

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 2019**

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DIRECTORY

DIRECTORS	Cyril Delamare Barry Kenny (resigned on 19 December 2019) David Hammond David Tease Raymond O'Neill ¹ Mary Murphy (appointed on 19 December 2019)
REGISTERED OFFICE*	23 St. Stephen's Green Dublin 2, Ireland
MANAGER	MontLake Management Limited** 23 St. Stephen's Green Dublin 2, Ireland
ADMINISTRATOR	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
LEGAL ADVISORS	Maples & Calder 75 St. Stephen's Green Dublin 2, Ireland
INDEPENDENT AUDITOR	KPMG 1 Harbormaster Place International Financial Services Centre Dublin 1, Ireland
DISTRIBUTOR	MontLake Asset Management Limited*** 23 St. Stephen's Green Dublin 2, Ireland
INVESTMENT MANAGERS	
Advent Global Partners UCITS Fund	Advent Capital Management, LLC 888 Seventh Avenue, 31 st Floor New York, NY 10019 United States of America
AlphaQuest UCITS Fund	Quest Partners, LLC 126 East 56 th Street, 25 th Floor New York, NY 10022 United States of America
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	Kingsway Capital Partners Limited 24 Upper Brook Street London W1K 7QB United Kingdom
Avenir UCITS Fund Balanced Capital UCITS Fund	Hyposwiss Private Bank Genève SA Rue du Général-Dufour 3 CH – 1211 Genève Switzerland

¹ Independent Director

*The Registered Office of the ICAV changed to 23 St. Stephen's Green from 32 Molesworth Street on 3 October 2019.

**MLC Management Limited changed its name to MontLake Management Limited on 29 January 2019.

***ML Capital Asset Management Limited changed its name to MontLake Asset Management Limited on 29 January 2019.

DIRECTORY (CONTINUED)

INVESTMENT MANAGERS (CONTINUED)

Burren Global Arbitrage UCITS Fund	Burren Capital Advisors Limited 2nd Floor, Leisure Island Business Centre 23 Ocean Village Promenade Ocean Village Gibraltar
Butler Credit Opportunities UCITS Fund Butler European High Yield Bond UCITS Fund Butler VAG Credit Opportunities UCITS Fund	Butler Investment Managers Limited 11 Hanover Street London, W1S 1YQ United Kingdom
Chelodina UCITS Fund	Marble Bar Asset Management, LLP 55 Baker Street, South Block, 7 th Floor London, W1U 8EW United Kingdom
Conservative Capital UCITS Fund	Hyposwiss Private Bank Genève SA Rue du Général-Dufour 3 CH – 1211 Genève Switzerland
Conquest STAR UCITS Fund [^]	Conquest Capital, LLC 540 Madison Avenue, 14 th Floor New York, NY 10022 United States of America
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
Disciplined Alpha U.S. Long Short UCITS Fund	Disciplined Alpha, LLC One Marina Park Drive, Suite 1490 Boston, MA 02210 United States of America
Drakens Africa ex S.A. UCITS Fund	Drakens Capital (Pty) Limited 191 Jan Smuts Avenue Johannesburg 2193 South Africa
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 th Floor White Plains, NY 1060 United States of America

[^]Conquest STAR UCITS Fund terminated on 12 July 2019.

DIRECTORY (CONTINUED)

INVESTMENT MANAGERS (CONTINUED)

finnCap Slide Rule UCITS Fund [^]	finnCap Ltd 60 New Broad Street London EC2M 1JJ United Kingdom
G10 Blueglen Equita Total Return Credit UCITS Fund	G10 Capital Limited 136 Buckingham Palace Road London SW1W 9CA United Kingdom
Giano UCITS Fund	Quay Partners Investments (UK), LLP 21 Knightsbridge London SW1X 7LY United Kingdom
High Ridge Credit Opportunities UCITS Fund	Spectrum Asset Management, Inc. 2 High Ridge Park Stamford, CT 06905 United States of America
Highland Flexible Income UCITS Fund ^{^^}	Highland Capital Management, LP 300 Crescent Court, Suite 700 Dallas, TX 75201 United States of America
Ibex Capital Macro UCITS Fund ^{^^^}	Ibex Capital, LLP 46 Curzon Street London W1J 7UH United Kingdom
MontLake Abrax Merger Arbitrage UCITS Fund	AUM Asset Management Limited 148/2 Tower Road Sliema SLM 1604 Malta
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Quay Partners Investments (UK), LLP 21 Knightsbridge London SW1X 7LY United Kingdom
Mygale Event Driven UCITS Fund	Tavira Securities Limited 88 Wood Street London EC2V 7DA United Kingdom
New Mountain Vantage Long Only UCITS Fund New Mountain Vantage UCITS Fund	New Mountain Vantage Advisers, LLC 787 7 th Avenue, 49th Floor New York, NY 10019 United States of America
North MaxQ Macro UCITS Fund ^{^^^^}	North Asset Management, LLP 50 Hans Crescent London SW1X 0NA United Kingdom
Purple Global Adaptive Equity UCITS Fund Purple Global Core Strategy UCITS Fund Purple Global Growth Strategy UCITS Fund	Purple Strategic Capital Limited 34 Southwark Bridge Road London SE1 9EU United Kingdom

[^]finnCap Slide Rule UCITS Fund is set to terminate on 8 April 2020.

^{^^}Highland Flexible Income UCITS Fund terminated on 24 June 2019.

^{^^^}Ibex Capital Macro UCITS Fund terminated on 15 February 2019.

^{^^^^}North MaxQ Macro UCITS Fund terminated on 11 March 2020.

DIRECTORY (CONTINUED)

INVESTMENT MANAGERS (CONTINUED)

Reaves Utility Income UCITS Fund	Reaves Asset Management 10 Exchange Place, 18 th Floor Jersey City, NJ 07302 United States of America
RoboCap UCITS Fund	Sturgeon Ventures, LLP 9 Disraeli Road London SW15 2DR United Kingdom
Ronit Global Opportunities UCITS Fund	Ronit Capital, LLP 52 Conduit Street London W1S 2YX United Kingdom
SPARX ONEASIA Long Short UCITS Fund [^]	SPARX Asia Investment Advisors Limited 1706, 17 th Floor, Central Plaza 18 Harbour Road Wanchai Hong Kong
Three Bridges Europe Pure Alpha UCITS Fund	Three Bridges Capital, LP 810 Seventh Avenue, 32 nd Floor New York, NY 10019 United States of America
Tiber Diversified UCITS Fund	Tiber Capital, LLP 14 Basil Street London SW3 1AJ United Kingdom
Tosca Micro Cap UCITS Fund Tosca UCITS Fund	Toscafund Asset Management, LLP 7 th Floor, 90 Long Acre London WC2E 9RA United Kingdom
Trinity Street Global Equity UCITS Fund	Trinity Street Asset Management, LLP 1 Cavendish Place London W1G 0QF United Kingdom
Warrington Strategic UCITS Fund	Warrington Asset Management, LLC 200 Dorado Beach Drive, Suite 3132 Dorado, Puerto Rico 00646 United States of America
DEPOSITARY	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
SECRETARY**	MontLake Management Limited 23 St. Stephen's Green Dublin 2, Ireland

[^]SPARX ONEASIA Long Short UCITS Fund terminated on 10 May 2019.

*MontLake Management Limited was appointed as Corporate Governance Service Provider in place of Bridge Consulting on 31 October 2019.

**MontLake Management Limited was appointed as Secretary in place of MFD Secretaries Limited on 3 October 2019.

DIRECTORY (CONTINUED)

SWISS REPRESENTATIVE*	ACOLIN Fund Services AG Leutschenbachstrasse 50 Ch-8050 Zürich, Switzerland
SWISS PAYING AGENT	NPB Neue Privat Bank AG Limmatquai 1/am Bellevue P.O. Box CH-8024 Zurich, Switzerland
GERMAN PAYING AGENT AND INFORMATION AGENT	Marcard, Stein & Co AG Ballindamm 36 D - 20095 Hamburg Germany
UK FACILITIES AGENT	MontLake Funds (UK) Limited** Park House, 116 Park Street London W1K 6AF United Kingdom
AUSTRIAN PAYING AGENT	Erste Bank Oesterreich Am Belvedere 1 1100 Wien, Austria
BELGIAN FINANCIAL AGENT	CACEIS Belgium SA B – 1000 Brussels Avenue du Port 86 C 6320, Belgium
FRENCH LOCAL REPRESENTATIVE AND TRANSFER AGENT	Société Générale 29, Boulevard Haussmann 75009 Paris, France
SWEDISH PAYING AGENT	Skandinaviska Enskilda Banken AB (publ) A S12 Råsta Strandväg 5 SE-169 79 Solna, Sweden
SPANISH DESIGNATED LOCAL DISTRIBUTOR AND REPRESENTATIVE AGENT	Ursus 3 Capital AV C/Juan Hurtado de Mendoza 15-posterior, 28036 Madrid, Spain
LUXEMBOURG PAYING AGENT AND REPRESENTATIVE	CACEIS Bank Luxembourg Branch 5 allée Scheffer L-2520 Luxembourg
PORTUGUESE PAYING AGENT***	Best – Banco Eletrónico de Serviço Total, S.A. Praça Marquês de Pombal, 3A - 3º 1250-161 Lisboa, Portugal

*From 31 March 2020, ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland will take over from ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH- 8050 Zürich, Switzerland as the Representative in Switzerland.

