3,498,532	0.96
JELD-WEN Holding	78,519	757,708	0.21
Owens Corning	33,605	<u>2,866,506</u>	<u>0.79</u>
		<b><u>7,613,618</u></b>	<b><u>2.09</u></b>
<b>Chemicals (2021: 2.39%)</b>			
Cabot	5,187	346,699	0.10
Dow	17,673	890,542	0.24
Minerals Technologies	17,503	1,062,782	0.29
Orion Engineered Carbons SA	134,170	2,389,568	0.66
Unifi Inc	225,813	<u>1,944,250</u>	<u>0.53</u>
		<b><u>6,633,841</u></b>	<b><u>1.82</u></b>
<b>Commercial Services (2021: 9.33%)</b>			
Arlo Technologies	54,986	193,001	0.05
Clarivate	656,048	5,471,440	1.50
Heidrick & Struggles International	88,692	2,480,715	0.68
LendingTree Inc	12,274	261,805	0.07
Nerdy	176,821	397,847	0.11
Securitas AB	23,776	198,432	0.06
WEX Inc	26,444	<u>4,327,561</u>	<u>1.19</u>
		<b><u>13,330,801</u></b>	<b><u>3.66</u></b>
<b>Common Stock (2021: 0.15%)</b>		–	–
<b>Computers (2021: 0.12%)</b>			
Cognizant Technology Solutions	76,868	<u>4,396,081</u>	<u>1.21</u>
		<b><u>4,396,081</u></b>	<b><u>1.21</u></b>
<b>Distribution/Wholesale (2021: 0.14%)</b>		–	–
<b>Diversified Financial Services (2021: 1.00%)</b>			
AssetMark Financial Holdings Inc	77,513	1,782,799	0.49
Euronext	36,120	2,666,054	0.73

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Invenomic US Equity Long/Short UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Diversified Financial Services (2021: 1.00%) (continued)</b>			
Silvercrest Asset Management	83,303	1,563,597	0.43
SoFi Technologies Inc	161,353	<u>743,838</u>	<u>0.21</u>
		<b><u>6,756,288</u></b>	<b><u>1.86</u></b>
<b>Electrical Components &amp; Equipment (2021: 0.32%)</b>			
nLight	147,155	<u>1,492,152</u>	<u>0.41</u>
		<b><u>1,492,152</u></b>	<b><u>0.41</u></b>
<b>Electronics (2021: 2.87%)</b>			
Celestica	325,899	3,672,882	1.01
Flex	353,765	7,591,797	2.09
Sensata Technologies Holding	33,004	1,332,702	0.36
Vontier Corp	302,259	<u>5,842,666</u>	<u>1.61</u>
		<b><u>18,440,047</u></b>	<b><u>5.07</u></b>
<b>Engineering &amp; Construction (2021: 1.14%)</b>			
Frontdoor	451,315	9,387,352	2.58
Mistras	220,783	<u>1,088,460</u>	<u>0.30</u>
		<b><u>10,475,812</u></b>	<b><u>2.88</u></b>
<b>Food (2021: 0.72%)</b>			
Nomad Foods	196,642	<u>3,390,108</u>	<u>0.93</u>
		<b><u>3,390,108</u></b>	<b><u>0.93</u></b>
<b>Forest Products &amp; Paper (2021: 0.09%)</b>			
Glatfelter Corp	65,142	181,095	0.05
Mativ Holdings Inc	88,563	<u>1,850,966</u>	<u>0.51</u>
		<b><u>2,032,061</u></b>	<b><u>0.56</u></b>
<b>Gas (2021: 0.93%)</b>			
		-	-
<b>Healthcare-Products (2021: 2.22%)</b>			
Bausch + Lomb	199,194	3,089,499	0.85
FONAR	28,146	471,445	0.13
Inogen	88,211	<u>1,738,639</u>	<u>0.48</u>
		<b><u>5,299,583</u></b>	<b><u>1.46</u></b>
<b>Healthcare-Services (2021: 0.57%)</b>			
Centene	35,970	2,949,900	0.81
Sotera Health Co	63,556	<u>529,421</u>	<u>0.15</u>
		<b><u>3,479,321</u></b>	<b><u>0.96</u></b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Invenomic US Equity Long/Short UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Home Builders (2021: 0.04%)</b>			
Century Communities	9,483	<u>474,245</u>	<u>0.13</u>
		<b><u>474,245</u></b>	<b><u>0.13</u></b>
<b>Home Furnishings (2021: 0.32%)</b>			
Hamilton Beach Brands	55,493	<u>687,558</u>	<u>0.19</u>
		<b><u>687,558</u></b>	<b><u>0.19</u></b>
<b>Household Products/Wares (2021: 1.88%)</b>			
		–	–
<b>Housewares (2021: 0.00%)</b>			
Newell Brands Inc	133,151	1,741,615	0.48
Scotts Miracle-Gro	22,058	<u>1,071,798</u>	<u>0.29</u>
		<b><u>2,813,413</u></b>	<b><u>0.77</u></b>
<b>Insurance (2021: 1.71%)</b>			
		–	–
<b>Internet (2021: 3.22%)</b>			
AcuityAds Holdings	160,957	248,275	0.07
Alphabet	7,487	660,578	0.18
LiveRamp Holdings Inc	278,833	6,535,845	1.80
Okta	21,145	1,444,838	0.40
Rapid7 Inc	23,599	801,894	0.22
Snap	255,786	2,289,285	0.63
Travelzoo	70,991	315,910	0.09
Trustpilot Group	143,265	166,302	0.04
Vivid Seats Inc	129,569	<u>945,853</u>	<u>0.26</u>
		<b><u>13,408,780</u></b>	<b><u>3.69</u></b>
<b>Iron/Steel (2021: 0.23%)</b>			
		–	–
<b>Leisure Time (2021: 0.23%)</b>			
Johnson Outdoors	10,041	<u>663,911</u>	<u>0.18</u>
		<b><u>663,911</u></b>	<b><u>0.18</u></b>
<b>Machinery-Construction &amp; Mining (2021: 0.00%)</b>			
Oshkosh	16,120	<u>1,421,623</u>	<u>0.39</u>
		<b><u>1,421,623</u></b>	<b><u>0.39</u></b>
<b>Machinery-Diversified (2021: 0.22%)</b>			
DXP Enterprises	10,116	278,696	0.08
Hurco Cos	22,261	<u>581,680</u>	<u>0.16</u>
		<b><u>860,376</u></b>	<b><u>0.24</u></b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Invenomic US Equity Long/Short UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Media (2021: 1.08%)</b>			
Cogeco	12,971	608,559	0.17
		<u>608,559</u>	<u>0.17</u>
<b>Metal Fabricate/Hardware (2021: 0.54%)</b>			
Strattec Security	9,951	204,493	0.06
		<u>204,493</u>	<u>0.06</u>
<b>Mining (2021: 4.16%)</b>			
Alcoa	10,936	497,260	0.14
Argonaut Gold	2,481,847	952,478	0.26
Ferroglobe	161,387	621,340	0.17
OceanaGold	496,485	945,372	0.26
Torex Gold Resources Inc	117,192	1,344,947	0.37
		<u>4,361,397</u>	<u>1.20</u>
<b>Miscellaneous Manufacturing (2021: 1.02%)</b>			
Koppers Holdings	61,919	1,746,116	0.48
		<u>1,746,116</u>	<u>0.48</u>
<b>Oil &amp; Gas (2021: 3.76%)</b>			
Chord Energy	21,627	2,958,790	0.81
Civitas Resources	30,032	1,739,754	0.48
Crescent Point Energy	573,459	4,100,232	1.13
PHX Minerals	65,729	255,686	0.07
SandRidge Energy	71,158	1,211,820	0.33
		<u>10,266,282</u>	<u>2.82</u>
<b>Oil &amp; Gas Services (2021: 0.39%)</b>			
		–	–
<b>Packaging &amp; Containers (2021: 0.00%)</b>			
Gerresheimer AG	52,497	3,518,522	0.97
Matthews International	33,379	1,016,057	0.28
		<u>4,534,579</u>	<u>1.25</u>
<b>Pharmaceuticals (2021: 3.96%)</b>			
Bayer AG	80,080	4,130,115	1.13
Elanco Animal Health	75,140	918,211	0.25
Grifols SA	45,604	387,634	0.11
Hikma Pharmaceuticals	67,165	1,253,904	0.34
Perrigo Co PLC	36,996	1,261,193	0.35
Viartis Inc	480,090	5,343,402	1.47
		<u>13,294,459</u>	<u>3.65</u>



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Invenomic US Equity Long/Short UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value</b> \$	<b>% of</b> <b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Real Estate (2021: 0.14%)</b>		–	–
<b>REITS (2021: 0.00%)</b>			
Douglas Emmett	30,758	482,285	0.13
Kilroy Realty Corp	30,564	1,181,910	0.33
		<b><u>1,664,195</u></b>	<b><u>0.46</u></b>
<b>Retail (2021: 5.93%)</b>			
Children's Place	58,956	2,147,178	0.59
Red Robin Gourmet Burgers	48,586	271,110	0.07
World Fuel Services	136,480	3,729,998	1.03
		<b><u>6,148,286</u></b>	<b><u>1.69</u></b>
<b>Semiconductors (2021: 0.74%)</b>			
IPG Photonics	95,517	9,042,594	2.49
		<b><u>9,042,594</u></b>	<b><u>2.49</u></b>
<b>Software (2021: 6.45%)</b>			
AppLovin Corp	1,073,071	11,299,438	3.11
Cellebrite DI Ltd	37,059	161,577	0.04
Cvent Holding	8,716	47,066	0.01
Expensify Inc	326,633	2,884,169	0.79
Immersion	293,600	2,064,008	0.57
ON24	74,156	639,966	0.18
Smartsheet Inc	83,438	3,284,120	0.90
SS&C Technologies Holdings Inc	130,557	6,796,797	1.87
Unity Software Inc	61,157	1,748,479	0.48
Vimeo.com Inc	461,981	1,584,595	0.44
		<b><u>30,510,215</u></b>	<b><u>8.39</u></b>
<b>Telecommunications (2021: 2.12%)</b>			
Airtel Africa	2,856,610	3,841,690	1.05
Telephone and Data Systems Inc	96,009	1,007,135	0.28
		<b><u>4,848,825</u></b>	<b><u>1.33</u></b>
<b>Transportation (2021: 0.93%)</b>			
FedEx	10,648	1,844,234	0.51
		<b><u>1,844,234</u></b>	<b><u>0.51</u></b>
<b>Total Equities (2021: 71.88%)</b>		<b><u>216,611,159</u></b>	<b><u>59.56</u></b>
<b>Investment Funds</b>			
The Northern Trust Global Funds PLC - US Dollar Fund	30,050,711	30,050,711	8.26
		<b><u>30,050,711</u></b>	<b><u>8.26</u></b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Invenomic US Equity Long/Short UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Investment Funds (continued)</b>			
<b>Total Investment Funds (2021: 0.00%)</b>		<b><u>30,050,711</u></b>	<b><u>8.26</u></b>
<b>Warrants (2021: 0.35%)</b>		-	-
<b>Financials (2021: 0.07%)</b>		-	-
<b>Holding Companies-Diversified (2021: 0.07%)</b>		-	-
<b>Oil &amp; Gas (2021: 0.21%)</b>		-	-

**Investments in financial derivative instruments**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference*</b>			
<b>Advertising (2021: 0.00%)</b>			
Trade Desk Inc/The	(14,573)	-	-
		<u>-</u>	<u>-</u>
<b>Aerospace/Defense (2021: 0.00%)</b>			
AeroVironment Inc	(20,569)	-	-
Boeing Co/The	(17,905)	-	-
TransDigm Group Inc	(5,983)	-	-
		<u>-</u>	<u>-</u>
<b>Airlines (2021: 0.00%)</b>			
American Airlines Group	(201,316)	-	-
Southwest Airlines Co	53,276	-	-
		<u>-</u>	<u>-</u>
<b>Apparel (2021: 0.00%)</b>			
On Holding AG	(125,140)	-	-
		<u>-</u>	<u>-</u>
<b>Auto Manufacturers (2021: 0.00%)</b>			
Rivian Automotive Inc	(70,981)	-	-
		<u>-</u>	<u>-</u>
<b>Auto Parts &amp; Equipment (2021: 0.00%)</b>			
QuantumScape Corp	(42,397)	-	-
Titan International Inc	(139,573)	-	-
		<u>-</u>	<u>-</u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Invenomic US Equity Long/Short UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Banks (2021: 0.00%)</b>			
CVB Financial Corp	(148,841)	–	–
Glacier Bancorp Inc	(56,963)	–	–
PNC Financial Services Group Inc/The	(19,691)	–	–
Popular Inc	48,379	–	–
Signature Bank/New York NY	(34,861)	–	–
US Bancorp	(69,788)	–	–
		<u>–</u>	<u>–</u>
		<u>–</u>	<u>–</u>
<b>Beverages (2021: 0.00%)</b>			
Brown-Forman Corp B	(25,424)	–	–
National Beverage	(37,388)	–	–
		<u>–</u>	<u>–</u>
		<u>–</u>	<u>–</u>
<b>Biotechnology (2021: 0.00%)</b>			
Beam Therapeutics Inc	(17,681)	–	–
Moderna	(16,781)	–	–
Oxford Nanopore Technologies PLC	(59,000)	–	–
		<u>–</u>	<u>–</u>
		<u>–</u>	<u>–</u>
<b>Building Materials (2021: 0.00%)</b>			
Louisiana-Pacific Corp	(24,940)	–	–
		<u>–</u>	<u>–</u>
		<u>–</u>	<u>–</u>
<b>Chemicals (2021: 0.00%)</b>			
CF Industries Holdings Inc	(16,231)	–	–
		<u>–</u>	<u>–</u>
		<u>–</u>	<u>–</u>
<b>Commercial Services (2021: 0.00%)</b>			
ABM Industries	32,252	–	–
AMN Healthcare Services Inc	(8,315)	–	–
Automatic Data Processing	(2,661)	–	–
Avis Budget Group Inc	(9,698)	–	–
BrightView Holdings Inc	133,486	–	–
Colliers International Group	(5,991)	–	–
CorVel Corp	(11,405)	–	–
Driven Brands Holdings Inc	(78,919)	–	–
HealthEquity Inc	(24,342)	–	–
Laureate Education Inc	296,925	–	–
Nuvei Corp	147,585	–	–
PayPal	76,930	–	–
Progyny Inc	(32,550)	–	–
Rollins Inc	(109,414)	–	–
Service Corp International/US	(28,543)	–	–
Square	(13,258)	–	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Invenomic US Equity Long/Short UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Commercial Services (2021: 0.00%) (continued)</b>			
Stride Inc	163,730	–	–
Toast	(55,830)	–	–
		<u>–</u>	<u>–</u>
<b>Common Stock (2021: 0.00%)</b>			
Intel Corp	148,326	–	–
QuidelOrtho Corp	12,580	–	–
Warner Bros Discovery Inc	895,552	–	–
		<u>–</u>	<u>–</u>
<b>Computers (2021: 0.00%)</b>			
Apple	(40,468)	–	–
Super Micro Computer Inc	(20,980)	–	–
		<u>–</u>	<u>–</u>
<b>Consumer Discretionary (2021: 0.00%)</b>			
Dr Martens	45,358	–	–
MYT Netherlands Parent	59,968	–	–
		<u>–</u>	<u>–</u>
<b>Distribution/Wholesale (2021: 0.00%)</b>			
SiteOne Landscape Supply	(17,712)	–	–
Titan Machinery Inc	(7,450)	–	–
		<u>–</u>	<u>–</u>
<b>Diversified Financial Services (2021: 0.00%)</b>			
Blue Owl Capital	(151,906)	–	–
Credit Acceptance	(7,899)	–	–
StepStone Group Inc	(23,589)	–	–
		<u>–</u>	<u>–</u>
<b>Electric (2021: 0.00%)</b>			
Ameresco Inc	(12,473)	–	–
		<u>–</u>	<u>–</u>
<b>Electrical Compo&amp;Equip (2021: 0.00%)</b>			
Acuity Brands Inc	(9,891)	–	–
Generac Holdings Inc	20,171	–	–
Insteel Industries Inc	58,960	–	–
		<u>–</u>	<u>–</u>
<b>Electrical Components &amp; Equipment (2021: 0.00%)</b>			
ChargePoint Holdings	(85,949)	–	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Invenomic US Equity Long/Short UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Electrical Components &amp; Equipment (2021: 0.00%) (continued)</b>			
Novanta Inc	(21,899)	—	—
		—	—
<b>Electronics (2021: 0.00%)</b>			
Badger Meter Inc	(12,669)	—	—
		—	—
<b>Energy-Alternate Sources (2021: 0.00%)</b>			
First Solar Inc	(13,860)	—	—
FREYR Battery SA	(50,000)	—	—
Green Plains Inc	(60,407)	—	—
NEL ASA	(735,868)	—	—
Shoals Technologies Group Inc	(99,271)	—	—
SunPower Corp	(142,420)	—	—
		—	—
<b>Engineering &amp; Construction (2021: 0.00%)</b>			
Exponent Inc	(42,971)	—	—
		—	—
<b>Engineering&amp;Construction (2021: 0.00%)</b>			
TopBuild Corp	(16,369)	—	—
		—	—
<b>Entertainment (2021: 0.00%)</b>			
Cedar Fair LP	57,207	—	—
Churchill Downs Inc	(17,942)	—	—
		—	—
<b>Environmental Control (2021: 0.00%)</b>			
Casella Waste Systems	(60,355)	—	—
Energy Recovery	(82,788)	—	—
Evoqua Water Technologies Corp	(55,400)	—	—
Montrose Environmental Group	(44,756)	—	—
		—	—
<b>Financial (2021: 0.00%)</b>			
TPG Inc	(84,975)	—	—
		—	—
<b>Food (2021: 0.00%)</b>			
Cal-Maine Foods Inc	(29,151)	—	—
Lamb Weston Holdings Inc	(19,879)	—	—
Lancaster Colony Corp	(5,604)	—	—

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Invenomic US Equity Long/Short UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Food (2021: 0.00%) (continued)</b>			
SunOpta Inc	(130,060)	—	—
		<u>—</u>	<u>—</u>
<b>Healthcare-Products (2021: 0.00%)</b>			
Axonics Inc	(33,487)	—	—
Cutera Inc	(14,260)	—	—
Establishment Labs Holdings Inc	(19,299)	—	—
Insulet Corp	(10,270)	—	—
Medtronic PLC	46,616	—	—
PROCEPT BioRobotics Corp	(31,147)	—	—
ResMed Inc	(6,735)	—	—
Shockwave Medical Inc	(3,602)	—	—
Silk Road Medical	(48,580)	—	—
		<u>—</u>	<u>—</u>
<b>Healthcare-Services (2021: 0.00%)</b>			
Chemed	(5,751)	—	—
Universal Health Services Inc	43,314	—	—
		<u>—</u>	<u>—</u>
<b>Home Builders (2021: 0.00%)</b>			
Installed Building Products Inc	(24,072)	—	—
LCI Industries	(20,280)	—	—
		<u>—</u>	<u>—</u>
<b>Home Furnishings (2021: 0.00%)</b>			
Arhaus Inc	(186,682)	—	—
		<u>—</u>	<u>—</u>
<b>Industrial Product (2021: 0.00%)</b>			
Caterpillar	(4,429)	—	—
		<u>—</u>	<u>—</u>
<b>Insurance (2021: 0.00%)</b>			
Erie Indemnity Co	(5,748)	—	—
RLI Corp	(44,210)	—	—
		<u>—</u>	<u>—</u>
<b>Internet (2021: 0.00%)</b>			
Booking Holdings Inc	2,326	—	—
Chewy	(36,949)	—	—
DoorDash Inc	(37,502)	—	—
eBay Inc	259,911	—	—
Expedia Group Inc	38,930	—	—
F5 Inc	15,091	—	—

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Invenomic US Equity Long/Short UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Internet (2021: 0.00%) (continued)</b>			
Lyft Inc	1,025,443	–	–
Meta Platforms Inc	35,297	–	–
Rover Group Inc	765,312	–	–
Uber Technologies Inc	56,022	–	–
Upwork Inc	282,648	–	–
VeriSign Inc	(11,888)	–	–
		<u>–</u>	<u>–</u>
<b>Iron/Steel (2021: 0.00%)</b>			
Algoma Steel Group Inc	57,537	–	–
Commercial Metals Co	(77,129)	–	–
Nucor Corp	(24,666)	–	–
		<u>–</u>	<u>–</u>
<b>Leisure Time (2021: 0.00%)</b>			
Dometic Group AB	(101,902)	–	–
Malibu Boats Inc	(31,575)	–	–
Planet Fitness Inc	(59,552)	–	–
Topgolf Callaway Brands Corp	(75,632)	–	–
		<u>–</u>	<u>–</u>
<b>Lodging (2021: 0.00%)</b>			
MGM Resorts International	(34,153)	–	–
		<u>–</u>	<u>–</u>
<b>Machinery-Diversified (2021: 0.00%)</b>			
Deere & Co	(7,968)	–	–
Kadant Inc	(10,609)	–	–
Lindsay Corp	(5,488)	–	–
		<u>–</u>	<u>–</u>
<b>Media (2021: 0.00%)</b>			
Comcast Corp	280,479	–	–
		<u>–</u>	<u>–</u>
<b>Metal Fabricate/Hardware (2021: 0.00%)</b>			
Advanced Drainage Systems	(8,378)	–	–
Mueller Industries Inc	(35,808)	–	–
Xometry Inc	(28,140)	–	–
		<u>–</u>	<u>–</u>
<b>Mining (2021: 0.00%)</b>			
B2Gold	1,005,141	–	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Invenomic US Equity Long/Short UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Mining (2021: 0.00%) (continued)</b>			
Kinross Gold Corp	862,743	—	—
		<u>—</u>	<u>—</u>
<b>Miscellaneous Manufacturing (2021: 0.00%)</b>			
Axon Enterprise Inc	(19,579)	—	—
		<u>—</u>	<u>—</u>
<b>Oil &amp; Gas (2021: 0.00%)</b>			
Hess Corp	(17,461)	—	—
TotalEnergies SE	52,256	—	—
		<u>—</u>	<u>—</u>
<b>Pharmaceuticals (2021: 0.00%)</b>			
AbCellera Biologics Inc	(167,889)	—	—
Amphastar Pharmaceuticals	(27,497)	—	—
Option Care Health Inc	(49,443)	—	—
		<u>—</u>	<u>—</u>
<b>Private Equity (2021: 0.00%)</b>			
Bridge Investment Group Holdings Inc	(27,241)	—	—
P10 Inc	(81,698)	—	—
		<u>—</u>	<u>—</u>
<b>REITS (2021: 0.00%)</b>			
Equinix Inc	(1,424)	—	—
Iron Mountain Inc	(33,231)	—	—
		<u>—</u>	<u>—</u>
<b>Retail (2021: 0.00%)</b>			
Aritzia Inc	(44,895)	—	—
Costco Wholesale Corp	(932)	—	—
Dollar Tree Inc	(25,341)	—	—
Dutch Bros	(90,520)	—	—
Fast Retailing Co Ltd	(1,400)	—	—
GameStop	(86,377)	—	—
Genuine Parts Co	(10,124)	—	—
Murphy USA Inc	(14,451)	—	—
Portillo's Inc	(98,149)	—	—
Shake Shack	(38,783)	—	—
Tractor Supply	(20,196)	—	—
Ulta Beauty Inc	(1,420)	—	—
		<u>—</u>	<u>—</u>
<b>Semiconductors (2021: 0.00%)</b>			
Aehr Test Systems	(37,268)	—	—



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Invenomic US Equity Long/Short UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Semiconductors (2021: 0.00%) (continued)</b>			
Aixtron	(51,173)	–	–
Impinj	(49,474)	–	–
NVIDIA	(20,615)	–	–
Rambus Inc	(61,955)	–	–
Samsung Electronics Co Ltd	4,201	–	–
Wolfspeed	(16,867)	–	–
		<u>–</u>	<u>–</u>
<b>Software (2021: 0.00%)</b>			
Appfolio	(33,527)	–	–
Avid Technology Inc	(25,835)	–	–
Clear Secure	(38,941)	–	–
Digi International Inc	(44,130)	–	–
Donnelley Financial Solutions Inc	(17,470)	–	–
Doximity Inc	(59,829)	–	–
Dropbox Inc	441,628	–	–
Fiserv Inc	19,715	–	–
HireRight Holdings Corp	309,910	–	–
Instructure Holdings Inc	(42,595)	–	–
Jack Henry & Associates	(20,387)	–	–
Manhattan Associates Inc	(17,572)	–	–
Paycom Software Inc	(14,764)	–	–
Paycor HCM	(185,817)	–	–
Procore Technologies	(17,639)	–	–
salesforce.com	68,030	–	–
Snowflake Inc	(23,054)	–	–
Sprout Social Inc	(20,466)	–	–
Upland Software Inc	91,719	–	–
Viant Technology Inc	178,859	–	–
Zoom Video Communications	107,578	–	–
		<u>–</u>	<u>–</u>
<b>Technology (2021: 0.00%)</b>			
Hensoldt	78,280	–	–
		<u>–</u>	<u>–</u>
<b>Telecommunications (2021: 0.00%)</b>			
A10 Networks Inc	(80,840)	–	–
AT&T	540,963	–	–
Casa Systems	540,349	–	–
Extreme Networks Inc	(122,115)	–	–

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Invenomic US Equity Long/Short UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Telecommunications (2021: 0.00%) (continued)</b>			
Verizon Communications Inc	101,284	—	—
		—	—
<b>Unrealised gain on contracts for difference</b>		—	—
<b>Unrealised loss on contracts for difference</b>		—	—
<b>Net unrealised loss on contracts for difference (2021: 0.00%)</b>		—	—

**Forward Currency Contracts\*\***

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
EUR	271,512,589	USD	(288,652,085)	18-Jan-23	1,344,710	0.37
CHF	12,136,667	USD	(13,067,734)	18-Jan-23	66,580	0.02
USD	292	CHF	(270)	18-Jan-23	1	—
USD	39	GBP	(32)	18-Jan-23	—	—
					<b>1,411,291</b>	<b>0.39</b>

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
USD	92,504,658	EUR	(87,200,644)	18-Jan-23	(632,487)	(0.17)
GBP	22,247,598	USD	(27,065,781)	18-Jan-23	(295,798)	(0.09)
USD	56,723	CHF	(52,868)	18-Jan-23	(491)	—
CHF	94,227	USD	(102,194)	18-Jan-23	(221)	—
					<b>(928,997)</b>	<b>(0.26)</b>

<b>Unrealised gain on forward currency contracts</b>	<b>1,411,291</b>	<b>0.39</b>
<b>Unrealised loss on forward currency contracts</b>	<b>(928,997)</b>	<b>(0.26)</b>
<b>Net unrealised gain on forward currency contracts (2021: 0.62%)</b>	<b>482,294</b>	<b>0.13</b>

	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>	329,238,611	90.53
<b>Other net assets in excess of other liabilities</b>	34,422,063	9.47
	<b>363,660,674</b>	<b>100.00</b>

<b>Analysis of total assets</b>	<b>Market Value \$</b>	<b>% of Total Assets</b>
Transferable securities dealt in a regulated market	82,094,447	20.05
Transferable securities admitted to an official stock exchange	246,661,870	60.25
OTC Financial derivative instruments	1,411,291	0.34
Cash and deposits with credit institutions	50,301,892	12.29
Other current assets	28,946,187	7.07
<b>Total</b>	<b>409,415,687</b>	<b>100.00</b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

**As at 31 December 2022**

**(Expressed in \$)**

**Invenomic US Equity Long/Short UCITS Fund (Continued)**

\*The counterparty for the contracts for difference is:

JP Morgan

\*\*The counterparty for the forwards is:

The Northern Trust Company

^Pledged as collateral to:

JP Morgan

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Kayne Anderson Renewable Infrastructure UCITS Fund**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Equities</b>			
<b>Biomass Infrastructure</b>			
Constellation Energy Corporation	13,600	1,172,456	3.73
Enviva Inc.	12,948	685,856	2.18
Polaris Renewable Energy Inc	47,100	489,093	1.55
		<u><b>2,347,405</b></u>	<u><b>7.46</b></u>
<b>Green Utilities</b>			
Algonquin Power & Utilities Corp	94,700	617,444	1.96
Centrais Elétricas Brasileiras S.A. - Electrobrás	60,023	475,982	1.51
EDP — Energias de Portugal, S.A.	313,500	1,557,818	4.96
Enel SpA	90,500	485,828	1.55
Eversource Energy	3,500	293,440	0.93
NextEra Energy, Inc.	23,505	1,965,018	6.25
Xcel Energy Inc.	16,550	1,160,321	3.69
		<u><b>6,555,851</b></u>	<u><b>20.85</b></u>
<b>Renewable Energy Developers</b>			
Ameresco, Inc.	10,100	577,114	1.83
Azure Power Global	43,858	189,028	0.60
Corporacion Acciona Energias Renovables, S.A.	37,100	1,430,963	4.55
Neoen SA	18,339	736,114	2.34
Opdenergy Holdings SA	91,000	372,940	1.19
OX2 AB	45,035	380,136	1.21
ReNew Energy Global plc	121,800	669,900	2.13
Scatec ASA	28,100	224,207	0.71
Sunrun, Inc.	34,900	838,298	2.67
Terna Energy S.A.	45,500	989,650	3.15
		<u><b>6,408,350</b></u>	<u><b>20.38</b></u>
<b>Renewable Power Companies</b>			
Brookfield Renewable Corporation- Class A	42,600	1,173,204	3.73
China Longyuan Power Group Corporation Ltd.	377,000	460,807	1.46
EDP Renovaveis SA	26,900	590,832	1.88
ERG SpA	37,200	1,149,761	3.66
Innergex Renewable Energy	48,700	582,265	1.85
Northland Power Inc.	44,000	1,205,742	3.83
Omega Energia SA	159,100	289,286	0.92
Orsted A/S	12,875	1,166,499	3.71
RWE AG	29,300	1,300,537	4.14
The AES Corporation	50,800	1,461,008	4.65
TransAlta Corp	156,089	1,395,061	4.44
		<u><b>10,775,002</b></u>	<u><b>34.27</b></u>
<b>Wind &amp; Solar Yield Companies</b>			
Atlantica Sustainable Infrastructure plc	57,100	1,478,890	4.70
Clearway Energy, Inc.— Class C	42,300	1,348,101	4.29

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Kayne Anderson Renewable Infrastructure UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Wind &amp; Solar Yield Companies (continued)</b>			
NextEra Energy Partners, LP	11,400	799,026	2.54
		<u>3,626,017</u>	<u>11.53</u>
<b>Total Equities</b>		<u>29,712,625</u>	<u>94.49</u>
		<b>Market Value</b>	<b>% of</b>
		<b>\$</b>	<b>Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>		29,712,625	94.49
<b>Other net assets in excess of other liabilities</b>		<u>1,731,115</u>	<u>5.51</u>
		<u>31,443,740</u>	<u>100.00</u>
		<b>Market Value</b>	<b>% of Total</b>
		<b>\$</b>	<b>Assets</b>
<b>Analysis of total assets</b>			
Transferable securities admitted to an official stock exchange		29,712,625	94.26
Cash and deposits with credit institutions		1,754,195	5.56
Other current assets		56,010	0.18
<b>Total</b>		<u>31,522,830</u>	<u>100.00</u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (2021: 85.08%)</b>			
United States Treasury Bill 0% 20/04/2023	700,000	690,884	5.53
United States Treasury Bill 0% 27/04/2023	900,000	887,332	7.11
United States Treasury Bill 0% 15/06/2023	900,000	881,877	7.07
United States Treasury Bill 0% 13/07/2023	800,000	781,008	6.26
United States Treasury Bill 0% 10/08/2023	1,200,000	1,167,670	9.35
United States Treasury Bill 0% 12/01/2023	1,100,000	1,099,046	8.80
United States Treasury Bill 0% 19/01/2023	800,000	798,715	6.40
United States Treasury Bill 0% 02/02/2023	800,000	797,465	6.39
United States Treasury Bill 0% 30/03/2023	1,600,000	1,583,629	12.69
United States Treasury Bill 0% 04/05/2023	1,000,000	984,923	7.89
United States Treasury Bill 0% 11/05/2023	900,000	885,486	7.09
		<b><u>10,558,035</u></b>	<b><u>84.58</u></b>
<b>Total Fixed Income (2021: 85.08%)</b>		<b><u>10,558,035</u></b>	<b><u>84.58</u></b>

**Investments in financial derivative instruments**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference*</b>			
<b>Apparel (2021: 0.00%)</b>			
Kering	190	1,653	0.01
		<b><u>1,653</u></b>	<b><u>0.01</u></b>
<b>Auto Manufacturers (2021: 0.15%)</b>			
Bayerische Motoren Werke	1,590	51	–
Stellantis	7,060	75	–
		<b><u>126</u></b>	<b><u>–</u></b>
<b>Beverages (2021: 0.00%)</b>			
Anheuser-Busch InBev	2,230	309	–
Coca-Cola	1,900	1,558	0.01
Diageo	3,380	833	0.01
		<b><u>2,700</u></b>	<b><u>0.02</u></b>
<b>Computers (2021: 0.07%)</b>			
Accenture	600	2,964	0.02
		<b><u>2,964</u></b>	<b><u>0.02</u></b>
<b>Cosmetics/Personal Care (2021: 0.02%)</b>			
		–	–
<b>Diversified Financial Services (2021: 0.00%)</b>			
Mastercard Inc	600	2,868	0.02

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Diversified Financial Services (2021: 0.00%) (continued)</b>			
Visa Inc	1,500	3,600	0.03
		<u><b>6,468</b></u>	<u><b>0.05</b></u>
<b>Entertainment (2021: 0.00%)</b>			
Evolution Gaming Group AB	1,100	2,027	0.02
		<u><b>2,027</b></u>	<u><b>0.02</b></u>
<b>Food Service (2021: 0.00%)</b>			
Compass	4,920	947	0.01
		<u><b>947</b></u>	<u><b>0.01</b></u>
<b>Healthcare-Products (2021: 0.13%)</b>			
Danaher	400	3,928	0.03
		<u><b>3,928</b></u>	<u><b>0.03</b></u>
<b>Healthcare-Services (2021: 0.00%)</b>			
Humana Inc	300	3,141	0.03
UnitedHealth Group	600	5,982	0.05
		<u><b>9,123</b></u>	<u><b>0.08</b></u>
<b>Home Furnishings (2021: 0.12%)</b>			
		–	–
<b>Internet (2021: 0.01%)</b>			
Booking Holdings	100	5,677	0.05
		<u><b>5,677</b></u>	<u><b>0.05</b></u>
<b>Machinery-Construction &amp; Mining (2021: 0.01%)</b>			
		–	–
<b>Office/Business Equipment (2021: 0.01%)</b>			
		–	–
<b>Pharmaceuticals (2021: 0.22%)</b>			
AbbVie	1,200	1,236	0.01
AstraZeneca	1,580	1,749	0.01
Johnson & Johnson	1,700	1,666	0.01
Novo Nordisk A/S	2,720	5,075	0.04
		<u><b>9,726</b></u>	<u><b>0.07</b></u>
<b>Retail (2021: 0.28%)</b>			
Fast Retailing Co Ltd	200	2,016	0.02
Industria de Diseno Textil SA	6,120	2,025	0.02
Ulta Beauty Inc	300	8,961	0.07
		<u><b>13,002</b></u>	<u><b>0.11</b></u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Semiconductors (2021: 0.45%)</b>			
Broadcom	400	6,044	0.05
		<u>6,044</u>	<u>0.05</u>
<b>Agriculture (2021: 0.00%)</b>			
Archer-Daniels-Midland Co	1,500	(135)	—
		<u>(135)</u>	<u>—</u>
<b>Apparel (2021: 0.00%)</b>			
Hermes International	120	(2,689)	(0.02)
LVMH Moet Hennessy Louis Vuitton SE	520	(1,665)	(0.01)
		<u>(4,354)</u>	<u>(0.03)</u>
<b>Auto Manufacturers (2021: (0.11%))</b>			
Honda Motor Company	5,500	(3,668)	(0.03)
		<u>(3,668)</u>	<u>(0.03)</u>
<b>Auto Parts &amp; Equipment (2021: 0.00%)</b>			
Bridgestone	3,600	(4,038)	(0.03)
Denso	2,100	(5,873)	(0.05)
		<u>(9,911)</u>	<u>(0.08)</u>
<b>Beverages (2021: 0.00%)</b>			
Heineken	1,350	(576)	(0.01)
PepsiCo Inc	600	(342)	—
		<u>(918)</u>	<u>(0.01)</u>
<b>Biotechnology (2021: (0.01%))</b>			
Amgen	600	(1,266)	(0.01)
Genmab A/S	270	(3,449)	(0.03)
		<u>(4,715)</u>	<u>(0.04)</u>
<b>Commercial Services (2021: 0.00%)</b>			
Automatic Data Processing	500	(2,525)	(0.02)
		<u>(2,525)</u>	<u>(0.02)</u>
<b>Computers (2021: (0.07%))</b>			
Apple	2,200	(5,214)	(0.04)
		<u>(5,214)</u>	<u>(0.04)</u>
<b>Cosmetics/Personal Care (2021: 0.00%)</b>			
Unilever	3,230	(2,172)	(0.02)
		<u>(2,172)</u>	<u>(0.02)</u>
<b>Diversified Financial Services (2021: (0.02%))</b>			
		—	—



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Financial (2021: (0.26%))</b>		–	–
<b>Healthcare-Products (2021: 0.00%)</b>			
EssilorLuxottica	670	(894)	(0.01)
		<u>(894)</u>	<u>(0.01)</u>
<b>Healthcare-Services (2021: 0.00%)</b>		–	–
<b>Internet (2021: (0.09%))</b>		–	–
<b>Leisure Time (2021: (0.07%))</b>		–	–
<b>Office/Business Equipment (2021: (0.01%))</b>		–	–
<b>Pharmaceuticals (2021: (0.01%))</b>			
Bayer AG	1,980	(2,208)	(0.02)
Bristol-Myers Squibb	1,900	(1,330)	(0.01)
McKesson Corp	400	(172)	–
Pfizer Inc	4,800	(384)	–
		<u>(4,094)</u>	<u>(0.03)</u>
<b>Retail (2021: 0.00%)</b>			
Genuine Parts Co	700	(1,484)	(0.01)
		<u>(1,484)</u>	<u>(0.01)</u>
<b>Semiconductors (2021: (0.28%))</b>			
Analog Devices	700	(210)	–
Lam Research	300	(5,118)	(0.04)
QUALCOMM Inc	1,400	(3,024)	(0.03)
Samsung Electronics Co Ltd	20	(39)	–
Texas Instruments	700	(609)	(0.01)
		<u>(9,000)</u>	<u>(0.08)</u>
<b>Software (2021: (0.13%))</b>			
Microsoft	700	(1,386)	(0.01)
		<u>(1,386)</u>	<u>(0.01)</u>
<b>Telecommunications (2021: 0.00%)</b>		–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(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
<b>Contracts for Difference* (continued)</b>			
<b>Toys/Games/Hobbies (2021: 0.00%)</b>			
Nintendo	2,900	(198)	—
		<u>(198)</u>	<u>—</u>
<b>Unrealised gain on contracts for difference</b>		<b>64,385</b>	<b>0.52</b>
<b>Unrealised loss on contracts for difference</b>		<u><b>(50,668)</b></u>	<u><b>(0.41)</b></u>
<b>Net unrealised gain on contracts for difference (2021: 0.41%)</b>		<u><b>13,717</b></u>	<u><b>0.11</b></u>