**ML Capital Limited changed its name to MontLake Funds (UK) Limited as of 27 February 2019.

***Best – Banco Eletrónico de Serviço Total, S.A. was appointed as Portuguese Paying Agent on 9 July 2019.

DIRECTORY (CONTINUED)

Information for investors in Switzerland

The following Sub-Funds are compliant with Swiss law for distribution in Switzerland as follows:

Non-Qualified Investors	Qualified Investors
Advent Global Partners UCITS Fund	AlphaQuest UCITS Fund
Angel Oak Multi-Strategy Income UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund
Avenir UCITS Fund	Burren Global Arbitrage UCITS Fund
Butler Credit Opportunities UCITS Fund	Butler European High Yield Bond UCITS Fund
Cooper Creek Partners North America Long Short Equity UCITS Fund	Chelodina UCITS Fund
Crabel Advanced Trend UCITS Fund	Descartes Alternative Credit UCITS Fund
Crabel Gemini UCITS Fund	Disciplined Alpha U.S. Long Short UCITS Fund
DUNN WMA Institutional UCITS Fund	MontLake Abrax Merger Arbitrage UCITS Fund
Giano UCITS Fund	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund
High Ridge Credit Opportunities UCITS Fund	Mygale Event Driven UCITS Fund
New Mountain Vantage Long Only UCITS Fund	Reaves Utility Income UCITS Fund
New Mountain Vantage UCITS Fund	
North MaxQ Macro UCITS Fund	
RoboCap UCITS Fund	
Tosca Micro Cap UCITS Fund	
Tosca UCITS Fund	
Warrington Strategic UCITS Fund	

Interested parties in Switzerland may obtain the prospectus, the key investor information documents, the latest annual and semi-annual reports, copies of the Instrument of Incorporation and the statement of purchases and sales free of charge from the registered office of MontLake UCITS Platform ICAV (the “ICAV”) or the local representatives in the countries where the ICAV is registered and in Switzerland at the office of the Representative, which up to 30 March 2020 is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH- 8050 Zürich, Switzerland and from 31 March 2020, will be ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland. The issue and the redemption prices of the shares of each Sub-Fund of the ICAV will be published daily on the electronic platform www.fundinfo.com.

Documentation in respect of AlphaQuest UCITS Fund, Ash Park Global Consumer Franchise UCITS Fund, Burren Global Arbitrage UCITS Fund, Butler European High Yield Bond UCITS Fund, Chelodina UCITS Fund, Descartes Alternative Credit UCITS Fund, Disciplined Alpha U.S. Long Short UCITS Fund, MontLake Abrax Merger Arbitrage UCITS Fund, MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund, Mygale Event Driven UCITS Fund and Reaves Utility Income UCITS Fund may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA. In respect of the shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative.

Information for investors in Germany

In Germany, the prospectus, the key investor information document, the Instrument of Incorporation, the annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the office of the German information agent as specified above.

For investors in Germany, the following Sub-Funds are available:

- Advent Global Partners UCITS Fund
- Angel Oak Multi-Strategy Income UCITS Fund
- Avenir UCITS Fund
- Butler Credit Opportunities UCITS Fund
- Butler VAG Opportunities UCITS Fund
- Chelodina UCITS Fund
- Crabel Advanced Trend UCITS Fund
- Crabel Gemini UCITS Fund
- DUNN WMA Institutional UCITS Fund
- Drakens Africa ex S.A. UCITS Fund
- High Ridge Credit Opportunities UCITS Fund
- MontLake Abrax Merger Arbitrage UCITS Fund

DIRECTORY (CONTINUED)

Information for investors in Germany (continued)

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund
Mygale Event Driven UCITS Fund
New Mountain Vantage Long Only UCITS Fund
New Mountain Vantage UCITS Fund
North MaxQ Macro UCITS Fund
RoboCap UCITS Fund
Tosca Micro Cap UCITS Fund
Tosca UCITS Fund
Warrington Strategic UCITS Fund

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

AlphaQuest UCITS Fund
Ash Park Global Consumer Franchise UCITS Fund
Balanced Capital UCITS Fund (to be launched)
Burren Global Arbitrage UCITS Fund
Butler European High Yield Bond UCITS Fund
Conservative Capital UCITS Fund (to be launched)
Conquest STAR UCITS Fund
Descartes Alternative Credit UCITS Fund
Disciplined Alpha U.S. Long Short UCITS Fund
finnCap Slide Rule UCITS Fund
G10 Blueglen Equita Total Return Credit UCITS Fund
Giano UCITS Fund
Purple Global Adaptive Equity UCITS Fund
Purple Global Core Strategy UCITS Fund (to be launched)
Purple Global Growth Strategy UCITS Fund (to be launched)
Reaves Utility Income UCITS Fund
Ronit Global Opportunities UCITS Fund
Three Bridges Europe Pure Alpha UCITS Fund (to be launched)
Tiber Diversified UCITS Fund
Trinity Street Global Equity UCITS Fund

This annual report and audited financial statements (the “Report and Accounts”) may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Accounts. To the extent that there is any inconsistency between the English language Report and Accounts and the Reports and Accounts in another language, the English language Report and Accounts will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Reports and Accounts in a language other than English, the language of the Report and Accounts on which such action is based shall prevail.

Any disputes as to the terms of the Report and Accounts, regardless of the language of the Report and Accounts, shall be governed by and construed in accordance with the laws of Ireland, with the exception of Switzerland, where the registered office of the representative establishes the place of performance, and the courts competent at the place of the representative shall have jurisdiction in respect of all disputes arising in connection with shares sold in or from Switzerland.

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 (the “Act”) and came into operation as an ICAV on 18 March 2016. Along with the conversion, MontLake Management Limited (the “Manager”) was 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 series of shares with each series 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, dividend’s and fee arrangements. A Sub-Fund may hedge the foreign currency exposure of individual Share Classes against the Base Currency of a Sub-Fund or the currencies in which the assets of a Sub-Fund are denominated. A separate pool of assets is not being maintained for each Class.

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

Sub-Fund Name	Launch Date	Investment Objective
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.
AlphaQuest UCITS Fund	9 December 2016	The Sub-Fund's investment objective is to seek capital appreciation over the long term. The sub-Fund seeks to achieve its investment objective by investing, up to 100% of the Net Asset Value of the Sub-Fund, on a long and/or short basis, in a globally diversified portfolio representing the major asset classes of equities, fixed income and currencies in accordance with the Investment Manager's trading program. The Sub-Fund will also gain exposure to commodities, on a long and/or short basis, through the use of structured financial instruments.
Angel Oak Multi-Strategy Income UCITS Fund	4 December 2015	The Sub-Fund will invest 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
Avenir UCITS Fund	1 June 2017	The investment objective of the Sub-Fund is to seek to achieve long term capital growth. The Sub-Fund seeks to achieve the investment objective by gaining direct and indirect exposure on a long only basis to equities and equity-related securities (including common stocks and preference shares) issued by large capitalisation companies (and to a lesser extent mid-capitalisation companies) and which will be listed or traded on a recognised market, primarily, but not exclusively, in the U.S.
Balanced Capital UCITS Fund	To be launched	The investment objective of the Sub-Fund is to aim to deliver capital appreciation over the medium term. The Sub-Fund seeks to achieve its investment objective by following a fund of funds approach and accordingly up to 100% of the Net Asset Value of the Sub-Fund may be invested in Underlying Funds, subject to a maximum of 20% in any one collective investment scheme and a maximum of 30%, in aggregate, in alternative investment collective investment schemes ("AIFs"). The Sub-Fund will, through investment in Underlying Funds, gain exposure to equities, fixed income and alternative strategy funds. The Sub-Fund may gain exposure of up to 30% of the Net Asset Value to Underlying Funds exposed to emerging markets.
Burren Global Arbitrage UCITS Fund	7 April 2015	The Sub-Fund aims to increase the value of shares by seeking exposure to companies which are subject to or connected with events such as takeovers, mergers, exchange offers, restructurings, liquidations and other extraordinary corporate events that have been publicly announced.
Butler Credit Opportunities UCITS Fund	15 March 2017	The Sub-Fund's investment objective is to achieve attractive risk-adjusted returns by gaining exposure to the fixed income and equity markets. The Sub-Fund seeks to achieve the investment objective by taking long and short positions primarily in European fixed income and equity securities. The Sub-Fund will typically allocate at least 80% of the Net Asset Value of the Sub-Fund to fixed income securities and up to 20% of the Net Asset Value of the Sub-Fund to equity securities.
Butler European High Yield Bond UCITS Fund	8 July 2019	The Sub-Fund's investment objective is to seek to achieve a positive long-term rate of return from investment in fixed income securities. The Sub-Fund seeks to achieve the investment objective by taking positions primarily in European high-yield corporate fixed income securities. The Sub-Fund will gain direct and indirect exposure to fixed income securities (i.e. bonds, debentures and promissory notes) issued by corporate issuers and, to a lesser extent, government entities.
Butler VAG Credit Opportunities UCITS Fund	16 January 2019	The Sub-Fund's investment objective is to seek to achieve attractive risk-adjusted returns by primarily gaining exposure to fixed income securities and also gaining exposure to equity markets. The Sub-Fund seeks to achieve the investment objective by taking long and short positions in European fixed income and equity securities. The Sub-Fund will typically allocate at least 80% of the Net Asset Value of the Sub-Fund to fixed income securities and up to 20% of the Net Asset Value of the Sub-Fund to equity securities.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
Chelodina UCITS Fund	1 November 2019	The investment objective of the Sub-Fund is to achieve long term capital appreciation. The Sub-Fund seeks to achieve its investment objective by investing primarily in equity and equity related securities which will be listed on Recognised Markets globally, although investments in emerging markets securities are typically expected not to exceed 10% of the Sub-Fund's Net Asset Value. The equity and equity-related securities in which the Sub-Fund may invest include common shares, preference shares and global depositary receipts. The Sub-Fund will primarily gain exposure to equities and equity related securities through the use of FDI and, in particular contracts for difference.
Conservative Capital UCITS Fund	To be launched	The investment objective of the Sub-Fund is to aim to deliver capital preservation over the medium term. The Sub-Fund seeks to achieve its investment objective by following a fund of funds approach and accordingly up to 100% of the Net Asset Value of the Sub-Fund may be invested in, subject to a maximum of 20% in any one collective investment scheme and a maximum of 30%, in aggregate, in alternative investment collective investment schemes ("AIFs"). The Sub-Fund will, through investment in Underlying Funds, gain exposure to equities, fixed income and alternative strategy funds. The Sub-Fund may gain exposure of up to 50% of the Net Asset Value to Underlying Funds exposed to sub-investment grade securities and up to 30% of the Net Asset Value to Underlying Funds exposed to emerging markets.
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) 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.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
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.
Disciplined Alpha U.S. Long Short UCITS Fund	21 February 2019	The investment objective of the Sub-Fund is to aim to deliver capital appreciation over the medium term. In order to achieve its investment objective, the Sub-Fund will primarily invest both long and / or short in U.S. equity securities of companies, at least 50% of which will be in the Russell 1000 Index.
Drakens Africa ex S.A. UCITS Fund	28 November 2016	The Sub-Fund's investment objective is to seek long-term capital appreciation through investment primarily in a portfolio of African Securities.
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%.
finnCap Slide Rule UCITS Fund*	12 February 2018	The investment objective of the Sub-Fund is to seek long term capital appreciation. The Sub-Fund seeks to achieve the investment objective by primarily gaining exposure (on a long and/or short basis) to equity and equity related securities (as further described below) of small-cap and mid-cap companies which are listed on the London Stock Exchange. The Investment Manager considers small-cap and mid-cap companies as companies with a market capitalisation of between £100 million and £4 billion. Investments in equities will have no particular sectorial focus but will have a geographic focus on the United Kingdom.

*finnCap Slide Rule UCITS Fund is set to terminate on 8 April 2020.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
G10 Blueglen Equita Total Return Credit UCITS Fund	20 July 2018	The investment objective of the Sub-Fund is to achieve long-term capital appreciation. The investment objective of the Sub-Fund will be achieved by the Sub-Fund gaining direct or indirect (using a variety of FDI as outlined below) exposure to credit, which may be unrated or have a rating of investment grade or sub-investment grade by a Recognised Rating Agency, with a focus principally on European issuers.
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.
High Ridge Credit Opportunities UCITS Fund	10 April 2017	The investment objective of the Sub-Fund is to generate enhanced income returns as well as capital appreciation over the medium to long term. The Sub-Fund seeks to achieve its investment objective by predominantly investing in the universe of baby bonds, subordinated debt securities, junior subordinated debt securities, preferred securities and contingent convertible capital bonds.
MontLake Abrax Merger Arbitrage UCITS Fund	24 July 2019	The investment objective of the Sub-Fund is to achieve absolute return over the medium term. The Sub-Fund seeks to achieve its investment objective by gaining direct and, through the use of FDI, indirect exposure (on a long and/or short basis) to global equities of companies which are involved in mergers and acquisitions events or share class reorganisations. The Sub-Fund may also take exposure to other equity-related and debt securities (such as bonds which may be fixed or floating rate, investment grade, sub-investment grade or unrated or convertible into shares) issued by such companies. The equity-related securities in which the Sub-Fund may invest will include preference shares and global depositary receipts. Exposure to corporate debt securities shall not exceed 30% of the Net Asset Value of the Sub-Fund.
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.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
Mygale Event Driven UCITS Fund	1 December 2015	The Sub-Fund aims to increase the value of shares in the medium to long term by seeking exposure to companies which are likely to go through some kind of corporate event or restructuring which is expected to result in a significant change in the price of the securities involved.
New Mountain Vantage Long Only UCITS Fund	11 May 2016	The investment objective of the Sub-Fund is to seek capital appreciation over the medium to long term. To achieve this objective, the Sub-Fund will primarily invest in U.S. equities and equity-related securities, with a limited amount of investment in non-U.S. equities. The Sub-Fund will seek to invest based on fundamental research in high quality companies whose securities are substantially undervalued relative to the intrinsic value and where there are opportunities for price appreciation.
New Mountain Vantage UCITS Fund	8 June 2015	The investment objective of the Sub-Fund is to seek capital appreciation over the medium to long term. The Sub-Fund will primarily invest in (both long and short) U.S. equities and equity related securities, collective investment schemes and exchange traded funds. While noting that the principal focus of the Sub-Fund is on U.S. companies, the Sub-Fund may also invest to a limited extent in shares of non-U.S. companies.
North MaxQ Macro UCITS Fund*	1 April 2014	The investment objective of the Sub-Fund is to increase value by investing in asset classes, namely interest rates, currency exchange rates, commodities and equities.
Purple Global Adaptive Equity UCITS Fund	18 February 2016	The Sub-Fund's objective is to increase value over the long term. To achieve this objective, the Sub-Fund will invest in equities and other types of investments that are referenced to equities (known as equity-linked securities). The Sub-Fund will focus on companies from the U.S., Japan, Europe and the U.K.
Purple Global Core Strategy UCITS Fund	To be launched	The investment objective of the Sub-Fund is to deliver returns through a combination of capital growth and the generation of income over the medium-to-long term. The Sub-Fund aims to achieve its investment objective by combining a fund of funds approach with a direct investment approach. The allocation between the Underlying Funds and direct investments will be determined at the discretion of the Investment Manager who may allocate up to 100% of the Net Asset Value of the Sub-Fund to investments in Underlying Funds on a long-only basis. Further, at the Investment Managers discretion, up to 50% of the Net Asset Value of the Sub-Fund may be held in direct investments. The Sub-Fund will have a bias towards fixed income securities. The Sub-Fund will gain exposure to fixed income securities either directly or indirectly through investment in Underlying Funds, while exposure to equities and equity-linked securities will be taken indirectly by investing through investment in Underlying Funds.

*North MaxQ Macro UCITS Fund terminated on 11 March 2020.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
Purple Global Growth Strategy UCITS Fund	To be launched	The investment objective of the Sub-Fund is to seek capital appreciation over the medium-to-long term. The Sub-Fund aims to achieve its investment objective by combining a fund of funds approach with a direct investment approach. The allocation between the Underlying Funds and direct investments will be determined at the discretion of the Investment Manager who may allocate up to 100% of the Net Asset Value of the Sub-Fund to investments in Underlying Funds. Further, at the Investment Manager's discretion, up to 50% of the Net Asset Value of the Sub-Fund may be held in direct investments. The Sub-Fund will have a bias towards equities and equity-linked securities either directly or through investment in Underlying Funds.
Reaves Utility Income UCITS Fund	29 May 2019	The Sub-Fund's investment objective is to achieve investment performance from a combination of income and capital growth. The Sub-Fund will seek to achieve its investment objective by investing on a long only basis in equities and equity related securities (such as American Depositary Receipts, European Depositary Receipts, and Global Depositary Receipts, preferred shares, warrants, convertible securities (which shall not embed any derivatives or leverage), which are convertible into, or exchangeable for, common shares and master limited partnerships ("MLPs")). MLPs are U.S. limited partnerships which are publicly traded on major U.S. regulated exchanges. MLPs represent equity ownership, similar to shares in a company.
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.
Ronit Global Opportunities UCITS Fund	5 December 2016	The Sub-Fund's investment objective is to seek capital appreciation over the long term. The Sub-Fund seeks to achieve its investment objective by investing on a long and/or short basis in equities, equity-related securities and fixed income securities either directly or indirectly through the use of FDI. The Sub-Fund will have a global scope but will be principally focused on Emerging Market driven opportunities and companies. The Sub-Fund does not have a particular industry or sector focus.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
Three Bridges Europe Pure Alpha UCITS Fund	To be launched	The investment objective of the Fund is to seek long term capital appreciation while preserving capital during challenging investment environments in a portfolio that seeks to maintain Beta-neutral exposure relative to the European equity market. The Sub-Fund seeks to achieve the investment objective by primarily gaining exposure (on a long and/or short basis) to publicly-traded equity and equity related securities (as further described below) which are listed or traded on a Recognised Market. The Sub-Fund's portfolio will be concentrated on companies who are based in, or have a significant level of business in, the European developed markets such as Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.
Tiber Diversified UCITS Fund	17 May 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 taking exposure through exchange traded futures to a systematic program called the TIBER Diversified Program (the "Strategy"). The Strategy which is 100% systematic provides exposure to the major indices in world equity markets, bonds, currencies and commodities (the "Sectors"). The Strategy is applied over a wide range of time frames (i.e. intraday to intermediate term) and seeks to identify price trends in the Sectors.
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 £1 billion.
Tosca UCITS Fund	1 November 2018	The Sub-Fund's investment objective is to achieve long-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)

Sub-Fund Name	Launch Date	Investment Objective
Trinity Street Global Equity UCITS Fund	4 October 2018	The investment objective of the Sub-Fund is to seek a return for shareholders through long-term capital growth. The Sub-Fund seeks to achieve the investment objective by primarily gaining exposure (on a long only basis) to equities and equity related securities (as further described below). The global equities and global equity related securities in which the Sub-Fund may invest will be listed or traded on Recognised Markets, generally in developed market countries and, to a limited extent, in emerging market countries. The Sub-Fund's portfolio will be focused primarily on mid to large capitalisation companies, with some focus on small capitalisation companies.
Warrington Strategic UCITS Fund	18 January 2019	The investment objective of the Sub-Fund is to achieve capital appreciation through trading primarily in Financial Derivative Instruments ("FDI"). The Sub-Fund seeks to achieve its investment objective, through investment on a long or short basis, using FDI to gain exposure to the S&P 500 Index (the "Index"). The FDI that the Investment Manager will utilise are: options on Index futures contracts; and Index futures contracts which will be listed or traded on a Recognised Market.

Central Bank of Ireland Authorisations and Terminations

8 additional Sub-Funds were established and authorised by the Central Bank and subsequently launched during the year.

Sub-Fund	Launch Date	Investment Manager
Butler VAG Credit Opportunities UCITS Fund	16 January 2019	Butler Investment Managers Limited
Warrington Strategic UCITS Fund	18 January 2019	Warrington Asset Management, LLC
Disciplined Alpha U.S. Long Short UCITS Fund	21 February 2019	Disciplined Alpha, LLC
Descartes Alternative Credit UCITS Fund	26 March 2019	Cartesia SAS
Reaves Utility Income UCITS Fund	29 May 2019	Reaves Asset Management
Butler European High Yield Bond UCITS Fund	8 July 2019	Butler Investment Managers Limited
MontLake Abrax Merger Arbitrage UCITS Fund	24 July 2019	AUM Asset Management Limited
Chelodina UCITS Fund	1 November 2019	Marble Bar Asset Management, LLP

The Sub-Funds listed below have been established and authorised by the Central Bank but had not launched by 31 December 2019.