Forward Currency Contracts\*\*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	7,658,851	USD	(8,162,283)	25-Jan-23	<u>22,011</u>	<u>0.18</u>
					<u><b>22,011</b></u>	<u><b>0.18</b></u>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
GBP	205,951	USD	(249,896)	25-Jan-23	(2,032)	(0.02)
CHF	512,869	USD	(556,995)	25-Jan-23	(1,525)	(0.01)
SEK	3,370,433	USD	(325,087)	25-Jan-23	(1,267)	(0.01)
NOK	933,416	USD	(95,157)	25-Jan-23	(332)	—
					<u><b>(5,156)</b></u>	<u><b>(0.04)</b></u>

<b>Unrealised gain on forward currency contracts</b>		<b>22,011</b>	<b>0.18</b>
<b>Unrealised loss on forward currency contracts</b>		<u><b>(5,156)</b></u>	<u><b>(0.04)</b></u>
<b>Net unrealised gain on forward currency contracts (2021: 0.42%)</b>		<u><b>16,855</b></u>	<u><b>0.14</b></u>

	Market Value \$	% of Net Assets
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>	10,588,607	84.83
<b>Other net assets in excess of other liabilities</b>	<u>1,893,993</u>	<u>15.17</u>
	<u><b>12,482,600</b></u>	<u><b>100.00</b></u>

	Market Value \$	% of Total Assets
<b>Analysis of total assets</b>		
Transferable securities dealt in a regulated market	10,558,035	83.17
OTC Financial derivative instruments	86,396	0.68
Cash and deposits with credit institutions	1,869,774	14.73
Margin at broker	171,339	1.35
Other current assets	<u>8,351</u>	<u>0.07</u>
<b>Total</b>	<u><b>12,693,895</b></u>	<u><b>100.00</b></u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

**As at 31 December 2022**

**(Expressed in \$)**

**Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (Continued)**

\*The counterparty for the contracts for difference is:

Morgan Stanley

UBS AG

JP Morgan

\*\*The counterparty for the forwards is:

The Northern Trust Company

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in £)

**Nutshell Growth Fund**

	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Equities</b>			
<b>Apparel (2021: 4.63%)</b>			
Boohoo.com	185,000	65,546	0.58
Hermes International	235	<u>301,281</u>	<u>2.66</u>
		<b><u>366,827</u></b>	<b><u>3.24</u></b>
<b>Biotechnology (2021: 9.61%)</b>			
Amgen	2,375	518,555	4.58
Vertex Pharmaceuticals	625	<u>150,044</u>	<u>1.33</u>
		<b><u>668,599</u></b>	<b><u>5.91</u></b>
<b>Commercial Services (2021: 6.05%)</b>			
Automatic Data Processing	2,700	536,139	4.74
Ayden	482	550,978	4.87
FleetCor Technologies	2,350	358,840	3.17
Mastercard	2,460	711,128	6.29
Visa	4,700	<u>811,765</u>	<u>7.18</u>
		<b><u>2,968,850</u></b>	<b><u>26.25</u></b>
<b>Computers (2021: 0.00%)</b>			
Accenture	1,175	260,651	2.31
Fortinet	7,050	<u>286,536</u>	<u>2.53</u>
		<b><u>547,187</u></b>	<b><u>4.84</u></b>
<b>Distribution/Wholesale (2021: 0.00%)</b>			
Copart	5,850	<u>296,123</u>	<u>2.62</u>
		<b><u>296,123</u></b>	<b><u>2.62</u></b>
<b>Diversified Financial Services (2021: 6.76%)</b>			
Deutsche Boerse AG	1,350	<u>193,319</u>	<u>1.71</u>
		<b><u>193,319</u></b>	<b><u>1.71</u></b>
<b>Electrical Components &amp; Equipment (2021: 0.00%)</b>			
Encore Wire	2,937	<u>335,866</u>	<u>2.97</u>
		<b><u>335,866</u></b>	<b><u>2.97</u></b>
<b>Electronics (2021: 0.00%)</b>			
Atkore	4,400	<u>414,871</u>	<u>3.67</u>
		<b><u>414,871</u></b>	<b><u>3.67</u></b>
<b>Food (2021: 0.00%)</b>			
Hershey	1,220	<u>234,862</u>	<u>2.08</u>
		<b><u>234,862</u></b>	<b><u>2.08</u></b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in £)

**Nutshell Growth Fund (Continued)**

	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Healthcare-Products (2021: 3.56%)</b>		–	–
<b>Internet (2021: 18.85%)</b>			
Alphabet	9,810	719,541	6.36
Meta Platforms	1,850	185,077	1.64
Tencent	6,250	<u>222,345</u>	<u>1.96</u>
		<b><u>1,126,963</u></b>	<b><u>9.96</u></b>
<b>Leisure Time (2021: 1.56%)</b>			
Malibu Boats	4,800	<u>212,686</u>	<u>1.88</u>
		<b><u>212,686</u></b>	<b><u>1.88</u></b>
<b>Pharmaceuticals (2021: 7.79%)</b>			
Chugai Pharmaceutical	13,900	294,961	2.61
Merck	1,500	138,353	1.22
Novo Nordisk	2,400	<u>268,587</u>	<u>2.38</u>
		<b><u>701,901</u></b>	<b><u>6.21</u></b>
<b>Retail (2021: 5.67%)</b>			
AutoZone	105	<u>215,270</u>	<u>1.90</u>
		<b><u>215,270</u></b>	<b><u>1.90</u></b>
<b>Semiconductors (2021: 8.46%)</b>			
Advantest	3,500	187,000	1.65
ASML	400	178,795	1.58
Taiwan Semiconductor Manufacturing	12,700	786,452	6.96
Texas Instruments	2,850	<u>391,451</u>	<u>3.46</u>
		<b><u>1,543,698</u></b>	<b><u>13.65</u></b>
<b>Software (2021: 19.12%)</b>			
Adobe	2,485	695,217	6.15
Microsoft	1,536	<u>306,230</u>	<u>2.71</u>
		<b><u>1,001,447</u></b>	<b><u>8.86</u></b>
<b>Telecommunications (2021: 1.74%)</b>		–	–
<b>Toys/Games/Hobbies (2021: 2.95%)</b>		–	–
<b>Transportation (2021: 1.52%)</b>			
Expeditors International of Washington	1,600	138,226	1.22
Landstar System	1,100	<u>148,965</u>	<u>1.32</u>
		<b><u>287,191</u></b>	<b><u>2.54</u></b>
<b>Total Equities (2021: 98.27%)</b>		<b><u>11,115,660</u></b>	<b><u>98.29</u></b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in £)

**Nutshell Growth Fund (Continued)**

**Investments in financial derivative instruments**

**Futures**

	<b>Currency</b>	<b>Notional</b>	<b>Quantity</b>	<b>Maturity Date</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
CBOT 10 Year US Treasury Note	USD	280,065	3	22-Mar-23	(2,324)	(0.02)
CME E-Mini Standard & Poor's 500 Index Future	USD	160,487	1	17-Mar-23	(6,979)	(0.06)
ICEUS Micro Fang Mar 23	USD	466,685	25	17-Mar-23	(24,518)	(0.22)
					<b>(33,821)</b>	<b>(0.30)</b>
<b>Net unrealised loss on futures (2021: 0.19%)</b>					<b>(33,821)</b>	<b>(0.30)</b>

**Forward Currency Contracts\***

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain £</b>	<b>% of Net Assets</b>
GBP	1,500,000	USD	(1,736,610)	17-Jan-23	56,723	0.50
GBP	500,000	USD	(562,455)	09-Jan-23	32,444	0.29
USD	307,497	GBP	(250,000)	17-Jan-23	5,557	0.05
USD	303,563	GBP	(250,000)	09-Jan-23	2,345	0.02
					<b>97,069</b>	<b>0.86</b>

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss £</b>	<b>% of Net Assets</b>
USD	281,297	GBP	(250,000)	09-Jan-23	(16,164)	(0.14)
					<b>(16,164)</b>	<b>(0.14)</b>

<b>Unrealised gain on forward currency contracts</b>	<b>97,069</b>	<b>0.86</b>
<b>Unrealised loss on forward currency contracts</b>	<b>(16,164)</b>	<b>(0.14)</b>
<b>Net unrealised gain on forward currency contracts (2021: 0.05%)</b>	<b>80,905</b>	<b>0.72</b>

	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>	11,162,744	98.71
<b>Other net assets in excess of other liabilities</b>	146,400	1.29
	<b>11,309,144</b>	<b>100.00</b>

<b>Analysis of total assets</b>	<b>Market Value £</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange	11,115,660	82.70
OTC Financial derivative instruments	97,069	0.72
Cash and deposits with credit institutions	10,842	0.08
Margin at broker	185,953	1.38
Other current assets	2,031,444	15.12
<b>Total</b>	<b>13,440,968</b>	<b>100.00</b>

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

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**RoboCap UCITS Fund**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (2021: 0.00%)</b>			
United States Treasury Bill 0% 17/01/2023	5,102,000	5,094,711	5.43
		<u><b>5,094,711</b></u>	<u><b>5.43</b></u>
<b>Total Fixed Income (2021: 0.00%)</b>		<u><b>5,094,711</b></u>	<u><b>5.43</b></u>
<b>Equities</b>			
<b>Auto Manufacturers (2021: 1.46%)</b>			
Tesla	9,221	1,135,843	1.21
		<u><b>1,135,843</b></u>	<u><b>1.21</b></u>
<b>Auto Parts &amp; Equipment (2021: 2.15%)</b>			
Aptiv	13,121	1,221,959	1.30
		<u><b>1,221,959</b></u>	<u><b>1.30</b></u>
<b>Computers (2021: 5.81%)</b>			
AutoStore Holdings	1,143,766	2,081,211	2.22
CrowdStrike	28,935	3,046,566	3.25
		<u><b>5,127,777</b></u>	<u><b>5.47</b></u>
<b>Electrical Components &amp; Equipment (2021: 2.28%)</b>			
AMETEK	31,043	4,337,328	4.63
		<u><b>4,337,328</b></u>	<u><b>4.63</b></u>
<b>Electronics (2021: 6.49%)</b>			
Honeywell International	11,894	2,548,884	2.72
Trimble	27,463	1,388,529	1.48
		<u><b>3,937,413</b></u>	<u><b>4.20</b></u>
<b>Food (2021: 1.28%)</b>			
		-	-
<b>Healthcare-Products (2021: 8.60%)</b>			
Intuitive Surgical	13,276	3,522,786	3.76
Siemens Healthineers	76,044	3,792,512	4.05
Tecan Group AG	9,322	4,155,202	4.43
		<u><b>11,470,500</b></u>	<u><b>12.24</b></u>
<b>Internet (2021: 2.92%)</b>			
Splunk	31,740	2,732,497	2.92
		<u><b>2,732,497</b></u>	<u><b>2.92</b></u>
<b>Machinery-Diversified (2021: 12.09%)</b>			
FANUC	3,746	563,128	0.60
Keyence	7,552	2,943,073	3.14

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**RoboCap UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value \$</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Machinery-Diversified (2021: 12.09%) (continued)</b>			
Rockwell Automation	11,611	2,990,645	3.19
Rorze	48,400	2,608,087	2.78
Yaskawa Electric	29,600	947,819	1.01
		<u><b>10,052,752</b></u>	<u><b>10.72</b></u>
<b>Semiconductors (2021: 21.56%)</b>			
Advanced Micro Devices	42,823	2,773,646	2.96
Advantest	54,700	3,515,525	3.75
ASML	5,994	3,222,857	3.44
KLA	5,333	2,010,701	2.14
Lasertec	13,800	2,274,289	2.43
Matterhorn Telecom	21,331	1,863,263	1.99
NVIDIA	11,505	1,681,341	1.79
		<u><b>17,341,622</b></u>	<u><b>18.50</b></u>
<b>Software (2021: 27.57%)</b>			
Autodesk	9,749	1,821,796	1.94
Darktrace	223,776	696,369	0.74
Datadog	35,376	2,600,136	2.77
Dynatrace	94,848	3,632,678	3.88
PTC	24,254	2,911,450	3.11
SentinelOne	152,462	2,224,421	2.37
ServiceNow	9,291	3,607,417	3.85
Snowflake	11,367	1,631,619	1.74
Synopsys	12,663	4,043,169	4.31
		<u><b>23,169,055</b></u>	<u><b>24.71</b></u>
<b>Telecommunications (2021: 0.00%)</b>			
Nice	21,324	4,100,605	4.37
		<u><b>4,100,605</b></u>	<u><b>4.37</b></u>
<b>Total Equities (2021: 92.21%)</b>		<u><b>84,627,351</b></u>	<u><b>90.27</b></u>

**Investments in financial derivative instruments**

**Forward Currency Contracts\***

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
EUR	11,677,960	USD	(12,373,008)	10-Mar-23	144,360	0.15
CHF	8,928,648	USD	(9,611,031)	10-Mar-23	106,590	0.11
USD	1,083,413	GBP	(885,450)	10-Mar-23	16,587	0.02
JPY	205,849,344	USD	(1,565,513)	10-Mar-23	7,879	0.01



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**RoboCap UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
USD	562,467	NOK	(5,476,906)	10-Mar-23	4,991	0.01
					<b>280,407</b>	<b>0.30</b>

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
USD	14,075,015	JPY	(1,898,015,806)	10-Mar-23	(432,311)	(0.46)
USD	8,378,869	EUR	(7,902,045)	10-Mar-23	(91,173)	(0.10)
GBP	2,638,588	USD	(3,239,469)	10-Mar-23	(60,396)	(0.06)
USD	4,643,110	CHF	(4,306,741)	10-Mar-23	(44,193)	(0.05)
USD	1,742,176	NOK	(17,351,549)	10-Mar-23	(23,981)	(0.03)
CHF	314,901	USD	(343,677)	10-Mar-23	(949)	—
					<b>(653,003)</b>	<b>(0.70)</b>

**Unrealised gain on forward currency contracts** **280,407** **0.30**

**Unrealised loss on forward currency contracts** **(653,003)** **(0.70)**

**Net unrealised loss on forward currency contracts (2021: 0.32%)** **(372,596)** **(0.40)**

	<b>Market Value \$</b>	<b>% of Net Assets</b>
--	----------------------------	----------------------------

**Total investments in debt securities, transferable securities and financial derivative instruments** **89,349,466** **95.30**

**Other net assets in excess of other liabilities** **4,404,791** **4.70**

**93,754,257** **100.00**

	<b>Market Value \$</b>	<b>% of Total Assets</b>
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**Analysis of total assets**

Transferable securities dealt in a regulated market 5,094,711 5.38

Transferable securities admitted to an official stock exchange 84,627,351 89.39

OTC Financial derivative instruments 280,407 0.30

Cash and deposits with credit institutions 3,801,185 4.02

Margin at broker 851,229 0.90

Other current assets 19,648 0.01

**Total** **94,674,531** **100.00**

\*The counterparty for the forwards is:

The Northern Trust Company

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in £)

**Tosca Micro Cap UCITS Fund**

	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Equities</b>			
<b>Advertising (2021: 7.11%)</b>			
Kape Technologies	347,750	956,313	2.85
Tremor International	170,000	451,520	1.34
Up Global Sourcing	415,000	<u>683,712</u>	<u>2.03</u>
		<b><u>2,091,545</u></b>	<b><u>6.22</u></b>
<b>Auto Parts &amp; Equipment (2021: 0.89%)</b>			
Autins	2,215,300	<u>199,377</u>	<u>0.59</u>
		<b><u>199,377</u></b>	<b><u>0.59</u></b>
<b>Biotechnology (2021: 0.92%)</b>			
ReNeuron	667,110	<u>58,372</u>	<u>0.17</u>
		<b><u>58,372</u></b>	<b><u>0.17</u></b>
<b>Building Materials (2021: 0.00%)</b>			
Michelmersh Brick Holdings PLC	300,000	<u>288,000</u>	<u>0.86</u>
		<b><u>288,000</u></b>	<b><u>0.86</u></b>
<b>Chemicals (2021: 0.72%)</b>			
Surface Transforms	1,101,874	<u>435,240</u>	<u>1.29</u>
		<b><u>435,240</u></b>	<b><u>1.29</u></b>
<b>Commercial Services (2021: 1.03%)</b>			
Capita	2,950,000	715,670	2.13
HSS Hire Group	5,000,000	625,000	1.86
Samarkand	308,600	<u>169,730</u>	<u>0.50</u>
		<b><u>1,510,400</u></b>	<b><u>4.49</u></b>
<b>Common Stock (2021: 1.78%)</b>			
		–	–
<b>Cosmetics/Personal Care (2021: 0.52%)</b>			
		–	–
<b>Diversified Financial Services (2021: 6.70%)</b>			
AssetCo PLC	445,680	305,291	0.91
Begbies Traynor	561,754	815,667	2.43
Boku	630,000	<u>878,850</u>	<u>2.61</u>
		<b><u>1,999,808</u></b>	<b><u>5.95</u></b>
<b>Electric (2021: 1.49%)</b>			
Invinity Energy Systems	700,000	<u>301,000</u>	<u>0.89</u>
		<b><u>301,000</u></b>	<b><u>0.89</u></b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in £)

**Tosca Micro Cap UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Electrical Components &amp; Equipment (2021: 1.98%)</b>			
Northbridge Industrial Services	540,000	2,149,200	6.39
		<u>2,149,200</u>	<u>6.39</u>
<b>Energy-Alternate Sources (2021: 1.34%)</b>			
Inspired Energy	5,650,000	387,025	1.15
		<u>387,025</u>	<u>1.15</u>
<b>Engineering &amp; Construction (2021: 2.86%)</b>			
Sureserve	1,681,250	1,471,094	4.38
		<u>1,471,094</u>	<u>4.38</u>
<b>Equities (2021: 1.82%)</b>			
Inspecc Group	1,000,000	430,000	1.28
		<u>430,000</u>	<u>1.28</u>
<b>Gas (2021: 1.10%)</b>			
		–	–
<b>Healthcare-Services (2021: 5.81%)</b>			
Feedback	250,000	243,750	0.73
MaxCyte	140,000	612,500	1.82
Spire Healthcare Group	425,000	969,000	2.88
		<u>1,825,250</u>	<u>5.43</u>
<b>Holding Companies-Diversified (2021: 3.53%)</b>			
Synairgen	1,280,000	172,800	0.51
		<u>172,800</u>	<u>0.51</u>
<b>Internet (2021: 2.80%)</b>			
Ebiquity	800,000	396,000	1.18
Kooth	262,500	366,187	1.09
		<u>762,187</u>	<u>2.27</u>
<b>Investment Companies (2021: 6.19%)</b>			
Distribution Finance Capital	1,519,895	509,165	1.51
		<u>509,165</u>	<u>1.51</u>
<b>Leisure Time (2021: 1.30%)</b>			
Hollywood Bowl	300,000	747,000	2.22
		<u>747,000</u>	<u>2.22</u>
<b>Mining (2021: 5.03%)</b>			
Arc Minerals	9,076,923	285,923	0.85
Phoenix Copper	1,428,500	407,122	1.21

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in £)

**Tosca Micro Cap UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Mining (2021: 5.03%) (continued)</b>			
Tungsten West	1,656,666	<u>248,500</u>	<u>0.74</u>
		<b><u>941,545</u></b>	<b><u>2.80</u></b>
<b>Oil &amp; Gas (2021: 2.78%)</b>			
Ashtead Technology Holdings	460,000	1,449,000	4.31
Canadian Overseas Petroleum	4,462,500	847,875	2.52
Jersey Oil & Gas	210,000	525,000	1.56
Kistos Holdings PLC	345,000	<u>1,500,750</u>	<u>4.47</u>
		<b><u>4,322,625</u></b>	<b><u>12.86</u></b>
<b>Oil &amp; Gas Services (2021: 1.37%)</b>			
		–	–
<b>Pharmaceuticals (2021: 1.74%)</b>			
Ergomed	60,000	<u>763,200</u>	<u>2.27</u>
		<b><u>763,200</u></b>	<b><u>2.27</u></b>
<b>Private Equity (2021: 1.40%)</b>			
		–	–
<b>Real Estate (2021: 1.68%)</b>			
Springfield Properties	590,558	<u>442,919</u>	<u>1.32</u>
		<b><u>442,919</u></b>	<b><u>1.32</u></b>
<b>Retail (2021: 8.60%)</b>			
Brickability Group	870,000	574,200	1.71
H&T Group	107,352	515,290	1.53
Loungers	130,000	<u>234,000</u>	<u>0.70</u>
		<b><u>1,323,490</u></b>	<b><u>3.94</u></b>
<b>Software (2021: 6.89%)</b>			
ActiveOps	575,000	439,875	1.31
Actual Experience	9,675,581	145,133	0.43
Essensys Group	820,000	401,800	1.20
Glantus	541,176	50,059	0.15
Immotion	7,800,000	202,800	0.60
tinyBuild	590,000	643,100	1.91
WANdisco PLC	80,000	<u>736,000</u>	<u>2.19</u>
		<b><u>2,618,767</u></b>	<b><u>7.79</u></b>
<b>Storage/Warehousing (2021: 2.06%)</b>			
Wincanton	245,000	<u>825,650</u>	<u>2.46</u>
		<b><u>825,650</u></b>	<b><u>2.46</u></b>
<b>Telecommunications (2021: 4.27%)</b>			
Bigblu Broadband	425,244	165,845	0.50

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in £)

**Tosca Micro Cap UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value £</b>	<b>% of Net Assets</b>			
<b>Investments in transferable securities (continued)</b>						
<b>Equities (continued)</b>						
<b>Telecommunications (2021: 4.27%) (continued)</b>						
Fonix Mobile	727,000	1,581,225	4.70			
SRT Marine Systems	2,200,000	<u>1,023,000</u>	<u>3.04</u>			
		<u><b>2,770,070</b></u>	<u><b>8.24</b></u>			
<b>Total Equities (2021: 85.71%)</b>		<u><b>29,345,729</b></u>	<u><b>87.28</b></u>			
<b>Warrants</b>						
<b>Mining (2021: 0.00%)</b>						
Invinity Energy Systems	166,914	918	–			
Invinity Energy Systems	166,914	<u>376</u>	<u>–</u>			
		<u><b>1,294</b></u>	<u><b>–</b></u>			
<b>Total Warrants (2021: 0.00%)</b>		<u><b>1,294</b></u>	<u><b>–</b></u>			
<b>Investments in financial derivative instruments</b>						
<b>Forward Currency Contracts*</b>						
<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain £</b>	<b>% of Net Assets</b>
EUR	105,000	GBP	(92,190)	21-Feb-23	1,151	0.01
USD	75,000	GBP	(61,369)	21-Feb-23	<u>905</u>	<u>–</u>
					<u><b>2,056</b></u>	<u><b>0.01</b></u>
<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss £</b>	<b>% of Net Assets</b>
USD	1,426,000	GBP	(1,192,382)	21-Feb-23	(8,348)	(0.03)
GBP	19,655	USD	(24,000)	21-Feb-23	(272)	–
GBP	867	EUR	(1,000)	21-Feb-23	<u>(22)</u>	<u>–</u>
					<u><b>(8,642)</b></u>	<u><b>(0.03)</b></u>
<b>Unrealised gain on forward currency contracts</b>					<b>2,056</b>	<b>0.01</b>
<b>Unrealised loss on forward currency contracts</b>					<u><b>(8,642)</b></u>	<u><b>(0.03)</b></u>
<b>Net unrealised loss on forward currency contracts (2021: (0.06%))</b>					<u><b>(6,586)</b></u>	<u><b>(0.02)</b></u>
					<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>					29,340,437	87.26
<b>Other net assets in excess of other liabilities</b>					<u>4,282,404</u>	<u>12.74</u>
					<u><b>33,622,841</b></u>	<u><b>100.00</b></u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

**As at 31 December 2022**

**(Expressed in £)**

**Tosca Micro Cap UCITS Fund (Continued)**

	<b>Market Value</b>	<b>% of Total</b>
	<b>£</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities admitted to an official stock exchange	29,347,023	86.68
OTC Financial derivative instruments	2,056	0.01
Cash and deposits with credit institutions	3,731,854	11.02
Cash which is subject to collateral arrangements	759,692	2.24
Other current assets	14,759	0.05
<b>Total</b>	<b><u>33,855,384</u></b>	<b><u>100.00</u></b>

\*The counterparty for the forwards is:

The Northern Trust Company

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Tosca UCITS Fund**

	<b>Holdings</b>	<b>Market Value</b> \$	<b>% of</b> <b>Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Diversified Financial Services (2021: 1.55%)</b>			
Indiabulls Housing Finance 28/09/2026	3,030,000	2,196,977	1.15
		<u>2,196,977</u>	<u>1.15</u>
<b>Sovereign (2021: 0.00%)</b>			
United States Treasury Bill 0% 26/01/2023	15,000,000	14,962,860	7.83
United States Treasury Bill 0% 09/03/2023	15,000,000	14,885,214	7.78
		<u>29,848,074</u>	<u>15.61</u>
<b>Total Fixed Income (2021: 1.55%)</b>		<u><b>32,045,051</b></u>	<u><b>16.76</b></u>
<b>Equities</b>			
<b>Banks (2021: 18.58%)</b>			
AIB Group	794,321	3,065,425	1.60
BPER Banca	4,906,105	10,045,344	5.25
Commerzbank	1,025,822	9,673,729	5.06
UniCredit	267,606	3,790,517	1.98
		<u>26,575,015</u>	<u>13.89</u>
<b>Commercial Services (2021: 3.55%)</b>		-	-
<b>Diversified Financial Services (2021: 7.59%)</b>			
BFF Bank	490,610	3,879,903	2.03
		<u>3,879,903</u>	<u>2.03</u>
<b>Entertainment (2021: 2.21%)</b>		-	-
<b>Insurance (2021: 5.58%)</b>			
Beazley	468,310	3,827,828	2.00
BRP Group	142,774	3,589,338	1.88
Jackson Financial	156,103	5,430,823	2.84
RenaissanceRe Holdings Ltd	19,624	3,615,330	1.89
T&D Holdings Inc	124,900	1,800,446	0.94
		<u>18,263,765</u>	<u>9.55</u>
<b>Lodging (2021: 0.00%)</b>			
Melco Resorts & Entertainment Ltd	267,606	3,077,469	1.61
MGM China Holdings Ltd	1,784,140	1,965,881	1.03
		<u>5,043,350</u>	<u>2.64</u>
<b>Real Estate (2021: 3.14%)</b>			
A-Living Services	3,595,249	4,334,595	2.27

MONTLAKE UCITS PLATFORM ICAV

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in \$)

Tosca UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Real Estate (2021: 3.14%) (continued)</b>			
Aoyuan Healthy Life Group	4,997,975	1,191,069	0.62
		<u>5,525,664</u>	<u>2.89</u>
<b>REITS (2021: 2.48%)</b>			
		-	-
<b>Total Equities (2021: 43.13%)</b>		<u>59,287,697</u>	<u>31.00</u>

Investments in financial derivative instruments

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
<b>Contracts for Difference*</b>			
<b>Banks (2021: 2.82%)</b>			
AIB Group	276,102	290,246	0.15
Banco de Sabadell	10,704,228	1,631,687	0.85
Bank of Baroda	2,363,850	1,961,641	1.03
Bank of Ireland Group	981,221	1,421,696	0.74
BAWAG	111,502	330,490	0.17
HSBC	1,092,723	524,237	0.27
KakaoBank	(46,573)	50,654	0.03
Komercni Banka AS	(34,619)	34,558	0.02
Silvergate Capital Corp	(47,469)	293,485	0.15
Societe Generale	151,643	50,235	0.03
Unicaja Banco	8,920,190	1,583,837	0.83
		<u>8,172,766</u>	<u>4.27</u>
<b>Commercial Services (2021: 0.27%)</b>			
Moody's	(7,136)	28,094	0.01
Robert Half International Inc	(15,580)	224,984	0.12
		<u>253,078</u>	<u>0.13</u>
<b>Currency (2021: 0.00%)</b>			
Aroundtown SA	(261,262)	61,001	0.03
NatWest Group PLC	3,345,071	1,328,687	0.70
		<u>1,389,688</u>	<u>0.73</u>
<b>Diversified Finan Serv (2021: 0.00%)</b>			
Intrum AB	(111,502)	113,584	0.06
		<u>113,584</u>	<u>0.06</u>
<b>Diversified Financial Services (2021: 1.17%)</b>			
Avanza Bank	(43,324)	45,473	0.02
Capital One Financial	(12,984)	167,234	0.09



## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

(Expressed in \$)

## Tosca UCITS Fund (Continued)

## Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
<b>Contracts for Difference* (continued)</b>			
<b>Diversified Financial Services (2021: 1.17%) (continued)</b>			
Coinbase Global	(30,342)	596,512	0.31
T Rowe Price Group Inc	(16,056)	224,585	0.12
Upstart Holdings Inc	(40,943)	459,157	0.24
Upstart Holdings Inc	(54,457)	<u>380,850</u>	<u>0.20</u>
		<b><u>1,873,811</u></b>	<b><u>0.98</u></b>
<b>Entertainment (2021: 0.27%)</b>			
Genius Sports	(246,843)	<u>183,286</u>	<u>0.10</u>
		<b><u>183,286</u></b>	<b><u>0.10</u></b>
<b>Financial (2021: 0.20%)</b>			
		-	-
<b>Healthcare-Services (2021: 0.00%)</b>			
Agilon Health Inc	(64,919)	386,182	0.20
Clover Health Investments Corp	(866,784)	<u>897,826</u>	<u>0.47</u>
		<b><u>1,284,008</u></b>	<b><u>0.67</u></b>
<b>Insurance (2021: 0.41%)</b>			
Goosehead Insurance Inc	(26,140)	117,891	0.06
Just Group PLC	5,931,927	186,767	0.10
Lancashire	1,012,442	1,918,887	1.00
Lemonade	(60,616)	469,510	0.25
Lemonade	(4,485)	25,700	0.01
Prudential	512,911	1,079,146	0.56
Trupanion	(17,312)	<u>14,838</u>	<u>0.01</u>
		<b><u>3,812,739</u></b>	<b><u>1.99</u></b>
<b>Internet (2021: 0.26%)</b>			
Airbnb	(13,324)	114,773	0.06
Auto Trader Group	(168,789)	195,845	0.10
Opendoor Technologies	(1,293,428)	<u>1,575,911</u>	<u>0.82</u>
		<b><u>1,886,529</u></b>	<b><u>0.98</u></b>
<b>Private Equity (2021: 0.02%)</b>			
Antin Infrastructure Partners SA	(56,263)	<u>352,987</u>	<u>0.18</u>
		<b><u>352,987</u></b>	<b><u>0.18</u></b>
<b>Real Estate (2021: 0.00%)</b>			
Castellum AB	(223,005)	94,786	0.05
Samhallsbyggnadsbolaget i Norden AB	(1,248,827)	296,174	0.16
SL Green Realty Corp	(53,521)	393,821	0.21
Sumitomo Realty & Development Co Ltd	(71,383)	<u>85,541</u>	<u>0.05</u>
		<b><u>870,322</u></b>	<b><u>0.47</u></b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Tosca UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>REITS (2021: 0.18%)</b>			
Hammerson	(11,596,247)	23,160	0.01
Wereldhave REITS	(240,845)	<u>277,533</u>	<u>0.15</u>
		<b><u>300,693</u></b>	<b><u>0.16</u></b>
<b>Retail (2021: 0.03%)</b>			
Currys PLC	(1,557,900)	456,773	0.24
Kingfisher	(411,131)	<u>36,084</u>	<u>0.02</u>
		<b><u>492,857</u></b>	<b><u>0.26</u></b>
<b>Software (2021: 0.49%)</b>			
nCino Inc	(23,967)	83,213	0.04
Wise PLC	(147,347)	46,971	0.02
Yalla Group	(401,409)	<u>538,963</u>	<u>0.28</u>
		<b><u>669,147</u></b>	<b><u>0.34</u></b>
<b>Banks (2021: (0.20%))</b>			
Akbank T.A.S.	(865,583)	(335,704)	(0.18)
Barclays	2,007,043	(11,179)	(0.01)
Mediobanca	(104,558)	(80,093)	(0.04)
Turkiye Halk Bankasi	(1,298,375)	(474,453)	(0.25)
Yapi ve Kredi Bankasi	(1,298,375)	<u>(314,700)</u>	<u>(0.16)</u>
		<b><u>(1,216,129)</u></b>	<b><u>(0.64)</u></b>
<b>Commercial Services (2021: (0.89%))</b>			
Allfunds Group	530,751	(244,653)	(0.13)
Equifax Inc	(5,193)	(149,444)	(0.08)
Finabl PLC	78,872	(72,120)	(0.04)
IWG	6,913,147	(4,896,377)	(2.56)
Kakaopay	(38,983)	(118,572)	(0.06)
Worldline SA/France	93,742	<u>(336,176)</u>	<u>(0.18)</u>
		<b><u>(5,817,342)</u></b>	<b><u>(3.05)</u></b>
<b>Diversified Financial Services (2021: (0.65%))</b>			
Credit Acceptance	(4,014)	<u>(119,755)</u>	<u>(0.06)</u>
		<b><u>(119,755)</u></b>	<b><u>(0.06)</u></b>
<b>Entertainment (2021: (0.51%))</b>			
888 Holdings	5,842,725	(5,423,494)	(2.84)
Entain	231,925	<u>(184,204)</u>	<u>(0.10)</u>
		<b><u>(5,607,698)</u></b>	<b><u>(2.94)</u></b>
<b>Financial (2021: (0.17%))</b>			
		-	-

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Tosca UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

	<b>Holdings</b>	<b>Unrealised Gain/(Loss) \$</b>	<b>% of Net Assets</b>
<b>Contracts for Difference* (continued)</b>			
<b>Home Builders (2021: 0.00%)</b>			
Vistry Group PLC	(129,829)	(48,356)	(0.02)
		<u>(48,356)</u>	<u>(0.02)</u>
<b>Insurance (2021: (0.63%))</b>			
Assicurazioni Generali SpA	(200,704)	(360,086)	(0.19)
		<u>(360,086)</u>	<u>(0.19)</u>
<b>Private Equity (2021: 0.00%)</b>			
EQT AB	(47,607)	(48,854)	(0.03)
		<u>(48,854)</u>	<u>(0.03)</u>
<b>Real Estate (2021: 0.00%)</b>			
Entra ASA	(99,542)	(8,953)	–
Fabege AB	(223,005)	(66,955)	(0.03)
Neobo	(121,525)	(225,819)	(0.12)
REA Group Ltd	(17,338)	(41,967)	(0.02)
Wallenstam AB	(446,010)	(111,501)	(0.06)
		<u>(455,195)</u>	<u>(0.23)</u>
<b>REITS (2021: (0.18%))</b>			
Capital & Counties Properties PLC	(1,338,029)	(54,789)	(0.03)
Inmobiliaria Colonial Socimi SA	(285,446)	(112,252)	(0.06)
Klépierre REITS	(165,024)	(333,765)	(0.17)
Unibail-Rodamco-Westfield REITS	(71,362)	(340,770)	(0.18)
		<u>(841,576)</u>	<u>(0.44)</u>
<b>Retail (2021: 0.00%)</b>			
CarMax Inc	(31,221)	(47,744)	(0.02)
Domino's Pizza	(324,594)	(28,868)	(0.01)
		<u>(76,612)</u>	<u>(0.03)</u>
<b>Software (2021: (0.04%))</b>			
nCino Inc	(2,000)	(2,112)	–
		<u>(2,112)</u>	<u>–</u>
<b>Unrealised gain on contracts for difference</b>		<b>21,655,495</b>	<b>11.32</b>
<b>Unrealised loss on contracts for difference</b>		<u><b>(14,593,715)</b></u>	<u><b>(7.63)</b></u>
<b>Net unrealised gain on contracts for difference (2021: 2.85%)</b>		<u><b>7,061,780</b></u>	<u><b>3.69</b></u>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Tosca UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Futures**

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
SGX IND Future Jan 23	USD	(7,325,646)	(201)	25-Jan-23	37,734	0.02
					<u>37,734</u>	<u>0.02</u>
<b>Net unrealised gain on futures (2021: (0.04%))</b>					<u>37,734</u>	<u>0.02</u>

	Base Currency	Holdings	Market Value \$	% of Net Assets	
<b>Options**</b>					
<b>Index Options (2021: 0.24%)</b>					
DAX Index Put 13100 17/02/2023		EUR	493	132,065	0.07
DAX Index Put 13100 17/02/2023		EUR	15	4,018	–
DAX Index Put 14200 17/02/2023		EUR	335	897,934	0.47
				<u>1,034,017</u>	<u>0.54</u>
DAX Index Put 13100 17/02/2023		EUR	(335)	(258,136)	(0.13)
				<u>(258,136)</u>	<u>(0.13)</u>
<b>Unrealised gain on options</b>				<b>1,034,017</b>	<b>0.54</b>
<b>Unrealised loss on options</b>				<b>(258,136)</b>	<b>(0.13)</b>
<b>Net unrealised gain on options (2021: 0.24%)</b>				<b><u>775,881</u></b>	<b><u>0.41</u></b>

**Forward Currency Contracts\*\*\***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	81,020,215	USD	(85,248,510)	21-Feb-23	1,493,562	0.78
GBP	17,488,479	USD	(20,922,929)	21-Feb-23	139,443	0.07
KRW	3,503,060,000	USD	(2,725,790)	14-Mar-23	62,222	0.04
USD	3,213,101	HKD	(25,022,286)	21-Feb-23	4,201	–
AUD	620,000	USD	(417,078)	21-Feb-23	4,180	–
USD	1,300,813	INR	(108,000,000)	14-Mar-23	1,925	–
USD	83,630	GBP	(68,000)	21-Feb-23	1,734	–
					<u>1,707,267</u>	<u>0.89</u>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	39,835,549	EUR	(38,162,000)	21-Feb-23	(1,021,549)	(0.53)
AUD	7,045,255	USD	(4,808,253)	21-Feb-23	(21,365)	(0.01)
GBP	1,108,000	USD	(1,351,487)	21-Feb-23	(17,060)	–
USD	2,044,656	GBP	(1,710,000)	21-Feb-23	(14,795)	(0.01)
USD	5,572,494	HKD	(43,552,000)	21-Feb-23	(12,687)	(0.01)
USD	391,449	TRY	(7,743,000)	21-Feb-23	(7,930)	(0.01)