Sub-Fund Name	Authorisation Date
Three Bridges Europe Pure Alpha UCITS Fund	31 October 2017
Purple Global Growth Strategy UCITS Fund	2 February 2018
Purple Global Core Strategy UCITS Fund	2 February 2018
Balanced Capital UCITS Fund	25 January 2019
Conservative Capital UCITS Fund	25 January 2019

GENERAL INFORMATION (CONTINUED)

Central Bank of Ireland Authorisations and Terminations (continued)

The Sub-Funds listed below terminated during the year ended 31 December 2019 and their authorisation is in the process of being revoked by the Central Bank.

Sub-Fund	Termination Date	Investment Manager
Ibex Capital Macro UCITS Fund	15 February 2019	Ibex Capital, LLP
SPARX ONEASIA Long Short UCITS Fund	10 May 2019	SPARX Asia Investment Advisors Limited
Highland Flexible Income UCITS Fund	28 June 2019	Highland Capital Management, LP
Conquest STAR UCITS Fund	12 July 2019	Conquest Capital, LLC

Please refer to Note 16 on significant events occurring after the end of the reporting period and subsequent events for details of the new Sub-Funds which were authorised or which launched after the year end.

A separate set of termination Financial Statements have been prepared for Ibex Capital Macro UCITS Fund, SPARX ONEASIA Long Short UCITS Fund, Highland Flexible Income UCITS Fund and Conquest STAR UCITS Fund.

**DEPOSITARY REPORT TO SHAREHOLDERS
For the year ended 31 December 2019**

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 2019 (“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 document and the Regulations.



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

2 April 2020

DIRECTORS' REPORT

For the year ended 31 December 2019

The Directors of MontLake UCITS Platform ICAV submit their Annual Report and Audited Financial Statements for the year ended 31 December 2019 to the Shareholders.

Activities and Business Review

A detailed review of the ICAV's activities for the financial year ended 31 December 2019 is included in the Investment Managers' Report and significant events during the year are outlined in Note 15 to these financial statements.

Risk Management Objectives and Policies

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

The information required under International Financial Reporting Standards, as adopted by the EU ("IFRS") (the accounting standard adopted by the ICAV), 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 9 to these financial statements.

Directors' Interests in Shares of the ICAV

Cyril Delamare, a Director of the ICAV, held shares in DUNN WMA Institutional UCITS Fund, New Mountain Vantage UCITS Fund and Tosca Micro Cap UCITS Fund. David Tease, also a Director of the ICAV, held shares in New Mountain Vantage UCITS Fund. Further details are outlined in Note 12 to the financial statements.

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

Transactions Involving Directors

Other than as disclosed in Note 12 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"), 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.

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 91 to 96.

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' Report on pages 23 to 68.

DIRECTORS' REPORT (CONTINUED)

For the year ended 31 December 2019

Dividends

Angel Oak Multi-Strategy Income UCITS Fund, Butler Credit Opportunities UCITS Fund, Butler VAG Credit Opportunities UCITS Fund, Descartes Alternative Income Fund, G10 Blueglenn Equita Total Return Credit UCITS Fund, High Ridge Credit Opportunities UCITS Fund and Reaves Utility Income UCITS Fund will distribute quarterly from their distributing share classes. 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 14 on pages 294 to 298.

Significant Events Since the Year End

The Directors note the developing situation regarding the COVID-19 pandemic. The Directors feel the ICAV's ability to continue as a going concern is not impacted by the pandemic. The Directors will continue to monitor the impact of the pandemic on the performance of the ICAV's sub funds and also any associated capital activity driven by the pandemic.

The significant events material to the ICAV since the year end date are detailed in Note 16 on pages 300 and 301.

Segregated Liabilities

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

Future Developments

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

Independent Auditor

In accordance with Section 125 of the 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.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV or cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the 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 ICAV. In this regard they have entrusted the assets of the ICAV 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 Directors are responsible for ensuring that accounting records as outlined in Section 110 of the Act are kept by the ICAV. To achieve this, the Directors have employed Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") to act as administrator of the ICAV. The accounting records are maintained at the offices of the Administrator at Georges Court, 54 – 62 Townsend Street, Dublin 2, Ireland.

DIRECTORS' REPORT (CONTINUED)
For the year ended 31 December 2019

Statement of Directors' Responsibilities (continued)

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 the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board



David Hammond



Raymond O'Neill

2 April 2020

INVESTMENT MANAGERS' REPORT

Advent Global Partners UCITS Fund 2019 Performance Review

The Sub-Fund returned 16.71% (net) in 2019 with an annualized (net) return of 7.27%, a Standard Deviation of 3.07% and a Sharpe Ratio of 1.74. Despite a decline in broader market volatility, we profited from robust single-stock volatility, as a wide range of idiosyncratic catalysts, such as corporate actions, M&A, earnings surprises, and trade war developments, all became important drivers for higher single stock volatility. We believe the market backdrop remains conducive for our relative value volatility strategy as we continue to isolate idiosyncratic volatilities and exploit attractively priced embedded options by active gamma trading. Top performers for the portfolio in 2019 included Inmarsat, Lenovo and Vishay. Top detractors from the portfolio in 2019 included Clovis, Workiva and 8x8 Communications.

The Sub-Fund profited from the long held Inmarsat position as the company accepted the takeover offer from a private equity consortium at \$7.21 per share. We maintained our strong conviction in the fundamental value of Inmarsat, given its growing in-flight connectivity business and the potential upside in monetizing its L-band spectrum, which made Inmarsat an attractive takeover target in a consolidating satellite sector. We saw gains in Lenovo as we monetized intra-month volatility. The stock plunged 25% as the Chinese technology sector tumbled on renewed trade war fears. The bond provides an ideal instrument to play the volatility thesis given its short duration, high bond floor, and high gamma. The Vishay position is a volatility play on the U.S./China trade war. Vishay is a global supplier of discrete semiconductors and is severely impacted by Chinese tariffs and the Huawei ban. We were able to generate profits through gamma trading, monetizing heightened volatility from both precipitous equity sell-offs and sharp rebounds driven by trade war headlines. We believe our position of a cheap embedded call option can continue to benefit from further volatility in the stock, driven by the next phase of intellectual property negotiations.

The Sub-Fund saw losses in Clovis as valuation cheapened due to a lack of investor interest, as the company's growth outlook was tempered by lower than expected sales for its main cancer drug, Rubraca. We believe that the stock could break out of the current range driven by several catalysts. Workiva also contributed to Sub-Fund losses as a stock sale by the CEO triggered negative price action. Normally, the position should have expanded due to the higher volatility. However, investor confidence was shaken by the insider share sale, which led many long-only funds to exit the position. The 8x8 Communications position detracted as the company's recent \$75 million add-on transaction increased the outstanding bond amount by 26% and led to continued cheapening of the position. We believe the market indigestion is temporary, as the add-on transaction came at an attractive discount to market prices and should help increase the liquidity of the bond issue over time.

Outlook

As 2019 has come to a close, sentiment and momentum are meaningfully better than at the same time last year. Global markets are near record highs, supported by de-escalating trade tensions and accommodative central banks. We believe the market is vulnerable to shocks, and we enter 2020 with doubts that the market trajectory will continue in a straight line. We believe volatility will be supported by uncertain economic outlooks, trade and tariff unpredictability, increased political risks and unforgiving equity valuations. As the "phase-one" trade deal represented a move towards a trade truce between the U.S. and China, we foresee "phase-two" to be even more contentious with the risk that any

Additional disruption to international commerce could further reduce manufacturing activity, eventually dampening hiring and constraining consumer spending. The 2020 U.S. presidential election will have implications for taxes, regulations and capital spending and we anticipate that U.S. presidential primary politics will generate market moving headlines. The economic impact of the looming Brexit is unclear and the market will look to the end of January for more answers on the direction of the negotiations. We anticipate the approach of the new government to be forceful and assertive, leading to greater uncertainty and volatility. Central banks may be less effective in the event of a macroeconomic shock, as tepid inflation and stagnant growth weighs on the global economy. While we do not anticipate a major decline in corporate fundamentals, we expect continued event-driven idiosyncratic stock volatility which will benefit our holdings. We anticipate generating alpha through relative value security selection. The Sub-Fund is constructed to capitalize on market inefficiencies by exploiting idiosyncratic volatility trades and relative value security mispricing as we seek to generate attractive, uncorrelated risk-adjusted returns, regardless of the overall macro environment.

Advent Capital Management, LLC

January 2020

INVESTMENT MANAGERS' REPORT (CONTINUED)

AlphaQuest UCITS Fund 2019 Performance Review

The Sub-Fund finished 2019 up +2.7% in a year which was dominated by a significant equity rally, leading the S&P 500 Total Return Index ("S&P 500") to a gain of +31.5%.

The year began with a continuation of the volatility witnessed at the end of 2018. The large equity selloff on January 3rd stoked fears that the economy would finally turn over, resulting in these concerns permeating to other markets. That night, as Japanese markets were closed for the new year holiday, the U.S. dollar to Japanese yen currency cross was in free fall, losing as much as -3.7%. The Sub-Fund was well positioned to capitalize on this volatility, leading to significant gains for the program. Unfortunately, the volatility was soon quelled by the comments of U.S. Federal Reserve Chair Jerome Powell on January 4th, spurring January's intense equity rally. The corresponding volatility compression resulted in losses for the Sub-Fund to the tune of -6.2% through February, when it reached its trough for the year.

The Sub-Fund was able to recoup its losses on the back of multiple breakouts in volatility across a variety of the markets it trades. In March, fixed income initiated a powerful upside move that would provide gains to the portfolio in five out of six months. These moves were especially pronounced during the May and August equity sell-offs. In May, the Sub-Fund was up +2.4% when the S&P 500 suffered a -6.4% loss. In August, the Sub-Fund was up a further +4.7% when the S&P 500 was down -1.6%. Performance was neither limited to equity declines nor fixed income markets, as it was able to capture June's 'V-shaped' reversal when equities were up +7.1%. Strong breakouts in equities and gold contributed were major drivers to this performance, with gold continuing its upside move into the end of the year. The Sub-Fund gave back some performance in September as Houthi rebels successfully executed a drone strike on Saudi Arabian oil facilities, leading to one of the largest one-day oil gains in history.

All in all, 2019 was a very successful year for the Sub-Fund in terms of its alpha to the S&P 500. As the program targets to be negatively correlated to equities, finishing in positive territory for such a powerful year demonstrates the Sub-Fund's ability to be differentiated in its approach to capturing volatility expansions. We remain excited by the opportunities ahead for the Sub-Fund and look forward to delivering for our investors.

Quest Partners, LLC

January 2020

INVESTMENT MANAGERS' REPORT (CONTINUED)

Angel Oak Multi-Strategy Income UCITS Fund 2019 Performance Review

Despite investors' persistent fear of recession, risk and risk-free assets had a banner year in 2019, thanks to the Powell Pivot and a subsequent mid-cycle easing campaign. The Federal Open Market Committee ("FOMC") realized it had tightened too far, too fast after nine rate hikes. The last hike, in December 2018, was clearly a mistake; fortunately, the FOMC reversed course, abandoned the Phillips curve, and eased three times in 2019. More importantly, the FOMC eased while growth was still positive and sent real rates into negative territory. This proved to be quite the elixir for risk and risk-free assets in 2019. The S&P 500 had one of the best total returns of the post-crisis period, and traditional fixed income benchmarks such as the Bloomberg Barclays U.S. Aggregate Bond Index (known as "the Agg") had an exceptional year, primarily due to the significant amount of interest rate sensitivity in the composite. Plunging rates and stable credit spreads sent the Agg soaring in 2019 to approximately 8.72%.

For the 12-month period ended 31 December 2019, the Sub-Fund's Institutional Founders Accumulating Share Class (ticker: AOMUIFA) returned 5.14%. During the same period, the Sub-Fund's benchmark, the Agg, returned 8.72%. The lack of duration in the Sub-Fund was the main detractor of performance in 2019. Sub-Fund performance was driven primarily by income and a modest amount of price appreciation in 2019. The Agg had a duration of approximately 6 going into 2019 compared with the Sub-Fund duration of approximately 2. Despite the lack of duration, the subsector performance and the overweight to residential mortgage credit in 2019 drove performance. Non-Agency Residential Mortgage-Backed Securities (NA RMBS) were up approximately 5.78% driven primarily by legacy and new issue NA RMBS. Steady income and modest price appreciation were the key drivers of total return in 2019. Collateralized Loan Obligations ("CLOs") were up approximately 6.19% in 2019. The CLO allocation was remarkably stable despite the weakness in lower-rated CLO tranches throughout 2019. Our targeted allocation toward predominately investment grade tranches of shorter seasoned deals showed solid performance, primarily through steady price performance and high current income. The Sub-Fund's Commercial Mortgage-Backed Securities ("CMBS") allocation was up approximately 6.81% in 2019, driven by solid performance in our investment grade agency CMBS exposure and investment grade conduit exposure. The Sub-Fund's CMBS allocation shifted throughout the year towards mezzanine tranches of Single Asset Single Borrower deals with high current income and more attractive credit quality.

For 2020, we believe we will be firmly in the soft landing, not the recession, camp. Buoyed by a robust consumer, an accommodative FOMC, and easing trade tensions, growth is expected to average a 2.0% pace next year. We expect the labor market to remain robust and historically tight in 2020 and expect the lack of inflation to persist, which will further corroborate a historically accommodative FOMC. All should bode well for continued consumer strength. Consumers will continue to take advantage of the longest expansion on record to improve their balance sheets, and we do not see this tailwind for mortgage and consumer credit abating anytime soon. While the debate on the length of the longest expansion in U.S. history will rage on into 2020, we continue to favor high-quality areas of U.S. structured credit with improving credit fundamentals and relatively short-duration profiles. We expect the following areas to continue to exhibit the best risk-adjusted returns over the full credit cycle: U.S. mortgage credit, deleveraging Asset-Backed Securities ("ABS"), and CLO tranches.

We continue to have a high degree of conviction toward U.S. residential mortgage credit due to improving credit fundamentals and high-quality, stable income. Despite concerns that the economy is late cycle, U.S. consumer and mortgage credit fundamentals are in excellent shape, and we don't see these trends ending over the medium term. Household debt-to-GDP has declined from nearly 100% pre-crisis to approximately 75% today. U.S. residential mortgage debt-to-GDP has dropped from a high of 74% in 2009 to approximately 51% today, and the U.S. aggregate mortgage debt service ratio is at a 40-year low of 4.1%. Finally, mortgage delinquencies as a percentage of total loans are at a post-crisis low of 3.97%, a level last seen in 1995. We believe legacy NA RMBS continues to be an excellent allocation to potentially benefit from these positive residential mortgage credit fundamentals. It offers an attractive loss-adjusted yield profile with potential upside. Scenario improvement, forbearance recovery assumptions, and potential cleanup call activity are why we continue to believe the best risk-adjusted return profile in today's credit markets continues to be legacy NA RMBS.

New issue NA RMBS is also an additional way to potentially benefit from the positive residential mortgage credit fundamentals. After a dearth of supply during the post-crisis period, new-issue NA RMBS re-emerged in meaningful size in 2018 and 2019 and created a variety of opportunity sets. The Sub-Fund has embraced the re-emergence of this new-issue NA RMBS asset class for its favorable yield and credit characteristics and as an excellent complement to our legacy NA RMBS allocation. Low defaults, high prepayment speeds, and sequential structures offer a variety of different profiles that may be attractive from a total return perspective. Our focus is on deals with high-quality sponsors, proven credit underwriting track records, and low loan-to-value ratios. As we look ahead to 2020, legacy NA RMBS will continue to play a major role across our portfolios, but we expect to see a further increase in our allocations to new-issue NA RMBS as well as select opportunities in CLOs, CMBS, and ABS.

Angel Oak Capital Advisors, LLC

January 2020

INVESTMENT MANAGERS' REPORT (CONTINUED)

Ash Park Global Consumer Franchise UCITS Fund 2019 Performance Review

Although we believe that twelve months is too short a period over which to measure what should be the steady and consistent compounding characteristics of a strategy such as ours, we were pleased to see that our Sub-Fund's 2019 performance showed strong absolute performance after a disappointing end to 2018. Class F shares of the Sub-Fund finished up 21.11% in EUR, compared to +28.93% for the MSCI World All Countries Net Return Index.

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

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

Brands such as Johnnie Walker, Heineken, Nescafé and Colgate 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 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 2019, we exited just one position and built two new positions. This left us with 20 stocks in the current portfolio.

Because we want to be long-term holders of the stocks we own, we do not spend time trying to pick which companies are likely to be the best performers over any six or twelve month period. Our philosophy is more that, if we pick the right companies, then mid to long-term performance will look after itself and we should spend more time trying to avoid situations that go wrong, or where we see important risks of a 'blow-up'.

Kingsway Capital Partners Limited

January 2020

INVESTMENT MANAGERS' REPORT (CONTINUED)

Avenir UCITS Fund 2019 Performance Review

The momentum has turned positive in January 2019 and stocks rebounded from December 2018 lows. Overall, the outlook for stocks changed in December when the Fed adopted a more dovish tone. The S&P 500 ended the year of 2019 up 28.88% and the Nasdaq 100 Index up 37.96%. In comparison the STOXX Europe 600 Index ended the first year of 2019 up 23.16%. We think that US markets should continue to outperform Europe next year.

The Sub-Fund launched on 1 June 2017. It ended up the year of 2019 with a performance of +29.67%. The Sub-Fund was not invested in 100% at the beginning of the year, we have started the year with 80% invested and 20% in cash. Markets were risky in January after the strong sell-off in December 2018 so we decided to be more conservative and keep some cash. The allocation remained the same in 2019. We believe the trend of our four sectors (Robotics; Healthcare; Digital and Security) is very positive and should continue delivering strong results in 2020.

The Healthcare allocation of the Sub-Fund had a strong run in 2019 mostly fueled by a strong merger & acquisition activity. The Health Care Select Sector SPDR ETF (XLV), which tracks the performance of the healthcare sector, only rose 17.74% in 2019. Our stock selection focused in Healthcare received two takeover offer from competitors. Spark Therapeutics received a takeover offer from Roche in February 2019 with an important premium. We sold the position shortly after the news, when the stock was up 196.24% YTD. Celgene also received a takeover offer in January 2019 from Bristol-Myers Squibb, and we sold the position shortly after the news. The stock was up 37.21% year to date ("YTD").

The Technology sector remained the top performer of the S&P 500 Index (SPX-INDEX) in 2019. This sector contributed the most to the US equity market's bull run. The Technology Select Sector SPDR ETF (XLK), which tracks the performance of the US technology sector, rose 47.90% in 2019. Our best performers for the year of 2019 were Advanced Micro Devices +148.43%, Ansys +80.08% and Nvidia +76.25%.

The Robotics allocation of the Sub-Fund had a difficult time in quarter four 2018 after an important rally in 2017 and first half of 2018. The rebound in the year of 2019 was very important. Our best performers in this sector were Cadence Design +59.52% and Microchip tech. +45.61%. Robotics & Automation companies had a tremendous performance in 2017 and we think that after the consolidation in 2018 the trend will continue in 2020 and beyond.

The Security allocation had a great performance in the year of 2019. Both physical and cybersecurity performed well with Equinix up +65.56%, Equifax +50.46% and L3Harris Tech. +46.95%.