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in \$)

**Tosca UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Forward Currency Contracts\*\*\* (continued)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
USD	483,925	SEK	(5,031,000)	21-Feb-23	(203)	—
					<b>(1,095,589)</b>	<b>(0.57)</b>
<b>Unrealised gain on forward currency contracts</b>					<b>1,707,267</b>	<b>0.89</b>
<b>Unrealised loss on forward currency contracts</b>					<b>(1,095,589)</b>	<b>(0.57)</b>
<b>Net unrealised gain on forward currency contracts (2021: 0.31%)</b>					<b>611,678</b>	<b>0.32</b>
					<b>Market Value</b>	<b>% of</b>
					<b>\$</b>	<b>Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>					99,819,821	52.20
<b>Other net assets in excess of other liabilities</b>					91,409,780	47.80
					<b>191,229,601</b>	<b>100.00</b>
<b>Analysis of total assets</b>					<b>Market Value</b>	<b>% of Total</b>
					<b>\$</b>	<b>Assets</b>
Transferable securities dealt in a regulated market					32,045,051	14.66
Transferable securities admitted to an official stock exchange					59,287,697	27.11
Financial derivative instruments dealt in a regulated market					37,734	0.02
OTC Financial derivative instruments					24,396,779	11.16
Cash and deposits with credit institutions					28,458,170	13.01
Cash which is subject to collateral arrangements					23,426,061	10.71
Margin at broker					50,593,748	23.14
Other current assets					417,576	0.19
<b>Total</b>					<b>218,662,816</b>	<b>100.00</b>

\*The counterparties for the contracts for difference are:

JP Morgan

Morgan Stanley

UBS AG

\*\*The counterparties for the options are:

Morgan Stanley

UBS AG

\*\*\*The counterparty for the forwards is:

The Northern Trust Company

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in €)

**Virtuoso UCITS Fund**

	<b>Holdings</b>	<b>Market Value €</b>	<b>% of Net Assets</b>
<b>Investments in transferable securities</b>			
<b>Fixed Income</b>			
<b>Sovereign (2021: 40.43%)</b>			
Bundesschatzanweisungen 0% 15/03/2024	2,000,000	1,941,306	16.88
French Republic Government Bond 0% 25/02/2023^	2,125,000	2,119,469	18.43
Italy Buoni Ordinari del Tesoro BOT 0% 14/12/2023^	715,000	695,601	6.05
Spain Government Bond 0% 30/04/2023^	1,200,000	<u>1,191,964</u>	<u>10.36</u>
		<b><u>5,948,340</u></b>	<b><u>51.72</u></b>
<b>Total Fixed Income (2021: 40.43%)</b>		<b><u>5,948,340</u></b>	<b><u>51.72</u></b>
<b>Equities</b>			
<b>Apparel (2021: 2.56%)</b>			
Puma SE	1,000	<u>56,700</u>	<u>0.49</u>
		<b><u>56,700</u></b>	<b><u>0.49</u></b>
<b>Auto Manufacturers (2021: 1.67%)</b>			
Daimler	3,000	184,200	1.60
Daimler Truck Holding	2,000	<u>57,890</u>	<u>0.50</u>
		<b><u>242,090</u></b>	<b><u>2.10</u></b>
<b>Beverages (2021: 1.66%)</b>			
		–	–
<b>Biotechnology (2021: 0.33%)</b>			
Sage Therapeutics Inc	3,000	107,210	0.93
Seagen Inc	1,000	<u>120,412</u>	<u>1.05</u>
		<b><u>227,622</u></b>	<b><u>1.98</u></b>
<b>Building Materials (2021: 1.34%)</b>			
		–	–
<b>Chemicals (2021: 2.70%)</b>			
		–	–
<b>Commercial Services (2021: 2.24%)</b>			
		–	–
<b>Computers (2021: 2.22%)</b>			
		–	–
<b>Diversified Financial Services (2021: 1.45%)</b>			
		–	–
<b>Electronics (2021: 0.00%)</b>			
dormakaba Holding	500	<u>171,406</u>	<u>1.49</u>
		<b><u>171,406</u></b>	<b><u>1.49</u></b>

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in €)

**Virtuoso UCITS Fund (Continued)**

	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Investments in transferable securities (continued)</b>			
<b>Equities (continued)</b>			
<b>Internet (2021: 2.92%)</b>			
Amazon.com	2,200	173,155	1.51
		<u>173,155</u>	<u>1.51</u>
<b>Oil &amp; Gas (2021: 0.00%)</b>			
Diamondback Energy	1,300	166,609	1.45
Marathon Petroleum Corp	2,000	218,112	1.90
		<u>384,721</u>	<u>3.35</u>
<b>Oil &amp; Gas Services (2021: 2.19%)</b>			
		–	–
<b>Pharmaceuticals (2021: 6.25%)</b>			
Cara Therapeutics	10,000	100,633	0.88
		<u>100,633</u>	<u>0.88</u>
<b>Pipelines (2021: 1.78%)</b>			
Cheniere Energy	1,500	210,766	1.83
		<u>210,766</u>	<u>1.83</u>
<b>Retail (2021: 1.08%)</b>			
Swatch Group AG/The	900	239,716	2.08
		<u>239,716</u>	<u>2.08</u>
<b>Software (2021: 2.13%)</b>			
		–	–
<b>Telecommunications (2021: 1.62%)</b>			
		–	–
<b>Transportation (2021: 3.40%)</b>			
		–	–
<b>Total Equities (2021: 37.54%)</b>		<u>1,806,809</u>	<u>15.71</u>
<b>Investment Funds (2021: 8.58%)</b>			
		–	–
<b>Investments in financial derivative instruments</b>			
<b>Swaps*</b>			
	<b>Holdings</b>	<b>Market Value</b>	<b>% of</b>
		<b>€</b>	<b>Net Assets</b>
<b>Equity Swaps (2021: 0.00%)</b>			
Baidu Inc HKD 31/12/2049	10,000	(448)	–
ANTA Sports Products Ltd HKD 31/12/2049	12,000	(623)	(0.01)

**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in €)

**Virtuoso UCITS Fund (Continued)**

**Investments in financial derivative instruments (continued)**

**Swaps\* (continued)**

	<b>Holdings</b>	<b>Market Value €</b>	<b>% of Net Assets</b>
<b>Equity Swaps (2021: 0.00%) (continued)</b>			
Ganfeng Lithium Group Co Ltd HKD 31/12/2049	28,000	(3,365)	(0.03)
		<u>(4,436)</u>	<u>(0.04)</u>
<b>Unrealised gain on swaps</b>		–	–
<b>Unrealised loss on swaps</b>		<u>(4,436)</u>	<u>(0.04)</u>
<b>Net unrealised loss on swaps (2021: 0.00%)</b>		<u>(4,436)</u>	<u>(0.04)</u>

	<b>Base Currency</b>	<b>Holdings</b>	<b>Market Value €</b>	<b>% of Net Assets</b>
<b>Options**</b>				
<b>Equity Options (2021: 0.01%)</b>				
H&C Call 122.5 20/01/2023	SEK	(60)	(256)	–
Legrand Put 68 20/1/2023	EUR	(18)	(540)	(0.01)
			<u>(796)</u>	<u>(0.01)</u>
<b>Index Options (2021: 0.09%)</b>				
Euro STOXX Put 3500 17/03/2023	USD	3	12,860	0.11
European Put 3475 17/03/2023	EUR	20	9,780	0.09
			<u>22,640</u>	<u>0.20</u>
<b>Unrealised gain on options</b>			22,640	0.20
<b>Unrealised loss on options</b>			<u>(796)</u>	<u>(0.01)</u>
<b>Net unrealised gain on options (2021: 0.08%)</b>			<u>21,844</u>	<u>0.19</u>

**Forward Currency Contracts\*\*\***

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gain €</b>	<b>% of Net Assets</b>
EUR	3,180	USD	(3,387)	06-Jan-23	7	–
EUR	25	CHF	(24)	06-Jan-23	–	–
					<u>7</u>	<u>–</u>
<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Loss €</b>	<b>% of Net Assets</b>
USD	104,971	EUR	(99,951)	06-Jan-23	(1,595)	(0.01)
CHF	40,108	EUR	(40,753)	06-Jan-23	(133)	–
					<u>(1,728)</u>	<u>(0.01)</u>
<b>Unrealised gain on forward currency contracts</b>					7	–
<b>Unrealised loss on forward currency contracts</b>					<u>(1,728)</u>	<u>(0.01)</u>
<b>Net unrealised loss on forward currency contracts (2021: 0.00%)</b>					<u>(1,721)</u>	<u>(0.01)</u>



**SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)**

As at 31 December 2022

(Expressed in €)

**Virtuoso UCITS Fund (Continued)**

	<b>Market Value</b>	<b>% of</b>
	<b>€</b>	<b>Net Assets</b>
<b>Total investments in debt securities, transferable securities and financial derivative instruments</b>	9,709,750	84.43
<b>Other net assets in excess of other liabilities</b>	<u>1,791,135</u>	<u>15.57</u>
	<b><u>11,500,885</u></b>	<b><u>100.00</u></b>
	<b>Market Value</b>	<b>% of Total</b>
	<b>€</b>	<b>Assets</b>
<b>Analysis of total assets</b>		
Transferable securities dealt in a regulated market	7,887,254	56.44
Transferable securities admitted to an official stock exchange	1,806,809	12.93
OTC Financial derivative instruments	22,647	0.16
Cash and deposits with credit institutions	3,720,616	26.63
Cash which is subject to collateral arrangements	66,685	0.48
Margin at broker	291,178	2.08
Other current assets	<u>178,711</u>	<u>1.28</u>
<b>Total</b>	<b><u>13,973,900</u></b>	<b><u>100.00</u></b>

\*The counterparty for the contracts for difference 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

MONTLAKE UCITS PLATFORM ICAV

NET ASSET VALUE PER SHARE (UNAUDITED)

	31 December 2022	31 December 2021	31 December 2020
<b>ABR 75/25 Volatility UCITS Fund (continued)</b>			
<b>GBP Class K Pooled</b>			
Net asset value per share	£71.70	£101.94	–
Net asset value	£798,840	£1,018,996	–
<b>USD Class A Pooled</b>			
Net asset value per share	\$71.90	\$100.00	–
Net asset value	\$719	\$1,000	–
<b>USD Class B Pooled</b>			
Net asset value per share	\$71.87	\$100.00	–
Net asset value	\$719	\$1,000	–
<b>USD Class C Pooled</b>			
Net asset value per share	\$74.76	\$103.20	–
Net asset value	\$1,536,448	\$2,121,089	–
<b>USD Class D Pooled</b>			
Net asset value per share	\$71.90	\$100.00	–
Net asset value	\$719	\$1,000	–
<b>USD Class E Pooled</b>			
Net asset value per share	\$74.93	\$103.71	–
Net asset value	\$21,546,019	\$22,485,812	–
<b>USD Class F Pooled</b>			
Net asset value per share	\$71.90	\$100.00	–
Net asset value	\$719	\$1,000	–
<b>USD Class G Pooled</b>			
Net asset value per share	\$71.54	\$100.00	–
Net asset value	\$715	\$1,000	–
<b>USD Class H Pooled</b>			
Net asset value per share	\$71.50	\$100.00	–
Net asset value	\$715	\$1,000	–
<b>USD Class I Pooled</b>			
Net asset value per share	\$71.52	\$100.00	–
Net asset value	\$143,750	\$1,000	–
<b>USD Class J Pooled</b>			
Net asset value per share	\$71.54	\$100.00	–
Net asset value	\$715	\$1,000	–
<b>USD Class K Pooled</b>			
Net asset value per share	\$73.24	\$101.73	–
Net asset value	\$9,477,862	\$6,425,288	–
<b>USD Class L Pooled</b>			
Net asset value per share	\$71.54	\$100.00	–
Net asset value	\$715	\$1,000	–
<b>USD Class M Pooled</b>			
Net asset value per share	\$71.90	\$100.00	–
Net asset value	\$719	\$1,000	–

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2022	31 December 2021	31 December 2020
<b>ABR 75/25 Volatility UCITS Fund (continued)</b>			
<b>USD Class N Pooled</b>			
Net asset value per share	\$71.90	\$100.00	–
Net asset value	\$719	\$1,000	–
<b>USD Class O Pooled</b>			
Net asset value per share	\$71.90	\$100.00	–
Net asset value	\$719	\$1,000	–
<b>USD Class P Pooled</b>			
Net asset value per share	\$71.90	\$100.00	–
Net asset value	\$719	\$1,000	–
<b>USD Class Q Pooled</b>			
Net asset value per share	\$71.54	\$100.00	–
Net asset value	\$715	\$1,000	–
<b>USD Class R Pooled</b>			
Net asset value per share	\$71.54	\$100.00	–
Net asset value	\$715	\$1,000	–
<b>USD Class S Pooled</b>			
Net asset value per share	\$71.54	\$100.00	–
Net asset value	\$715	\$1,000	–
<b>USD Class T Pooled</b>			
Net asset value per share	\$71.54	\$100.00	–
Net asset value	\$715	\$1,000	–
<b>USD Founder Class</b>			
Net asset value per share	–	\$104.16	–
Net asset value	–	\$10,416,257	–
<b>Advent Global Partners UCITS Fund</b>			
<b>CHF Institutional Class A Pooled</b>			
Net asset value per share	CHF 111.51	CHF 119.16	CHF 118.06
Net asset value	CHF 11,734,665	CHF 12,666,256	CHF 10,222,077
<b>CHF Institutional Class Founder Pooled</b>			
Net asset value per share	CHF 107.91	CHF 115.02	CHF 113.68
Net asset value	CHF 2,621,836	CHF 2,225,972	CHF 1,354,313
<b>CHF Retail Class Pooled</b>			
Net asset value per share	CHF 108.74	CHF 116.78	CHF 116.18
Net asset value	CHF 1,898,087	CHF 2,973,199	CHF 2,299,787
<b>EUR Institutional Class A Pooled</b>			
Net asset value per share	€114.69	€122.05	€120.73
Net asset value	€10,389,504	€12,518,403	€11,047,275
<b>EUR Institutional Class Founder</b>			
Net asset value per share	–	–	€100.38
Net asset value	–	–	€4,918,631
<b>EUR Institutional Class Founder Pooled</b>			
Net asset value per share	€116.69	€123.86	€122.25
Net asset value	€106,211,903	€130,477,157	€49,028,368

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2022	31 December 2021	31 December 2020
<b>Advent Global Partners UCITS Fund (continued)</b>			
<b>EUR Retail Class Pooled</b>			
Net asset value per share	€110.65	€118.35	€117.53
Net asset value	€3,466,404	€3,836,386	€2,264,879
<b>GBP Institutional Class A Pooled</b>			
Net asset value per share	£114.33	£119.87	£117.99
Net asset value	£300,824	£2,360,357	£3,284,918
<b>GBP Institutional Class Founder Pooled</b>			
Net asset value per share	–	£100.63	–
Net asset value	–	£1,498,128	–
<b>GBP Institutional Class Pooled</b>			
Net asset value per share	£99.66	–	–
Net asset value	£18,238	–	–
<b>GBP Retail Class Pooled</b>			
Net asset value per share	£116.80	£122.89	£121.45
Net asset value	£54,401	£57,238	£56,568
<b>USD Institutional Class A Pooled</b>			
Net asset value per share	\$127.41	\$132.87	\$130.62
Net asset value	\$14,045,430	\$22,770,851	\$21,143,840
<b>USD Institutional Class Founder Pooled</b>			
Net asset value per share	\$130.78	\$136.05	\$133.32
Net asset value	\$10,610,840	\$11,837,913	\$14,090,759
<b>USD Institutional Class Pooled</b>			
Net asset value per share	\$98.74	\$102.08	–
Net asset value	\$14,653,019	\$10,916,193	–
<b>USD Retail Class Pooled</b>			
Net asset value per share	\$123.20	\$129.12	\$127.44
Net asset value	\$1,562,514	\$3,230,185	\$3,083,480

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2022	31 December 2021	31 December 2020
<b>Angel Oak Multi-Strategy Income UCITS Fund*</b>			
<b>CHF Institutional Class Accumulating</b>			
Net asset value per share	–	CHF 98.49	CHF 95.89
Net asset value	–	CHF 1,018,837	CHF 204,979
<b>EUR Institutional Class Accumulating</b>			
Net asset value per share	€86.47	€106.12	€103.05
Net asset value	€37,402,374	€49,357,824	€26,538,488
<b>EUR Institutional Class Distributing</b>			
Net asset value per share	€66.06	€86.68	€87.66
Net asset value	€16,499	€330,243	€227,930
<b>EUR Institutional Class Founder Accumulating</b>			
Net asset value per share	€92.03	€112.00	€108.35
Net asset value	€92	€201,603	€195,039

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2022	31 December 2021	31 December 2020
<b>Angel Oak Multi-Strategy Income UCITS Fund (continued)</b>			
<b>EUR Institutional Class Y Accumulating</b>			
Net asset value per share	€81.37	€99.74	€96.57
Net asset value	€157,248	€192,741	€30,434
<b>EUR Institutional Class Y Distributing</b>			
Net asset value per share	–	€90.73	€91.44
Net asset value	–	€40,242	€58,558
<b>GBP Institutional Class Accumulating</b>			
Net asset value per share	£100.06	£120.59	£116.39
Net asset value	£734,647	£279,039,206	£304,171,051
<b>GBP Institutional Class Distributing</b>			
Net asset value per share	£69.54	£89.42	£89.85
Net asset value	£24,562,544	£34,520,985	£112,795,749
<b>GBP Institutional Class Founder Accumulating</b>			
Net asset value per share	£102.26	£122.66	£117.93
Net asset value	£956,537	£1,148,071	£1,107,350
<b>GBP Institutional Class Founder Distributing</b>			
Net asset value per share	£73.68	£94.27	–
Net asset value	£89,524	£107,938	–
<b>GBP Institutional Class X Distributing</b>			
Net asset value per share	£69.73	£89.48	£89.78
Net asset value	£19,353	£28,594	£36,998
<b>GBP Institutional Class Y Accumulating</b>			
Net asset value per share	£85.00	£102.19	£98.30
Net asset value	£4,085,891	£52,709,482	£44,175,910
<b>GBP Institutional Class Y Distributing</b>			
Net asset value per share	£70.40	£90.16	£90.27
Net asset value	£5,761,152	£12,681,333	£11,599,321
<b>USD Institutional Class Accumulating</b>			
Net asset value per share	\$106.50	\$127.75	\$123.07
Net asset value	\$60,610,352	\$85,854,296	\$80,520,339
<b>USD Institutional Class Distributing</b>			
Net asset value per share	\$73.79	\$94.34	\$94.59
Net asset value	\$15,643	\$1,142,167	\$16,220,965
<b>USD Institutional Class Founder Accumulating</b>			
Net asset value per share	\$109.01	\$130.04	\$124.80
Net asset value	\$109	\$138,475,210	\$133,358,443
<b>USD Institutional Class Founder Distributing</b>			
Net asset value per share	\$77.77	\$99.10	\$98.99
Net asset value	\$363,509	\$248,489	\$275,128
<b>USD Institutional Class Y Accumulating</b>			
Net asset value per share	\$90.94	\$109.14	\$104.79
Net asset value	\$5,385,266	\$9,832,716	\$9,579,856

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2022	31 December 2021	31 December 2020
<b>Angel Oak Multi-Strategy Income UCITS Fund (continued)</b>			
<b>USD Institutional Class Y Distributing</b>			
Net asset value per share	\$73.56	\$93.87	\$93.81
Net asset value	\$8,819,341	\$14,240,684	\$2,170,326
<b>USD Retail Class Accumulating</b>			
Net asset value per share	\$86.12	–	–
Net asset value	\$4,306	–	–
<b>USD Retail Class Distributing</b>			
Net asset value per share	\$83.66	–	–
Net asset value	\$4,183	–	–
<b>USD Super Retail Z Accumulating</b>			
Net asset value per share	\$85.44	\$102.99	\$99.38
Net asset value	\$11,158,715	\$25,860,583	\$23,319,508
<b>USD Super Retail Z Distributing</b>			
Net asset value per share	\$72.88	\$93.34	\$93.74
Net asset value	\$3,414,264	\$7,120,100	\$8,435,787
<b>Ash Park Global Consumer Franchise UCITS Fund</b>			
<b>CHF Class A</b>			
Net asset value per share	–	–	–
Net asset value	–	–	CHF 1
<b>EUR Class A</b>			
Net asset value per share	€116.26	€125.69	€108.16
Net asset value	€13,075,097	€11,105,879	€10,066,530
<b>EUR Class Founder</b>			
Net asset value per share	€124.65	€134.21	€115.03
Net asset value	€6,641,801	€11,492,170	€13,316,650
<b>GBP Class A</b>			
Net asset value per share	£173.80	£177.80	£163.11
Net asset value	£7,647,937	£7,740,206	£6,928,908
<b>GBP Class E</b>			
Net asset value per share	£129.75	£131.42	£119.36
Net asset value	£6,943,774	£7,258,829	£6,548,646
<b>USD Class A</b>			
Net asset value per share	\$118.98	\$137.05	\$126.90
Net asset value	\$495,261	\$1,538,590	\$591,655
<b>USD Founder Class</b>			
Net asset value per share	\$135.74	\$155.74	\$143.62
Net asset value	\$876,792	\$504,760	\$1,321,090

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2022	31 December 2021	31 December 2020
<b>Chilton Small Cap European UCITS Fund</b>			
<b>EUR B Class Accumulating</b>			
Net asset value per share	€12,227.94	€14,913.13	–
Net asset value	€2,076,724	€5,480,357	–
<b>EUR C Class Accumulating</b>			
Net asset value per share	€11,261.52	€13,713.93	–
Net asset value	€14,296,888	€17,646,756	–
<b>GBP B Class Accumulating</b>			
Net asset value per share	£12,132.74	£14,606.73	–
Net asset value	£736,067	£1,671,318	–
<b>USD B Class Accumulating</b>			
Net asset value per share	\$13,450.58	\$16,006.97	–
Net asset value	\$6,441,543	\$5,867,097	–
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund</b>			
<b>CHF Institutional Class</b>			
Net asset value per share	CHF 101.49	–	–
Net asset value	CHF 202,989	–	–
<b>CHF Institutional Class A Pooled</b>			
Net asset value per share	CHF 103.72	–	–
Net asset value	CHF 214,801	–	–
<b>CHF Institutional Pooled</b>			
Net asset value per share	CHF 102.09	–	–
Net asset value	CHF 951,612	–	–
<b>CHF Retail Pooled</b>			
Net asset value per share	CHF 107.37	–	–
Net asset value	CHF 202,383	–	–
<b>EUR Institutional Class A Pooled</b>			
Net asset value per share	€112.61	–	–
Net asset value	€12,589,313	–	–
<b>EUR Institutional Founder Class A Pooled</b>			
Net asset value per share	–	€115.80	–
Net asset value	–	€47,809,605	–



NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2022	31 December 2021	31 December 2020
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund (continued)</b>			
<b>EUR Institutional Founder Class B Pooled</b>			
Net asset value per share	€110.29	–	–
Net asset value	€585,435	–	–
<b>EUR Institutional Founder Class C Pooled</b>			
Net asset value per share	€101.43	–	–
Net asset value	€77,579,308	–	–
<b>EUR Institutional Founder Pooled</b>			
Net asset value per share	€170.85	€130.70	€119.24
Net asset value	€35,786,210	€2,083,432	€40,591,341
<b>EUR Institutional Pooled</b>			
Net asset value per share	€156.82	€120.37	€110.92
Net asset value	€29,382,369	€754,728	€1,648,273
<b>EUR Retail Pooled</b>			
Net asset value per share	€155.35	€119.71	€110.47
Net asset value	€3,810,235	€2,426,450	€3,138,757
<b>GBP Institutional Class A Pooled</b>			
Net asset value per share	£116.16	–	–
Net asset value	£174,244	–	–
<b>GBP Institutional Founder Class A Pooled</b>			
Net asset value per share	£177.09	£130.74	£117.98
Net asset value	£73,149,400	£75,835,829	£87,265,593
<b>GBP Institutional Founder Pooled</b>			
Net asset value per share	£176.58	£132.75	£120.52
Net asset value	£100,704	£158,422	£332,643
<b>GBP Institutional Pooled</b>			
Net asset value per share	£115.64	–	–
Net asset value	£4,680	–	–
<b>USD Institutional Class</b>			
Net asset value per share	\$171.24	\$129.43	\$117.92
Net asset value	\$16,328,335	\$385,366	\$342,176
<b>USD Institutional Class Pooled</b>			
Net asset value per share	\$168.65	\$127.71	\$116.51
Net asset value	\$31,905,744	\$1,105,890	\$4,466,753
<b>USD Retail Pooled</b>			
Net asset value per share	\$110.41	–	–
Net asset value	\$406,198	–	–
<b>Crabel Advanced Trend UCITS Fund</b>			
<b>EUR Founder Class</b>			
Net asset value per share	€122.81	€100.72	–
Net asset value	€52,225,564	€48,123,041	–

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2022	31 December 2021	31 December 2020
<b>Crabel Advanced Trend UCITS Fund (continued)</b>			
<b>EUR Institutional Class</b>			
Net asset value per share	€145.08	€119.41	€120.17
Net asset value	€427,830	€35,823	€36,050
<b>GBP Institutional Class</b>			
Net asset value per share	£103.07	–	–
Net asset value	£103,070	–	–
<b>USD Founder Class</b>			
Net asset value per share	\$148.49	\$120.31	\$119.17
Net asset value	\$4,330,593	\$3,096,932	\$26,902,370
<b>USD Institutional Class</b>			
Net asset value per share	\$136.42	\$111.08	\$110.58
Net asset value	\$1,676,656	\$346,606	\$225,853
<b>USD Institutional Class A Pooled</b>			
Net asset value per share	\$140.05	\$115.27	\$113.70
Net asset value	\$11,046,216	\$11,897,770	\$13,597,421
<b>Crabel Gemini UCITS Fund</b>			
<b>CHF Founder A Pooled Class</b>			
Net asset value per share	CHF 110.43	CHF 111.84	CHF 107.88
Net asset value	CHF 1,608,350	CHF 1,363,851	CHF 1,204,065
<b>CHF Founder Class</b>			
Net asset value per share	CHF 108.78	CHF 111.47	CHF 107.87
Net asset value	CHF 5,161,163	CHF 1,859,169	CHF 5,388,582
<b>CHF Institutional B Class</b>			
Net asset value per share	–	–	CHF 96.96
Net asset value	–	–	CHF 839,154
<b>CHF Institutional Class</b>			
Net asset value per share	CHF 104.53	CHF 107.93	CHF 105.29
Net asset value	CHF 49,129	CHF 50,728	CHF 49,488
<b>CHF Institutional Class A Pooled</b>			
Net asset value per share	CHF 95.42	–	–
Net asset value	CHF 7,156	–	–
<b>CHF Retail Class</b>			
Net asset value per share	CHF 95.37	–	CHF 97.31
Net asset value	CHF 14,306	–	CHF 77,846
<b>EUR Founder A Class</b>			
Net asset value per share	€105.80	€106.70	€102.64
Net asset value	€80,179,067	€90,659,872	€53,669,010
<b>EUR Founder A Pooled Class</b>			
Net asset value per share	€111.89	€112.85	€108.57
Net asset value	€123,105,240	€199,482,459	€142,597,888
<b>EUR Founder B Class</b>			
Net asset value per share	–	€104.99	€101.61
Net asset value	–	€599,225	€579,915

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2022	31 December 2021	31 December 2020
<b>Crabel Gemini UCITS Fund (continued)</b>			
<b>EUR Founder Class</b>			
Net asset value per share	€113.63	€116.04	€112.02
Net asset value	€29,288,128	€39,382,699	€60,546,934
<b>EUR Institutional B Class</b>			
Net asset value per share	€97.50	€100.06	€97.20
Net asset value	€2,198,136	€2,336,715	€7,565,029
<b>EUR Institutional Class</b>			
Net asset value per share	€108.55	€111.98	€108.93
Net asset value	€12,158,384	€5,077,896	€4,565,951
<b>EUR Institutional Class A Pooled</b>			
Net asset value per share	€102.01	€103.20	€99.51
Net asset value	€145,369,548	€100,664,862	€25,687,023
<b>EUR Retail Class</b>			
Net asset value per share	€98.60	€102.16	€99.77
Net asset value	€259,004	€117,700	€30,927
<b>GBP Founder A Pooled Class</b>			
Net asset value per share	£119.03	£118.36	£113.34
Net asset value	£124,105,469	£158,608,437	£147,017,674
<b>GBP Founder B Class</b>			
Net asset value per share	£105.35	£106.31	£102.23
Net asset value	£6,060,782	£14,748,979	£18,670,779
<b>GBP Founder Class</b>			
Net asset value per share	£116.01	£116.72	£111.89
Net asset value	£385,977	£1,598,539	£1,955,336
<b>GBP Institutional A Pooled Class</b>			
Net asset value per share	£98.13	–	–
Net asset value	£70,593	–	–
<b>GBP Institutional B Class</b>			
Net asset value per share	£100.12	£101.34	£97.68
Net asset value	£6,151,593	£147,481	£2,109,239
<b>GBP Institutional Class</b>			
Net asset value per share	£110.55	£112.19	£108.41
Net asset value	£2,296,748	£920,533	£1,499,956
<b>GBP Institutional Class A Pooled</b>			
Net asset value per share	£102.45	£102.20	£97.92
Net asset value	£170,588,171	£175,018,153	£34,766,007
<b>USD Founder A Pooled Class</b>			
Net asset value per share	\$121.93	\$120.93	\$115.50
Net asset value	\$60,997,201	\$85,390,452	\$130,055,020
<b>USD Founder B Class</b>			
Net asset value per share	\$106.64	\$107.18	\$102.74
Net asset value	\$116,616,510	\$153,988,620	\$141,631,298

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2022	31 December 2021	31 December 2020
<b>Crabel Gemini UCITS Fund (continued)</b>			
<b>USD Founder C Class</b>			
Net asset value per share	–	\$12,220.56	\$11,685.41
Net asset value	–	\$35,166,313	\$70,163,294
<b>USD Founder Class</b>			
Net asset value per share	\$126.77	\$127.09	\$121.53
Net asset value	\$19,898,095	\$149,571,101	\$161,677,821
<b>USD Institutional B Class</b>			
Net asset value per share	–	–	\$97.94
Net asset value	–	–	\$1,023,944
<b>USD Institutional Class</b>			
Net asset value per share	\$113.96	\$115.12	\$110.90
Net asset value	\$1,369,895	\$7,474,852	\$12,253,871
<b>USD Institutional Class A Pooled</b>			
Net asset value per share	\$102.70	\$102.53	\$98.01
Net asset value	\$45,015,603	\$7,849,519	\$533,144
<b>USD Retail Class</b>			
Net asset value per share	\$99.78	\$101.29	\$98.07
Net asset value	\$1,277,176	\$222,378	\$666,980
<b>Descartes Alternative Credit UCITS Fund</b>			
<b>CHF Institutional Class A Pooled</b>			
Net asset value per share	CHF 100.36	CHF 110.57	CHF 104.57
Net asset value	CHF 5,988,027	CHF 3,452,488	CHF 2,911,533
<b>CHF Institutional Class B Pooled</b>			
Net asset value per share	CHF 100.58	CHF 111.08	CHF 105.29
Net asset value	CHF 432,917	CHF 257,076	CHF 136,874
<b>CHF Institutional Class C</b>			
Net asset value per share	CHF 100.77	CHF 111.01	CHF 104.93
Net asset value	CHF 172,477	CHF 1,200,809	CHF 691,215
<b>CHF Institutional Class D Pooled</b>			
Net asset value per share	CHF 98.02	CHF 108.18	CHF 103.81
Net asset value	CHF 2,983,763	CHF 3,517,266	CHF 3,800,010
<b>CHF Institutional Founder</b>			
Net asset value per share	CHF 104.13	CHF 114.59	CHF 107.58
Net asset value	CHF 600,602	CHF 2,117,340	CHF 2,079,618
<b>CHF Retail Class Pooled</b>			
Net asset value per share	–	CHF 100.01	–
Net asset value	–	CHF 10,001	–
<b>EUR Institutional Class A Distributing Pooled</b>			
Net asset value per share	€88.51	€102.23	€101.14
Net asset value	€781,114	€1,018,783	€904,418
<b>EUR Institutional Class A Pooled</b>			
Net asset value per share	€102.69	€112.70	€106.28
Net asset value	€16,756,700	€13,400,584	€10,408,155

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2022	31 December 2021	31 December 2020
<b>Descartes Alternative Credit UCITS Fund (continued)</b>			
<b>EUR Institutional Class B Distributing Pooled</b>			
Net asset value per share	€88.09	€101.74	€100.41
Net asset value	€919,065	€902,553	€200,864
<b>EUR Institutional Class B Pooled</b>			
Net asset value per share	€101.45	€111.59	€105.48
Net asset value	€1,460,029	€1,247,900	€950,263
<b>EUR Institutional Class C</b>			
Net asset value per share	€103.05	€113.06	€106.58
Net asset value	€13,729,580	€19,111,387	€15,823,803
<b>EUR Institutional Class D Pooled</b>			
Net asset value per share	€98.57	€108.31	€104.07
Net asset value	€1,453,047	€1,656,247	€1,640,611
<b>EUR Institutional Class E</b>			
Net asset value per share	€99.21	€116.52	€108.36
Net asset value	€305,108	€826,369	€931,067
<b>EUR Institutional Founder</b>			
Net asset value per share	€105.85	€116.03	€108.61
Net asset value	€10,018,336	€16,025,631	€18,713,025
<b>EUR Institutional Founder Distributing</b>			
Net asset value per share	€89.35	€103.41	€102.10
Net asset value	€1,609,577	€2,234,424	€2,395,061
<b>EUR Retail Class Distributing Pooled</b>			
Net asset value per share	€89.53	€103.46	–
Net asset value	€251,101	€290,157	–
<b>EUR Retail Class Pooled</b>			
Net asset value per share	€93.87	€103.48	–
Net asset value	€462,457	€647,543	–
<b>GBP Institutional Class A Pooled</b>			
Net asset value per share	£103.79	£112.03	£105.12
Net asset value	£1,345,286	£761,486	£1,551,401
<b>GBP Institutional Class C</b>			
Net asset value per share	£104.55	£112.88	£105.87
Net asset value	£1,009,213	£1,370,570	£825,296
<b>GBP Institutional Founder Distributing</b>			
Net asset value per share	£92.41	£105.26	£103.23
Net asset value	£154,789	£176,305	£172,916
<b>USD Institutional Class A Distributing Pooled</b>			
Net asset value per share	\$94.57	\$106.85	\$104.79
Net asset value	\$4,819,342	\$5,713,229	\$6,650,115
<b>USD Institutional Class A Pooled</b>			
Net asset value per share	\$107.87	\$116.19	\$108.87
Net asset value	\$9,683,337	\$9,271,370	\$2,562,478

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2022	31 December 2021	31 December 2020
<b>Descartes Alternative Credit UCITS Fund (continued)</b>			
<b>USD Institutional Class B Distributing</b>			
Net asset value per share	\$99.14	–	–
Net asset value	\$178,458	–	–
<b>USD Institutional Class B Pooled</b>			
Net asset value per share	\$106.98	\$115.53	\$108.44
Net asset value	\$6,029,969	\$5,601,128	\$408,594
<b>USD Institutional Class C</b>			
Net asset value per share	\$106.14	\$114.42	\$107.20
Net asset value	\$678,151	\$1,394,329	\$731,468
<b>USD Institutional Class D Pooled</b>			
Net asset value per share	\$104.06	\$112.27	\$105.35
Net asset value	\$312,164	\$286,743	\$370,213
<b>USD Institutional Founder</b>			
Net asset value per share	\$113.04	\$121.74	\$113.12
Net asset value	\$1,331,779	\$1,666,518	\$2,042,299
<b>USD Institutional Founder Class Distributing Pooled</b>			
Net asset value per share	\$93.98	\$106.56	\$101.90
Net asset value	\$456,028	\$3,622,211	\$1,467,398
<b>USD Retail Class Pooled</b>			
Net asset value per share	\$103.73	\$112.62	\$106.25
Net asset value	\$1,037,315	\$1,158,628	\$1,062,471
<b>DUNN WMA Institutional UCITS Fund</b>			
<b>CHF Institutional Class A</b>			
Net asset value per share	CHF 122.98	CHF 98.21	CHF 97.11
Net asset value	CHF 789,578	CHF 510,058	CHF 2,310,647
<b>CHF Institutional Class A Pooled</b>			
Net asset value per share	CHF 125.73	CHF 100.27	CHF 99.13
Net asset value	CHF 5,846,574	CHF 1,136,368	CHF 1,196,609

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2022	31 December 2021	31 December 2020
<b>DUNN WMA Institutional UCITS Fund (continued)</b>			
<b>CHF Institutional Class B</b>			
Net asset value per share	–	CHF 147.69	CHF 145.85
Net asset value	–	CHF 812,299	CHF 802,172
<b>CHF Institutional Class B Pooled</b>			
Net asset value per share	CHF 128.54	CHF 101.17	CHF 99.84
Net asset value	CHF 333,555	CHF 333,857	CHF 544,132
<b>CHF Retail Class</b>			
Net asset value per share	CHF 186.62	CHF 148.14	CHF 147.60
Net asset value	CHF 172,226	CHF 49,778	CHF 19,178
<b>CHF Retail Pooled Class</b>			
Net asset value per share	CHF 100.88	CHF 80.67	CHF 80.36
Net asset value	CHF 42,270	CHF 63,897	CHF 172,687
<b>EUR Institutional Class A</b>			
Net asset value per share	€192.01	€153.38	€151.29
Net asset value	€12,642,099	€11,517,658	€9,534,614
<b>EUR Institutional Class A Pooled</b>			
Net asset value per share	€124.63	€100.35	€99.22
Net asset value	€11,347,062	€2,779,623	€931,791
<b>EUR Institutional Class B Pooled</b>			
Net asset value per share	€126.44	€100.10	€98.65
Net asset value	€171,753,256	€174,476,689	€206,956,862
<b>EUR Institutional Class D</b>			
Net asset value per share	€124.64	€99.96	€98.49
Net asset value	€54,487	€269,882	€265,918
<b>EUR Institutional Class D Pooled</b>			
Net asset value per share	€124.54	€100.29	€98.78
Net asset value	€918,812	€882,142	€868,899
<b>EUR Retail Class</b>			
Net asset value per share	€159.31	€127.16	€126.43
Net asset value	€202,996	€223,577	€183,611
<b>EUR Retail Pooled Class</b>			
Net asset value per share	€118.07	€94.78	€94.20
Net asset value	€2,370,400	€2,705,594	€4,486,822
<b>GBP Institutional Class A</b>			
Net asset value per share	£143.58	£113.08	£110.81
Net asset value	£465,857	£370,046	£368,685
<b>GBP Institutional Class A Pooled</b>			
Net asset value per share	£132.19	£104.45	£102.38
Net asset value	£42,725,275	£11,826,126	£10,512,832
<b>GBP Institutional Class B</b>			
Net asset value per share	£181.36	£140.81	£137.86
Net asset value	£44,599,670	£33,951,045	£33,617,728

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2022	31 December 2021	31 December 2020
<b>DUNN WMA Institutional UCITS Fund (continued)</b>			
<b>GBP Institutional Class B Pooled</b>			
Net asset value per share	£133.31	£103.66	£101.64
Net asset value	£18,055,268	£17,057,006	£21,320,022
<b>GBP Institutional Class D Pooled</b>			
Net asset value per share	£138.79	£109.61	£107.69
Net asset value	£42,765,556	£28,524,933	£20,987,042
<b>GBP Retail Class</b>			
Net asset value per share	£138.09	£109.01	£107.64
Net asset value	£124,703	£98,461	£105,012
<b>GBP Retail Pooled Class</b>			
Net asset value per share	£120.66	£95.58	£94.43
Net asset value	£2,137,801	£1,065,207	£1,157,632
<b>USD Institutional Class A</b>			
Net asset value per share	\$200.24	\$158.84	\$155.02
Net asset value	\$1,761,314	\$297,936	\$5,679,843
<b>USD Institutional Class A Pooled</b>			
Net asset value per share	\$139.98	\$111.18	\$108.67
Net asset value	\$19,123,857	\$8,255,954	\$6,884,676
<b>USD Institutional Class B</b>			
Net asset value per share	\$143.58	\$112.17	\$109.38
Net asset value	\$567,526	\$443,373	\$432,330
<b>USD Institutional Class B Pooled</b>			
Net asset value per share	\$145.66	\$113.76	\$111.07
Net asset value	\$1,053,667	\$1,150,504	\$844,514
<b>USD Institutional Class D Pooled</b>			
Net asset value per share	\$136.50	\$108.33	\$106.06
Net asset value	\$12,705,255	\$12,274,170	\$11,377,366
<b>USD Retail Class</b>			
Net asset value per share	\$134.06	\$106.48	\$104.73
Net asset value	\$93,133	\$58,572	\$14,146
<b>USD Retail Pooled Class</b>			
Net asset value per share	\$130.78	\$104.25	\$102.68
Net asset value	\$3,315,040	\$6,824,435	\$4,152,830
<b>Giano UCITS Fund</b>			
<b>EUR Class M</b>			
Net asset value per share	€103.34	€125.06	€126.71
Net asset value	€6,686,184	€9,126,709	€10,792,711
<b>EUR Class R Pooled</b>			
Net asset value per share	€89.58	€108.96	€110.95
Net asset value	€90,765	€245,285	€3,335,460
<b>GBP Class M</b>			
Net asset value per share	£110.66	£132.16	£133.10
Net asset value	£611,170	£729,921	£902,666



NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2022	31 December 2021	31 December 2020
<b>Giano UCITS Fund (continued)</b>			
<b>GBP Class R Pooled</b>			
Net asset value per share	£97.33	£116.81	£118.24
Net asset value	£932,239	£1,486,537	£1,642,783
<b>USD Class R Pooled</b>			
Net asset value per share	\$103.71	\$123.82	\$124.85
Net asset value	\$223,784	\$267,175	\$2,320,594
<b>Invenomic US Equity Long/Short UCITS Fund</b>			
<b>CHF Institutional Class Pooled</b>			
Net asset value per share	CHF 116.52	–	–
Net asset value	CHF 8,090,184	–	–
<b>CHF Retail Class Pooled</b>			
Net asset value per share	CHF 145.83	CHF 110.19	–
Net asset value	CHF 4,191,081	CHF 583,212	–
<b>EUR Founder Class B Pooled</b>			
Net asset value per share	€123.94	–	–
Net asset value	€653,914	–	–
<b>EUR Founder Class C Pooled</b>			
Net asset value per share	€102.28	–	–
Net asset value	€87,172,826	–	–
<b>EUR Founder Class Pooled</b>			
Net asset value per share	€154.47	€113.16	–
Net asset value	€36,879,529	€24,640,040	–
<b>EUR Institutional Class Pooled</b>			
Net asset value per share	€119.99	–	–
Net asset value	€47,297,153	–	–
<b>EUR Retail Class Pooled</b>			
Net asset value per share	€145.38	€109.70	–
Net asset value	€15,614,314	€4,562,379	–
<b>GBP Founder Class A</b>			
Net asset value per share	£165.17	£115.24	–
Net asset value	£1,482,850	£1,233,415	–
<b>GBP Founder Class Pooled</b>			
Net asset value per share	£156.96	£113.31	–
Net asset value	£18,699,615	£14,713,300	–
<b>GBP Institutional Class Pooled</b>			
Net asset value per share	£112.18	–	–
Net asset value	£2,209,853	–	–
<b>GBP Retail Class Pooled</b>			
Net asset value per share	£103.55	–	–
Net asset value	£129,745	–	–
<b>USD Founder Class Pooled</b>			
Net asset value per share	\$157.39	\$113.37	–
Net asset value	\$39,973,826	\$18,685,159	–

**NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)**

	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
<b>Invenomic US Equity Long/Short UCITS Fund (continued)</b>			
<b>USD Institutional Class Pooled</b>			
Net asset value per share	\$148.91	\$110.04	–
Net asset value	\$71,099,338	\$1,203,987	–
<b>USD Retail Class Pooled</b>			
Net asset value per share	\$147.27	\$109.24	–
Net asset value	\$11,986,498	\$2,185,974	–
	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
<b>Kayne Anderson Renewable Infrastructure UCITS Fund</b>			
<b>EUR Retail Class Accumulating</b>			
Net asset value per share	€91.73	–	–
Net asset value	€4,501,204	–	–

## NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2022	31 December 2021	31 December 2020
<b>Kayne Anderson Renewable Infrastructure UCITS Fund</b>			
<b>(continued)</b>			
<b>GBP Founder Class A Accumulating</b>			
Net asset value per share	£107.52	–	–
Net asset value	£4,471,191	–	–
<b>GBP Founder Class B Accumulating</b>			
Net asset value per share	£94.88	–	–
Net asset value	£4,977,761	–	–
<b>GBP Institutional Class Accumulating</b>			
Net asset value per share	£98.52	–	–
Net asset value	£186,006	–	–
<b>USD Class E Accumulating</b>			
Net asset value per share	\$95.06	–	–
Net asset value	\$6,865,500	–	–
<b>USD Founder Class A Accumulating</b>			
Net asset value per share	\$94.85	–	–
Net asset value	\$6,960,678	–	–
<b>USD Institutional Class Distributing</b>			
Net asset value per share	\$93.66	–	–
Net asset value	\$503,439	–	–
<b>USD Retail Class Accumulating</b>			
Net asset value per share	\$85.76	–	–
Net asset value	\$720,351	–	–

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2022	31 December 2021	31 December 2020
<b>Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>			
<b>CHF Alpha Class Pooled Accumulating</b>			
Net asset value per share	–	CHF 116.65	–
Net asset value	–	CHF 11,665	–
<b>CHF Alpha Class Pooled Distributing</b>			
Net asset value per share	–	CHF 116.62	–
Net asset value	–	CHF 11,662	–
<b>CHF Core Class Pooled Accumulating</b>			
Net asset value per share	CHF 85.34	CHF 116.24	–
Net asset value	CHF 8,534	CHF 11,624	–
<b>CHF Leaders Class Pooled Accumulating</b>			
Net asset value per share	CHF 87.81	CHF 121.72	CHF 102.38
Net asset value	CHF 503,950	CHF 2,897,493	CHF 1,044,068
<b>EUR Core Class Pooled Accumulating</b>			
Net asset value per share	€85.76	€116.62	–
Net asset value	€7,935	€10,798	–
<b>EUR Core Class Pooled Distributing</b>			
Net asset value per share	–	€116.60	–
Net asset value	–	€10,785	–
<b>EUR Leaders Class Pooled Accumulating</b>			
Net asset value per share	€91.50	€126.88	€107.10
Net asset value	€7,648,199	€10,792,328	€8,931,617
<b>GBP Core Class Pooled Distributing</b>			
Net asset value per share	£84.94	–	–
Net asset value	£1,699	–	–
<b>GBP Leaders Class Pooled Accumulating</b>			
Net asset value per share	£92.92	£127.17	£106.35
Net asset value	£204,417	£279,768	£233,979
<b>GBP Leaders Class Pooled Distributing</b>			
Net asset value per share	–	£117.79	–
Net asset value	–	£9,659	–
<b>NOK Leaders Class Pooled Accumulating</b>			
Net asset value per share	kr933.46	kr1,284.23	kr1,076.22
Net asset value	kr933,460	kr1,284,226	kr1,076,223

MONTLAKE UCITS PLATFORM ICAV

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2022	31 December 2021	31 December 2020
<b>Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (continued)</b>			
<b>SEK Alpha Class Pooled Accumulating</b>			
Net asset value per share	–	SEK1,169.76	–
Net asset value	–	SEK108,787	–
<b>SEK Alpha Class Pooled Distributing</b>			
Net asset value per share	–	SEK1,169.85	–
Net asset value	–	SEK108,796	–
<b>SEK Core Class Pooled Accumulating</b>			
Net asset value per share	SEK857.33	SEK1,165.61	–
Net asset value	SEK476,019	SEK109,819	–
<b>SEK Leaders Class Pooled Accumulating</b>			
Net asset value per share	SEK958.95	SEK1,330.09	SEK1,117.30
Net asset value	SEK2,890,753	SEK4,009,552	SEK661,715
<b>USD Core Class Pooled Accumulating</b>			
Net asset value per share	\$88.57	\$117.58	–
Net asset value	\$9,977	\$13,252	–
<b>USD Leaders Class Pooled Accumulating</b>			
Net asset value per share	\$99.84	\$134.30	\$111.91
Net asset value	\$3,081,880	\$2,964,793	\$1,292,511

**NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)**

	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
<b>Nutshell Growth Fund</b>			
<b>EUR Institutional Class Shares</b>			
Net asset value per share	€100.42	€131.47	€98.49
Net asset value	€753,178	€985,997	€738,659

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2022	31 December 2021	31 December 2020
<b>Nutshell Growth Fund (continued)</b>			
<b>EUR Retail Class</b>			
Net asset value per share	€105.87	€138.81	€104.15
Net asset value	€14,562	€19,092	€5,207
<b>GBP Institutional Class</b>			
Net asset value per share	£99.27	£122.98	£98.22
Net asset value	£3,741,019	£1,985,193	£930,666
<b>GBP Institutional Founder Class</b>			
Net asset value per share	£99.69	£123.31	£98.33
Net asset value	£6,258,992	£29,580,404	£21,986,516
<b>GBP Retail Class</b>			
Net asset value per share	£99.04	£122.83	£98.19
Net asset value	£990	£1,228	£982
<b>USD Institutional Class Shares</b>			
Net asset value per share	\$82.72	–	–
Net asset value	\$60,376	–	–
<b>USD Institutional Founder Class</b>			
Net asset value per share	\$97.73	\$136.12	\$109.55
Net asset value	\$693,819	\$225,586	\$163,179

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2022	31 December 2021	31 December 2020
<b>RoboCap UCITS Fund</b>			
<b>CHF Institutional Class A Pooled</b>			
Net asset value per share	CHF 67.73	CHF 109.52	–
Net asset value	CHF 135,469	CHF 219,037	–
<b>CHF Institutional Class B Pooled</b>			
Net asset value per share	CHF 115.25	CHF 189.26	CHF 163.52
Net asset value	CHF 603,314	CHF 1,011,928	CHF 893,422
<b>CHF Institutional Class Founder</b>			
Net asset value per share	CHF 161.44	CHF 263.81	CHF 225.16
Net asset value	CHF 7,749,229	CHF 13,856,654	CHF 11,474,127
<b>EUR Institutional Class B Pooled</b>			
Net asset value per share	€122.18	€200.33	€172.62
Net asset value	€339,496	€1,111,880	€1,215,340
<b>EUR Institutional Class Founder</b>			
Net asset value per share	€157.37	€256.62	€218.37
Net asset value	€10,377,308	€21,135,452	€19,041,815
<b>GBP Institutional Class A Pooled</b>			
Net asset value per share	£87.03	£140.58	£120.08
Net asset value	£131,277	£179,562	£78,049
<b>GBP Institutional Class Founder</b>			
Net asset value per share	£161.99	£260.77	£221.28
Net asset value	£2,183,114	£3,220,315	£2,100,240
<b>USD Institutional Class B Pooled</b>			
Net asset value per share	\$141.69	\$224.70	\$192.18
Net asset value	\$1,170,128	\$2,416,394	\$2,300,729
<b>USD Institutional Class Founder</b>			
Net asset value per share	\$189.90	\$299.65	\$252.94
Net asset value	\$69,188,391	\$110,283,042	\$85,922,525



NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2022	31 December 2021	31 December 2020
<b>Tosca Micro Cap UCITS Fund</b>			
<b>EUR Institutional Class</b>			
Net asset value per share	€157.27	€217.63	€182.67
Net asset value	€54,879	€75,940	€107,582
<b>EUR Retail Class</b>			
Net asset value per share	€143.95	€200.56	€168.87
Net asset value	€51,071	€202,179	€136,368
<b>GBP Institutional Class</b>			
Net asset value per share	£171.95	£234.11	£195.66
Net asset value	£17,706,492	£27,553,478	£17,416,088
<b>GBP Institutional Pooled Class</b>			
Net asset value per share	£159.18	£216.72	£181.44
Net asset value	£14,187,965	£21,812,006	£16,404,670
<b>GBP Retail Class</b>			
Net asset value per share	£163.73	£224.60	£188.45
Net asset value	£306,702	£577,341	£521,731
<b>GBP Retail Class Pooled</b>			
Net asset value per share	£98.92	£135.70	£113.84
Net asset value	£80,242	£110,072	£80,962
<b>USD Institutional Class</b>			
Net asset value per share	\$106.01	\$143.02	\$119.70
Net asset value	\$1,417,671	\$1,899,177	\$1,179,571
<b>USD Retail Class</b>			
Net asset value per share	\$163.96	\$222.89	\$188.01
Net asset value	\$82,872	\$112,655	\$121,472
<b>Tosca UCITS Fund</b>			
<b>AUD Founder Pooled</b>			
Net asset value per share	\$106.79	–	–
Net asset value	\$7,664,104	–	–
<b>EUR Founder A Pooled</b>			
Net asset value per share	€11,176.65	€10,458.08	–
Net asset value	€73,459,319	€72,776,515	–
<b>EUR Founder Pooled</b>			
Net asset value per share	€100.13	–	–
Net asset value	€1,133,726	–	–
<b>GBP Founder</b>			
Net asset value per share	£134.99	£125.03	£107.43
Net asset value	£6,035,229	£5,146,200	£4,421,627
<b>GBP Founder Pooled</b>			
Net asset value per share	£126.77	£117.92	£101.30
Net asset value	£11,296,289	£2,460,036	£2,113,299
<b>GBP Institutional Pooled</b>			
Net asset value per share	£105.36	–	–
Net asset value	£1,290,987	–	–

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2022	31 December 2021	31 December 2020
<b>Tosca UCITS Fund (continued)</b>			
<b>USD Founder A Pooled</b>			
Net asset value per share	\$11,473.52	\$10,492.97	–
Net asset value	\$83,326,327	\$77,621,644	–
<b>USD Founder Pooled</b>			
Net asset value per share	\$109.28	–	–
Net asset value	\$581,111	–	–
<b>USD Institutional Pooled</b>			
Net asset value per share	\$114.30	–	–
Net asset value	\$114,302	–	–
<b>Virtuoso UCITS Fund</b>			
<b>CHF Institutional Class Pooled</b>			
Net asset value per share	CHF 81.47	–	–
Net asset value	CHF 785	–	–
<b>CHF Institutional Founder Class</b>			
Net asset value per share	CHF 88.40	CHF 113.06	CHF 110.08
Net asset value	CHF 37,818	CHF 48,052	CHF 110,076

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2022	31 December 2021	31 December 2020
<b>Virtuoso UCITS Fund (continued)</b>			
<b>CHF Retail Class Pooled</b>			
Net asset value per share	CHF 79.35	–	–
Net asset value	CHF 776	–	–
<b>EUR Institutional Class</b>			
Net asset value per share	€87.21	€111.51	€108.98
Net asset value	€2,616,984	€3,346,205	€4,010,443
<b>EUR Institutional Class Pooled</b>			
Net asset value per share	€87.06	€111.32	€108.93
Net asset value	€7,287,899	€2,802,296	€1,886,105
<b>EUR Retail Class Pooled</b>			
Net asset value per share	€86.19	€110.76	€108.69
Net asset value	€1,461,829	€3,738,711	€2,675,638
<b>USD Institutional Class Pooled</b>			
Net asset value per share	\$77.41	\$96.49	–
Net asset value	\$100,633	\$125,435	–

**\*Angel Oak Multi-Strategy Income UCITS Fund Net  
Asset Value Reconciliation  
As at 30 December 2022**

Net Asset Valuation per dealing valuation	\$176,576,656
Mid to Bid Valuation adjustments	<u>(\$2,796,105)</u>
Net Asset Valuation for financial statement purposes	\$173,780,551

For financial statement purposes the financial assets at fair value through profit or loss of the Sub-Fund are measured in accordance with the IFRS measurement and presentation requirements at close of business on the last trading date rather than according to the pricing policy of the ICAV which is taken for the purposes of the dealing NAV. A reconciliation between the dealing NAV and the financial statement NAV is required for the Sub-Fund as outlined above to account for this difference. The dealing NAV of 30 December 2022, which was the last one for the financial year, and any subscriptions or redemptions determined as of 30 December 2022, remains unaffected by this reconciliation.

**FOREIGN EXCHANGE RATES (UNAUDITED)**

The foreign exchange rates used at year end are:

<b>Exchange Rate to GBP</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Currency</b>		
AUD	0.563762	0.536786
CAD	0.613546	0.584497
CHF	0.898534	0.810302
DKK	0.119309	0.112887
EUR	0.887231	0.839603
JPY	0.006301	0.006411
SEK	0.079785	0.081546
USD	0.831324	0.738307

<b>Exchange Rate to USD</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Currency</b>		
AUD	0.678150	0.727050
BRL	0.189403	0.179533
BWP	0.078450	0.085000
CAD	0.738035	0.791672
CHF	1.080847	1.097514
CLP	0.001174	0.001174
CNH	0.144533	0.157256
CNY	0.143850	0.156903
COP	0.000206	0.000246
CZK	0.044185	0.045763
DKK	0.143516	0.152899
EGP	0.040396	0.063654
EUR	1.067251	1.137201
GBP	1.202900	1.354450
HKD	0.128124	0.128266
HUF	0.002665	0.003085
IDR	0.000064	0.000070
ILS	0.283407	0.321295
INR	0.012088	0.013452
JPY	0.007579	0.008684
KES	0.008104	0.008838
KRW	0.000791	0.000841
MAD	0.095625	0.108060
MUR	0.022910	0.022907
MXN	0.051316	0.048864
MYR	0.227015	0.240038
NGN	0.002170	0.002417
NOK	0.101513	0.113401
NZD	0.632450	0.684650
PEN	0.262226	0.250579
PHP	0.017944	0.019611
PLN	0.227985	0.248114
RON	0.215701	0.229795
RUB	0.013699	0.013332
SAR	0.266099	0.266354
SEK	0.095974	0.110450
SGD	0.745601	0.741757
THB	0.028873	0.029936
TRY	0.053420	0.075303
TWD	0.032536	0.036144
TZS	0.000428	0.000434
UGX	0.000269	0.000282
ZAR	0.058772	0.062657

**FOREIGN EXCHANGE RATES (UNAUDITED) (CONTINUED)**

The foreign exchange rates used at year end are: (continued)

<b>Exchange Rate to EUR Currency</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
AUD	0.635418	0.639333
BRL	0.177468	0.157873
CAD	0.691529	0.696158
CHF	1.012740	0.965101
CNH	0.135425	0.138284
DKK	0.134473	0.134452
GBP	1.127102	1.191038
HKD	0.120050	0.112791
JPY	0.007101	0.007636
KRW	0.000741	0.000740
MXN	0.048082	0.042969
NOK	0.095116	0.099719
PLN	0.213619	0.218180
RUB	0.012835	0.011724
SEK	0.089926	0.097125
TRY	0.050054	0.066218
USD	0.936987	0.879352
ZAR	0.055068	0.055097

**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 31 December 2022; Advent Global Partners UCITS Fund and Cooper Creek Partners North America Long Short Equity UCITS Fund.

**TOTAL EXPENSE RATIO (UNAUDITED)**

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 12 months preceding the close of the annual reporting year, using annualised figures for those Sub-Funds and share classes launched during the year.

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2022 and 31 December 2021:

	31 December 2022		31 December 2021	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
<b>ABR 75/25 Volatility UCITS Fund</b>				
CHF Class K Pooled*	2.03%	2.03%	-	-
EUR Class K Pooled**	1.79%	2.01%	11.19%	2.36%
GBP Class C Pooled	1.44%	1.44%	-	-
GBP Class I Pooled	1.92%	1.92%	-	-
GBP Class K Pooled**	1.24%	1.99%	13.04%	2.37%
USD Class A Pooled*	1.39%	1.39%	-	-
USD Class B Pooled*	1.54%	1.54%	-	-
USD Class C Pooled**	0.51%	1.48%	18.95%	1.88%
USD Class D Pooled*	1.39%	1.39%	-	-
USD Class E Pooled**	1.08%	1.50%	6.13%	1.59%
USD Class F Pooled	1.39%	1.39%	-	-
USD Class G Pooled	1.89%	1.89%	-	-
USD Class H Pooled	2.05%	2.05%	-	-
USD Class I Pooled	2.02%	2.02%	-	-
USD Class J Pooled	1.89%	1.89%	-	-
USD Class K Pooled**	1.45%	2.01%	15.11%	2.31%
USD Class L Pooled	1.89%	1.89%	-	-
USD Class M Pooled	1.39%	1.39%	-	-
USD Class N Pooled	1.39%	1.39%	-	-
USD Class O Pooled	1.39%	1.39%	-	-
USD Class P Pooled	1.39%	1.39%	-	-
USD Class Q Pooled	1.89%	1.89%	-	-
USD Class R Pooled	1.89%	1.89%	-	-
USD Class S Pooled	1.89%	1.89%	-	-
USD Class T Pooled	1.89%	1.89%	-	-
USD Founder Class**	-0.98%	0.97%	4.52%	0.79%
<b>Advent Global Partners UCITS Fund</b>				
CHF Institutional Class A Pooled	1.66%	1.66%	1.81%	1.66%
CHF Institutional Class Founder Pooled	1.41%	1.41%	1.50%	1.41%
CHF Retail Class Pooled	2.16%	2.16%	2.21%	2.16%
EUR Institutional Class A Pooled	1.66%	1.66%	1.88%	1.66%
EUR Institutional Class Founder Pooled	1.41%	1.41%	1.54%	1.41%
EUR Retail Class Pooled	2.16%	2.16%	2.30%	2.16%
GBP Institutional Class A Pooled	1.65%	1.65%	1.96%	1.66%
GBP Institutional Class Founder Pooled**	1.11%	1.35%	1.53%	1.41%
GBP Institutional Class Pooled*	-23.07%	-23.07%	-	-
GBP Retail Class Pooled	2.16%	2.16%	2.45%	2.16%
USD Institutional Class A Pooled	1.65%	1.65%	2.07%	1.66%
USD Institutional Class Founder**	0.16%	0.16%	1.57%	1.40%
USD Institutional Class Founder Pooled	1.41%	1.41%	1.63%	1.41%
USD Institutional Class Pooled**	0.83%	1.16%	1.86%	1.16%
USD Retail Class Pooled	2.16%	2.16%	2.44%	2.16%

**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)**

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2022 and 31 December 2021: (continued)

	31 December 2022		31 December 2021	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
<b>Angel Oak Multi Strategy Income UCITS Fund</b>				
CHF Institutional Class Accumulating	0.96%	0.96%	1.04%	1.04%
EUR Institutional Class Accumulating	1.00%	1.00%	1.04%	1.04%
EUR Institutional Class Distributing	1.07%	1.07%	1.04%	1.04%
EUR Institutional Class Founder Accumulating	0.71%	0.71%	0.65%	0.65%
EUR Institutional Class Y Accumulating	0.76%	0.76%	0.71%	0.71%
EUR Institutional Class Y Distributing	0.32%	0.32%	0.70%	0.70%
GBP Institutional Class Accumulating	1.06%	1.06%	1.03%	1.03%
GBP Institutional Class Distributing	1.00%	1.00%	1.03%	1.03%
GBP Institutional Class Founder Accumulating	0.75%	0.75%	0.65%	0.65%
GBP Institutional Class Founder Distributing**	0.75%	0.75%	0.65%	0.65%
GBP Institutional Class X Distributing	0.95%	0.95%	0.90%	0.90%
GBP Institutional Class Y Accumulating	0.77%	0.77%	0.70%	0.70%
GBP Institutional Class Y Distributing	0.79%	0.79%	0.70%	0.70%
USD Institutional Class Accumulating	1.00%	1.00%	1.04%	1.04%
USD Institutional Class Distributing	1.06%	1.06%	1.02%	1.02%
USD Institutional Class Founder Accumulating	0.74%	0.74%	0.65%	0.65%
USD Institutional Class Founder Distributing	0.75%	0.75%	0.65%	0.65%
USD Institutional Class Y Accumulating	0.79%	0.79%	0.70%	0.70%
USD Institutional Class Y Distributing	0.79%	0.79%	0.70%	0.70%
USD Retail Class Accumulating*	1.64%	1.64%	-	-
USD Retail Class Distributing*	1.64%	1.64%	-	-
USD Super Retail Z Accumulating	1.16%	1.16%	1.20%	1.20%
USD Super Retail Z Distributing	1.15%	1.15%	1.19%	1.19%
<b>Ash Park Global Consumer Franchise UCITS Fund</b>				
EUR Class A	1.62%	1.62%	1.59%	1.59%
EUR Class Founder	1.21%	1.21%	1.19%	1.19%
GBP Class A	1.61%	1.61%	1.59%	1.59%
GBP Class E	0.62%	0.62%	0.59%	0.59%
USD Class A	1.61%	1.61%	1.59%	1.59%
USD Founder Class	1.22%	1.22%	1.18%	1.18%



**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)**

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2022 and 31 December 2021: (continued)

	31 December 2022		31 December 2021	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
<b>Chilton Small Cap European UCITS Fund<sup>^</sup></b>				
EUR B Class Accumulating	2.11%	2.11%	-	-
EUR C Class Accumulating	1.97%	1.97%	-	-
GBP B Class Accumulating	2.11%	2.11%	-	-
USD B Class Accumulating	2.30%	2.11%	-	-
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund</b>				
CHF Institutional Class*	16.24%	7.16%	-	-
CHF Institutional Class A Pooled*	6.47%	1.50%	-	-
CHF Institutional Class Pooled*	5.91%	2.06%	-	-
CHF Retail Pooled*	7.73%	2.88%	-	-
EUR Institutional Class A Pooled*	7.00%	1.51%	-	-
EUR Institutional Founder Class A Pooled**	9.44%	1.26%	4.49%	1.27%
EUR Institutional Founder Class B Pooled*	3.70%	1.58%	-	-
EUR Institutional Founder Class C Pooled*	8.34%	-3.44%	-	-
EUR Institutional Founder Pooled	5.90%	1.24%	1.69%	1.27%
EUR Institutional Pooled	6.99%	2.00%	4.16%	2.02%
EUR Retail Pooled	9.07%	2.48%	4.36%	2.52%
GBP Institutional Class A Pooled*	7.47%	1.49%	-	-
GBP Institutional Founder Class A Pooled	6.35%	1.13%	2.86%	1.17%
GBP Institutional Founder Pooled	8.15%	1.23%	3.54%	1.27%
GBP Institutional Pooled*	7.63%	2.02%	-	-
USD Institutional Class	24.03%	2.00%	1.92%	2.02%
USD Institutional Class Pooled	8.35%	2.00%	3.29%	2.01%
USD Retail Pooled*	8.10%	2.51%	-	-
<b>Crabel Advanced Trend UCITS Fund</b>				
EUR Founder Class**	0.91%	0.91%	1.40%	1.40%
EUR Institutional Class	1.42%	1.42%	1.90%	1.90%
GBP Institutional Class*	1.41%	1.41%	-	-
USD Founder Class	0.91%	0.91%	1.40%	1.40%
USD Institutional Class	1.41%	1.41%	1.90%	1.90%
USD Institutional Class A Pooled	2.70%	0.41%	0.96%	0.90%

**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)**

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2022 and 31 December 2021: (continued)

	31 December 2022		31 December 2021	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
<b>Crabel Gemini UCITS Fund</b>				
CHF Founder A Pooled Class	0.20%	0.19%	1.12%	0.19%
CHF Founder Class	1.43%	1.43%	1.43%	1.43%
CHF Institutional Class	2.18%	2.18%	2.19%	2.19%
CHF Institutional Class A Pooled*	0.43%	0.43%	-	-
CHF Retail Class*	2.69%	2.69%	-	-
EUR Founder A Class	0.05%	0.19%	1.01%	0.19%
EUR Founder A Pooled Class	0.81%	0.19%	1.12%	0.19%
EUR Founder B Class	1.67%	1.67%	1.69%	1.69%
EUR Founder Class	1.43%	1.43%	1.44%	1.44%
EUR Institutional B Class	1.93%	1.93%	1.93%	1.93%
EUR Institutional Class	2.19%	2.19%	2.19%	2.19%
EUR Institutional Class A Pooled	0.54%	0.43%	1.42%	0.44%
EUR Retail Class	2.67%	2.67%	2.71%	2.71%
GBP Founder A Pooled Class	0.41%	0.19%	1.21%	0.19%
GBP Founder B Class	1.68%	1.68%	1.69%	1.69%
GBP Founder Class	1.43%	1.43%	1.44%	1.44%
GBP Institutional A Pooled Class*	0.24%	0.24%	-	-
GBP Institutional B Class	1.95%	1.95%	1.93%	1.93%
GBP Institutional Class	2.18%	2.18%	2.19%	2.19%
GBP Institutional Class A Pooled	0.62%	0.43%	1.53%	0.44%
USD Founder A Pooled Class	0.59%	0.19%	1.22%	0.19%
USD Founder B Class	1.68%	1.68%	1.69%	1.69%
USD Founder C Class	1.38%	1.38%	1.44%	1.44%
USD Founder Class	1.42%	1.42%	1.44%	1.44%
USD Institutional Class	2.17%	2.17%	2.18%	2.18%
USD Institutional Class A Pooled	0.58%	0.44%	1.98%	0.44%
USD Retail Class	2.71%	2.71%	2.67%	2.67%
<b>Descartes Alternative Credit UCITS Fund</b>				
CHF Institutional Class A Pooled	1.13%	1.13%	1.86%	1.22%
CHF Institutional Class B Pooled	1.38%	1.38%	2.08%	1.48%
CHF Institutional Class C	1.17%	1.17%	1.74%	1.22%
CHF Institutional Class D Pooled	1.27%	1.28%	3.30%	1.37%
CHF Institutional Founder	1.03%	1.03%	1.12%	1.12%
CHF Retail Class Pooled**	1.87%	1.87%	1.97%	1.97%
EUR Institutional Class A Distributing Pooled	1.12%	1.13%	1.87%	1.22%
EUR Institutional Class A Pooled	1.13%	1.13%	1.85%	1.22%
EUR Institutional Class B Distributing Pooled	1.38%	1.38%	2.01%	1.48%
EUR Institutional Class B Pooled	1.37%	1.38%	2.07%	1.47%
EUR Institutional Class C	1.13%	1.13%	1.78%	1.22%
EUR Institutional Class D Pooled	1.27%	1.28%	3.69%	1.37%
EUR Institutional Class E	0.38%	0.38%	0.47%	0.47%
EUR Institutional Founder	1.03%	1.03%	1.12%	1.12%
EUR Institutional Founder Distributing	1.03%	1.03%	1.12%	1.12%
EUR Retail Class Distributing Pooled**	1.32%	1.88%	2.54%	1.97%
EUR Retail Class Pooled**	1.73%	1.87%	2.41%	1.97%
GBP Institutional Class A Pooled	1.13%	1.13%	1.98%	1.22%
GBP Institutional Class C	1.13%	1.13%	1.81%	1.22%
GBP Institutional Founder Distributing	1.03%	1.03%	1.12%	1.12%
USD Institutional Class A Distributing Pooled	1.12%	1.13%	1.99%	1.22%
USD Institutional Class A Pooled	1.12%	1.13%	1.91%	1.23%

**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)**

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2022 and 31 December 2021: (continued)

	31 December 2022		31 December 2021	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
<b>Descartes Alternative Credit UCITS Fund (continued)</b>				
USD Institutional Class B Distributing*	1.38%	1.38%	-	-
USD Institutional Class B Pooled	1.37%	1.38%	1.89%	1.49%
USD Institutional Class C	1.38%	1.39%	1.86%	1.22%
USD Institutional Class D Pooled	1.27%	1.28%	2.10%	1.37%
USD Institutional Founder	1.03%	1.03%	1.12%	1.12%
USD Institutional Founder Class Distributing Pooled	1.02%	1.02%	1.12%	1.12%
USD Retail Class Pooled	1.87%	1.88%	2.64%	1.97%
<b>DUNN WMA Institutional UCITS Fund</b>				
CHF Institutional Class A	6.96%	0.96%	0.59%	0.59%
CHF Institutional Class A Pooled	4.56%	0.59%	0.60%	0.60%
CHF Institutional Class B	0.48%	0.32%	0.50%	0.50%
CHF Institutional Class B Pooled	2.43%	0.49%	0.53%	0.50%
CHF Retail Class	10.28%	1.34%	1.46%	1.35%
CHF Retail Pooled Class	1.33%	1.33%	1.34%	1.34%
EUR Institutional Class A	6.44%	0.59%	0.67%	0.60%
EUR Institutional Class A Pooled	5.85%	0.59%	1.05%	0.60%
EUR Institutional Class B Pooled	6.17%	0.49%	0.51%	0.50%
EUR Institutional Class D	9.02%	7.88%	0.50%	0.50%
EUR Institutional Class D Pooled	7.77%	0.49%	0.55%	0.50%
EUR Retail Class	9.87%	1.33%	1.35%	1.35%
EUR Retail Pooled Class	1.33%	1.33%	1.37%	1.34%
GBP Institutional Class A	7.51%	0.59%	0.60%	0.60%
GBP Institutional Class A Pooled	5.99%	0.59%	0.62%	0.60%
GBP Institutional Class B	1.14%	0.49%	0.54%	0.50%
GBP Institutional Class B Pooled	4.66%	0.49%	0.66%	0.50%
GBP Institutional Class D Pooled	7.71%	0.49%	0.74%	0.50%
GBP Retail Class	7.76%	1.33%	1.37%	1.35%
GBP Retail Pooled Class	5.68%	1.34%	1.37%	1.35%
USD Institutional Class A	16.14%	0.59%	0.62%	0.59%
USD Institutional Class A Pooled	6.84%	0.59%	0.76%	0.60%
USD Institutional Class B	0.49%	0.49%	0.50%	0.50%
USD Institutional Class B Pooled	2.20%	0.49%	0.65%	0.50%
USD Institutional Class D Pooled	8.35%	0.49%	0.84%	0.50%
USD Retail Class	9.11%	1.34%	1.35%	1.35%
USD Retail Pooled Class	10.00%	1.33%	1.40%	1.35%
<b>Giano UCITS Fund</b>				
EUR Class M	3.26%	3.26%	2.38%	2.38%
EUR Class R Pooled	3.76%	3.76%	2.87%	2.87%
GBP Class M	3.26%	3.26%	2.38%	2.38%
GBP Class R Pooled	3.76%	3.76%	2.88%	2.88%
USD Class R Pooled	3.76%	3.76%	3.39%	2.87%

**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)**

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2022 and 31 December 2021: (continued)

	31 December 2022		31 December 2021	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
<b>Invenomic US Equity Long/Short UCITS Fund</b>				
CHF Institutional Class Pooled*	4.40%	1.33%	-	-
CHF Retail Class Pooled**	6.12%	1.83%	2.93%	2.70%
EUR Founder Class B Pooled*	4.95%	1.11%	-	-
EUR Founder Class C Pooled*	20.00%	1.07%	-	-
EUR Founder Class Pooled**	5.57%	0.52%	8.84%	1.36%
EUR Institutional Class Pooled*	5.54%	1.33%	-	-
EUR Retail Class Pooled**	7.01%	1.82%	2.96%	2.96%
GBP Founder Class A**	2.12%	2.12%	2.97%	2.97%
GBP Founder Class Pooled**	5.66%	0.52%	10.54%	1.36%
GBP Institutional Class Pooled*	4.86%	1.33%	-	-
GBP Retail Class Pooled*	6.24%	1.85%	-	-
USD Founder Class Pooled**	5.69%	0.52%	10.24%	1.36%
USD Institutional Class Pooled**	6.24%	1.33%	15.91%	2.17%
USD Retail Class Pooled**	6.84%	1.83%	2.72%	2.72%
<b>Kayne Anderson Renewable Infrastructure UCITS Fund</b>				
EUR Founder Class A Accumulating*	1.14%	1.14%	-	-
EUR Retail Class Accumulating*	2.41%	2.41%	-	-
GBP Founder Class A Accumulating*	1.14%	1.14%	-	-
GBP Founder Class B Accumulating*	1.30%	1.30%	-	-
GBP Institutional Class Accumulating*	1.65%	1.65%	-	-
USD Class E Accumulating*	0.89%	0.89%	-	-
USD Founder Class A Accumulating*	1.14%	1.14%	-	-
USD Institutional Class Distributing*	1.65%	1.65%	-	-
USD Retail Class Accumulating*	2.40%	2.40%	-	-

**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)**

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2022 and 31 December 2021: (continued)

	31 December 2022		31 December 2021	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
<b>MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>				
CHF Alpha Class Pooled Accumulating**	-2.74%	2.84%	5.50%	2.81%
CHF Alpha Class Pooled Distributing**	-2.73%	2.84%	5.49%	2.81%
CHF Core Class Pooled Accumulating**	0.31%	3.24%	5.83%	3.20%
CHF Leaders Class Pooled Accumulating	2.54%	2.54%	5.36%	2.51%
EUR Core Class Pooled Accumulating**	0.16%	3.24%	5.78%	3.20%
EUR Core Class Pooled Distributing**	-2.36%	3.23%	5.78%	3.20%
EUR Leaders Class Pooled Accumulating	2.54%	2.54%	5.26%	2.50%
GBP Core Class Pooled Accumulating*	3.26%	3.26%	-	-
GBP Core Class Pooled Distributing*	3.25%	3.25%	-	-
GBP Leaders Class Pooled Accumulating	2.54%	2.54%	5.39%	2.50%
GBP Leaders Class Pooled Distributing**	-3.38%	2.54%	5.31%	2.50%
NOK Leaders Class Pooled Accumulating	2.54%	2.54%	5.33%	2.50%
SEK Alpha Class Pooled Accumulating**	-2.95%	2.84%	5.39%	2.81%
SEK Alpha Class Pooled Distributing**	-2.95%	2.84%	5.40%	2.81%
SEK Core Class Pooled Accumulating**	1.80%	3.25%	5.76%	3.20%
SEK Leaders Class Pooled Accumulating	2.54%	2.54%	5.35%	2.51%
USD Core Class Pooled Accumulating**	0.62%	3.24%	6.02%	3.20%
USD Leaders Class Pooled Accumulating	2.54%	2.54%	5.34%	2.51%
USD Leaders Class Pooled Distributing*	2.13%	2.13%	-	-
<b>Nutshell Growth Fund<sup>^</sup></b>				
EUR Institutional Class Shares	1.79%	1.79%	-	-
EUR Retail Class	1.94%	1.94%	-	-
GBP Institutional Class	1.76%	1.76%	-	-
GBP Institutional Founder Class	1.72%	1.72%	-	-
GBP Retail Class	1.92%	1.92%	-	-
USD Institutional Class Shares*	1.73%	1.73%	-	-
USD Institutional Founder Class	1.63%	1.63%	-	-
<b>RoboCap UCITS Fund</b>				
CHF Institutional Class A Pooled**	7.55%	7.53%	3.27%	1.45%
CHF Institutional Class B Pooled	1.71%	1.71%	4.27%	1.70%
CHF Institutional Class Founder	1.16%	1.21%	2.96%	1.20%
EUR Institutional Class B Pooled	1.71%	1.71%	4.44%	1.70%
EUR Institutional Class Founder	1.17%	1.21%	2.92%	1.20%
GBP Institutional Class A Pooled	1.46%	1.46%	3.45%	1.46%
GBP Institutional Class Founder	1.26%	1.21%	3.10%	1.20%
USD Institutional Class A Pooled*	0.91%	0.91%	-	-
USD Institutional Class B Pooled	1.71%	1.71%	4.50%	1.70%
USD Institutional Class Founder	0.85%	1.21%	2.98%	1.20%

**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)**

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2022 and 31 December 2021: (continued)

	<b>31 December 2022</b>		<b>31 December 2021</b>	
	<b>Including Performance Fee</b>	<b>Excluding Performance Fee</b>	<b>Including Performance Fee</b>	<b>Excluding Performance Fee</b>
<b>Tosca Micro Cap UCITS Fund</b>				
EUR Institutional Class	1.55%	1.55%	4.07%	1.42%
EUR Retail Class	1.12%	2.29%	4.65%	2.19%
GBP Institutional Class	0.74%	1.55%	4.75%	1.42%
GBP Institutional Pooled Class	1.55%	1.55%	4.25%	1.42%
GBP Retail Class	1.95%	2.30%	5.05%	2.20%
GBP Retail Class Pooled	2.30%	2.30%	4.48%	2.18%
USD Institutional Class	0.73%	1.55%	4.60%	1.42%
USD Retail Class	2.30%	2.30%	5.48%	2.19%
<b>Tosca UCITS Fund</b>				
AUD Founder Pooled*	5.72%	1.77%	-	-
EUR Founder A Pooled	1.73%	1.22%	2.97%	1.48%
EUR Founder Pooled*	1.43%	1.23%	-	-
GBP Founder	3.45%	1.23%	5.07%	1.48%
GBP Founder Pooled	3.59%	1.23%	5.07%	1.48%
GBP Institutional Pooled*	3.80%	1.73%	-	-
USD Founder A Pooled	2.00%	1.22%	2.99%	1.48%
USD Founder Pooled*	4.01%	1.23%	-	-
USD Institutional Pooled*	5.45%	1.72%	-	-

**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)**

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2022 and 31 December 2021: (continued)

	31 December 2022		31 December 2021	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
<b>Virtuoso UCITS Fund</b>				
CHF Institutional Class Pooled*	5.40%	5.40%	-	-
CHF Institutional Founder Class	3.94%	4.67%	5.22%	3.65%
CHF Retail Class Pooled**	5.93%	5.93%	4.90%	4.90%
EUR Institutional Class	5.42%	5.42%	4.73%	4.40%
EUR Institutional Class Pooled	5.43%	5.42%	4.71%	4.41%
EUR Retail Class Pooled	5.91%	5.91%	5.30%	4.91%
USD Institutional Class Pooled**	5.42%	5.42%	4.41%	4.41%

\*For share classes launched during the year ended 31 December 2022, the ratios are calculated using annualised figures.