We remain positive about the macro environment in the U.S. as sustained job growth, fiscal policy, and a stimulative Chinese economic policy should continue to drive economic growth. However, with the economic expansion entering its 11th year, we are monitoring signs of excess or contraction. The main issues remain a resolution in the U.S. / China trade war, Brexit, a changing Fed policy, and Eurozone economic stability. We are on watch for developments that would cause either global central banks to resume tightening or economic growth to stall and raise recessionary risks. We will also monitor the debt ceiling debate and other risks which may include U.S. policy missteps, modifications in global central bank policy, the unfolding impact of Brexit, and changes in the Chinese economy and the renminbi. As always, we are closely monitoring these risks as well as employment conditions, consumer confidence, housing markets, inflation and interest rates, foreign exchange markets, the high yield market, and the venture capital / IPO market.

Hyposwiss Private Bank Genève SA

January 2020

INVESTMENT MANAGERS' REPORT (CONTINUED)

Burren Global Arbitrage UCITS Fund 2019 Performance Review

The Sub-Fund returned +3.92% in 2019. This compared to the HFRX Merger Arbitrage Index performance of +0.23% and the HFRX Global Hedge Fund Index of +8.62%.

Overall M&A remained held back in 2019 by geopolitical conditions but featured several distinct periods of abundance and scarcity in corporate activity. In the first quarter, merger spreads were tight, as capital chased a dearth of deal flow and M&A activity was frustrated by tariff wars, Brexit and European elections. However the Sub-Fund managed to profit, including from portfolio exposure positioned short merger deal spreads. There was a clear improvement over May and June, both in terms of the number and quality of new merger announcements, and the strategy protected capital well in a difficult period for equity markets.

A summer lull then began and continued throughout August and September as China announced new tariffs on US goods and the USD/Yuan weakened past the closely watched 7 level. Deal activity then rebounded significantly from October through to year end, resulting in the 4th best year ever for global M&A volumes. However, twenty-one \$20 billion+ mega-deals generated nearly a quarter of 2019 volume.

The pharmaceutical and biotechnology sectors experienced a large amount of M&A during the year. Bristol-Myers Squibb's acquisition of Celgene and AbbVie's takeover of Allergan were standout positions. Unusually, Dutch auctions did not contribute as anticipated and two such situations detracted from performance in 2019. A lack of high-quality risk/reward profit opportunities during the year was countered by the absence of any significant drawdowns in fund positions.

M&A activity continues to be driven by technological disruption across industries and private equity buyout funds steadfastly deploy capital. We expect these trends to persist and provide an expanded opportunity set into the start of the new decade.

Burren Capital Advisors Limited

January 2020

INVESTMENT MANAGERS' REPORT (CONTINUED)

Butler Credit Opportunities UCITS Fund 2019 Performance Review

The Sub-Fund (Institutional Founder € Class) posted a 7.28% net return in 2019, by far the highest of its short history (inception date 15 May 2017).

After having gained 1.42% in 2018, thanks primarily to a very cautious positioning during the last months of the year when the €HY market witnessed a severe downturn due to investors' mounting worries about global growth, BCO's 2019 performance reflects the return to a more constructive beta policy in the early days of January 2019, which allowed the Sub-Fund to take advantage of a favorable HY market's return. Our move was dictated by the combination of (i) the Fed's and the ECB's dovish repositioning and (ii) evidence of very negatively positioned market participants, which forced them to gradually correct this negative bias.

From an alpha standpoint – gross returns minus the beta contribution - 2019 also proved quite satisfactory, with quarter three being by far the most productive quarter. The most prominent drivers of alpha generation have been longs on the Altice group and on several Consumer & Retail issuers (Flora, Int'l Design and Refresco, respectively producers of margarine, furniture designers and retailers and beverages bottler), all of which have witnessed a significant increase in Credit quality throughout 2019, through better than expected results and, in the Altice situation, a more credible deleveraging strategy.

Despite the €HY's strong 2019 showing, spreads are not yet back at their cycle tightness, which we reached in early November 2017, at a moment when global growth synchronised – most geographies were enjoying a solid economic outlook. One of the paradoxes of 2019, and the most obvious reason why many participants have remained under-invested in what can be called a "reluctant rally", is that it took place in a context of slowing global growth – as opposed to 2017, OECD government yields have retreated during most of 2019.

By the end of the year though, a tentative stabilization in global growth and progress towards a Phase 1 trade agreement between the US and China triggered a material improvement in investors' sentiment. As a result we enter 2020 with a unusually wide consensus about a gradual improvement in the economic outlook. Hence the bar is set high for positive surprises – conversely, market technicals are far less positive than a year ago.

For the opening year, our base case scenario indeed factors a slightly stronger economic growth in Europe and resilience in the US, thanks to central banks' dovish 2019 moves and to a bottoming-out in global trade. In this central scenario, wide €HY indices could post a 3-5% return over the year, with B-rated Credits significantly outperforming as a recompense for 2 years of sub-par returns (November 2017 to October 2019). In such an environment, BCO should expect to anticipate and accompany Bs' return to favor, thanks to a combination of (i) reassessment of attractive secondary situations and (ii) participation to primary deals. With respect to the latter, Bs have represented only 33% of 2019 new issue volumes, a record low percentage; we expect B-rated new issues to materially rebound in 2020, as alluded to by Nov/Dec'19 trends.

However, the unusual degree of confidence around this positive economic and market scenario makes it particularly vulnerable to disappointing statistics and to political/ geopolitical developments. From the last standpoint, the developments of the US/Iran situation after Jan, 2 Soleimani assassination should provide for a good test of markets' reaction.

Butler Investment Managers Limited

January 2020

INVESTMENT MANAGERS' REPORT (CONTINUED)

Butler European High Yield Bond UCITS Fund Performance Review

The Sub-Fund (Institutional Founder € Class) launched on 17 July 2019 and returned +2.74% in 2019, outperforming the iBoxx Eur Liquid High Yield index (IBOXXMJA Index) by +0.17%. Using 31 July 2019 as a fully ramped up starting monthly period, outperformance versus the index would have been +0.42%.

While most High Yield credit indices ended in high single digit territories, an important part of the performance was achieved in the first half of 2019, as quarter four of 2018 risk-off environment paved the way for a sharp rally when Jerome Powell made a U-turn in early January while US economic data lifted worries about an potential upcoming recession. In the second half of 2019, the US China trade war was in the spotlight as well as Brexit developments, but both have seen encouraging outcomes which triggered a year end rally for risk assets, after a small alert in early October after disappointing US manufacturing data.

After a strong performance of “consensual” and “rates-friendly” BB bucket - which saw record level of issuances in 2019 – the market initiated a compression trend in late 2019 which saw outperformance of B and even CCC bucket, and a return to favor of cyclical names which had long been underweight in market participants’ allocations, mimicking somewhat the return to value observed as of summer 2019 in the Equity market.

As opposed to 2019, 2020 begins with demanding and unusually consensual investor views. Most participants have a consensus view that global growth should improve, at least during the first half of the year, and don't see any high-level concerns prompting an imminent recession risk. Early January events seem to reinforce this view: economic releases have continued to underpin the reacceleration thesis (both in EU and US) and the US-Iran crisis appears to have de-escalated quickly. However, we caution that such mounting optimism makes for more fully invested market participants, and hence a lower cushion if a risk-off triggering event occurs but in this overall supportive context we are keen to further increase our share of Bs and move our market exposure closer to 110%.

Butler Investment Managers Limited

January 2020

INVESTMENT MANAGERS' REPORT (CONTINUED)

Butler VAG Credit Opportunities UCITS Fund Performance Review

The Sub-Fund (Institutional Founder Distributing € Class) posted a 5.01% net return (post-distributions) in 2019 after launching in mid-January of 2019.

The Sub-Fund's 2019 performance reflects the return to a more constructive beta policy in the early days of January 2019, which allowed the Sub-Fund to take advantage of a favorable high yield ("HY") market's return. Our move was dictated by the combination of (i) the Fed's and the ECB's dovish repositioning and (ii) evidence of very negatively positioned market participants, which forced them to gradually correct this negative bias.

From an alpha standpoint – gross returns minus the beta contribution - 2019 also proved quite satisfactory, with quarter three being by far the most productive quarter. The most prominent drivers of alpha generation have been longs on the Altice group and on several Consumer & Retail issuers (Flora, Int'l Design and Refresco, respectively producers of margarine, furniture designers and retailers and beverages bottler), all of which have witnessed a significant increase in Credit quality throughout 2019, through better than expected results and, in the Altice situation, a more credible deleveraging strategy.

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By the end of the year though, a tentative stabilisation in global growth and progress towards a Phase 1 trade agreement between the US and China triggered a material improvement in investors' sentiment. As a result we enter 2020 with a unusually wide consensus about a gradual improvement in the economic outlook. Hence the bar is set high for positive surprises – conversely, market technicals are far less positive than a year ago.

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Butler Investment Managers Limited

January 2020

INVESTMENT MANAGERS' REPORT (CONTINUED)

Chelodina UCITS Fund Performance Review

Launched on 1 November 2019, the Sub-Fund generated a return for investors of +2.75% net to end of December 2019 (USD Institutional Class A). Gross exposure at the year-end was circa 118% with the maximum gross exposure during the period circa 141%.

The distribution of returns of the Sub-Fund strategies contained within the portfolio can be described as negative with positive kurtosis; the majority of sub-strategies performed well and contributed positive alpha to the Sub-Fund. Single stock selection drove the majority of returns (c. 62%) while 38% of the return can be explained by factor group exposures such as market, industry, country and style. Single stock selection within small & mid-cap European growth names drove returns during the period as small & mid-cap exposure was rewarded over large-cap exposure and long single stock equities with higher betas to growth performed well into the year end. The Sub-Fund dynamically allocated capital towards underlying sub-strategies with these exposure attributes. The daily returns of sub-strategies within the Sub-Fund were, for the most part, uncorrelated during the period. The annualised return volatility on invested capital was 2.26% while the annualised Sharpe on invested capital since launch was 7.3.

Throughout 2020, the Sub-Fund will continue to add additional sub-strategies. This will increase diversification and allow leverage to increase towards circa 200%, whilst not significantly increasing the volatility profile of the Sub-Fund.