\*\*For share classes launched during the year ended 31 December 2021, the ratios are calculated using annualised figures.

^Chilton Small Cap European UCITS Fund and Nutshell Growth Fund were registered in Switzerland during 2022 and therefore there are no 2021 comparatives to show.

The performance fees paid to the Manager or the relevant Investment Manager for the year ended 31 December 2022 and 31 December 2021 as a percentage of the average net assets for the same year are as follows:

	31 December 2022 Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager	31 December 2021 Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager
<b>ABR 75/25 Volatility UCITS Fund</b>		
EUR Class K Pooled	-0.23%	0.56%
GBP Class K Pooled	-0.75%	0.67%
USD Class C Pooled	-0.98%	0.80%
USD Class E Pooled	-0.42%	0.88%
USD Class K Pooled	-0.55%	2.10%
USD Founder Class	-1.95%	0.72%
<b>Advent Global Partners UCITS Fund</b>		
CHF Institutional Class A Pooled	-	0.15%
CHF Institutional Class Founder Pooled	-	0.09%
CHF Retail Class Pooled	-	0.05%
EUR Institutional Class A Pooled	0.00%	0.22%
EUR Institutional Class Founder Pooled	0.00%	0.12%
EUR Retail Class Pooled	-	0.14%
GBP Institutional Class A Pooled	-	0.30%
GBP Institutional Class Founder Pooled	-0.24%	0.11%
GBP Institutional Class Pooled	-	-
GBP Retail Class Pooled	-	0.29%
USD Institutional Class A Pooled	-	0.41%
USD Institutional Class Founder	-	0.15%
USD Institutional Class Founder Pooled	-	0.23%
USD Institutional Class Pooled	-0.33%	0.43%
USD Retail Class Pooled	-	0.28%

**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)**

The performance fees paid to the Manager or the relevant Investment Manager for the year ended 31 December 2022 and 31 December 2021 as a percentage of the average net assets for the same year are as follows: (continued)

	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager</b>	<b>Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager</b>
<b>Chilton Small Cap European UCITS Fund</b>		
EUR C Class Accumulating	1.97%	-
USD B Class Accumulating	2.30%	-
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund</b>		
CHF Institutional Class	0.37%	-
CHF Institutional Class A Pooled	0.89%	-
CHF Institutional Pooled	0.50%	-
CHF Retail Pooled	1.55%	-
EUR Institutional Class A Pooled	3.44%	-
EUR Institutional Founder Class A Pooled	8.20%	2.49%
EUR Institutional Founder Class B Pooled	1.29%	-
EUR Institutional Founder Class C Pooled	0.36%	-
EUR Institutional Founder Pooled	4.67%	0.42%
EUR Institutional Pooled	5.00%	2.14%
EUR Retail Pooled	6.60%	1.83%
GBP Institutional Class A Pooled	3.81%	-
GBP Institutional Founder Class A Pooled	5.23%	1.68%
GBP Institutional Founder Pooled	6.94%	2.27%
GBP Institutional Pooled	2.56%	-
USD Institutional Class	22.09%	-0.10%
USD Institutional Class Pooled	6.36%	1.27%
USD Retail Pooled	3.05%	-



**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)**

The performance fees paid to the Manager or the relevant Investment Manager for the year ended 31 December 2022 and 31 December 2021 as a percentage of the average net assets for the same year are as follows: (continued)

	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager</b>	<b>Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager</b>
<b>Crabel Advanced Trend UCITS Fund</b>		
USD Institutional Class A Pooled	2.30%	0.06%
<b>Crabel Gemini UCITS Fund</b>		
CHF Founder A Pooled Class	0.02%	0.93%
EUR Founder A Class	-0.13%	0.83%
EUR Founder A Pooled Class	0.63%	0.94%
EUR Institutional Class A Pooled	0.11%	0.98%
GBP Founder A Pooled Class	0.23%	1.02%
GBP Institutional Class A Pooled	0.19%	1.09%
USD Founder A Pooled Class	0.41%	1.03%
USD Institutional Class A Pooled	0.14%	1.53%
<b>Descartes Alternative Credit Fund</b>		
CHF Institutional Class A Pooled	0.00%	0.63%
CHF Institutional Class B Pooled	0.00%	0.60%
CHF Institutional Class C	-0.01%	0.51%
CHF Institutional Class D Pooled	0.00%	1.93%
EUR Institutional Class A Distributing Pooled	0.00%	0.65%
EUR Institutional Class A Pooled	0.00%	0.63%
EUR Institutional Class B Distributing Pooled	0.00%	0.54%
EUR Institutional Class B Pooled	0.00%	0.60%
EUR Institutional Class C	0.00%	0.56%
EUR Institutional Class D Pooled	0.00%	2.32%
EUR Retail Class Distributing Pooled	-0.55%	0.54%
EUR Retail Class Pooled	-0.15%	0.31%
GBP Institutional Class A Pooled	0.00%	0.76%
GBP Institutional Class C	0.00%	0.58%
USD Institutional Class A Distributing Pooled	0.00%	0.77%
USD Institutional Class A Pooled	0.00%	0.68%
USD Institutional Class B Pooled	0.00%	0.40%
USD Institutional Class C	-0.01%	0.64%
USD Institutional Class D Pooled	0.00%	0.72%
USD Retail Class Pooled	0.00%	0.67%

**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)**

The performance fees paid to the Manager or the relevant Investment Manager for the year ended 31 December 2022 and 31 December 2021 as a percentage of the average net assets for the same year are as follows: (continued)

	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager</b>	<b>Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager</b>
<b>DUNN WMA Institutional UCITS Fund</b>		
CHF Institutional Class A	6.02%	-
CHF Institutional Class A Pooled	3.98%	0.00%
CHF Institutional Class B	0.16%	-
CHF Institutional Class B Pooled	1.94%	0.03%
CHF Retail Class	8.96%	0.11%
EUR Institutional Class A	5.87%	0.08%
EUR Institutional Class A Pooled	5.28%	0.45%
EUR Institutional Class B Pooled	5.70%	0.02%
EUR Institutional Class D	1.14%	-
EUR Institutional Class D Pooled	7.31%	0.06%
EUR Retail Class	8.56%	-
EUR Retail Pooled Class	-	0.02%
GBP Institutional Class A	6.94%	0.01%
GBP Institutional Class A Pooled	5.42%	0.02%
GBP Institutional Class B	0.65%	0.05%
GBP Institutional Class B Pooled	4.19%	0.16%
GBP Institutional Class D Pooled	7.25%	0.24%
GBP Retail Class	6.45%	0.02%
GBP Retail Pooled Class	4.36%	0.02%
USD Institutional Class A	15.59%	0.04%
USD Institutional Class A Pooled	6.27%	0.16%
USD Institutional Class B Pooled	1.72%	0.15%
USD Institutional Class D Pooled	7.89%	0.35%
USD Retail Class	7.79%	-
USD Retail Pooled Class	8.69%	0.06%
<b>Giano UCITS Fund</b>		
USD Class R Pooled	-	0.52%
<b>Invenomic US Equity Long/Short UCITS Fund</b>		
CHF Institutional Class Pooled	2.79%	-
CHF Retail Class Pooled	4.30%	0.04%
EUR Founder Class B Pooled	3.74%	-
EUR Founder Class C Pooled	0.57%	-
EUR Founder Class Pooled	5.06%	2.19%
EUR Institutional Class Pooled	4.01%	-
EUR Retail Class Pooled	5.19%	-
GBP Founder Class Pooled	5.16%	2.69%
GBP Institutional Class Pooled	2.59%	-
GBP Retail Class Pooled	2.31%	-
USD Founder Class Pooled	5.18%	2.60%
USD Institutional Class Pooled	4.92%	2.00%
USD Retail Class Pooled	5.01%	-

**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)**

The performance fees paid to the Manager or the relevant Investment Manager for the year ended 31 December 2022 and 31 December 2021 as a percentage of the average net assets for the same year are as follows: (continued)

	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager</b>	<b>Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager</b>
<b>MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS</b>		
<b>Fund</b>		
CHF Alpha Class Pooled Accumulating	-5.59%	2.55%
CHF Alpha Class Pooled Distributing	-5.58%	2.54%
CHF Core Class Pooled Accumulating	-2.94%	2.49%
CHF Leaders Class Pooled Accumulating	-	2.85%
EUR Core Class Pooled Accumulating	-3.09%	2.44%
EUR Core Class Pooled Distributing	-5.60%	2.44%
EUR Leaders Class Pooled Accumulating	-	2.75%
GBP Leaders Class Pooled Accumulating	-	2.89%
GBP Leaders Class Pooled Distributing	-5.93%	2.66%
NOK Leaders Class Pooled Accumulating	-	2.83%
SEK Alpha Class Pooled Accumulating	-5.80%	2.45%
SEK Alpha Class Pooled Distributing	-5.80%	2.46%
SEK Core Class Pooled Accumulating	-1.45%	2.42%
SEK Leaders Class Pooled Accumulating	-	2.85%
USD Core Class Pooled Accumulating	-2.63%	2.67%
USD Leaders Class Pooled Accumulating	-	2.83%

**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)**

The performance fees paid to the Manager or the relevant Investment Manager for the year ended 31 December 2022 and 31 December 2021 as a percentage of the average net assets for the same year are as follows: (continued)

	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager</b>	<b>Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager</b>
<b>RoboCap UCITS Fund</b>		
CHF Institutional Class A Pooled	-1.78%	1.31%
CHF Institutional Class B Pooled	-	2.57%
CHF Institutional Class Founder	-0.05%	1.76%
EUR Institutional Class B Pooled	-	2.74%
EUR Institutional Class Founder	-0.04%	1.71%
GBP Institutional Class A Pooled	-	1.99%
GBP Institutional Class Founder	0.04%	1.90%
USD Institutional Class B Pooled	-	2.80%
USD Institutional Class Founder	-0.36%	1.78%
<b>Tosca Micro Cap UCITS Fund</b>		
EUR Institutional Class	-	2.66%
EUR Retail Class	-1.17%	2.46%
GBP Institutional Class	-0.81%	3.33%
GBP Institutional Pooled Class	0.00%	2.84%
GBP Retail Class	-0.35%	2.86%
GBP Retail Class Pooled	-	2.29%
USD Institutional Class	-0.82%	3.18%
USD Retail Class	-	3.29%

**TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)**

The performance fees paid to the Manager or the relevant Investment Manager for the year ended 31 December 2022 and 31 December 2021 as a percentage of the average net assets for the same year are as follows: (continued)

	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager</b>	<b>Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager</b>
<b>Tosca UCITS Fund</b>		
AUD Founder Pooled	2.86%	-
EUR Founder A Pooled	0.52%	0.70%
EUR Founder Pooled	0.19%	-
GBP Founder	2.23%	3.59%
GBP Founder Pooled	2.37%	3.60%
GBP Institutional Pooled	1.66%	-
USD Founder A Pooled	0.79%	0.71%
USD Founder Pooled	2.25%	-
USD Institutional Pooled	3.05%	-
<b>Virtuoso UCITS Fund</b>		
CHF Institutional Founder Class	-0.73%	1.57%
EUR Institutional Class	-	0.33%
EUR Institutional Class Pooled	0.00%	0.30%
EUR Retail Class Pooled	-	0.40%

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2022

**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. The material purchases and sales for the year ended 31 December 2022 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	14/07/2022	8,250,000	8,233,403
United States Treasury Bill	0.00%	06/10/2022	8,250,000	8,222,543
United States Treasury Bill	0.00%	16/06/2022	8,050,000	8,041,840
United States Treasury Bill	0.00%	11/08/2022	7,600,000	7,582,820
United States Treasury Bill	0.00%	08/09/2022	6,700,000	6,679,007
United States Treasury Bill	0.00%	07/04/2022	6,500,000	6,498,664
United States Treasury Bill	0.00%	19/05/2022	6,500,000	6,495,758
United States Treasury Bill	0.00%	03/11/2022	6,350,000	6,320,490
United States Treasury Bill	0.00%	01/12/2022	6,100,000	6,056,422
United States Treasury Bill	0.00%	17/03/2022	6,000,000	5,999,815
United States Treasury Bill	0.00%	26/01/2023	6,000,000	5,941,719
United States Treasury Bill	0.00%	23/02/2023	5,900,000	5,828,534
United States Treasury Bill	0.00%	29/12/2022	5,300,000	5,249,343
United States Treasury Bill	0.00%	23/03/2023	4,500,000	4,430,970
United States Treasury Note/Bond	3.13%	15/05/2048	2,959,000	3,246,171
United States Treasury Note/Bond	3.00%	15/08/2048	3,007,000	3,228,689
United States Treasury Bill	0.00%	20/04/2023	3,250,000	3,187,524
United States Treasury Bill	0.00%	10/02/2022	3,000,000	3,000,017
United States Treasury Bill	0.00%	18/05/2023	3,000,000	2,932,043
United States Treasury Bill	0.00%	13/07/2023	3,000,000	2,916,063
United States Treasury Note/Bond	2.75%	15/11/2047	2,714,000	2,866,031
United States Treasury Note/Bond	3.00%	15/02/2048	2,574,000	2,852,910
United States Treasury Bill	0.00%	15/06/2023	2,500,000	2,434,957
United States Treasury Note/Bond	2.75%	15/08/2047	2,103,000	2,301,745
United States Treasury Note/Bond	3.00%	15/05/2047	1,690,000	1,952,886
United States Treasury Bill	0.00%	10/08/2023	2,000,000	1,943,383
United States Treasury Note/Bond	3.38%	15/11/2048	1,253,000	1,291,498
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	17/03/2022	10,700,000	10,699,884
United States Treasury Bill	0.00%	07/04/2022	10,700,000	10,699,420
United States Treasury Bill	0.00%	19/05/2022	10,700,000	10,698,454
United States Treasury Bill	0.00%	16/06/2022	10,550,000	10,546,590
United States Treasury Bill	0.00%	14/07/2022	10,250,000	10,242,431
United States Treasury Bill	0.00%	11/08/2022	9,600,000	9,588,552
United States Treasury Bill	0.00%	08/09/2022	9,250,000	9,235,360
United States Treasury Bill	0.00%	06/10/2022	8,250,000	8,237,998
United States Treasury Bill	0.00%	10/02/2022	8,050,000	8,049,927
United States Treasury Bill	0.00%	03/11/2022	6,350,000	6,343,911
United States Treasury Bill	0.00%	01/12/2022	6,100,000	6,092,895
United States Treasury Bill	0.00%	29/12/2022	5,300,000	5,292,869
United States Treasury Note/Bond	3.13%	15/05/2048	3,528,000	3,966,129
United States Treasury Note/Bond	3.00%	15/08/2048	3,585,000	3,943,657
United States Treasury Note/Bond	2.75%	15/11/2047	3,558,000	3,781,046
United States Treasury Note/Bond	3.00%	15/02/2048	3,374,000	3,762,685
United States Treasury Note/Bond	2.75%	15/08/2047	2,942,000	3,219,152
United States Treasury Note/Bond	3.00%	15/05/2047	2,499,000	2,882,182
United States Treasury Note/Bond	3.38%	15/11/2048	1,046,000	1,081,961
United States Treasury Note/Bond	3.00%	15/02/2049	783,000	725,978

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2022

**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 year ended 31 December 2022 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	03/11/2022	16,000,000	15,925,753
United States Treasury Bill	0.00%	29/12/2022	16,000,000	15,865,329
United States Treasury Bill	0.00%	26/01/2023	16,000,000	15,817,162
United States Treasury Bill	0.00%	23/02/2023	16,000,000	15,778,395
United States Treasury Bill	0.00%	23/03/2023	16,000,000	15,720,919
United States Treasury Bill	0.00%	20/04/2023	16,000,000	15,689,109
Dick's Sporting Goods	3.25%	15/04/2025	4,515,000	11,312,385
Dick's Sporting Goods			136,800	10,943,239
United States Treasury Bill	0.00%	13/07/2023	11,000,000	10,705,250
United States Treasury Bill	0.00%	10/08/2023	11,000,000	10,701,256
United States Treasury Bill	0.00%	18/05/2023	10,000,000	9,789,822
United States Treasury Bill	0.00%	15/06/2023	10,000,000	9,744,586
Sarepta Therapeutics	1.25%	15/09/2027	5,775,000	5,775,000
Snap	0.13%	01/03/2028	5,600,000	5,600,000
Enphase Energy			27,559	5,444,968
Alnylam Pharmaceuticals Inc	1.00%	15/09/2027	5,334,000	5,334,000
Royal Caribbean Cruises Ltd	4.25%	15/06/2023	5,400,000	5,291,546
NuVasive Inc	1.00%	01/06/2023	5,362,000	5,254,813
Royal Caribbean Cruises Ltd	6.00%	15/08/2025	5,040,000	5,040,000
Post Holdings	2.50%	15/08/2027	4,200,000	4,200,000
Meta Platforms	3.50%	15/08/2027	4,200,000	4,191,558
Airbnb	0.00%	15/03/2026	4,640,000	3,992,732
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
Dick's Sporting Goods			226,031	19,254,512
United States Treasury Bill	0.00%	08/09/2022	16,000,000	16,000,000
United States Treasury Bill	0.00%	24/03/2022	16,000,000	16,000,000
United States Treasury Bill	0.00%	21/04/2022	16,000,000	16,000,000
United States Treasury Bill	0.00%	16/06/2022	16,000,000	16,000,000
United States Treasury Bill	0.00%	14/07/2022	16,000,000	16,000,000
United States Treasury Bill	0.00%	29/12/2022	16,000,000	16,000,000
United States Treasury Bill	0.00%	11/08/2022	16,000,000	16,000,000
United States Treasury Bill	0.00%	19/05/2022	16,000,000	16,000,000
United States Treasury Bill	0.00%	06/10/2022	16,000,000	16,000,000
United States Treasury Bill	0.00%	03/11/2022	16,000,000	16,000,000
United States Treasury Bill	0.00%	27/01/2022	12,000,000	12,000,000
United States Treasury Bill	0.00%	24/02/2022	12,000,000	12,000,000
NCL	1.13%	15/02/2027	9,670,000	6,679,987
Sarepta Therapeutics	1.25%	15/09/2027	5,775,000	6,092,625
Royal Caribbean Cruises Ltd	6.00%	15/08/2025	5,040,000	5,755,050
Enphase Energy			27,265	5,719,002
Alnylam Pharmaceuticals Inc	1.00%	15/09/2027	5,334,000	5,634,769
Royal Caribbean Cruises Ltd	4.25%	15/06/2023	5,400,000	5,399,810
SoFi Technologies	0.00%	15/10/2026	5,975,000	5,166,453
Snap	0.13%	01/03/2028	5,600,000	4,900,394
Cytokinetics	3.50%	1/07/2027	3,870,000	4,608,806
Dick's Sporting Goods	3.25%	15/04/2025	4,515,000	4,543,431
Post Holdings	2.50%	15/08/2027	4,200,000	4,441,500

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2022

**Angel Oak Multi-Strategy Income UCITS Fund**

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2022 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	21/04/2022	25,000,000	24,999,028
United States Treasury Bill	0.00%	14/04/2022	25,000,000	24,998,833
United States Treasury Bill	0.00%	26/04/2022	25,000,000	24,998,167
JP Morgan Mortgage Trust 2015-1	5.17%	25/12/2044	6,400,692	5,916,640
Ginnie Mae II Pool	5.00%	20/09/2052	5,200,718	5,116,021
United States Treasury Bill	0.00%	19/01/2023	5,000,000	4,956,139
United States Treasury Bill	0.00%	21/02/2023	5,000,000	4,935,260
United States Treasury Bill	0.00%	09/03/2023	5,000,000	4,925,917
United States Treasury Bill	0.00%	23/03/2023	5,000,000	4,917,701
United States Treasury Bill	0.00%	06/04/2023	5,000,000	4,909,368
United States Treasury Bill	0.00%	13/04/2023	5,000,000	4,902,967
WinWater Mortgage Loan Trust 2015-4	3.68%	20/06/2045	5,058,713	4,897,467
United States Treasury Bill	0.00%	20/04/2023	5,000,000	4,897,281
United States Treasury Bill	0.00%	10/08/2023	5,000,000	4,836,733
Ginnie Mae II Pool	5.50%	20/09/2052	4,676,350	4,679,573
Shellpoint Co-Originator Trust 2015-1	3.79%	25/08/2045	4,038,928	3,733,484
Ginnie Mae II Pool	5.00%	20/10/2052	3,741,627	3,708,937
Ginnie Mae II Pool	5.00%	20/11/2052	3,494,028	3,504,401
Ginnie Mae II Pool	5.50%	20/10/2052	3,495,291	3,482,424
Ginnie Mae II Pool	4.50%	20/09/2052	3,475,334	3,441,667
Bellemeade Re 2022-1 MC	8.01%	26/01/2032	3,250,000	3,250,000
WinWater Mortgage Loan Trust 2015-2	3.93%	20/02/2045	3,351,676	3,184,092
CitiMortgage Loan Trust 2007-6	3.52%	25/03/2037	3,589,041	3,014,794
Fannie Mae Pool	5.50%	01/09/2052	2,997,103	3,007,406
FirstKey Mortgage Trust 2015-1	3.84%	25/03/2045	3,223,861	2,994,161
Ginnie Mae II Pool	5.00%	20/07/2052	2,066,822	2,045,798
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	14/04/2022	25,000,000	25,000,000
United States Treasury Bill	0.00%	21/04/2022	25,000,000	24,998,767
United States Treasury Bill	0.00%	26/04/2022	25,000,000	24,998,178
Grand Avenue Mortgage Loan Trust 2017-RPL1	3.25%	25/08/2064	9,731,296	9,440,548
Eagle RE 2018-1 M2	3.67%	25/11/2028	8,708,500	8,659,515
Bellemeade Re 2018-3	7.26%	25/10/2028	8,453,259	8,136,262
Eagle RE 2020-1 M2	5.08%	25/01/2030	8,750,000	8,017,188
JP Morgan Mortgage Trust 2018-LTV1	4.55%	25/04/2049	7,377,925	7,315,133
X-Caliber Funding LLC	7.37%	06/01/2026	7,000,000	6,917,500
PRPM 2021-10 LLC	4.83%	25/10/2026	6,500,000	6,276,563
Eagle RE 2019-1 M2	7.81%	25/04/2029	6,000,000	5,898,750
United States Treasury Note/Bond	0.63%	15/10/2024	6,000,000	5,725,781
Fannie Mae Connecticut Avenue Securities 2019-1B1	7.91%	25/10/2039	5,893,381	5,687,113
Eagle RE 2020-2 M2	8.04%	25/10/2030	5,500,000	5,513,750
Ginnie Mae II Pool	5.00%	20/09/2052	5,200,718	4,989,529
Freddie Mac Multifamily Structured Pass Through Certificates	4.27%	25/12/2028	5,000,000	4,965,626
United States Treasury Note/Bond	2.25%	31/12/2024	5,000,000	4,961,719
United States Treasury Bill	0.00%	19/01/2023	5,000,000	4,957,864
United States Treasury Bill	0.00%	21/02/2023	5,000,000	4,945,474
PNMAC GMSR Issuer Trust	6.86%	25/04/2023	5,000,000	4,937,500



**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)****For the year ended 31 December 2022****Ash Park Global Consumer Franchise UCITS Fund**

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2022 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost €</b>
Fevertree Drinks	79,442	1,092,646
Pola Orbis	79,304	1,025,243
Nomad Foods	42,080	822,235
Altria	16,755	730,676
British American Tobacco	14,644	557,748
BellRing Brands	23,991	522,371
Heineken	5,781	409,192
L'Occitane International	144,031	391,598
Kose	4,530	387,172
BellRing Brands	16,867	371,584
Philip Morris International	4,159	366,399
Beiersdorf	3,009	286,920
Shiseido Co	5,700	210,781
Unilever	5,000	209,016
Amorepacific	5,400	208,589
Imperial Brands	9,700	206,422
Davide Campari-Milano	18,792	199,285
Nestle	1,600	172,126
Beclé SAB de CV	60,000	125,534
<b>Sales</b>	<b>Quantity</b>	<b>Proceeds €</b>
British American Tobacco	33,850	1,296,718
Altria	12,751	620,763
Philip Morris International	5,259	497,119
Chocoladefabriken Lindt & Sprüngli	18	194,233
BellRing Brands	7,060	193,481
Nomad Foods	3,450	79,781

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**  
**For the year ended 31 December 2022**

**Ash Park Global Consumer Franchise UCITS Fund (continued)**

<b>Sales</b>	<b>Quantity</b>	<b>Proceeds €</b>
British American Tobacco	44,046	1,691,316
Altria	21,358	1,002,378
Imperial Brands	32,615	778,300
Philip Morris International	6,901	651,908
Fevertree Drinks	31,411	422,730
Chocoladefabriken Lindt & Spruengli	30	316,552
Nomad Foods	14,947	264,521
L'Occitane International	96,660	248,367
Beiersdorf	2,074	213,523
BellRing Brands	7,060	193,481
Heineken	2,215	161,664
Nestle	1,404	161,228
BellRing Brands	6,549	152,396
Kose	1,433	145,588
Unilever	2,965	140,844
Davide Campari-Milano	13,152	132,880
Pola Orbis	10,354	129,404
Beclé SAB de CV	58,265	126,915
Shiseido Co	2,386	97,527
Amorepacific	2,185	70,106

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2022

**Chilton Small Cap European 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 year ended 31 December 2022 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
French Republic Government Bond	1.75%	25/05/2023	2,500,000	2,506,304
German Treasury Bill	0.00%	22/03/2023	2,500,000	2,487,028
German Treasury Bill	0.00%	18/05/2022	2,400,000	2,402,801
French Republic Government Bond	2.25%	25/10/2022	1,700,000	1,725,958
German Treasury Bill	0.00%	21/09/2022	1,700,000	1,703,434
SES-imagotag SA			17,107	1,603,449
JD Sports Fashion			974,163	1,540,644
Atoss Software AG			10,022	1,499,628
Subsea 7 SA			185,317	1,488,774
Keywords Studios			48,967	1,389,940
Fortnox AB			290,174	1,312,919
France Treasury Bill	3.00%	25/04/2022	1,300,000	1,305,140
Rational AG			2,018	1,225,877
Ashtead Group			20,866	1,211,980
Watches of Switzerland			104,907	1,190,718
QT Group Oyj			12,456	1,187,613
IP Group PLC			1,381,938	972,467
Genus			30,125	943,069
Interpump Group SpA			23,133	936,267
DO & CO AG			10,718	887,860
Victoria			94,646	851,260
CVS Group			38,180	800,791
Treatt			93,506	798,139
Safilo Group SpA			582,666	793,977
Stolt-Nielsen			37,564	777,408
Learning Technologies			405,261	732,861
Troax Group			29,881	707,307
Fila SpA			73,257	705,939
WH Smith			43,624	702,596
Marimekko Oyj			31,720	687,363
Concentric AB			32,824	680,571
NTG Nordic Transport Group A/S			22,061	656,365
Laboratorios Farmaceuticos Rovi SA			15,738	608,161
Inchcape			64,017	596,500
Evolution AB			6,375	596,480
Kingspan Group			10,803	592,771
Scout24 SE			10,942	592,671
Clarkson PLC			16,998	582,383
Dunelm Group PLC			59,106	574,964
MIPS AB			10,796	572,315
Kloeckner & Co			45,387	557,802

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2022

**Chilton Small Cap European UCITS Fund (continued)**

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United Kingdom Treasury Bill	0.00%	17/01/2022	2,400,000	2,874,135
German Treasury Bill	0.00%	18/05/2022	2,400,000	2,400,100
German Treasury Bill	0.00%	23/03/2022	2,250,000	2,250,120
French Republic Government Bond	2.25%	25/10/2022	1,700,000	1,701,123
German Treasury Bill	0.00%	21/09/2022	1,700,000	1,700,237
SES-imagotag SA			16,122	1,466,097
Fortnox AB			298,413	1,335,002
France Treasury Bill	3.00%	25/04/2022	1,300,000	1,300,000
Subsea 7 SA			141,245	1,256,158
Victoria			181,845	1,210,031
Keywords Studios			40,675	1,178,874
Marimekko Oyj			75,581	1,033,547
Balco AB			132,688	991,912
QT Group Oyj			12,456	956,819
DO & CO AG			10,649	905,362
SigmaRoc			1,045,759	881,821
B&M European Value Retail SA			153,832	869,407
Stolt-Nielsen			43,977	857,816
Learning Technologies			549,923	834,929
Renewi			109,336	829,650
Watches of Switzerland			77,577	824,120
Marshalls			120,068	818,573
JD Sports Fashion			546,104	812,489
Restore			154,911	783,565
On the Beach			343,619	735,018
Rational AG			1,245	716,894
accesso Technology			95,321	711,771
Atoss Software AG			5,055	698,246
Ashtead Group			12,906	687,150
MIPS AB			13,413	650,397
Dunelm Group PLC			59,106	604,951
Troax Group			29,881	596,634
Lancashire Holdings			106,191	596,005
Laboratorios Farmaceuticos Rovi SA			15,738	586,082
Marel HF			113,381	585,945
Concentric AB			32,824	573,359
Moonpig Group PLC			250,592	562,134
Fila SpA			73,257	560,365
Interpump Group SpA			12,799	558,331
Zignago Vetro SpA			35,087	551,397
Treatt			57,119	539,503

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)****For the year ended 31 December 2022****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 year ended 31 December 2022 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost \$</b>
Microsoft	92,983	24,187,451
Reliance Steel & Aluminum Co	81,582	16,466,235
Alphabet	90,213	14,619,340
Arch Resources	94,715	13,867,650
World Fuel Service	460,216	12,155,180
Patterson-UTI Energy	674,378	11,100,954
Altria	237,532	10,929,656
Playa Hotels & Resorts NV	1,558,428	10,787,393
Lamb Weston Holdings Inc	116,624	10,231,424
Churchill Downs Inc	43,858	9,768,492
Corteva Inc	160,851	9,688,056
Stitch Fix	1,140,177	9,684,752
BTRS Holdings	1,631,051	9,564,131
Atlassian Corp	68,207	9,553,072
The Hackett Group	400,274	9,297,506
Applied Industrial Technologies Inc	80,737	8,773,049
PDC Energy	120,987	8,542,498
Twilio Inc	173,132	8,526,751
AdvanSix	222,468	8,522,268
Workday Inc	57,406	8,238,335
HEICO Corp	67,389	8,238,305
Ulta Beauty	20,300	8,000,433
Brown-Forman	112,759	7,959,096
8x8	515,606	7,786,931
Southwestern Energy	1,072,920	7,725,024
KBR	160,203	7,724,989
BJ's Wholesale Club Holdings	118,463	7,724,972
Sabre	1,024,454	7,683,405
Duolingo	74,545	7,683,353
ACM Research	492,018	7,635,206
Ashland	76,278	7,573,643
Constellation Energy	94,722	7,548,396
Nabors Industries	67,945	7,507,614
Liberty Media Corp-Liberty SiriusXM	184,832	7,467,213

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**  
**For the year ended 31 December 2022**
**Cooper Creek Partners North America Long Short Equity UCITS Fund (continued)**

<b>Sales</b>	<b>Quantity</b>	<b>Proceeds \$</b>
Arch Resources	151,047	21,094,592
BTRS Holdings	1,631,051	13,507,029
Alpha Metallurgical Resources	71,926	10,894,913
Patterson-UTI Energy	674,378	10,578,147
Microsoft	43,557	10,519,572
AdvanSix	222,468	9,446,231
Applied Industrial Technologies Inc	80,737	9,165,676
World Fuel Service	317,838	8,969,183
Nabors Industries	67,945	8,796,764
PBF Energy	190,286	8,589,313
Ashland	76,278	8,533,787
Constellation Energy	94,722	8,172,427
The Hackett Group	400,274	8,087,666
HEICO Corp	67,389	8,044,041
KBR	160,203	7,785,881
PDC Energy	120,987	7,712,745
Brown-Forman	112,759	7,662,285
EnLink Midstream	942,264	7,619,379
Reliance Steel & Aluminum	36,471	7,255,010
Republic Services Inc	53,935	7,194,764
Alphabet	3,149	6,869,764
Euronet Worldwide	60,453	6,830,971
Skyworks Solutions Inc	77,535	6,632,967
Aris Water Solutions	394,581	6,569,623
Range Resources	208,153	6,397,269
Meritor	175,474	6,308,258
AMN Healthcare Services	58,801	6,265,728
Allscripts Healthcare Solutions Inc	349,502	6,241,963
DigitalOcean Holdings	105,697	6,196,984
Freshworks	385,489	6,163,938
Moog	73,050	6,146,396
Alphabet	2,697	6,143,194
Lockheed Martin	13,882	6,029,231
2U	765,204	5,879,785
Shoe Carnival	171,470	5,828,236
General Dynamics Corp	26,585	5,793,271
TransUnion	105,320	5,729,277
Braze	146,244	5,666,870
ACM Research	185,732	5,601,829
John Bean Technologies Corp	41,018	5,552,578

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2022

**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 year ended 31 December 2022 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	29/12/2022	32,033,700	31,899,291
United States Treasury Bill	0.00%	03/11/2022	9,294,700	9,266,421
United States Treasury Bill	0.00%	01/12/2022	9,030,900	9,000,545
United States Treasury Bill	0.00%	26/01/2023	5,674,800	5,612,913
SG Issuer 03/10/2024 Crabel Advanced Trend Offshore Fund SP	0.00%	03/10/2024	1,865,000	5,237,071
Societe Generale 03/10/2024 Crabel Advanced Trend Offshore Fund SP	0.00%	03/10/2024	1,865,000	5,237,071
United States Treasury Bill	0.00%	24/02/2022	4,846,000	4,845,995
United States Treasury Bill	0.00%	20/04/2023	4,750,900	4,660,622
United States Treasury Bill	0.00%	23/02/2023	4,535,300	4,483,951
United States Treasury Bill	0.00%	23/03/2023	4,519,500	4,451,090
United States Treasury Bill	0.00%	18/05/2023	4,523,800	4,428,113
United States Treasury Bill	0.00%	15/06/2023	4,523,800	4,391,089
United States Treasury Bill	0.00%	13/07/2023	4,522,000	4,388,233
United States Treasury Bill	0.00%	10/08/2023	4,516,100	4,375,587
United States Treasury Bill	0.00%	07/09/2023	4,523,000	4,365,528
United States Treasury Bill	0.00%	05/10/2023	4,529,100	4,347,365
United States Treasury Bill	0.00%	02/11/2023	4,530,700	4,324,545
United States Treasury Bill	0.00%	21/04/2022	4,273,200	4,271,766
United States Treasury Bill	0.00%	24/03/2022	3,938,000	3,937,716
United States Treasury Bill	0.00%	11/08/2022	3,229,700	3,219,057
United States Treasury Bill	0.00%	14/07/2022	2,991,800	2,984,965
United States Treasury Bill	0.00%	16/06/2022	2,987,800	2,983,598
United States Treasury Bill	0.00%	08/09/2022	2,899,800	2,888,359
United States Treasury Bill	0.00%	19/05/2022	2,828,600	2,826,154
United States Treasury Bill	0.00%	06/10/2022	2,810,800	2,796,989
United States Treasury Bill	0.00%	13/12/2022	2,490,600	2,484,113
United States Treasury Bill	0.00%	17/11/2022	2,490,900	2,472,451

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	29/12/2022	33,553,700	33,363,102
United States Treasury Bill	0.00%	01/12/2022	12,830,900	12,743,825
United States Treasury Bill	0.00%	03/11/2022	11,294,700	11,256,562
United States Treasury Bill	0.00%	21/04/2022	6,071,100	6,070,646
United States Treasury Bill	0.00%	24/02/2022	6,054,300	6,054,215
United States Treasury Bill	0.00%	06/10/2022	4,524,800	4,524,800
United States Treasury Bill	0.00%	14/07/2022	4,524,800	4,524,800
United States Treasury Bill	0.00%	08/09/2022	4,524,800	4,524,800
United States Treasury Bill	0.00%	11/08/2022	4,524,700	4,524,700
United States Treasury Bill	0.00%	16/06/2022	4,524,600	4,524,600
United States Treasury Bill	0.00%	19/05/2022	4,523,900	4,523,900
United States Treasury Bill	0.00%	24/03/2022	3,938,000	3,938,000
SG Issuer 03/10/2024 Crabel Advanced Trend Offshore Fund SP	0.00%	03/10/2024	1,117,000	3,900,588
Societe Generale 03/10/2024 Crabel Advanced Trend Offshore Fund SP	0.00%	03/10/2024	1,117,000	3,900,588
United States Treasury Bill	0.00%	17/11/2022	2,490,900	2,490,900
United States Treasury Bill	0.00%	13/12/2022	2,490,600	2,490,600
United States Treasury Bill	0.00%	05/05/2022	1,487,000	1,486,033
United States Treasury Bill	0.00%	23/03/2023	1,150,000	1,130,805
United States Treasury Bill	0.00%	27/01/2022	253,400	253,400

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2022

**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 year ended 31 December 2022 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	26/01/2023	111,340,900	110,497,098
United States Treasury Bill	0.00%	23/02/2023	86,245,300	85,292,819
United States Treasury Bill	0.00%	23/03/2023	84,170,200	82,907,094
United States Treasury Bill	0.00%	20/04/2023	84,076,300	82,478,118
United States Treasury Bill	0.00%	18/05/2023	84,163,200	82,382,992
United States Treasury Bill	0.00%	15/06/2023	84,163,200	81,694,178
United States Treasury Bill	0.00%	10/08/2023	71,986,500	69,746,727
United States Treasury Bill	0.00%	07/09/2023	71,995,700	69,489,112
United States Treasury Bill	0.00%	05/10/2023	71,952,800	69,065,265
United States Treasury Bill	0.00%	02/11/2023	67,177,600	64,120,891
United States Treasury Bill	0.00%	13/07/2023	64,778,000	63,051,037
United States Treasury Bill	0.00%	17/11/2022	46,261,600	45,918,969
United States Treasury Bill	0.00%	24/02/2022	42,993,000	42,992,952
United States Treasury Bill	0.00%	01/12/2022	42,056,600	41,857,767
United States Treasury Bill	0.00%	29/12/2022	37,900,000	37,631,742
United States Treasury Bill	0.00%	13/12/2022	36,833,400	36,737,459
United States Treasury Bill	0.00%	28/12/2023	36,750,000	35,104,091
United States Treasury Bill	0.00%	14/07/2022	22,080,900	22,027,638
United States Treasury Bill	0.00%	06/10/2022	20,732,900	20,632,110
SG Issuer 0% 03/10/2024 Crabel Gemini Offshore Fund SP	0.00%	03/10/2024	19,159,000	19,265,674
Societe Generale 0% 03/10/2024 Crabel Gemini Offshore Fund SP	0.00%	03/10/2024	19,159,000	19,265,674
United States Treasury Bill	0.00%	16/06/2022	14,752,900	14,730,268

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	01/12/2022	152,056,600	151,159,116
United States Treasury Bill	0.00%	24/02/2022	109,393,000	109,393,000
United States Treasury Bill	0.00%	24/03/2022	86,252,900	86,252,851
United States Treasury Bill	0.00%	21/04/2022	86,252,600	86,252,099
United States Treasury Bill	0.00%	19/05/2022	86,252,600	86,251,258
United States Treasury Bill	0.00%	16/06/2022	86,252,900	86,250,432
United States Treasury Bill	0.00%	14/07/2022	86,252,900	86,246,701
United States Treasury Bill	0.00%	11/08/2022	86,252,600	86,232,833
United States Treasury Bill	0.00%	08/09/2022	86,252,900	86,213,018
United States Treasury Bill	0.00%	06/10/2022	86,252,900	86,189,103
United States Treasury Bill	0.00%	03/11/2022	86,252,600	86,156,030
United States Treasury Bill	0.00%	29/12/2022	84,388,000	83,899,055
United States Treasury Bill	0.00%	27/01/2022	78,455,000	78,455,000
United States Treasury Bill	0.00%	17/11/2022	46,261,600	46,202,234
SG Issuer 0% 03/10/2024 Crabel Gemini Offshore Fund SP	0.00%	03/10/2024	38,982,000	44,991,649
Societe Generale 0% 03/10/2024 Crabel Gemini Offshore Fund SP	0.00%	03/10/2024	38,982,000	44,991,649
United States Treasury Bill	0.00%	05/05/2022	45,000,000	44,970,750
United States Treasury Bill	0.00%	13/12/2022	36,833,400	36,833,400
United States Treasury Bill	0.00%	23/03/2023	34,168,900	33,589,703
United States Treasury Bill	0.00%	26/01/2023	27,100,900	26,782,802
United States Treasury Bill	0.00%	18/05/2023	23,728,100	23,196,936
United States Treasury Bill	0.00%	15/06/2023	23,728,100	23,133,118
United States Treasury Bill	0.00%	23/02/2023	18,859,200	18,586,462
United States Treasury Bill	0.00%	20/04/2023	16,935,700	16,585,359



**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2022

**Descartes Alternative Credit UCITS Fund**

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2022 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost €</b>
Dryden 39 Euro CLO 2015 DAC	4.97%	15/04/2035	3,561,000	3,566,057
Contego CLO IV DAC	3.03%	23/01/2030	2,498,414	2,487,171
Harvest CLO IX DAC	6.92%	15/02/2030	2,500,000	2,356,250
BlueMountain Euro CLO V DAC	2.29%	15/01/2033	2,100,000	2,080,869
Sound Point Euro CLO IV Funding DAC	4.28%	15/01/2035	2,000,000	1,999,800
Sound Point Euro CLO III Funding	2.33%	15/04/2033	2,000,000	1,986,000
Cairn CLO VIII DAC	2.47%	30/10/2030	1,944,000	1,938,168
CVC Cordatus Loan Fund XXIV DAC	8.09%	23/10/2034	2,000,000	1,900,000
Jubilee CLO 2015-XV DAC	4.29%	12/07/2028	1,500,000	1,492,995
OAK Hill European Credit Partners VI DAC	7.53%	20/01/2032	1,500,000	1,398,255
Man GLG Euro CLO VI DAC	4.88%	15/10/2032	1,350,000	1,350,000
Cairn CLO VII DAC	2.28%	31/01/2030	1,318,201	1,311,807
Anchorage Capital Europe CLO 6 DAC	4.32%	25/08/2034	1,075,000	1,053,500
Contego CLO VII DAC	2.43%	14/05/2032	900,000	895,275
Man GLG Euro CLO V DAC	7.91%	15/12/2031	600,000	573,000
Anchorage Capital Europe CLO 1-E DAC	6.53%	15/01/2031	625,000	495,313

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds €</b>
Dryden 39 Euro CLO 2015 DAC	4.97%	15/04/2035	3,561,000	3,561,000
Barings Euro CLO 2018-2	3.20%	15/10/2031	3,000,000	2,920,500
Blackrock European CLO VIII DAC	0.00%	20/07/2032	2,850,000	2,850,000
Barings Euro CLO 2018-3 BV	5.79%	27/07/2031	2,500,000	2,411,650
Barings Euro CLO 2019-1 DAC	0.00%	21/10/2032	1,920,000	1,920,000
Providus CLO IV DAC	7.45%	20/04/2034	1,600,000	1,326,128
CVC Cordatus Loan Fund IX DAC	2.45%	20/08/2034	600,000	600,000
Cairn CLO VII DAC	2.28%	31/01/2030	52,485	52,485
Contego CLO IV DAC	2.14%	23/01/2030	2,951	2,951

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)****For the year ended 31 December 2022****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 year ended 31 December 2022 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Note/Bond	4.38%	31/01/2024	26,000,000	26,020,794
United States Treasury Bill	0.00%	22/03/2022	26,000,000	25,998,357
United States Treasury Bill	0.00%	23/08/2022	24,000,000	23,974,725
United States Treasury Note/Bond	4.43%	31/10/2023	21,200,000	21,239,818
United States Treasury Bill	0.00%	16/06/2022	20,000,000	19,998,712
United States Treasury Bill	0.00%	28/07/2022	20,000,000	19,992,254
United States Treasury Bill	0.00%	13/12/2022	17,345,000	17,274,922
United States Treasury Bill	0.00%	20/09/2022	16,250,000	16,223,800
United States Treasury Bill	0.00%	13/09/2022	16,250,000	16,215,450
United States Treasury Bill	0.00%	12/07/2022	13,000,000	12,991,793
United States Treasury Bill	0.00%	29/11/2022	12,000,000	11,971,796
United States Treasury Bill	0.00%	15/06/2023	12,000,000	11,741,670
United States Treasury Bill	0.00%	09/06/2022	11,000,000	10,996,327
United States Treasury Bill	0.00%	14/06/2022	10,000,000	9,998,778
United States Treasury Bill	0.00%	11/08/2022	10,000,000	9,993,121
United States Treasury Bill	0.00%	19/07/2022	9,300,000	9,291,465
Societe Generale 10/03/2025 DUNN WMA Institutional Offshore Fund SP	0.00%	10/03/2025	4,157,000	8,799,979
SG Issuer 10/03/2025 DUNN WMA Institutional Offshore Fund SP	0.00%	10/03/2025	4,157,000	8,799,979
United States Treasury Bill	0.00%	01/11/2022	8,500,000	8,469,981
United States Treasury Bill	0.00%	20/12/2022	8,250,000	8,174,060
United States Treasury Bill	0.00%	05/01/2023	8,000,000	7,996,667
Federal Home Loan Banks	0.00%	28/07/2022	7,235,000	7,224,871
United States Treasury Bill	0.00%	03/05/2022	7,000,000	6,999,261
United States Cash Management Bill	0.00%	19/04/2022	7,000,000	6,998,895
Zoetis	3.25%	01/02/2023	6,889,000	6,975,328
United States Treasury Bill	0.00%	15/11/2022	7,000,000	6,968,575
United States Treasury Bill	0.00%	22/06/2022	6,930,000	6,928,516
Chubb INA Holdings	2.70%	13/03/2023	6,655,000	6,693,799
Long Island Power Authority	0.36%	01/03/2023	6,680,000	6,568,511
John Deere Capital	4.55%	07/03/2025	6,521,000	6,528,679
United States Treasury Bill	0.00%	08/11/2022	6,500,000	6,472,940
Morgan Stanley	3.88%	29/04/2024	6,398,000	6,285,599

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2022

**DUNN WMA Institutional UCITS Fund (continued)**

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	22/03/2022	26,000,000	25,999,716
Societe Generale 10/03/2025 DUNN WMA Institutional Offshore Fund SP	0.00%	10/03/2025	13,500,000	24,561,500
SG Issuer 10/03/2025 DUNN WMA Institutional Offshore Fund SP	0.00%	10/03/2025	13,500,000	24,561,500
United States Treasury Bill	0.00%	23/08/2022	24,000,000	24,000,000
United States Treasury Bill	0.00%	16/06/2022	20,000,000	19,999,994
United States Treasury Bill	0.00%	28/07/2022	20,000,000	19,999,689
United States Treasury Bill	0.00%	13/12/2022	17,345,000	17,328,645
United States Treasury Bill	0.00%	20/09/2022	16,250,000	16,250,000
United States Treasury Bill	0.00%	13/09/2022	16,250,000	16,248,998
United States Treasury Note/Bond	4.43%	31/10/2023	14,250,000	14,291,693
United States Treasury Note/Bond	0.00%	30/11/2022	14,275,000	14,275,000
United States Treasury Bill	0.00%	12/07/2022	13,000,000	13,000,000
United States Treasury Bill	0.00%	29/11/2022	12,000,000	11,993,710
United States Treasury Bill	0.00%	09/06/2022	11,000,000	11,000,000
United States Treasury Bill	0.00%	11/08/2022	10,000,000	10,000,000
United States Treasury Bill	0.00%	14/06/2022	10,000,000	9,999,992
United States Cash Management Bill	0.00%	19/04/2022	10,000,000	9,999,568
United States Treasury Bill	0.00%	19/07/2022	9,300,000	9,299,191
United States Treasury Note/Bond	0.13%	31/10/2022	8,750,000	8,750,000
United States Treasury Bill	0.00%	14/07/2022	8,500,000	8,493,485
United States Treasury Bill	0.00%	01/11/2022	8,500,000	8,483,107
United States Treasury Bill	0.00%	20/12/2022	8,250,000	8,245,522
United States Treasury Bill	0.00%	24/03/2022	8,000,000	7,999,210
Federal Home Loan Banks	0.00%	28/07/2022	7,235,000	7,235,000
United States Treasury Note/Bond	4.10%	31/10/2022	7,000,000	7,004,524
United States Treasury Bill	0.00%	03/05/2022	7,000,000	6,999,709
United States Treasury Bill	0.00%	15/11/2022	7,000,000	6,986,274
Federal Home Loan Banks	0.00%	22/06/2022	6,930,000	6,930,000
Synchrony Financial	2.85%	25/07/2022	6,766,000	6,766,000
Catholic Health Initiatives	2.95%	01/11/2022	6,551,000	6,551,000
United States Treasury Bill	0.00%	08/11/2022	6,500,000	6,494,573
Goldman Sachs	0.48%	27/01/2023	6,000,000	6,000,000

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2022

**Giano UCITS Fund**

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2022 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost €</b>
Republic of Austria Government Bond	0.00%	20/09/2022	1,800,000	1,809,572
German Treasury Bill	0.00%	10/06/2022	1,600,000	1,608,752
Republic of Austria Government Bond	3.40%	22/11/2022	1,400,000	1,444,478
French Republic Government Bond	2.25%	25/10/2022	1,300,000	1,320,758
France Treasury Bill BTF	0.00%	14/12/2022	1,300,000	1,299,500
French Republic Government Bond	0.00%	25/02/2023	1,200,000	1,199,847
Republic of Austria Government Bond	0.00%	15/07/2023	1,070,000	1,058,821
Bundesrepublik Deutschland Bundesanleihe	1.75%	04/07/2022	1,000,000	1,006,150
France Treasury Bill BTF	0.00%	27/07/2022	1,000,000	1,002,901
France Treasury Bill BTF	0.00%	25/05/2022	1,000,000	1,001,686
Bundesobligation	0.00%	13/10/2023	1,000,000	997,740
Republic of Austria Government Bond	1.75%	20/10/2023	1,000,000	996,728
Republic of Austria Government Bond	0.00%	20/04/2023	1,000,000	993,735
Bundesrepublik Deutschland Bundesanleihe	1.50%	15/05/2023	900,000	904,140
French Republic Government Bond	1.00%	25/11/2025	800,000	807,424
Bundesschatzanweisungen	0.00%	15/12/2022	800,000	801,056
France Treasury Bill BTF	0.00%	31/08/2022	800,000	801,033
Bundesrepublik Deutschland Bundesanleihe	1.50%	04/09/2022	700,000	705,999
Bundesrepublik Deutschland Bundesanleihe	1.50%	04/09/2022	700,000	705,999
Bundesrepublik Deutschland Bundesanleihe	1.50%	15/02/2023	500,000	505,085
France Treasury Bill BTF	0.00%	05/10/2022	500,000	502,141
France Treasury Bill BTF	0.00%	04/05/2023	500,000	496,251
French Republic Government Bond	0.00%	25/03/2023	450,000	447,584
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds €</b>
Dutch Treasury Certificate	0.00%	25/02/2022	2,500,000	2,500,000
Bundesobligation	0.00%	08/04/2022	2,300,000	2,300,000
Republic of Austria Government Bond	0.00%	20/09/2022	1,800,000	1,800,000
French Republic Government Bond	0.00%	25/02/2022	1,700,000	1,700,000
Bundesrepublik Deutschland Bundesanleihe	2.00%	04/01/2022	1,600,000	1,600,000
German Treasury Bill	0.00%	10/06/2022	1,600,000	1,600,000
Republic of Austria Government Bond	3.40%	22/11/2022	1,400,000	1,400,000
French Republic Government Bond	2.25%	25/10/2022	1,300,000	1,311,850
France Treasury Bill BTF	0.00%	14/12/2022	1,300,000	1,300,000
France Treasury Bill BTF	0.00%	27/07/2022	1,000,000	1,000,000
France Treasury Bill BTF	0.00%	16/02/2022	1,000,000	1,000,000
France Treasury Bill BTF	0.00%	25/05/2022	1,000,000	1,000,000
Bundesrepublik Deutschland Bundesanleihe	1.75%	04/07/2022	1,000,000	1,000,000
French Republic Government Bond	1.00%	25/11/2025	800,000	806,144
France Treasury Bill BTF	0.00%	31/08/2022	800,000	800,000
Bundesschatzanweisungen	0.00%	15/12/2022	800,000	800,000
Netherlands Government Bond	0.00%	15/01/2022	800,000	800,000
Bundesrepublik Deutschland Bundesanleihe	1.50%	04/09/2022	700,000	705,999
Bundesrepublik Deutschland Bundesanleihe	1.50%	04/09/2022	700,000	700,000
Republic of Austria Government Bond	3.65%	20/04/2022	700,000	700,000
France Treasury Bill BTF	0.00%	09/03/2022	500,000	500,000
France Treasury Bill BTF	0.00%	05/10/2022	500,000	500,000
Bundesobligation	0.00%	13/10/2023	300,000	293,997

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2022

**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 year ended 31 December 2022 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
The Northern Trust Global Funds PLC - US Dollar Fund			37,050,711	37,050,711
AppLovin Corp			1,073,071	13,829,275
Frontdoor			487,167	11,320,063
United States Treasury Bill	0.00%	30/11/2023	10,000,000	9,559,853
Universal Health Services			78,110	9,156,048
United States Treasury Bill	0.00%	23/02/2023	9,000,000	8,877,803
United States Treasury Bill	0.00%	23/03/2023	9,000,000	8,854,049
IPG Photonics			95,517	8,751,526
Hanesbrands			914,821	8,029,495
United States Treasury Bill	0.00%	15/06/2023	8,000,000	7,805,061
United States Treasury Bill	0.00%	13/07/2023	8,000,000	7,779,704
Comcast			178,971	7,150,813
United States Treasury Bill	0.00%	18/05/2023	7,000,000	6,810,483
United States Treasury Bill	0.00%	10/08/2023	7,000,000	6,782,647
United States Treasury Bill	0.00%	07/09/2023	7,000,000	6,754,566
SS&C Technologies Holdings Inc			130,557	6,735,621
Warner Bros Discovery			412,308	6,536,379
Bayer AG			117,021	6,330,371
Vontier Corp			302,259	6,136,852
Kinross Gold			1,372,290	6,036,058
<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
Universal Health Services			80,828	7,838,286
The Northern Trust Global Funds PLC - US Dollar Fund			7,000,000	7,000,000
Comcast			178,971	6,979,787
United States Treasury Bill	0.00%	23/02/2023	7,000,000	6,905,199
H&R Block			208,507	6,742,704
Adtalem Global Education			195,200	6,624,926
Kinross Gold			1,600,616	6,369,233
Popular			83,940	6,083,692
United States Treasury Bill	0.00%	21/07/2022	6,000,000	5,999,483
Total Energies			100,818	5,887,256
Cisco Systems			128,673	5,883,155
Dropbox			273,193	5,859,960
Warner Bros Discovery			469,043	5,414,977
Reinsurance Group of America			41,140	5,022,960
Workday Inc			29,443	5,006,273
United States Treasury Bill	0.00%	23/03/2023	5,000,000	4,924,376
Civitas Resources			71,075	4,753,021
Sanmina			82,611	4,629,355
ironSource			1,142,181	4,608,910
Societe BIC SA			77,044	4,566,984
Oracle			56,283	4,534,296
Belden			59,283	4,066,889
United States Treasury Bill	0.00%	09/06/2022	4,000,000	3,999,733
United States Treasury Bill	0.00%	04/08/2022	4,000,000	3,999,587
Illumina Inc			18,662	3,996,489
Booking Holdings Inc			2,050	3,953,743
Intel			130,750	3,839,386
Bayer AG			67,493	3,751,186
Cabot			53,443	3,746,870

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)****For the year ended 31 December 2022****Kayne Anderson Renewable Infrastructure 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 year ended 31 December 2022 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost \$</b>
NextEra Energy	26,005	2,043,869
Atlantica Sustainable Infrastructure	57,100	1,845,949
TransAlta Corp	176,600	1,805,490
Enel SpA	273,200	1,656,018
EDP - Energias de Portugal SA	334,900	1,623,014
Brookfield Renewable	42,600	1,539,738
SSE	69,600	1,507,679
Clearway Energy	42,300	1,447,481
AES Corp	63,200	1,443,729
Corporacion Acciona Energias Renovables, S.A.	39,200	1,408,020
RWE AG	36,800	1,372,917
Orsted A/S	12,875	1,366,478
Northland Power Inc.	44,000	1,359,172
Algonquin Power & Utilities Corp	26,600	1,228,094
ERG SpA	37,200	1,214,561
Ameresco	17,850	1,187,344
Enviva	16,700	1,184,718
Eversource Energy	13,400	1,167,050
Xcel Energy Inc.	16,550	1,166,963
NextEra Energy Partners, LP	15,200	1,151,223
ReNew Energy Global	159,600	1,144,352
Terna Energy S.A.	61,600	948,297
Sunrun, Inc.	37,100	919,476
Constellation Energy Corporation	14,400	908,863
Scatec ASA	74,150	833,590
Albioma SA	19,725	819,714
EVN	28,800	763,923
Neoen SA	19,939	745,395
EDP Renovaveis SA	30,900	707,456
China Longyuan Power Group	377,000	701,203
Innergex Renewable Energy	62,000	696,261
Algonquin Power & Utilities Corp	94,700	673,857
Public Power SA	75,600	667,692
Acciona SA	3,450	618,527
Centrais Eléctricas Brasileiras S.A. - Electrobrás	69,523	611,084
TransAlta Renewables	40,306	541,972
AES Pref	5,660	519,777
Polaris Infrastructure	35,000	459,894

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2022

**Kayne Anderson Renewable Infrastructure UCITS Fund (continued)**

<b>Sales</b>	<b>Quantity</b>	<b>Proceeds \$</b>
SSE	69,600	1,176,182
Albioma SA	19,725	1,028,519
Enel SpA	182,700	837,346
Algonquin Power & Utilities Corp	26,600	767,631
Eversource Energy	9,900	752,966
EVN	28,800	643,602
Acciona SA	3,450	604,995
AES	5,660	522,778
Public Power SA	75,600	400,941
Scatec ASA	46,050	400,455
Ameresco	7,750	360,925
TransAlta Renewables	40,306	339,144
Fluence Energy	33,600	338,637
Enel Chile SA	232,700	338,392
RWE AG	7,500	326,286
Terna Energy S.A.	16,100	325,596
The AES Corporation	12,400	317,582
Enviva	3,752	301,741
ReNew Energy Global plc	37,800	285,767
NextEra Energy Partners, LP	3,800	278,487
TransAlta Corp	20,511	225,738
NextEra Energy, Inc.	2,500	203,313
Terraform Power Operating LLC	216,000	190,580
Innergex Renewable Energy	13,300	161,676
Engie	9,000	124,580

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2022

**Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund**

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2022 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	05/05/2022	2,000,000	1,999,392
United States Treasury Bill	0.00%	12/05/2022	2,000,000	1,999,286
United States Treasury Bill	0.00%	02/06/2022	2,000,000	1,998,740
United States Treasury Bill	0.00%	09/06/2022	1,750,000	1,748,499
United States Treasury Bill	0.00%	15/09/2022	1,600,000	1,593,350
United States Treasury Bill	0.00%	22/09/2022	1,600,000	1,592,922
United States Treasury Bill	0.00%	30/03/2023	1,600,000	1,572,474
United States Treasury Bill	0.00%	10/11/2022	1,400,000	1,391,645
United States Treasury Bill	0.00%	25/11/2022	1,400,000	1,389,991
United States Treasury Bill	0.00%	03/11/2022	1,350,000	1,340,445
United States Treasury Bill	0.00%	10/08/2023	1,200,000	1,163,300
United States Treasury Bill	0.00%	12/01/2023	1,100,000	1,087,939
United States Treasury Bill	0.00%	07/07/2022	1,000,000	998,538
United States Treasury Bill	0.00%	08/09/2022	1,000,000	996,375
United States Treasury Bill	0.00%	01/12/2022	1,000,000	991,139
United States Treasury Bill	0.00%	04/05/2023	1,000,000	978,381
United States Treasury Bill	0.00%	27/04/2023	900,000	880,772
United States Treasury Bill	0.00%	11/05/2023	900,000	879,812
United States Treasury Bill	0.00%	15/06/2023	900,000	878,449
United States Treasury Bill	0.00%	29/09/2022	800,000	796,211
United States Treasury Bill	0.00%	17/11/2022	800,000	794,748
United States Treasury Bill	0.00%	19/01/2023	800,000	790,915
United States Treasury Bill	0.00%	02/02/2023	800,000	789,803
United States Treasury Bill	0.00%	13/07/2023	800,000	777,997
United States Treasury Bill	0.00%	06/10/2022	700,000	696,887
United States Treasury Bill	0.00%	20/04/2023	700,000	686,623

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	06/01/2022	3,300,000	3,300,000
United States Treasury Bill	0.00%	24/02/2022	2,000,000	2,000,000
United States Treasury Bill	0.00%	13/01/2022	2,000,000	2,000,000
United States Treasury Bill	0.00%	12/05/2022	2,000,000	2,000,000
United States Treasury Bill	0.00%	02/06/2022	2,000,000	2,000,000
United States Treasury Bill	0.00%	05/05/2022	2,000,000	2,000,000
United States Treasury Bill	0.00%	24/03/2022	2,000,000	2,000,000
United States Treasury Bill	0.00%	21/04/2022	1,800,000	1,800,000
United States Treasury Bill	0.00%	10/03/2022	1,750,000	1,750,000
United States Treasury Bill	0.00%	09/06/2022	1,750,000	1,750,000
United States Treasury Bill	0.00%	03/03/2022	1,750,000	1,750,000
United States Treasury Bill	0.00%	15/09/2022	1,600,000	1,600,000
United States Treasury Bill	0.00%	22/09/2022	1,600,000	1,600,000
United States Treasury Bill	0.00%	25/11/2022	1,400,000	1,400,000
United States Treasury Bill	0.00%	10/11/2022	1,400,000	1,400,000
United States Treasury Bill	0.00%	03/11/2022	1,350,000	1,350,000
United States Treasury Bill	0.00%	07/07/2022	1,000,000	1,000,000
United States Treasury Bill	0.00%	01/12/2022	1,000,000	1,000,000
United States Treasury Bill	0.00%	31/03/2022	1,000,000	1,000,000
United States Treasury Bill	0.00%	08/09/2022	1,000,000	1,000,000
United States Treasury Bill	0.00%	07/04/2022	1,000,000	999,750
United States Treasury Bill	0.00%	17/11/2022	800,000	800,000
United States Treasury Bill	0.00%	29/09/2022	800,000	800,000
United States Treasury Bill	0.00%	06/10/2022	700,000	700,000



**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)****For the year ended 31 December 2022****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 year ended 31 December 2022 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost \$</b>
Visa	23,100	3,848,665
Novo Nordisk	44,800	3,834,802
Sartorius Stedim Biotech	11,273	3,407,942
LVMH Moet Hennessy Louis Vuitton SE	6,180	3,366,055
Mastercard	12,050	3,349,988
Texas Instruments	23,600	3,161,883
Ayden	2,202	3,054,085
Taiwan Semiconductor Manufacturing Co	41,550	2,964,363
Meta Platforms	19,687	2,898,108
Hermes International	2,695	2,878,188
Amgen	15,005	2,836,170
Alphabet	11,860	2,817,701
Landstar System	22,000	2,701,883
Adobe	7,570	2,566,697
iShares USD Treasury Bond 20+Yr UCITS ETF	693,282	2,424,270
Chugai Pharmaceutical	104,000	2,398,139
Microsoft	10,476	2,292,252
Games Workshop Group	31,250	2,251,125
ASML	5,125	2,210,038
Copart	24,050	2,157,211
Atkore	24,950	2,057,080
AutoZone	1,210	2,042,583
Encore Wire	20,650	2,025,801
Automatic Data Processing	10,450	1,999,792
Expeditors International of Washington	21,500	1,914,477
S&P Global	6,205	1,850,977
Hershey	9,750	1,818,910
Mettler-Toledo International	1,780	1,764,509
West Pharmaceutical Services	6,350	1,656,817
MIPS AB	36,874	1,592,647
Moody's	6,550	1,536,413
O'Reilly Automotive	2,990	1,525,686
MSCI	3,900	1,466,848
Lowe's Companies	8,300	1,403,764
Regeneron Pharmaceuticals	2,670	1,399,266
Home Depot	5,400	1,360,242
KLA	5,170	1,356,744
Rightmove PLC	216,000	1,328,364
Johnson & Johnson	9,700	1,323,400
Fortinet	20,050	1,322,256
NIKE	12,975	1,280,012
Malibu Boats	26,203	1,224,709
Mcdonald's	6,000	1,198,750
Accenture	4,800	1,130,677

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**  
**For the year ended 31 December 2022**

**Nutshell Growth Fund (continued)**

<b>Sales</b>	<b>Quantity</b>	<b>Proceeds \$</b>
Novo Nordisk	60,400	5,322,801
Meta Platforms	28,752	4,085,044
Alphabet	28,200	3,912,346
Sartorius Stedim Biotech	12,913	3,841,114
Visa	22,450	3,834,484
Amgen	20,460	3,799,238
Microsoft	16,380	3,662,087
Adobe	10,895	3,652,885
LVMH Moet Hennessy Louis Vuitton SE	6,180	3,443,932
Mastercard	11,990	3,423,776
Hermes International	3,145	3,340,374
Regeneron Pharmaceuticals	6,595	3,104,519
Texas Instruments	20,750	2,912,690
Games Workshop Group	40,900	2,858,852
Landstar System	20,900	2,657,927
Chugai Pharmaceutical	113,100	2,615,443
Taiwan Semiconductor Manufacturing Co	34,350	2,600,949
ASML	5,640	2,544,428
AutoZone	1,430	2,516,449
iShares USD Treasury Bond 20+Yr UCITS ETF	693,282	2,418,966
Lam Research	5,402	2,252,124
MSCI	6,000	2,225,948
O'Reilly Automotive	4,120	2,207,531
Ayden	1,720	2,190,861
Moody's	8,925	2,118,214
Expeditors International of Washington	24,900	2,073,468
West Pharmaceutical Services	7,780	2,020,169
Encore Wire	17,713	1,968,003
KLA	6,520	1,950,548
Lowe's Companies	12,260	1,902,121
Johnson & Johnson	13,600	1,893,040
Mettler-Toledo International	1,780	1,853,337
Copart	20,275	1,842,133
S&P Global	6,205	1,820,010
Hershey	8,530	1,673,971
Atkore	20,550	1,635,151
Automatic Data Processing	7,750	1,607,242
Malibu Boats	31,403	1,573,567
MIPS AB	36,874	1,489,676
Home Depot	5,400	1,345,334

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2022

**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 year ended 31 December 2022 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	17/01/2023	8,950,000	8,912,753
United States Treasury Bill	0.00%	20/10/2022	6,696,000	6,690,893
United States Treasury Bill	0.00%	06/12/2022	6,364,000	6,338,284
Nice			21,631	4,426,788
Datadog			36,127	3,692,968
Tecan Group AG			9,475	3,490,911
KLA			6,973	2,599,688
SentinelOne			83,076	2,459,716
ASML			4,049	2,458,606
ServiceNow			5,292	2,364,314
Lam Research			4,307	2,305,679
Dynatrace			51,034	2,269,328
AutoStore Holdings			938,974	2,209,784
Lasertec			10,600	1,835,979
Darktrace			231,358	1,486,256
AMETEK			11,770	1,476,179
Ambarella			15,334	1,419,019
Siemens Healthineers			28,624	1,343,088
PROCEPT BioRobotics			53,618	1,340,359
Advantest			17,900	1,329,148
Intuitive Surgical			5,403	1,227,832
Keyence			2,800	1,155,214
Tesla			1,435	1,100,044
Matterhorn Telecom			9,462	1,068,347
Omnicell			10,901	1,060,072
Snowflake			6,260	981,274
CrowdStrike			6,085	864,259
Synopsys			2,576	856,041
NVIDIA			4,112	796,017
Splunk			7,942	762,689

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2022

**RoboCap UCITS Fund (continued)**

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
United States Treasury Bill	0.00%	20/10/2022	6,696,000	6,696,000
United States Treasury Bill	0.00%	06/12/2022	6,364,000	6,364,000
United States Treasury Bill	0.00%	17/01/2023	3,848,000	3,834,393
PROCEPT BioRobotics			118,982	3,726,467
Omniceil			47,311	3,614,097
Matterhorn Telecom			29,235	2,883,175
Azenta			46,244	2,671,823
Synopsys			8,154	2,353,916
Lam Research			4,307	2,157,145
PTC			18,622	2,063,021
Cognex			39,955	1,989,614
Intuitive Surgical			7,536	1,973,071
NVIDIA			8,739	1,704,686
Trimble			28,510	1,672,033
Pegasystems			17,023	1,615,422
Lasertec			9,100	1,602,883
Informatica			77,356	1,569,932
Splunk			16,416	1,556,110
Autodesk			7,317	1,445,822
Yaskawa Electric			33,900	1,403,533
Cerence			32,934	1,387,433
Ambarella			15,334	1,350,948
Dynatrace			33,653	1,187,115
Rockwell Automation			4,534	1,138,829
Advantest			18,200	1,078,336
Siemens Healthineers			18,259	1,056,480
AutoStore Holdings			487,805	964,727
FANUC			6,000	953,076
Stereotaxis			269,129	925,729
Rorze			10,100	918,075
Advanced Micro Devices			10,114	884,755
Snowflake			4,555	872,166
Aptiv			8,575	844,220
Honeywell International			4,430	820,500

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2022

**Tosca Micro Cap UCITS Fund**

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2022 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost £</b>
Capita	2,950,000	815,701
HSS Hire Group	5,000,000	750,076
WANdisco PLC	100,000	544,552
Jersey Oil & Gas	210,000	521,709
Ebiquity	800,000	490,691
H&T Group	107,352	465,163
Hollywood Bowl	175,000	457,595
Tremor International	170,000	410,540
Essensys Group	456,884	403,040
Actual Experience	9,000,000	390,241
Canadian Overseas Petroleum	1,800,000	384,024
Inspecs Group	1,000,000	381,901
Ted Baker	250,000	372,740
Totally	750,000	335,343
Michelmersh Brick Holdings PLC	300,000	261,803
SRT Marine Systems	541,666	162,500
Surface Transforms	375,000	150,000
Inspired Energy	1,836,939	129,379
Wincanton	30,000	110,728
AssetCo	15,000	108,109
Synairgen	500,000	105,146
Sureserve	125,000	103,806
Kape Technologies	37,750	100,039
<b>Sales</b>	<b>Quantity</b>	<b>Proceeds £</b>
Kistos	255,000	1,224,711
Inspecs Group	255,000	641,849
Attraqt	1,743,565	513,836
DFS Furniture	292,000	473,303
Halfords Group	290,000	415,446
Tremor International	170,000	410,540
Eenergy Group	5,028,552	400,484
K3 Capital	150,000	392,478
Made Tech Group	410,000	368,815
Hollywood Bowl	155,903	349,921
MaxCyte	60,000	307,613
Up Global Sourcing	236,912	288,525
Tortilla Mexican Grill	276,243	276,796
Ted Baker	250,000	275,000
Ashtead Technology Holdings	100,000	265,072
Lamprell	1,981,767	257,508
Wincanton	75,000	247,296
Accrol Group Holdings	800,000	242,555
Harland & Wolff	3,110,915	225,941
Totally	750,000	207,326
Synairgen	100,000	200,090
Northbridge Industrial Services	59,253	174,439
Advance Energy	17,310,000	170,848
WANdisco PLC	20,000	169,914
Loungers	72,359	134,381
ReNeuron	212,890	101,281

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)****For the year ended 31 December 2022****Tosca UCITS Fund**