Marble Bar Asset Management, LLP

January 2020

INVESTMENT MANAGERS' REPORT (CONTINUED)

Cooper Creek Partners North America Long Short Equity UCITS Fund 2019 Performance Review

During quarter four of 2019, the Sub-Fund generated a 7.6% return, while averaging -0.5% net exposure. Over this period, the longs contributed 14.2% and the shorts detracted 6.6%.

For the year, the Sub-Fund returned 11.1%, while averaging 0.4% net exposure. Longs contributed 23.7% and shorts detracted 12.6%. For the year, the Sub-Fund generated 18.8% of alpha compared to the Russell 2000. Longs generated 6.7% of alpha and shorts generated 12.1% of alpha. We produced positive short alpha in all four quarters and positive long alpha in three of the four quarters.

At Cooper Creek, we rely on balanced stock picking on both sides of the portfolio to drive our returns. As a reminder, our long approach is predicated on under-the-radar, out-of-favour, value-based long opportunities with catalysts for revaluation upwards, while our short approach is based on finding opportunities in six clearly delineated categories with catalysts for downside. Thus, we are proud to report that not only did the Sub-Fund generate these returns with only 0.4% average net exposure, relying on alpha due to stock-picking and not the beta of the market, but we also were able to perform, despite managing the portfolio slightly net short for 45% of the year.

In 2019, we focused on three main initiatives on the long side: 1) We strived to invest in value-based turnarounds later in the turnaround cycle. We recognized a shift in market receptivity to value-driven ideas, where a turnaround's success required several quarters of positive execution before being revalued appropriately. Therefore, we attempted to invest only once a potential turnaround is further along and the risk-reward dynamic has shifted even more in our favor. 2) We were quicker to take profits after catalysts result in a revaluation upwards. 3) We were also quicker to exit mistakes, thereby avoiding value traps and significant losers from materially hampering overall Sub-Fund performance. The quicker realization of profits and stop losses resulted in a portfolio turnover of over 4x per side. We are pleased to report that these initiatives had dramatic results in 2019.

In 2019, on the long side, we had sixteen positions each contribute over 100 bps to performance. We remain invested in six of the sixteen winners. Two of those positions are Scorpio Tankers (STNG) and DHT Holdings (DHT), both of which we remain excited about for 2020. They are the shipping companies that we expected to benefit from the new shipping regulation, "IMO 2020", that went into effect on 1 January 2020. While we are optimistic about their continued cash flow generation, dividend increases and overall trajectory for 2020, they are each materially smaller positions today than they have been over the past nine months.

On the short side, we had seven positions contribute over 70 bps each and three additional positions contribute between 40 bps and 70 bps each. Only two of these positions remain in the portfolio today.

We enter 2020 with many new under-the-radar ideas, with strong first half catalysts to unlock the value inherent within each company. While we continue to find profitable value in the industrials, restaurants, leisure and technology sectors, more recently we have initiated several compelling value-driven retail ideas with significant catalysts to realize the hidden value, including Guess? (GES), The Children's Place (PLCE) and G-III Apparel Group (G-III).

G-III is an example of extreme value in retail, trading at just 7.1x 2020 earnings per share (compared to the peer group average of 15.0x), with material near-term catalysts to unlock its value. We believe this wholesale licensor of brands such as Calvin Klein and Tommy Hilfiger will: 1) close its money-losing retail division; 2) recover some of its tariff hit from 2019; and 3) execute on its wholesale strategy, thereby creating approximately 34.3% upside to 2020 earnings, resulting in a 12-month stock price of \$61.08 or 101.8% upside to current levels.

We are extremely excited about the portfolio entering 2020, managing the portfolio 78.9% long by 75.0% short, resulting in 3.9% net exposure to the market. Ever cognizant of the potential for the market environment to change, we have a balanced fresh portfolio, ripe with near-term catalysts to unlock the value embedded within these securities and to drive downside to our short securities.

On the business side, we expect to close the Founder Share Class to new investors at the end of quarter one. We welcome several new institutional investors who partnered with the Sub-Fund in 2019 and invite new prospective investors to visit us in our office and spend more time with the team.

Cooper Creek Partners Management, LLC

January 2020

INVESTMENT MANAGERS' REPORT (CONTINUED)

Crabel Advanced Trend UCITS Fund 2019 Performance Review

The Sub-Fund finished 2019 up +3.23%. 2019 proved to be a tumultuous year for trend following with a tough start, a terrific period mid-year and a difficult final stretch. After a sharp risk-off period to close out the year in 2018, a very strong risk-on period commenced early in 2019. Equity indices exhibited a vigorous bull move the first week of 2019 that extended all the way through April. While the portfolio came into the year short equity indices, along with other positions favoring a risk-off continuation, the portfolio reversed course and participated in the latter stages of the initial bullish run.

After a difficult January, the Sub-Fund enjoyed four straight strong months, including May, which featured a sharp pull-back in the equity market rally. Despite the difficult whipsaw move in January, the Sub-Fund posted a good positive return for the first half of 2019. Through June, the fixed income sector was by far the strongest performer, accounting for all the Sub-Fund's positive performance, while the other three sectors in aggregate showed negative attribution to that point. After the May correction, July and August presented the Sub-Fund with a terrific trading environment as the portfolio posted double-digit returns. Again, the portfolio was led by fixed income, although the foreign exchange sector also provided very strong returns, driven by a strengthening USD.

Over the final four months of the year, however, the portfolio gave back some of the returns generated over the previous eight months. First, interest rate futures reversed their long-term bullish trend. Second, choppy, trendless energy markets created a challenging trading environment for commodities. The period following the Saudi drone strike in early September was a vivid example of the choppy environment. Later in the year, as the bullish move in equity indices continued the portfolio was able to take advantage and produced good positive attribution from long equities in November and December. However, the risk-on move that defined the last quarter of the year also featured weakness in interest rate futures, resulting in a give-back by the Sub-Fund to close the year.

The final result was a positive year for the Sub-Fund portfolio that felt unsatisfying given the excellent returns generated earlier in the year. On the strategy side, the Sub-Fund was strengthened by several research advancements added to the portfolio in May. While these additions do not in any way change the core methodology of the portfolio, they are designed to advance in an incremental way the portfolio's ability to express stronger positioning in the highest return potential environments and reduce exposure more effectively during less optimal periods. This new research provided meaningful positive performance attribution since its May inclusion in the portfolio. At the close of 2019, the Sub-Fund portfolio represented an overall risk-on positioning and started 2020 long equity indices and USD. The portfolio is long energy markets, while broadly mixed across the rest of the commodity sector. Finally, the portfolio remains overall long interest rate futures. Additional research, as well as an overall firm-wide focus on execution improvement, provides a great deal of optimism for the Sub-Fund heading into the new year.

Crabel Capital Management, LLC

January 2020

INVESTMENT MANAGERS' REPORT (CONTINUED)

Crabel Gemini UCITS Fund 2019 Performance Review

The Sub-Fund posted a 2019 return of +8.13%. While 2019 exhibited many periods of strong price movement, including a strong risk-on reversal to start the year, significant moves in interest rates, and very dynamic and choppy energy markets, the Sub-Fund was able to produce relatively consistent positive returns.

Over the course of 2019 the worst month was May, down -2.34%, while there were three months that provided a return greater than +3%. A positive skew to the monthly return profile is welcome and reinforces the value proposition intended by the strategy composition within the Sub-Fund's portfolio. A key reason for the positive return profile in 2019 was the overall portfolio diversification by sector/market and by strategy category. For the year, three of four sectors were positive (commodities were the exception), while all four strategy categories were positive. Both the Volatility Breakout and Factor Timing strategy categories produced an attribution greater than +3%. The equity sector produced a return of over +8% on the year.

It is important to note that strong results were not a function of strategy biases towards long beta. For example, while 2018 was a difficult and generally bearish environment for equities, the Sub-Fund also had a positive attribution in equity indices that year. While equity indices in 2019 experienced a gradual decline in volatility amid a bullish environment, foreign exchange markets saw a steady decline in volatility across the sector. Several major banks produced end-of-year research highlighting the historically low level of volatility in the sector. Although declining volatility generally provides less trading opportunity due to lack of directional follow-through, the Sub-Fund was still able to produce a small positive attribution in the foreign exchange sector.

While Opportunistic strategies proved the most challenged in 2019, with only a modest positive attribution on the year, it is worth noting that in 2018 the Opportunistic strategy category was the best performer for the Sub-Fund. One takeaway is that the strategy concepts deployed within the Sub-Fund are purposely diversifying to one another. In 2019, the markets provided stronger return opportunities for Volatility Breakout and Factor Timing strategies, but it was encouraging that Opportunistic strategies did not surrender the strong returns generated in 2018.

Though returns were strongly positive for the Sub-Fund in equities and fixed income, and modestly positive in foreign exchange, commodities did prove more challenging. In particular, choppy conditions in energy markets, including sharp one and two-day reversal moves, proved very difficult for the Sub-Fund portfolio. While the Saudi drone strike in early September is a vivid example, there were several other instances of sizable moves in the commodity sector that quickly reversed. These can be challenging, particularly for Volatility Breakout strategies. For example, the drone strike in September saw Crude Oil jump by +10% after having declined for several days prior -- only to see that move retrace on decreasing volatility over the next several days. Indeed, among the ten worst contracts traded for the Sub-Fund in 2019 are Crude Oil, Gas Oil, Brent Crude, Heating Oil and Gasoline.

2019 also proved a very productive year in advancing the strength of the Sub-Fund portfolio through ongoing research. Advances in execution efficiency continue to allow the Sub-Fund to express positions optimally, and new ideas continue to strengthen the strategy composition of the Sub-Fund without compromising the overall investment thesis of the portfolio. While an overall declining volatility environment in 2019 was not optimal, it was encouraging to see the Sub-Fund perform well, which provides reason for optimism heading into 2020.