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2022 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	09/06/2023	15,000,000	14,985,938
United States Treasury Bill	0.00%	28/07/2022	15,000,000	14,968,908
United States Treasury Bill	0.00%	08/09/2022	15,000,000	14,955,050
United States Treasury Bill	0.00%	26/01/2023	15,000,000	14,801,233
United States Treasury Bill	0.00%	09/03/2023	15,000,000	14,746,717
Commerzbank			1,799,181	13,556,484
BPER Banca			5,689,025	10,373,480
Caesars Entertainment			193,092	10,057,777
UniCredit			868,239	9,490,985
Renaissancere Holdings Ltd			52,689	8,219,267
Signature Bank			28,759	8,030,721
Jackson Financial			226,458	7,887,054
LPL Financial Holdings			44,489	7,546,689
Hertz Global Holdings			304,757	5,926,554
Fidelity National Information Services			60,223	5,916,694
Preferred Apartment Communities			278,632	5,320,999
Corebridge Financial			245,000	5,145,000
Plymouth Industrial REIT			216,125	4,970,376
BRP Group			190,495	4,858,495
State Street Corp			53,589	4,823,614
Allfunds Group			558,469	4,552,892
Apartment Investment and Management			649,594	4,466,292
M&T Bank			22,913	4,008,757
Melco Resorts & Entertainment Ltd			366,334	3,751,998
A-Living Services			2,403,774	3,748,483
Beazley			506,995	3,534,574
BFF Bank			460,077	3,392,083
Pageseguro Digital Ltd			213,806	3,289,373
Banco Bradesco			764,790	3,137,826
AIB Group			930,291	2,801,762
Veris Residential			162,399	2,764,847
Nordea Holding			280,000	2,720,812

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2022

**Tosca UCITS Fund (continued)**

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
United States Treasury Bill	0.00%	09/06/2022	15,000,000	15,000,000
United States Treasury Bill	0.00%	28/07/2022	15,000,000	15,000,000
United States Treasury Bill	0.00%	08/09/2022	15,000,000	15,000,000
UniCredit			1,105,319	12,752,122
Caesars Entertainment			233,467	12,074,282
Signature Bank			53,657	11,018,141
Commerzbank			1,221,494	9,537,375
LPL Financial Holdings			44,489	8,464,339
Hertz Global Holdings			483,079	8,315,418
Jackson Financial			231,184	7,983,263
M&T Bank			45,119	7,422,095
Preferred Apartment Communities			278,632	6,938,361
Fidelity National Information Services			60,223	6,250,248
Apartment Income REIT			117,706	6,031,682
Apartment Investment and Management			649,594	5,654,160
Corebridge Financial			245,000	5,436,520
BPER Banca			2,902,600	5,166,567
Renaissancere Holdings Ltd			33,065	4,762,092
State Street Corp			53,589	4,369,527
Allfunds Group			558,469	4,038,127
Plymouth Industrial REIT			216,125	3,681,562
Indiabulls Housing Finance			1,210,776	3,584,416
BRP Group			125,106	3,543,706
Sculptor Capital Management			195,071	3,292,893
Bank of Ireland Group			509,460	3,215,995
BFF Bank			400,166	2,969,378
Pagseguro Digital Ltd			213,806	2,949,956
Nordea Holding			280,000	2,806,148
Banco Bradesco			764,790	2,748,929
TCS GDR			36,705	2,689,095
Veris Residential			162,399	2,185,097

**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)****For the year ended 31 December 2022****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 year ended 31 December 2022 were as follows:

<b>Purchases</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Cost \$</b>
French Republic Government Bond	0.00%	25/02/2023	2,125,000	2,138,001
Bundesschatzanweisungen	0.00%	15/03/2024	2,000,000	1,941,814
Spain Government Bond	0.00%	30/04/2023	1,200,000	1,201,956
Italy Buoni Ordinari del Tesoro	0.00%	14/12/2023	715,000	696,329
Italy Buoni Ordinari del Tesoro	0.00%	14/12/2022	500,000	502,001
Capri Holdings			8,500	401,507
Swatch			1,400	364,818
dormakaba Holding			1,000	340,568
Cheniere Energy			2,700	338,753
Diamondback Energy			2,100	284,698
Roche Holding AG			800	258,660
Lonza Group AG			400	226,901
Marathon Petroleum Corp			2,100	219,392
Idorsia			10,000	204,921
Rieter			1,100	199,422
Leonteq			3,000	195,891
Amazon.com			740	189,238
Daimler			2,500	153,668
Holcim			3,000	140,937
Five Below			900	139,643
Snowflake			700	139,053
Alcon			2,000	138,816
Seagen Inc			1,000	138,394
FedEx			600	125,076
Partners Group Holding AG			100	124,089



**SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED SCHEDULE) (CONTINUED)**

For the year ended 31 December 2022

**Virtuoso UCITS Fund (continued)**

<b>Sales</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Proceeds \$</b>
French Republic Government Bond	0.00%	25/02/2022	2,125,000	2,125,015
Italy Buoni Ordinari del Tesoro	0.00%	14/12/2022	1,300,000	1,299,358
Spain Government Bond	0.40%	30/04/2022	1,125,000	1,124,977
iShares EUR Inflation Linked Government Bond UCITS ETF			3,600	802,876
Capri Holdings			13,000	660,612
Cheniere Energy			3,200	409,963
FedEx			2,100	401,953
Subsea 7			40,000	333,636
AbbVie			2,500	325,494
Coca-Cola European Partners			5,800	287,925
Adecco			6,000	265,435
Covestro			6,000	256,882
Holcim			6,000	256,700
Roche Holding AG			800	253,279
Deutsche Telekom AG			15,000	241,940
Bayer AG			3,900	240,852
Logitech International SA			3,500	240,270
Lonza Group AG			400	223,871
Leonteq			3,000	209,081
Partners Group Holding AG			200	206,564
dormakaba Holding			500	166,096
Rieter			1,100	164,417
Amazon.com			540	160,748
Idorsia			10,000	158,180
DIGITAL TURBINE			4,000	148,942
Pfizer			3,000	144,915
Alcon			2,000	141,328
CRISPR Therapeutics			2,500	138,476

**UCITS REMUNERATION DISCLOSURE (UNAUDITED)**

The Manager has adopted a remuneration policy in accordance with the requirements of the European Securities & Markets Authority guidelines on sound remuneration policies under UCITS requirements (the “ESMA Remuneration Guidelines”). As the Manager delegates investment management functions in respect of the Sub-Funds, it will, in accordance with the requirements of the ESMA Remuneration Guidelines, ensure that:

- a) the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines; or
- b) appropriate contractual arrangements are put in place to ensure that the delegates apply in a proportionate manner the remuneration rules as detailed in the UCITS Regulations such that there is no circumvention of the remuneration rules set out in the ESMA Remuneration Guidelines.

The Manager’s policy complies with the remuneration principles in a way which is proportionate and to the extent that is appropriate to the overall size of the Manager’s business, taking into account the nature, scope, and complexities of the business. On this basis, the Directors of the Manager have decided to disapply the remuneration committee requirement of the Guidelines and they are satisfied that this disapplication is reconcilable with the risk profile of the Manager and the funds under its management.

The Manager’s remuneration policy includes measures to avoid conflicts of interest.

Directors of the Manager review the remuneration policy annually.

The remuneration details are disclosed below:

Manager

<b>Description</b>	<b>Number of beneficiaries</b>	<b>Total remuneration paid</b>	<b>Fixed remuneration paid</b>	<b>Variable remuneration paid</b>
Total Staff Remuneration	74	€8,975,422	€7,793,901	€1,181,521
Senior Management (including executives), risk takers and other identified staff	13	€2,747,889	€2,200,147	€547,742

**INFORMATION WITH RESPECT TO INVESTMENT FUNDS HELD**

<b>Jurisdiction</b>	<b>Fund Manager</b>	<b>Regulatory Status</b>	<b>Management Fee %</b>	<b>Performance Fee %</b>	<b>Redemption Fee %</b>
<b>Invenomic US Equity Long/Short UCITS Fund</b>					
The Northern Trust Global Funds PLC - US Dollar Fund	Northern Trust Fund Management (Ireland) Limited	Ireland	Nil	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 31 December 2022 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 31 December 2022.

**GLOBAL DATA:**

Type of Asset	Absolute Amount*	Proportion of AUM (%)
<b>Total Return Swap</b>		
Advent Global Partners UCITS Fund	\$22,292,205	5.99%
Cooper Creek Partners North America Long Short Equity UCITS Fund	\$552,452,832	43.72%
Virtuoso UCITS Fund	€4,435	0.02%

\*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
<b>Total Return Swap</b>		
Advent Global Partners UCITS Fund	Societe Generale International Limited	\$23,043,000
Cooper Creek Partners North America Long Short Equity UCITS Fund	Morgan Stanley	\$0
Virtuoso UCITS Fund	Morgan Stanley	€66,685

SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

**AGGREGATE TRANSACTION DATA:**

	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/ Total Return Swaps)	Settlement and Clearing
<b>Total Return Swap</b>					
BNP Paribas	Cash	USD	<1 day	>1 year	N/a
Morgan Stanley	Cash	USD	<1 day	>1 year	N/a
Nomura International PLC	Cash	USD	<1 day	>1 year	N/a
Societe Generale International Limited	Cash	USD	<1 day	>1 year	N/a
UBS AG London Branch	Cash	USD	<1 day	>1 year	N/a

The share of collateral that is reused is 0%.

**SAFEKEEPING:**

Custodian	Collateral assets safe-kept
BNP Paribas	Cash Collateral
Morgan Stanley	Cash Collateral
Nomura International PLC	Cash Collateral
Societe Generale International Limited	Cash Collateral
UBS AG London Branch	Cash Collateral

The proportion of collateral held in aggregate accounts, in pooled accounts or any other accounts is 100%.

**RETURNS/COSTS**

The following data relates to the returns and cost from each type of SFT as applies to the relevant Sub-Fund in absolute terms and as a percentage of overall returns generated from the SFT.

	Absolute Returns		Overall returns
	Return	Cost	%
<b>Total Return Swap</b>			
Advent Global Partners UCITS Fund	\$182,263	(\$31,516,654)	100
Cooper Creek Partners North America Long Short Equity UCITS Fund	\$0	(\$7,165,898)	100
Virtuoso UCITS Fund	€108,686	(€435,988)	100

**MONTLAKE UCITS PLATFORM ICAV**

**PERFORMANCE FEES (UNAUDITED)**

	31 December 2022	31 December 2021
<b>ABR 75/25 Volatility UCITS Fund</b>		
<b>EUR Class K Pooled</b>		
Performance fee	(\$8,646)	\$8,646
Net asset value	\$3,603,106	\$1,623,722
Performance fee as a % of net asset value	-0.24%	0.53%
<b>GBP Class K Pooled</b>		
Performance fee	(\$8,620)	\$8,620
Net asset value	\$960,924	\$1,380,180
Performance fee as a % of net asset value	-0.90%	0.62%
<b>USD Class C Pooled</b>		
Performance fee	(\$16,272)	\$16,272
Net asset value	\$1,536,448	\$2,121,089
Performance fee as a % of net asset value	-1.06%	0.77%
<b>USD Class E Pooled</b>		
Performance fee	(\$125,361)	\$125,424
Net asset value	\$21,546,019	\$22,485,812
Performance fee as a % of net asset value	-0.58%	0.56%
<b>USD Class K Pooled</b>		
Performance fee	(\$59,479)	\$59,551
Net asset value	\$9,477,862	\$6,425,288
Performance fee as a % of net asset value	-0.63%	0.93%
<b>USD Founder Class</b>		
Performance fee	(\$73,456)	\$73,457
Net asset value	\$Nil	\$10,416,257
Performance fee as a % of net asset value	0.00%	0.71%
<b>Advent Global Partners UCITS Fund</b>		
<b>CHF Institutional Class A Pooled</b>		
Performance fee	\$Nil	\$19,649
Net asset value	\$Nil	\$13,901,395
Performance fee as a % of net asset value	0.00%	0.14%
<b>CHF Institutional Class Founder Pooled</b>		
Performance fee	\$Nil	\$2,188
Net asset value	\$Nil	\$2,443,036
Performance fee as a % of net asset value	0.00%	0.09%
<b>CHF Retail Class Pooled</b>		
Performance fee	\$Nil	\$1,534
Net asset value	\$Nil	\$3,263,128
Performance fee as a % of net asset value	0.00%	0.05%
<b>EUR Institutional Class A Pooled</b>		
Performance fee	(\$95)	\$32,404
Net asset value	\$11,088,199	\$14,235,929
Performance fee as a % of net asset value	0.00%	0.23%
<b>EUR Institutional Class A Founder Pooled</b>		
Performance fee	\$Nil	\$2,934
Net asset value	\$Nil	\$Nil
Performance fee as a % of net asset value	0.00%	0.00%

PERFORMANCE FEES (UNAUDITED) (CONTINUED)

	31 December 2022	31 December 2021
<b>Advent Global Partners UCITS Fund (continued)</b>		
<b>EUR Institutional Class Founder Pooled</b>		
Performance fee	\$3	\$156,613
Net asset value	\$113,354,664	\$148,378,639
Performance fee as a % of net asset value	0.00%	0.11%
<b>EUR Retail Class Pooled</b>		
Performance fee	\$Nil	\$4,109
Net asset value	\$Nil	\$4,362,739
Performance fee as a % of net asset value	0.00%	0.09%
<b>GBP Institutional Class A Pooled</b>		
Performance fee	\$Nil	\$17,926
Net asset value	\$Nil	\$3,196,986
Performance fee as a % of net asset value	0.00%	0.56%
<b>GBP Institutional Class A Pooled</b>		
Performance fee	(\$1,943)	\$1,943
Net asset value	\$Nil	\$2,029,140
Performance fee as a % of net asset value	0.00%	0.10%
<b>GBP Retail Class Pooled</b>		
Performance fee	\$Nil	\$227
Net asset value	\$Nil	\$77,526
Performance fee as a % of net asset value	0.00%	0.29%
<b>USD Institutional Class A Pooled</b>		
Performance fee	\$Nil	\$94,519
Net asset value	\$Nil	\$22,770,851
Performance fee as a % of net asset value	0.00%	0.42%
<b>USD Institutional Class Founder</b>		
Performance fee	\$Nil	\$4,571
Net asset value	\$Nil	\$Nil
Performance fee as a % of net asset value	0.00%	0.00%
<b>USD Institutional Class Founder Pooled</b>		
Performance fee	\$Nil	\$33,850
Net asset value	\$Nil	\$11,837,913
Performance fee as a % of net asset value	0.00%	0.29%
<b>USD Institutional Class Pooled</b>		
Performance fee	(\$45,834)	\$45,888
Net asset value	\$14,653,019	\$10,916,193
Performance fee as a % of net asset value	-0.31%	0.42%
<b>USD Retail Class Pooled</b>		
Performance fee	\$Nil	\$9,168
Net asset value	\$Nil	\$3,230,185
Performance fee as a % of net asset value	0.00%	0.28%

MONTLAKE UCITS PLATFORM ICAV

PERFORMANCE FEES (UNAUDITED) (CONTINUED)

	31 December 2022	31 December 2021
<b>Cooper Creek Partners North America Long Short Equity UCITS Fund</b>		
<b>CHF Institutional Class</b>		
Performance fee	\$808	\$Nil
Net asset value	\$219,401	\$Nil
Performance fee as a % of net asset value	0.37%	0.00%
<b>CHF Institutional Class A Pooled</b>		
Performance fee	\$1,575	\$Nil
Net asset value	\$232,167	\$Nil
Performance fee as a % of net asset value	0.68%	0.00%
<b>CHF Institutional Pooled</b>		
Performance fee	\$4,894	\$Nil
Net asset value	\$1,028,547	\$Nil
Performance fee as a % of net asset value	0.48%	0.00%
<b>CHF Retail Pooled</b>		
Performance fee	\$1,562	\$Nil
Net asset value	\$218,745	\$Nil
Performance fee as a % of net asset value	0.71%	0.00%
<b>EUR Institutional Class A Pooled</b>		
Performance fee	\$106,346	\$Nil
Net asset value	\$13,435,945	\$Nil
Performance fee as a % of net asset value	0.79%	0.00%
<b>EUR Institutional Founder Class A Pooled</b>		
Performance fee	\$2,113,073	\$1,322,719
Net asset value	\$Nil	\$ 54,369,089
Performance fee as a % of net asset value	0.00%	2.43%
<b>EUR Institutional Founder Class B Pooled</b>		
Performance fee	\$732,554	\$Nil
Net asset value	\$624,806	\$Nil
Performance fee as a % of net asset value	117.25%	0.00%
<b>EUR Institutional Founder Class C Pooled</b>		
Performance fee	\$290,747	\$Nil
Net asset value	\$82,796,524	\$Nil
Performance fee as a % of net asset value	0.35%	0.00%
<b>EUR Institutional Founder Pooled</b>		
Performance fee	\$896,969	\$54,298
Net asset value	\$38,192,836	\$2,369,279
Performance fee as a % of net asset value	2.35%	2.29%
<b>EUR Institutional Pooled</b>		
Performance fee	\$719,670	\$ 43,365
Net asset value	\$31,358,336	\$ 858,277
Performance fee as a % of net asset value	2.29%	5.05%



PERFORMANCE FEES (UNAUDITED) (CONTINUED)

	31 December 2022	31 December 2021
<b>Cooper Creek Partners North America Long Short (continued)</b>		
<b>EUR Retail Pooled</b>		
Performance fee	\$180,240	\$61,310
Net asset value	\$4,066,474	\$2,759,359
Performance fee as a % of net asset value	4.43%	2.22%
<b>GBP Institutional Class A Pooled</b>		
Performance fee	\$7,291	\$Nil
Net asset value	\$209,598	\$Nil
Performance fee as a % of net asset value	3.48%	0.00%
<b>GBP Institutional Founder Class A Pooled</b>		
Performance fee	\$5,043,980	\$1,659,259
Net asset value	\$87,991,424	\$102,715,847
Performance fee as a % of net asset value	5.73%	1.62%
<b>GBP Institutional Founder Pooled</b>		
Performance fee	\$11,950	\$6,230
Net asset value	\$121,137	\$214,574
Performance fee as a % of net asset value	9.86%	2.90%
<b>GBP Institutional Pooled</b>		
Performance fee	\$49	\$Nil
Net asset value	\$5,629	\$Nil
Performance fee as a % of net asset value	0.87%	0.00%
<b>USD Institutional Class</b>		
Performance fee	\$1,007,080	(\$368)
Net asset value	\$16,328,335	\$385,366
Performance fee as a % of net asset value	6.17%	-0.10%
<b>USD Institutional Class Pooled</b>		
Performance fee	\$731,351	\$22,726
Net asset value	\$31,905,744	\$1,105,890
Performance fee as a % of net asset value	2.29%	2.06%
<b>USD Retail Pooled</b>		
Performance fee	\$5,696	\$Nil
Net asset value	\$406,198	\$Nil
Performance fee as a % of net asset value	1.40%	0.00%
<b>Crabel Advanced Trend UCITS Fund</b>		
<b>USD Institutional Class A Pooled</b>		
Performance fee	\$310,938	\$ 9,710
Net asset value	\$11,046,216	\$ 11,897,770
Performance fee as a % of net asset value	2.81%	0.08%
<b>Crabel Gemini UCITS Fund</b>		
<b>CHF Founder A Pooled Class</b>		
Performance fee	\$253	\$12,925
Net asset value	\$1,739,415	\$1,496,764
Performance fee as a % of net asset value	0.01%	0.86%

PERFORMANCE FEES (UNAUDITED) (CONTINUED)

	31 December 2022	31 December 2021
<b>Crabel Gemini UCITS Fund (continued)</b>		
<b>EUR Founder A Class</b>		
Performance fee	(\$126,531)	\$775,327
Net asset value	\$85,827,687	\$103,216,265
Performance fee as a % of net asset value	-0.15%	0.75%
<b>EUR Founder A Pooled Class</b>		
Performance fee	\$1,103,943	\$1,934,884
Net asset value	\$131,778,012	\$227,110,781
Performance fee as a % of net asset value	0.84%	0.85%
<b>EUR Institutional Class A Pooled</b>		
Performance fee	\$124,459	\$697,496
Net asset value	\$155,610,842	\$114,606,946
Performance fee as a % of net asset value	0.08%	0.61%
<b>GBP Founder A Pooled Class</b>		
Performance fee	\$451,718	\$2,348,023
Net asset value	\$150,037,319	\$214,684,472
Performance fee as a % of net asset value	0.30%	1.09%
<b>GBP Institutional Class A Pooled</b>		
Performance fee	\$415,910	\$1,599,825
Net asset value	\$206,232,586	\$236,895,845
Performance fee as a % of net asset value	0.20%	0.68%
<b>USD Founder A Pooled Class</b>		
Performance fee	\$307,956	\$1,233,322
Net asset value	\$60,997,201	\$85,390,452
Performance fee as a % of net asset value	0.50%	1.44%
<b>USD Institutional Class A Pooled</b>		
Performance fee	\$89,027	\$31,730
Net asset value	\$45,015,603	\$7,849,519
Performance fee as a % of net asset value	0.20%	0.40%
<b>Descartes Alternative Credit UCITS Fund</b>		
<b>CHF Institutional Class A Pooled</b>		
Performance fee	(\$131)	\$18,169
Net asset value	\$6,064,318	\$3,332,004
Performance fee as a % of net asset value	0.00%	0.55%
<b>CHF Institutional Class B Pooled</b>		
Performance fee	(\$9)	\$827
Net asset value	\$438,433	\$248,104
Performance fee as a % of net asset value	0.00%	0.33%
<b>CHF Institutional Class C</b>		
Performance fee	(\$23)	\$4,467
Net asset value	\$174,675	\$1,158,903
Performance fee as a % of net asset value	-0.01%	0.39%
<b>CHF Institutional Class D Pooled</b>		
Performance fee	(\$94)	\$67,921
Net asset value	\$3,021,778	\$3,394,521
Performance fee as a % of net asset value	0.00%	2.00%

**PERFORMANCE FEES (UNAUDITED) (CONTINUED)**

	31 December 2022	31 December 2021
<b>Descartes Alternative Credit UCITS Fund (continued)</b>		
<b>EUR Institutional Class A Distributing Pooled</b>		
Performance fee	(\$39)	\$6,485
Net asset value	\$781,114	\$1,018,783
Performance fee as a % of net asset value	0.00%	0.64%
<b>EUR Institutional Class A Pooled</b>		
Performance fee	(\$433)	\$76,766
Net asset value	\$16,756,700	\$13,400,584
Performance fee as a % of net asset value	0.00%	0.57%
<b>EUR Institutional Class B Distributing Pooled</b>		
Performance fee	\$16	\$3,031
Net asset value	\$919,065	\$902,553
Performance fee as a % of net asset value	0.00%	0.34%
<b>EUR Institutional Class B Pooled</b>		
Performance fee	(\$46)	\$6,438
Net asset value	\$1,460,029	\$1,247,900
Performance fee as a % of net asset value	0.00%	0.52%
<b>EUR Institutional Class C</b>		
Performance fee	(\$122)	\$97,600
Net asset value	\$13,732,970	\$19,111,387
Performance fee as a % of net asset value	0.00%	0.51%
<b>EUR Institutional Class D Pooled</b>		
Performance fee	(\$62)	\$38,799
Net asset value	\$1,453,047	\$1,656,247
Performance fee as a % of net asset value	0.00%	2.34%
<b>EUR Retail Class Distributing Pooled</b>		
Performance fee	(\$1,447)	\$1,469
Net asset value	\$251,101	\$290,157
Performance fee as a % of net asset value	-0.58%	0.51%
<b>EUR Retail Class Pooled</b>		
Performance fee	\$(606)	\$1,953
Net asset value	\$462,457	\$647,543
Performance fee as a % of net asset value	-0.13%	0.30%
<b>GBP Institutional Class A Pooled</b>		
Performance fee	(\$5)	\$8,943
Net asset value	\$1,516,275	\$906,960
Performance fee as a % of net asset value	0.00%	0.99%
<b>GBP Institutional Class C</b>		
Performance fee	\$29	\$8,274
Net asset value	\$1,137,487	\$1,632,403
Performance fee as a % of net asset value	0.00%	0.51%
<b>USD Institutional Class A Distributing Pooled</b>		
Performance fee	(\$229)	\$37,133
Net asset value	\$4,515,663	\$5,023,944
Performance fee as a % of net asset value	-0.01%	0.74%

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PERFORMANCE FEES (UNAUDITED) (CONTINUED)

	31 December 2022	31 December 2021
<b>Descartes Alternative Credit UCITS Fund (continued)</b>		
<b>USD Institutional Class A Pooled</b>		
Performance fee	(\$353)	\$22,793
Net asset value	\$9,073,166	\$8,152,804
Performance fee as a % of net asset value	0.00%	0.28%
<b>USD Institutional Class B Pooled</b>		
Performance fee	(\$203)	\$3,286
Net asset value	\$5,650,005	\$4,925,367
Performance fee as a % of net asset value	0.00%	0.07%
<b>USD Institutional Class C</b>		
Performance fee	(\$115)	\$5,693
Net asset value	\$635,419	\$1,226,107
Performance fee as a % of net asset value	-0.02%	0.46%
<b>USD Institutional Class D Pooled</b>		
Performance fee	(\$11)	\$1,727
Net asset value	\$292,494	\$252,148
Performance fee as a % of net asset value	0.00%	0.68%
<b>USD Retail Class Pooled</b>		
Performance fee	(\$45)	\$6,336
Net asset value	\$971,952	\$1,018,843
Performance fee as a % of net asset value	0.00%	0.62%
<b>DUNN WMA Institutional UCITS Fund</b>		
<b>CHF Institutional Class A</b>		
Performance fee	\$46,986	\$Nil
Net asset value	\$853,413	\$Nil
Performance fee as a % of net asset value	5.51%	0.00%
<b>CHF Institutional Class A Pooled</b>		
Performance fee	\$111,956	\$4
Net asset value	\$6,319,254	\$1,247,180
Performance fee as a % of net asset value	1.77%	0.00%

MONTLAKE UCITS PLATFORM ICAV

PERFORMANCE FEES (UNAUDITED) (CONTINUED)

	31 December 2022	31 December 2021
<b>DUNN WMA Institutional UCITS Fund (continued)</b>		
<b>CHF Institutional Class B</b>		
Performance fee	\$1,488	\$Nil
Net asset value	\$Nil	\$Nil
Performance fee as a % of net asset value	0.00%	0.00%
<b>CHF Institutional Class B Pooled</b>		
Performance fee	\$20,596	\$173
Net asset value	\$360,522	\$366,412
Performance fee as a % of net asset value	5.71%	0.05%
<b>CHF Retail Class</b>		
Performance fee	\$10,752	\$54
Net asset value	\$186,150	\$54,632
Performance fee as a % of net asset value	5.78%	0.10%
<b>CHF Retail Pooled Class</b>		
Performance fee	\$4,715	\$Nil
Net asset value	\$45,688	\$Nil
Performance fee as a % of net asset value	10.32%	0.00%
<b>EUR Institutional Class A</b>		
Performance fee	\$861,644	\$9,332
Net asset value	\$13,492,281	\$13,097,882
Performance fee as a % of net asset value	6.39%	0.07%
<b>EUR Institutional Class A Pooled</b>		
Performance fee	\$380,774	\$5,237
Net asset value	\$12,110,153	\$3,160,988
Performance fee as a % of net asset value	3.14%	0.17%
<b>EUR Institutional Class B Pooled</b>		
Performance fee	\$11,186,036	\$37,664
Net asset value	\$183,303,679	\$198,414,912
Performance fee as a % of net asset value	6.10%	0.02%
<b>EUR Institutional Class D</b>		
Performance fee	\$25,553	\$Nil
Net asset value	\$58,152	\$Nil
Performance fee as a % of net asset value	43.94%	0.00%
<b>EUR Institutional Class D Pooled</b>		
Performance fee	\$71,938	\$591
Net asset value	\$980,603	\$1,003,172
Performance fee as a % of net asset value	7.34%	0.06%
<b>EUR Retail Class</b>		
Performance fee	\$18,053	\$Nil
Net asset value	\$216,648	\$Nil
Performance fee as a % of net asset value	8.33%	0.00%
<b>EUR Retail Pooled Class</b>		
Performance fee	\$185,925	\$897
Net asset value	\$2,529,810	\$3,076,802
Performance fee as a % of net asset value	7.35%	0.03%

MONTLAKE UCITS PLATFORM ICAV

PERFORMANCE FEES (UNAUDITED) (CONTINUED)

	31 December 2022	31 December 2021
<b>DUNN WMA Institutional UCITS Fund (continued)</b>		
<b>GBP Institutional Class A</b>		
Performance fee	\$37,302	\$33
Net asset value	\$560,379	\$501,209
Performance fee as a % of net asset value	6.66%	0.01%
<b>GBP Institutional Class A Pooled</b>		
Performance fee	\$1,919,487	\$3,736
Net asset value	\$51,394,240	\$16,017,897
Performance fee as a % of net asset value	3.73%	0.02%
<b>GBP Institutional Class B</b>		
Performance fee	\$3,181,787	\$21,308
Net asset value	\$53,648,949	\$45,984,996
Performance fee as a % of net asset value	5.93%	0.05%
<b>GBP Institutional Class B Pooled</b>		
Performance fee	\$1,363,768	\$42,212
Net asset value	\$21,718,684	\$23,102,863
Performance fee as a % of net asset value	6.28%	0.18%
<b>GBP Institutional Class D Pooled</b>		
Performance fee	\$3,065,191	\$ 84,081
Net asset value	\$51,442,694	\$38,635,599
Performance fee as a % of net asset value	5.96%	0.22%
<b>GBP Retail Class</b>		
Performance fee	\$9,243	\$35
Net asset value	\$150,006	\$133,361
Performance fee as a % of net asset value	6.16%	0.03%
<b>GBP Retail Pooled Class</b>		
Performance fee	\$115,816	\$325
Net asset value	\$2,571,561	\$1,442,769
Performance fee as a % of net asset value	4.50%	0.02%
<b>USD Institutional Class A</b>		
Performance fee	\$119,274	\$193
Net asset value	\$1,761,314	\$297,936
Performance fee as a % of net asset value	6.77%	0.06%
<b>USD Institutional Class A Pooled</b>		
Performance fee	\$753,727	\$12,322
Net asset value	\$19,123,857	\$8,255,954
Performance fee as a % of net asset value	3.94%	0.15%
<b>USD Institutional Class B</b>		
Performance fee	\$30,689	\$Nil
Net asset value	\$567,526	\$Nil
Performance fee as a % of net asset value	5.41%	0.00%
<b>USD Institutional Class B Pooled</b>		
Performance fee	\$72,767	\$1,770
Net asset value	\$1,053,667	\$1,150,504
Performance fee as a % of net asset value	6.91%	0.15%

MONTLAKE UCITS PLATFORM ICAV

PERFORMANCE FEES (UNAUDITED) (CONTINUED)

	31 December 2022	31 December 2021
<b>DUNN WMA Institutional UCITS Fund (continued)</b>		
<b>USD Institutional Class D Pooled</b>		
Performance fee	\$983,343	\$40,596
Net asset value	\$12,705,255	\$12,274,170
Performance fee as a % of net asset value	7.74%	0.33%
<b>USD Retail Class</b>		
Performance fee	\$5,865	\$Nil
Net asset value	\$93,133	\$Nil
Performance fee as a % of net asset value	6.30%	0.00%
<b>USD Retail Pooled Class</b>		
Performance fee	\$464,200	\$3,334
Net asset value	\$3,315,040	\$6,824,435
Performance fee as a % of net asset value	14.00%	0.05%
<b>Giano UCITS Fund</b>		
<b>USD Class R Pooled</b>		
Performance fee	\$Nil	\$4,231
Net asset value	\$Nil	\$234,941
Performance fee as a % of net asset value	0.00%	1.80%
<b>Invenomic US Equity Long/Short UCITS Fund</b>		
<b>CHF Institutional Class Pooled</b>		
Performance fee	\$140,074	\$Nil
Net asset value	\$8,744,254	\$Nil
Performance fee as a % of net asset value	1.60%	0.00%
<b>CHF Retail Class Pooled</b>		
Performance fee	\$108,827	\$Nil
Net asset value	\$4,529,918	\$Nil
Performance fee as a % of net asset value	2.40%	0.00%
<b>EUR Founder Class Pooled</b>		
Performance fee	\$1,701,285	\$529,810
Net asset value	\$ 39,359,681	\$28,020,656
Performance fee as a % of net asset value	4.32%	1.89%
<b>EUR Founder Class B Pooled</b>		
Performance fee	\$1,786,865	\$Nil
Net asset value	\$697,890	\$Nil
Performance fee as a % of net asset value	256.04%	0.00%
<b>EUR Founder Class C Pooled</b>		
Performance fee	\$518,250	\$Nil
Net asset value	\$93,035,207	\$Nil
Performance fee as a % of net asset value	0.56%	0.00%
<b>EUR Institutional Class Pooled</b>		
Performance fee	\$971,906	\$Nil
Net asset value	\$50,477,891	\$Nil
Performance fee as a % of net asset value	1.93%	0.00%

PERFORMANCE FEES (UNAUDITED) (CONTINUED)

	31 December 2022	31 December 2021
<b>Invenomic US Equity Long/Short UCITS Fund (continued)</b>		
<b>EUR Retail Class Pooled</b>		
Performance fee	\$612,231	\$18,369
Net asset value	\$16,664,378	\$5,188,337
Performance fee as a % of net asset value	3.67%	0.35%
<b>GBP Founder Class Pooled</b>		
Performance fee	\$1,140,156	\$341,278
Net asset value	\$22,493,769	\$19,928,431
Performance fee as a % of net asset value	5.07%	1.71%
<b>GBP Institutional Class Pooled</b>		
Performance fee	\$42,264	\$Nil
Net asset value	\$2,658,233	\$Nil
Performance fee as a % of net asset value	1.59%	0.00%
<b>GBP Retail Class Pooled</b>		
Performance fee	\$1,230	\$Nil
Net asset value	\$156,071	\$Nil
Performance fee as a % of net asset value	0.79%	0.00%
<b>USD Founder Class Pooled</b>		
Performance fee	\$1,771,358	\$187,559
Net asset value	\$39,973,826	\$18,685,159
Performance fee as a % of net asset value	4.43%	1.00%
<b>USD Institutional Class Pooled</b>		
Performance fee	\$1,194,575	\$15,090
Net asset value	\$71,099,338	\$1,203,987
Performance fee as a % of net asset value	1.68%	1.25%
<b>USD Retail Class Pooled</b>		
Performance fee	\$371,697	\$25,189
Net asset value	\$11,986,498	\$2,185,974
Performance fee as a % of net asset value	3.10%	1.15%



**MONTLAKE UCITS PLATFORM ICAV**

**PERFORMANCE FEES (UNAUDITED) (CONTINUED)**

	31 December 2022	31 December 2021
<b>MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund</b>		
<b>CHF Alpha Class Pooled Accumulating</b>		
Performance fee	(\$298)	\$298
Net asset value	\$Nil	\$12,803
Performance fee as a % of net asset value	0.00%	2.32%
<b>CHF Alpha Class Pooled Distributing</b>		
Performance fee	(\$297)	\$297
Net asset value	\$Nil	\$12,799
Performance fee as a % of net asset value	0.00%	2.32%
<b>CHF Core Class Pooled Accumulating</b>		
Performance fee	(\$290)	\$290
Net asset value	\$9,224	\$12,757
Performance fee as a % of net asset value	-3.14%	2.27%
<b>CHF Leaders Class Pooled Accumulating</b>		
Performance fee	\$Nil	\$97,848
Net asset value	\$Nil	\$3,180,039
Performance fee as a % of net asset value	0.00%	3.08%
<b>EUR Core Class Pooled Accumulating</b>		
Performance fee	(\$285)	\$285
Net asset value	\$8,468	\$12,279
Performance fee as a % of net asset value	-3.36%	2.32%
<b>EUR Core Class Pooled Distributing</b>		
Performance fee	(\$284)	\$284
Net asset value	\$Nil	\$12,265
Performance fee as a % of net asset value	0.00%	2.32%
<b>EUR Leaders Class Pooled Accumulating</b>		
Performance fee	\$Nil	\$317,179
Net asset value	\$Nil	\$12,273,036
Performance fee as a % of net asset value	0.00%	2.58%
<b>GBP Leaders Class Pooled Accumulating</b>		
Performance fee	\$Nil	\$10,096
Net asset value	\$Nil	\$378,932
Performance fee as a % of net asset value	0.00%	2.66%

PERFORMANCE FEES (UNAUDITED) (CONTINUED)

	31 December 2022	31 December 2021
<b>MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (continued)</b>		
<b>GBP Leaders Class Pooled Distributing</b>		
Performance fee	(\$322)	\$322
Net asset value	\$Nil	\$13,083
Performance fee as a % of net asset value	0.00%	2.46%
<b>NOK Leaders Class Pooled Accumulating</b>		
Performance fee	\$Nil	\$3,840
Net asset value	\$Nil	\$145,632
Performance fee as a % of net asset value	0.00%	2.64%
<b>SEK Alpha Class Pooled Accumulating</b>		
Performance fee	(\$284)	\$284
Net asset value	\$Nil	\$12,016
Performance fee as a % of net asset value	0.00%	2.36%
<b>SEK Alpha Class Pooled Distributing</b>		
Performance fee	(\$284)	\$284
Net asset value	\$Nil	\$12,017
Performance fee as a % of net asset value	0.00%	2.36%
<b>SEK Core Class Pooled Accumulating</b>		
Performance fee	(\$275)	\$282
Net asset value	\$45,685	\$12,130
Performance fee as a % of net asset value	-0.60%	2.32%
<b>SEK Leaders Class Pooled Accumulating</b>		
Performance fee	\$Nil	\$6,254
Net asset value	\$Nil	\$442,856
Performance fee as a % of net asset value	0.00%	1.41%
<b>USD Core Class Pooled Accumulating</b>		
Performance fee	(\$316)	\$322
Net asset value	\$9,977	\$13,252
Performance fee as a % of net asset value	-3.18%	2.43%
<b>USD Leaders Class Pooled Accumulating</b>		
Performance fee	\$Nil	\$30,571
Net asset value	\$Nil	\$2,964,793
Performance fee as a % of net asset value	0.00%	1.03%

PERFORMANCE FEES (UNAUDITED) (CONTINUED)

	31 December 2022	31 December 2021
<b>RoboCap UCITS Fund</b>		
<b>CHF Institutional Class A Pooled</b>		
Performance fee	(\$2,985)	\$2,985
Net asset value	\$146,422	\$240,396
Performance fee as a % of net asset value	-2.04%	1.24%
<b>CHF Institutional Class B Pooled</b>		
Performance fee	\$Nil	\$27,002
Net asset value	\$Nil	\$1,110,605
Performance fee as a % of net asset value	0.00%	2.43%
<b>CHF Institutional Class Founder</b>		
Performance fee	(\$5,274)	\$246,437
Net asset value	\$8,375,734	\$15,207,874
Performance fee as a % of net asset value	-0.06%	1.62%
<b>EUR Institutional Class B Pooled</b>		
Performance fee	\$Nil	\$40,543
Net asset value	\$Nil	\$1,264,430
Performance fee as a % of net asset value	0.00%	3.21%
<b>EUR Institutional Class Founder</b>		
Performance fee	(\$6,213)	\$408,720
Net asset value	\$11,075,183	\$24,035,238
Performance fee as a % of net asset value	-0.06%	1.70%
<b>GBP Institutional Class A Pooled</b>		
Performance fee	\$Nil	\$3,050
Net asset value	\$Nil	\$243,208
Performance fee as a % of net asset value	0.00%	1.25%
<b>GBP Institutional Class Founder</b>		
Performance fee	\$1,387	\$74,489
Net asset value	\$2,626,069	\$4,361,757
Performance fee as a % of net asset value	0.05%	1.71%
<b>USD Institutional Class B Pooled</b>		
Performance fee	\$Nil	\$64,839
Net asset value	\$Nil	\$2,416,394
Performance fee as a % of net asset value	0.00%	2.68%

**PERFORMANCE FEES (UNAUDITED) (CONTINUED)**

	31 December 2022	31 December 2021
<b>RoboCap UCITS Fund (continued)</b>		
<b>USD Institutional Class Founder</b>		
Performance fee	(\$287,279)	\$1,687,618
Net asset value	\$69,188,391	\$110,283,042
Performance fee as a % of net asset value	-0.42%	1.53%
<b>Tosca Micro Cap UCITS Fund</b>		
<b>EUR Institutional Class</b>		
Performance fee	\$Nil	\$2,801
Net asset value	\$Nil	\$63,760
Performance fee as a % of net asset value	0.00%	4.39%
<b>EUR Retail Class</b>		
Performance fee	(\$900)	\$3,989
Net asset value	\$45,312	\$169,750
Performance fee as a % of net asset value	-1.98%	2.35%

**PERFORMANCE FEES (UNAUDITED) (CONTINUED)**

	31 December 2022	31 December 2021
<b>Tosca Micro Cap UCITS Fund (continued)</b>		
<b>GBP Institutional Class</b>		
Performance fee	(\$166,629)	\$828,002
Net asset value	\$17,706,492	\$27,553,478
Performance fee as a % of net asset value	-0.94%	3.01%
<b>GBP Institutional Pooled Class</b>		
Performance fee	\$56	\$583,308
Net asset value	\$14,187,965	\$21,812,006
Performance fee as a % of net asset value	0.00%	2.67%
<b>GBP Retail Class</b>		
Performance fee	(\$1,270)	\$17,201
Net asset value	\$306,702	\$577,341
Performance fee as a % of net asset value	-0.41%	2.98%
<b>GBP Retail Class Pooled</b>		
Performance fee	\$Nil	\$2,460
Net asset value	\$Nil	\$110,072
Performance fee as a % of net asset value	0.00%	2.23%
<b>USD Institutional Class</b>		
Performance fee	(\$9,979)	\$40,353
Net asset value	\$1,178,544	\$1,402,176
Performance fee as a % of net asset value	-0.85%	2.88%
<b>USD Retail Class</b>		
Performance fee	\$Nil	\$2,783
Net asset value	\$Nil	\$83,174
Performance fee as a % of net asset value	0.00%	3.35%
<b>Tosca UCITS Fund</b>		
<b>AUD Founder Pooled</b>		
Performance fee	\$100,723	\$Nil
Net asset value	\$5,197,412	\$Nil
Performance fee as a % of net asset value	1.94%	0.00%
<b>EUR Founder A Pooled</b>		
Performance fee	\$444,193	\$428,195
Net asset value	\$78,399,465	\$82,761,462
Performance fee as a % of net asset value	0.57%	0.52%
<b>EUR Founder Pooled</b>		
Performance fee	\$2,028	\$Nil
Net asset value	\$1,209,969	\$Nil
Performance fee as a % of net asset value	0.17%	0.00%
<b>GBP Founder</b>		
Performance fee	\$165,230	\$245,281
Net asset value	\$7,259,778	\$6,970,271
Performance fee as a % of net asset value	2.28%	3.52%

MONTLAKE UCITS PLATFORM ICAV

PERFORMANCE FEES (UNAUDITED) (CONTINUED)

	31 December 2022	31 December 2021
<b>Tosca UCITS Fund (continued)</b>		
<b>GBP Founder Pooled</b>		
Performance fee	\$248,771	\$117,409
Net asset value	\$13,588,308	\$3,331,995
Performance fee as a % of net asset value	1.83%	3.52%
<b>GBP Institutional Pooled</b>		
Performance fee	\$19,844	\$Nil
Net asset value	\$1,552,928	\$Nil
Performance fee as a % of net asset value	1.28%	0.00%
<b>USD Founder A Pooled</b>		
Performance fee	\$765,783	\$407,145
Net asset value	\$83,326,327	\$77,621,644
Performance fee as a % of net asset value	0.92%	0.52%
<b>USD Founder Pooled</b>		
Performance fee	\$11,455	\$Nil
Net asset value	\$581,111	\$Nil
Performance fee as a % of net asset value	1.97%	0.00%
<b>USD Institutional Pooled</b>		
Performance fee	\$6,350	\$Nil
Net asset value	\$114,302	\$Nil
Performance fee as a % of net asset value	5.56%	0.00%
<b>Virtuoso UCITS Fund</b>		
<b>CHF Institutional Founder Class</b>		
Performance fee	(\$307)	\$1,687
Net asset value	\$38,300	\$46,375
Performance fee as a % of net asset value	-0.80%	3.64%
<b>EUR Institutional Class</b>		
Performance fee	\$Nil	\$12,301
Net asset value	\$Nil	\$3,346,205
Performance fee as a % of net asset value	0.00%	0.37%
<b>EUR Institutional Class Pooled</b>		
Performance fee	\$32	\$7,559
Net asset value	\$ 7,287,899	\$2,802,296
Performance fee as a % of net asset value	0.00%	0.27%
<b>EUR Retail Class Pooled</b>		
Performance fee	\$Nil	\$11,624
Net asset value	\$Nil	\$3,738,711
Performance fee as a % of net asset value	0.00%	0.31%

**Sustainable Finance Disclosure Regulation (UNAUDITED)**

The majority of the Sub-Funds (the Sub-Funds indicated as Article 6 funds in the table below, do not take into account the EU criteria for environmentally sustainable economic activities. They do not have as their objective sustainable investment, nor do they promote environmental or social characteristics. As a result, the relevant Sub-Funds do not fall within the scope of the EU Sustainable Finance Disclosure Regulation (Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment) (the “SFDR”).

However, in accordance with Articles 8 and 9 of the SFDR, certain of the ICAV’s Sub-Funds do promote environmental and/or social characteristics. Please see attached Annex.

**SFDR status of the Sub-Funds**

<b>Funds</b>	<b>Initial Impact Assessment</b>
ABR 75/25 Volatility UCITS Fund	Article 6
Advent Global Partners UCITS Fund	Article 8
Angel Oak Multi-Strategy Income UCITS Fund	Article 6
Ash Park Global Consumer Franchise UCITS Fund	Article 6
Chilton Small Cap European UCITS Fund	Article 6
Cooper Creek Partners North America Long Short Equity UCITS Fund	Article 6
Crabel Advanced Trend UCITS Fund	Article 6
Crabel Gemini UCITS Fund	Article 6
Descartes Alternative Credit UCITS Fund	Article 6
Dunn WMA Institutional UCITS Fund	Article 6
Giano UCITS Fund	Article 6
Invenomic US Equity Long/Short UCITS Fund	Article 6
Kayne Anderson Renewable Infrastructure UCITS Fund	Article 8
Nutshell Growth UCITS Fund	Article 8
MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Article 6
RoboCap UCITS Fund	Article 6
Tosca Micro Cap UCITS Fund	Article 6
Tosca UCITS Fund	Article 6
Virtuoso UCITS Fund	Article 8

Annex IV

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name: Advent Global Partners UCITS Fund

Legal entity identifier: 635400FRJGPMRLHXJ26

Environmental and/or Social Characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: _____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

As part of the investment process, the Investment Manager considers a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Sub-Fund.

- The percentage of investments in issuers with a combined Environmental and Social score above the minimum threshold set for this Sub-Fund within the Investment Manager's proprietary score which combines selected data criteria from trusted and third-party data, utilizing Bloomberg, covering multiple ESG risk metrics in conjunction with the portfolio managers' overall relative value decision making.
- The percentage of investments in issuers involved in activities excluded by the Sub-Fund.
- Share of investments in companies in compliance with the UN Global Compact Principles.



● **How did the sustainability indicators perform?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

	Weighted Average	Coverage (%)
	Dec-22	Dec-22
<u>Environmental and Social Characteristics</u>		
% of investments in issuers with a combined E and S score above the minimum threshold set for this Fund	95%	81%
Investments in issuers involved in activities excluded by the Fund (%)	0%	0%
Share of investments in companies in compliance with the UN Global Compact Principles (%)	100%	100%

● **...And compared to previous periods?**

*As this is the initial reporting period for the Sub-Fund, a comparison to prior reporting periods is not relevant.*

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund does not invest in Sustainable Investments as defined in Article 2(17) of the SFDR.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*The Sub-Fund does not invest in Sustainable Investments as defined in Article 2(17) of the SFDR.*

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

*Not applicable*

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details**

*Not applicable*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager monitors a number of principal adverse impacts in furtherance of its adherence to its ESG and Responsible Investment Philosophy. The Philosophy incorporates numerous environmental and social considerations into the investment decision-making process. Among the considerations at an issuer level are several individual principal adverse impacts which are part of an integrated research process for security selection. At the Sub-Fund level, the principal adverse impacts are monitored, compiled, and reviewed by the Investment Manager with the goal of exposures consistent with the ESG and Responsible Investment Philosophy. Further, the principal adverse impacts for individual issuers may be used by the Investment Manager in its engagement with issuers.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

January 1, 2022 to December 31, 2022

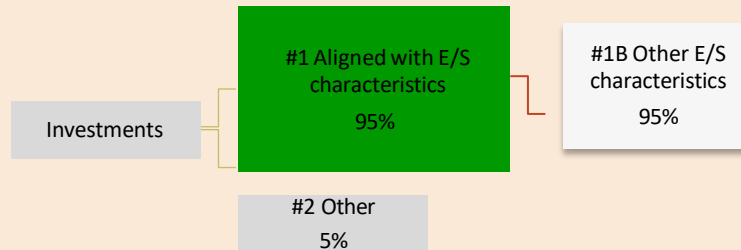
<u>Largest Investments</u>	<u>Sector</u>	<u>% Assets</u>	<u>Country</u>
UNITED STATES STEEL CORP 5 11/1/2026	Materials	1.8%	United States
PALO ALTO NETWORKS INC 0.375 6/1/2025	Information Technology	1.7%	United States
ZSCALER INC 0.125 7/1/2025	Information Technology	1.7%	United States
MIDDLEBY CORP 1 9/1/2025	Industrials	1.6%	United States
CYBERARK SOFTWARE LTD/ISRAEL 0 11/15/2024	Information Technology	1.6%	United States
ATI INC 3.5 6/15/2025	Materials	1.6%	United States
INSULET CORP 0.375 9/1/2026	Health Care	1.5%	United States
POST HOLDINGS INC 2.5 8/15/2027	Consumer Staples	1.5%	United States
INTEGRA LIFESCIENCES HOLDING 0.5 8/15/2025	Health Care	1.5%	United States
REPLIGEN CORP 0.375 7/15/2024	Health Care	1.5%	United States
MGP INGREDIENTS INC 1.875 11/15/2041	Consumer Staples	1.4%	United States
PENN ENTERTAINMENT INC 2.75 5/15/2026	Consumer Discretionary	1.4%	United States
DROPBOX INC-CLASS A 0 3/1/2026	Information Technology	1.3%	United States
WINNEBAGO INDUSTRIES 1.5 4/1/2025	Consumer Discretionary	1.3%	United States
IONIS PHARMACEUTICALS INC 0.125 12/15/2024	Health Care	1.3%	United States



## What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**#2 Other** are investments with no environmental or social characteristics such as cash, special purpose acquisition companies, and the market value of index hedges and foreign currency forward contracts.

- **In which economic sectors were the investments made?**

The Sub-Fund held investments in the following sectors during the reference period:

- Consumer Discretionary 11.0%
- Consumer Staples 3.9%
- Energy 3.0%
- Financials 3.3%
- Health Care 18.7%
- Industrials 8.6%
- Materials 3.4%
- Real Estate 3.6%
- Technology 37.5%
- Utilities 2.0%
- Cash 5.0%

Taxonomy-aligned activities are expressed as a share of:

**turnover** reflects the “greenness” of investee companies today.  
**capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
**operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

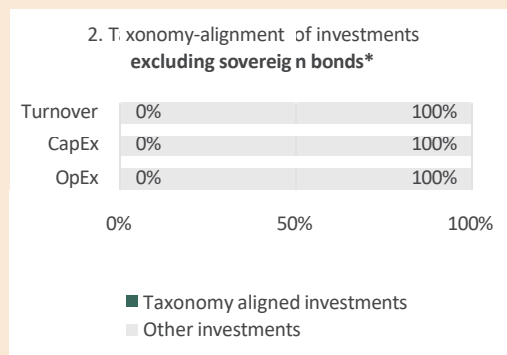
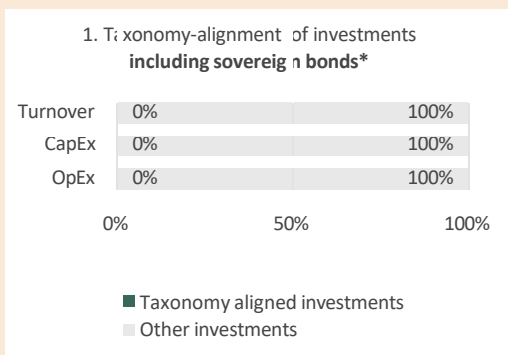
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not have a stated objective to make sustainable investments. The analysis and disclosure requirements introduced by the Taxonomy Regulation are very detailed and compliance with them requires the availability of numerous data in respect of each investment which the Sub-Fund makes. The proportion of the Sub-Fund’s investments that aligned with Environmentally sustainable economic activities for the purposes of the Taxonomy Regulation will be 0%. This should not be taken as meaning that the Sub-Fund will not be investing in such investments at any given time. In other words, it cannot be excluded that some of the Sub-Fund’s holdings qualify as Taxonomy-aligned investments. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers.



*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**  
0%
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable as the Sub-Fund does not invest in Sustainable investments as defined in Article 2(17) of the SFDR.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Sub-Fund does not invest in Sustainable Investments as defined in Article 2(17) of the SFDR.



### What was the share of socially sustainable investments?

Sub-Fund does not invest in Sustainable Investments as defined in Article 2(17) of the SFDR.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” includes the remaining investments of the Sub-Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This may include cash, cash equivalents, hedges, mutual funds, or special purpose acquisition company holdings.

The “Other” section in the Sub-Fund is held for a number of reasons that the Investment Manager feels will be beneficial to the Sub-Fund, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover. There were no minimum environmental or social safeguards applied to these investments.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has continually included an element of environmental and social scoring/adjustment in its investment process throughout the year, and specific screening has been applied to adhere to the exclusion list.



### How did this financial product perform compared to the reference benchmark?

No specific index is designated as a reference benchmark to determine whether the product is aligned with environmental and social characteristics promoted.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable
- **How did this financial product perform compared with the broad market index?**  
Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Template periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852**

**Product name:** *Kayne Anderson Renewable Infrastructure UCITS Fund (the “Sub-Fund”)*

**Legal entity identifier:** *635400DZBUIMTBCXGA12*

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b></p> <hr style="width: 50%; margin-left: 0;"/> <p>% <input type="text"/></p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> _____%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?** *The Sub-Fund intends to invest in companies leading the*

*“energy transition,” a term used to describe the energy sector’s shift to a more sustainable mix of lower carbon and renewable energy sources. The primary goal of this energy transition – which is being pursued on a global basis – is to reduce carbon emissions and limit the impact of climate change. While the companies in the Sub-Fund’s investible universe align with many of the 17 UN Sustainable Development Goals (“SDGs”), the most commonly promoted goals are SGD 7 – Affordable & Clean Energy and SDG 13 – Climate Action. Approximately 96% of the portfolio had made formal, public commitments to the UN Sustainable Development Goals at year-end with 96% of the portfolio committed to SDG 7 (affordable and clean energy) and 83% committed to SDG 13 (climate action). On a weighted average basis at year-end, over 75% of the portfolio has implemented 2030 reduction targets and over 91% of the portfolio has implemented 2050 reduction targets. Furthermore, approximately 75% of the portfolio has committed to achieving Net Zero by 2050.*



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

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*Based on the most recent available data, the Investment Manager has calculated estimates for the following data points:*

- 582.8 million tons of carbon avoided from existing operating assets;
- 156.0 million tons of avoided emissions from new project development over the near-term (3-5 years); and
- 301.3 Gigawatts of installed renewable power capacity.

*The methodology used to calculate these estimates assumes that renewable capacity owned or being built by companies in the portfolio displaces conventional coal and gas electricity from a representative 50/50 mix of coal and natural gas generation at the same level of annual output. CO2 emissions equivalency calculations are formulated based on the U.S. Environmental Protection Agency's Greenhouse Gas Equivalencies Calculator <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>.*

*Assuming CO2 emissions of 1.0 ton/MWh for coal and 0.5 tons/MWh of emissions for gas, equates to an estimated blended rate of 0.75 tons for avoided emissions for every 1.0 MWh of renewable electricity generation.*

● **...and compared to previous periods?**

*As this is the initial reporting period for the Sub-Fund, a comparison to prior reporting periods is not relevant.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *Not applicable.*

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** *Not applicable.*

— How were the indicators for adverse impacts on sustainability factors taken into account? *Not applicable.*

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: *Not applicable.*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?** *Not applicable.*





## What were the top investments of this financial product?

Top 15 Holdings			
Security name	% of Portfolio	Sector*	Headquarters
NextEra Energy, Inc.	6.2%	Green Utilities	United States
EDP-Energias de Portugal SA	5.0%	Green Utilities	Portugal
Atlantica Sustainable Infrastructure plc	4.7%	Wind & Solar YieldCos	United Kingdom
The AES Corporation	4.6%	Renewable Power Companies	United States
Corporacion Acciona Energias Renovables SA	4.6%	Renewable Energy Developers	Spain
TransAlta Corporation	4.4%	Renewable Power Companies	Canada
Clearway Energy, Inc.	4.3%	Wind & Solar YieldCos	United States
RWE AG	4.1%	Renewable Power Companies	Germany
Northland Power Inc.	3.8%	Renewable Power Companies	Canada
Brookfield Renewable Corporation	3.7%	Renewable Power Companies	United States
Constellation Energy Corporation	3.7%	Biomass Infrastructure & Other	United States
Orsted	3.7%	Renewable Power Companies	Denmark
Xcel Energy Inc.	3.7%	Green Utilities	United States
ERG S.p.A.	3.7%	Renewable Power Companies	Italy
Terna Energy S.A.	3.1%	Renewable Energy Developers	Greece

\*Based on internal classification of the Investment Manager.

The list includes investments constituting the **greatest proportion of investments** of the financial product during the referenced period which is as of **31<sup>st</sup> of December 2022**.



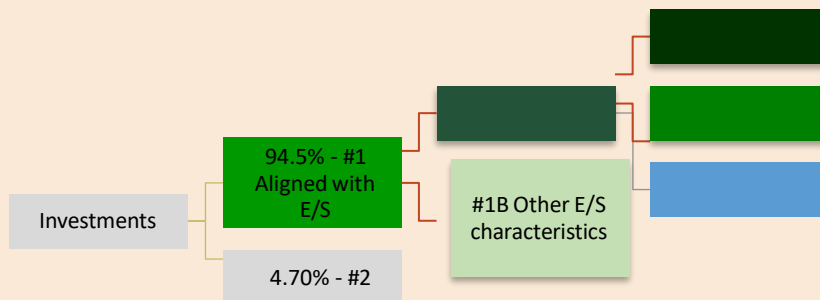
## What was the proportion of sustainability-related investments?

#1 Aligned with E/S Characteristics: **94.5%**

#2 Other: **4.7%**

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The Subcategory **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

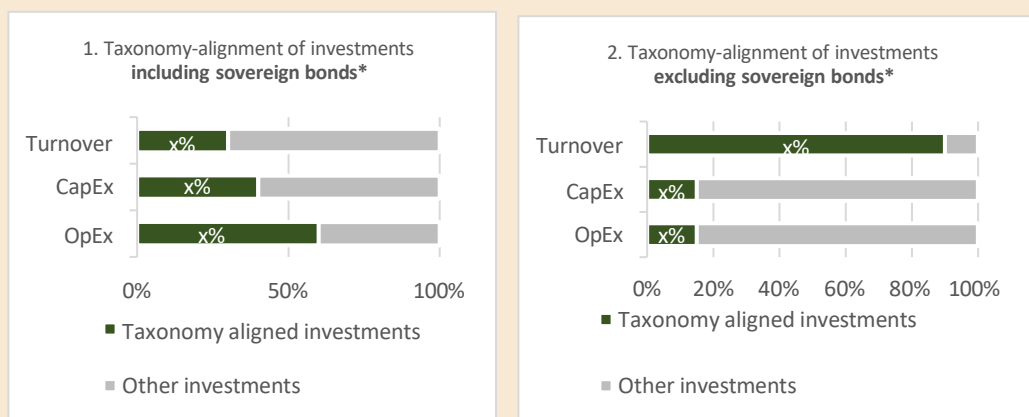
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?** *Not applicable. The Sub-Fund has not made any commitments with respect to alignment with the EU Taxonomy.*

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?** *Not applicable.*

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *Not applicable.*



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** *Not applicable.*



**What was the share of socially sustainable investments?** *Not applicable. The Sub-Fund has not made any commitment with respect to sustainable investments.*



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?** *The Sub-Fund held 4.7% of its total net assts in cash (data as of 31st of December 2022).*



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?** *In addition to the metrics discussed above, the Investment Manager intends to publish (via an [annual sustainability report](#) for the strategy or other periodic reporting to investors) portfolio wide metrics to evidence attainment of the environmental characteristics promoted by the Sub-Fund.*

*The goal of the report is to highlight the Investment Manager’s ESG policy which consists of a multistage approach to integrating ESG factors and sustainability risks in investment decisions. This includes a robust engagement framework whereby the Investment Manager engages investee companies on a variety of ESG topics throughout the lifecycle of an investment.*

*The Investment Manager’s ESG integration strategy and engagement framework helps to ensure that investee companies are taking reasonable measures to align with the environmental characteristics promoted by the Sub-Fund.*



**How did this financial product perform compared to the reference benchmark?** *Not applicable, there is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.*

- **How does the reference benchmark differ from a broad market index?**
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
- **How did this financial product perform compared with the reference benchmark?**
- **How did this financial product perform compared with the broad market index?**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Annex IV

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name: Nutshell Growth Fund

Legal entity identifier: 635400IWQJPXWBMNPQ88

Environmental and/or Social Characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: _____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund consist of investing in companies that may exhibit positive statistics in the following areas:

**Environmental characteristics:**

- Carbon emissions (CO2 tonnes per million dollars of revenue)
- Water pollution
- Harm to biodiversity
- Poor waste management practices

**Social characteristics:**

- Human rights
- Human trafficking
- Modern slavery / forced labour
- Breaches of employee rights / labour rights
- Child labour
- Discrimination
- Restrictions on or abuse of the rights of consumers

- **How did the sustainability indicators perform?**

The table below shows data for the sustainability indicators. In the reference period no investments were made in companies which promoted the Environmental Characteristics of Emissions to Water, or Harm to Biodiversity. To date the companies invested in have not made available data relating to emissions to water, and investments in companies in or near to bio-diversity-sensitive areas.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

	Weighted Average				Coverage (%)			
	Mar-22	Jun-22	Sep-22	Dec-22	Mar-22	Jun-22	Sep-22	Dec-22
<u>Environmental characteristics</u>								
CO2 tonnes of emissions per \$mn of revenue	144	98	128	154	100	97	98	98
Tonnes of emissions to water per \$mn dollars of revenue					0	0	0	0
Share of investments in companies located in or near to biodiversity-sensitive areas where activities negatively affect those areas					0	0	0	0
Tonnes of hazardous waste generated per \$mn dollars of revenue	2	14	11	26	20	24	27	32
<u>Social characteristics</u>								
Share of investments in companies in compliance with the UN Global Compact Principles (%)	46	43	48	53	77	75	75	80

- **...And compared to previous periods?**

As this is the initial reporting period for the Sub-Fund, a comparison to prior reporting periods is not relevant.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund does not invest in Sustainable Investments as defined in Article 2(17) of the SFDR.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sub-Fund does not invest in Sustainable Investments as defined in Article 2(17) of the SFDR.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Sub-Fund does not invest in Sustainable Investments as defined in Article 2(17) of the SFDR.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details**

The Sub-Fund does not invest in Sustainable Investments as defined in Article 2(17) of the SFDR.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund does not consider principle adverse impacts on sustainability factors.



## What were the top investments of this financial product?

<u>Largest Investments</u>	<u>Sector</u>	<u>% Assets</u>	<u>Country</u>
Meta Platforms Inc	Communication Services	8.5%	United States
Adobe Inc	Information Technology	8.1%	United States
Alphabet Inc	Communication Services	8.0%	United States
Microsoft Corp	Information Technology	7.5%	United States
Visa Inc	Information Technology	7.1%	United States
Taiwan Semiconductor ADR	Information Technology	6.9%	Taiwan
Mastercard Inc	Information Technology	6.5%	United States
LVMH	Consumer Discretionary	6.2%	France
Novo Nordisk A/S	Health Care	5.8%	Denmark
Hermes International	Consumer Discretionary	5.8%	France
Regeneron Pharmaceuticals Inc	Health Care	5.6%	United States
Sartorius Stedim Biotech	Health Care	5.5%	France
Games Workshop Group Plc	Consumer Discretionary	5.5%	United Kingdom
Adyen NV	Information Technology	5.2%	Netherlands
AutoZone Inc	Consumer Discretionary	4.8%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

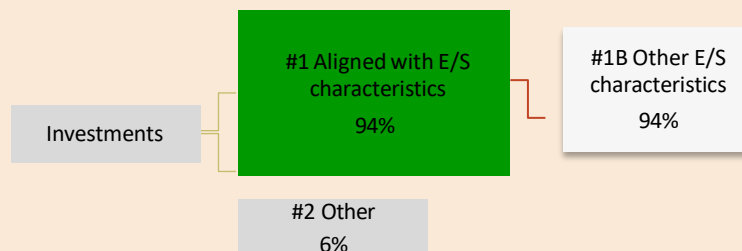
January 1, 2022 to December 31, 2022



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

**turnover** reflects the “greenness” of investee companies today.  
**capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.  
**operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

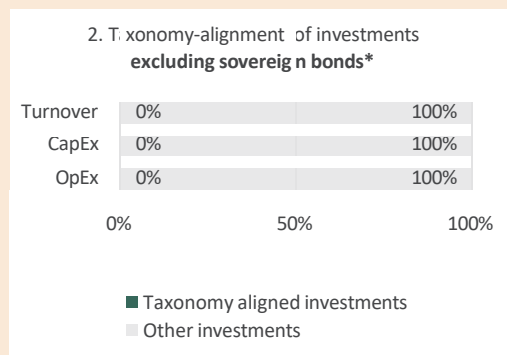
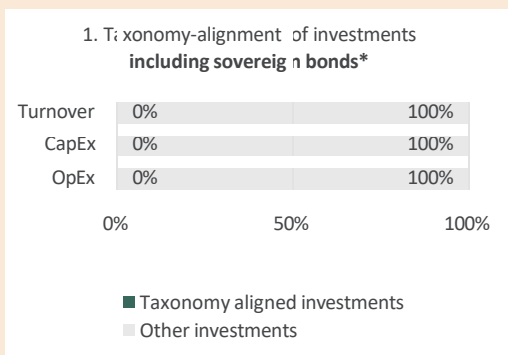
The Sub-Fund held investments in the following sectors during the reference period:  
 Communication Services, Consumer Discretionary, Consumer Staples, Financials, Health Care, Industrials and Information Technology.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The analysis and disclosure requirements introduced by the Taxonomy Regulation are very detailed and compliance with them requires the availability of numerous data in respect of each investment which the Sub-Fund makes. The proportion of the Sub-Fund’s investments that aligned with Environmentally sustainable economic activities for the purposes of the Taxonomy Regulation will be 0%. This should not be taken as meaning that the Sub-Fund will not be investing in such investments at any given time. In other words, it cannot be excluded that some of the Sub-Fund’s holdings qualify as Taxonomy-aligned investments. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund does not invest in Sustainable Investments as defined in Article 2(17) of the SFDR.



**What was the share of socially sustainable investments?**

The Sub-Fund does not invest in Sustainable Investments as defined in Article 2(17) of the SFDR.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The “Other” section in the Sub-Fund is held for a number of reasons that the Investment Manager feels will be beneficial to the Sub-Fund, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover. There were no minimum environmental or social safeguards applied to these investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager aims to vote all eligible proxies each year and will vote against management recommendations on issues including those relating to environmental and/or social characteristic where it deems appropriate. The Investment Manager has continually included an element of environmental and social scoring/adjustment in its investment process throughout the year.



**How did this financial product perform compared to the reference benchmark?**

No specific index is designated as a reference benchmark to determine whether the Sub-Fund is aligned with environmental and social characteristics promoted.

**How does the reference benchmark differ from a broad market index?**  
Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable

● **How did this financial product perform compared with the reference benchmark?**  
Not applicable

● **How did this financial product perform compared with the broad market index?**  
Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Virtuoso UCITS Fund

Legal entity identifier: 6354005R2MLNDVE1U093

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?



By integrating environmental and social characteristics into the investment process and applying exclusions to actively promote these characteristics, the Investment Manager has demonstrated its commitment to responsible investing while pursuing financial returns.

Regarding environmental factors, the Investment Manager considers various metrics such as carbon dioxide and other greenhouse gas emissions, toxic waste productions.

For social factors related to a company, the Investment Manager takes into account aspects such as labour and community relations, health and safety risks, government regulatory aspects, and disclosures on employee compensation.

The Investment Manager's strategy is based on the belief that responsibility is a hallmark of quality, and it invests in companies with a sustainable competitive advantage derived from environmental and social factors. The Investment Manager strives to generate a positive social and environmental impact alongside a financial return. As part of the construction of the portfolio and ongoing monitoring process of the Sub-Fund, exclusions are also applied to actively promote environmental and social characteristics. Qualitative analysis is also part of our company's overall appraisal process.

In conclusion, within the Investment Manager's overall ESG assessment, the environmental and social factors are critical for creating sustainable business practices. However, we also believe that effective governance is essential to ensure that companies operate within legal and ethical boundaries. Strong governance practices enable companies to make informed decisions that are in the best interest of all stakeholders, including employees, shareholders, and the wider community.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

<u>Environmental Characteristics</u>	Weighted Average				Coverage %			
	1Q22	2Q22	3Q22	4Q22	1Q22	2Q22	3Q22	4Q22
CO2 tonnes of emissions per million dollars of revenue	588	639	609	765	99	98	98	98
Tonnes of emissions to water per million dollars of revenue	1	0	0	0	5	9	9	7
Share of investments in companies located in or near to biodiversity-sensitive areas where activities negatively affect those areas					0	0	0	0
Tonnes of hazardous waste generated per million dollars of revenue	10	9	14	17	38	41	36	35
<u>Social Characteristics</u>								
Board Gender Diversity	35	36	35	36	84	89	84	86
Total recordable incident rate	0.84	0.67	0.54	0.81	32	28	25	23
Gender Pay Gap	6	9	16	12	12	12	7	11

● **...and compared to previous periods?**

This is the first reporting period for the Sub-fund.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund does not invest in Sustainable Investments as defined in Article 2(17) of the SFDR.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund does not invest in Sustainable Investments as defined in Article 2(17) of the SFDR.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-fund did not consider principal adverse impacts on sustainability factors.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

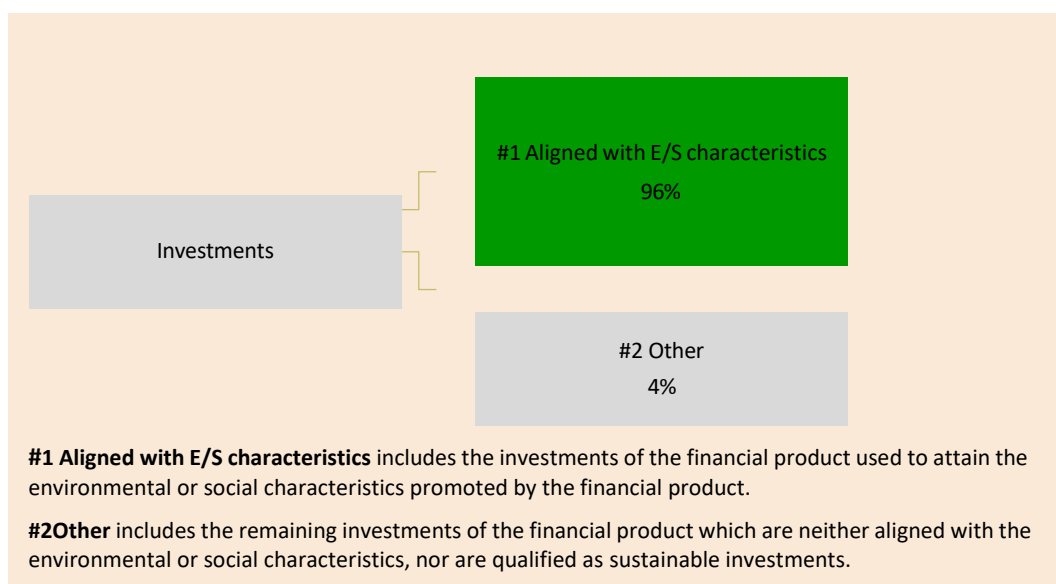
Largest Investments	Sector	% Assets	Country
INFR.WIRELESS	INDUSTRIALS	3.10%	ITALY
VINCI	INDUSTRIALS	2.46%	FRANCE
STM	TECHNOLOGY	2.17%	FRANCE
SONY	TECHNOLOGY	2.06%	JAPAN
ALPHABET	TECHNOLOGY	2.05%	USA
INFORMA PLC	COMMUNICATIONS	2.02%	U.K
KEYSIGHT TECH.	INDUSTRIALS	1.97%	USA
SWATCH	CONSUMER DISC.	1.97%	SWITZERLAND
MICROSOFT	TECHNOLOGY	1.84%	USA
MONCLER	CONSUMER DISC.	1.83%	ITALY
IREN	UTILITY	1.81%	ITALY
HERMES	CONSUMER DISC.	1.78%	FRANCE
HITACHI	INDUSTRIALS	1.77%	JAPAN
SCHNEIDER ELECTRIC	INDUSTRIALS	1.72%	FRANCE
ESTEE LAUDER	CONSUMER DISC.	1.72%	USA



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

- **What was the asset allocation?**



● ***In which economic sectors were the investments made?***

The Sub-fund held investments in the following sectors during the reference period: Consumer Cyclical, Consumer Non-Cyclical, Industrials, Technology, Media, and Telecom.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not invest in Sustainable Investments as defined in Article 2(17) of the SFDR.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

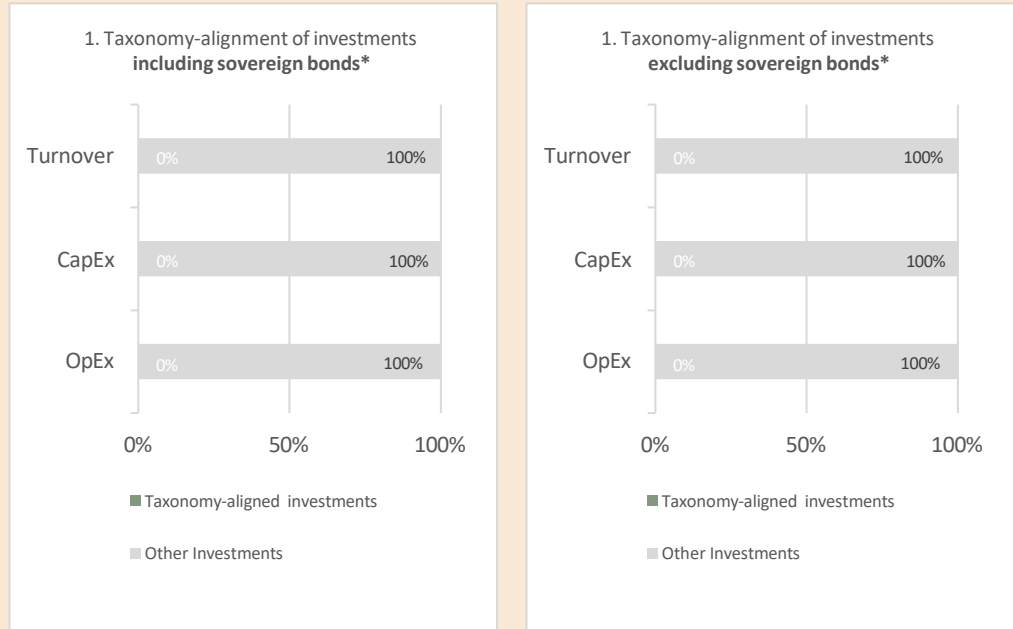
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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund does not invest in Sustainable Investments as defined in Article 2(17) of the SFDR.



### **What was the share of socially sustainable investments?**

The Sub-Fund does not invest in Sustainable Investments as defined in Article 2(17) of the SFDR.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The "Other" category within the Sub-fund comprises investments that do not conform to either environmental or social criteria nor qualify as sustainable investments. These investments have been included in the Sub-fund for various reasons that the Investment Manager deems advantageous, including but not limited to managing risk, maintaining liquidity, and securing hedging and collateral. No minimum social and environmental safeguards are applied to these investments.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund was managed in-line with the investment objective and the following actions were taken:  
The investment Manager integrates its ESG screening process on the basis of the following three key steps:



1. Value based exclusion of specific sectors and in particular, Conventional Weapons Producers (0%), Conventional Weapons Support and Services (0%), Thermal Coal (0%), Tobacco Producers (0%), Tobacco Distribution (0%), Gambling (0%) and Adult Entertainment (0).
2. Norms based exclusion of companies involved in the production of controversial weapons. The purpose of this exclusion is to be aware and in line with international norms and standards such as the Anti-Personnel Mine Ban Convention (Ottawa Treaty 1997).
3. Industry Materiality and Focus on Governance. The Investment Manager considers industry materiality in relation to environmental, social and governance topics that matter most to the industries concerned, firms, their shareholders and stakeholders. The Investment Manager is particularly focused on governance assessment. The Investment Manager performs dedicated screens to define its investible universe and excludes companies involved in very severe controversies and where their responses to allegations are not considered by the Investment Manager to provide sufficient explanation and/or reassurance that the controversy has been resolved.



### **How did this financial product perform compared to the reference benchmark?**

No specific index is designated as a reference benchmark to determine whether the product is aligned with environmental and social characteristics promoted.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable
- ***How did this financial product perform compared with the broad market index?***  
Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.