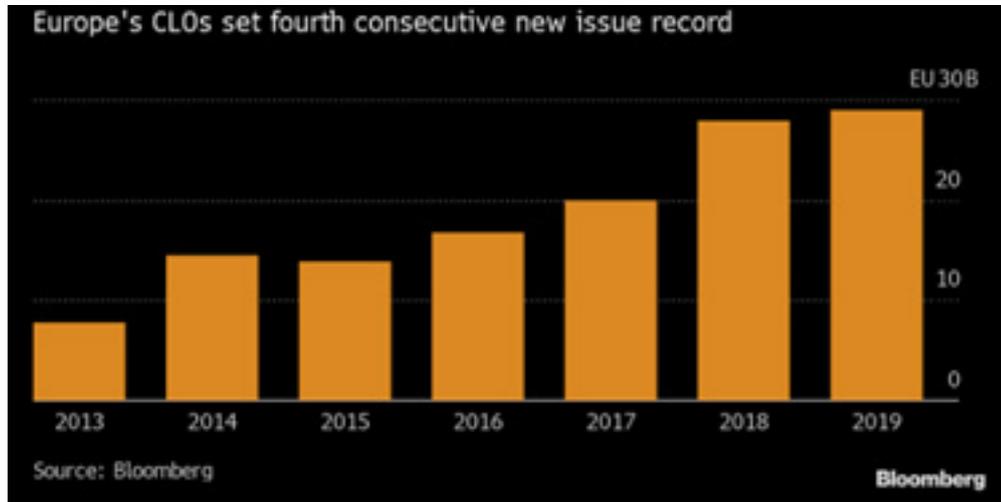
Crabel Capital Management, LLC

January 2020

INVESTMENT MANAGERS' REPORT (CONTINUED)

Descartes Alternative Credit UCITS Fund Performance Review

The Sub-Fund launched in early 2019, which concluded as another record year in the 2.0 era for European CLO Issuance, by volume and deal count, as we ended with total supply on the year of €29.8 billion across 72 deals vs the €27.3 billion total from 66 deals achieved in 2018, pushing the amount of outstanding post crisis CLOs to €125 billion.



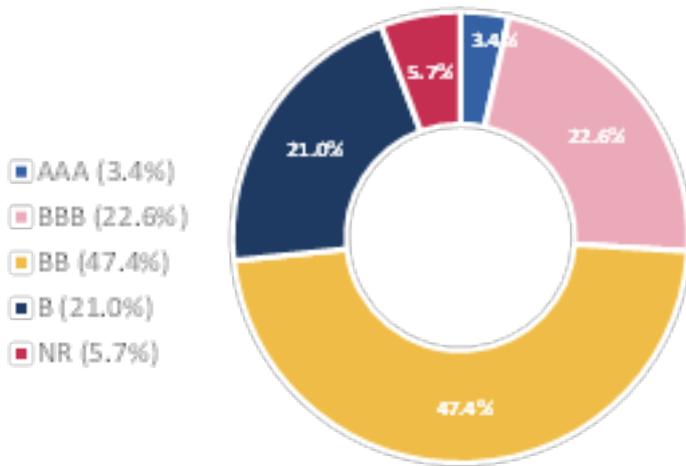
The Sub-Fund's AUM has grown steadily since launch, to exceed the EUR 100mm mark at the end of the year, as shown in the graph below.



Money raised has been invested in tranches of European CLOs selected by the Manager in accordance to its strict investment criteria and sourced in the primary and secondary markets, to build a diversified portfolio across ratings, vintages and CLO managers. As of end of December, the Sub-Fund's portfolio consisted of 42 different positions, with 22 different CLO managers, generating a weighted average yield to maturity of circa 6.4% (excluding fees and expenses). Ratings breakdown investments in the portfolio was as follows (based on then current valuation of assets):

INVESTMENT MANAGERS' REPORT (CONTINUED)

Descartes Alternative Credit UCITS Fund Performance Review (continued)



At the end of the year, our cash position remained voluntarily high at nearly 20% in order to be able to act quickly on attractive primary deals expected to emerge early in quarter one as well as to source secondary positions offered from dealers. Incidentally, part of this cash was temporarily invested in liquid AAA CLO tranches in order to generate carry while taking very little risk.

Performance Overview

We are pleased with the performance of the Sub-Fund since inception, as we closed 2019 with an annualized return of c. 5.4% (the EUR Inst. Founder Share Class launched on 26 March 2019, with returns to 31 December 2019 of 4.06%), despite the relatively challenging context in late quarter three and four with spreads on mezzanine tranches drifting wider, mostly due to the profusion of primary deals, before recovering as we ended the year. Thanks to our strict deal selection, our patience to pick up the right CLO manager for the right tranche and vintage as well as the high coupon payments, we have managed to deliver strong alpha through a well diversified portfolio, combined with a low weekly volatility of c 2.3%.

Institutional Founder Class

2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
EUR			-0.02%	0.58%	0.94%	0.67%	0.72%	0.58%	-0.55%	-0.38%	0.32%	1.14%	4.06%
USD			0.06%	0.76%	1.28%	0.94%	0.90%	0.81%	-0.35%	-0.12%	0.44%	1.44%	6.30%
CHF			-0.10%	0.40%	0.89%	0.63%	0.67%	0.53%	-0.60%	-0.41%	0.30%	1.15%	3.50%

The performance figures quoted above represent the performance of the Sub-Fund, EUR, USD and CHF Inst. Founder Share Classes since launch on the 26-Mar-2019. These performance figures refer to the past and past performance is not a reliable guide to future performance.

Institutional Class A

2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
EUR					0.16%	0.59%	0.64%	0.53%	-0.46%	-0.39%	0.32%	1.04%	2.43%
USD						0.15%	0.87%	0.76%	-0.32%	-0.13%	0.43%	1.27%	3.06%
CHF							0.23%	0.50%	-0.57%	-0.41%	0.33%	1.00%	1.08%

The performance figures quoted above represent the performance of the Descartes Alternative Credit UCITS Fund, EUR, USD and CHF Inst. A Pooled Share Classes since respective class creation date. These performance figures refer to the past and past performance is not a reliable guide to future performance.

INVESTMENT MANAGERS' REPORT (CONTINUED)

Descartes Alternative Credit UCITS Fund Performance Review (continued)

Outlook

Looking ahead, sell-side research forecasts a reduction of new issue supply in the US and Europe (\$80-100 billion and c.€25 billion respectively) for 2020, which we believe is likely to result in tighter spreads. Given attractive relative value of CLO mezzanine and the lower predicted CLO issuance supply, we remain confident our asset class will continue to deliver an attractive performance combined with a strong resilience, thanks to its high carry, a positive convexity and its high diversification nature; and we therefore expect another year of good performance for the Sub-Fund.

Cartesia SAS

January 2020

INVESTMENT MANAGERS' REPORT (CONTINUED)

Disciplined Alpha U.S. Long Short UCITS Fund Performance Review

The Sub-Fund has four unique attributes that include a Macroeconomic Regime Model that determines the gross and net exposures as well as the Growth versus Value style tilts, a separate Short Model, a Model that determines which parts of the market have the most alpha opportunities, and unique Industry Group based Models that are based on meetings with over 1,000 company managements.

The overall strategy has a six-and-a-half-year time period. It is near the top decile on a pure return basis, and is in the top 3% on a risk adjusted return basis, once drawdown and correlation are included. A UCITS version of the strategy was launched on the MontLake platform in February of 2019 and trades pari passu to the Cayman based strategy that was launched in July of 2013. The Sub-Fund is one of only 21 U.S. Long Short Equity Hedge Funds that is offered in a UCITS structure, and one of only approximately 50 U.S. Hedge Funds of any strategy that is offered in a UCITS structure.

Since the launch of the Sub-Fund at the end of February 2019, through December 31st, 2019, the Sub-Fund (USD Inst. Class) returned +5.92%. This compares with the HFR UCITS Equity Peer Group of +2.58% and the HFR UCITS Hedge Fund Composite Peer Group of +2.56%. The outperformance of approximately 3.3% is consistent with the longer-term annualized outperformance by the Cayman based strategy versus these same Peer Groups since 2013.

From a Sector perspective, in 2019, Information Technology, Materials, and Health Care contributed +6.59%, +2.35%, and +1.10% to performance respectively. Industrials, Consumer Discretionary, and Communication Services detracted -0.85%, -0.31%, and -0.06% from performance respectively.

Our Macroeconomic Regime Model determines if the Economy, or Equity Market, is in Momentum Regime, Neutral Regime, or Value Regime. When the Economy is in Momentum Regime, the Sub-Fund is tilted to Momentum, or Growth stocks, and is more net long. When the Economy is in Value Regime, the Sub-Fund is tilted to Value and Quality stocks, and is less net long. The Macroeconomic Regime Model has been in Momentum Regime since the beginning of 2017. During this time period, the Russell 1000 Growth, a proxy for Momentum stocks, outperformed the Russell 1000 Value, a proxy for Value stocks by +42.98%.

In 2019, the Russell 1000 Growth outperformed the Russell 1000 Value by +9.85%. While the Russell 1000 Value temporarily outperformed the Russell 1000 Growth from mid-August through mid-October, leading to a decline in performance, our Macroeconomic Regime Model stayed in Momentum Regime and the Russell 1000 Growth outperformed from mid-October through the end of 2019.

The Macroeconomic Regime Model looks ahead approximately 2 to 4 months. As of the end of 2019, the Macroeconomic Regime Model is still solidly in Momentum Regime and the portfolio is positioned accordingly. If the Regime changes to Neutral at some point in 2020, the portfolio will be rebalanced to the appropriate exposures during a regular monthly rebalance, or more quickly if need be.

Disciplined Alpha, LLC

January 2020

INVESTMENT MANAGERS' REPORT (CONTINUED)

Drakens Africa ex S.A. UCITS Fund 2019 Performance Review

In 2019 the Sub-Fund's NAV grew by 4.4% in USD, underperforming the MSCI EFM Africa ex South Africa Net Total Return benchmark which climbed 16.7%. Since inception the Sub-Fund is up 23.5% compared to the 29.5% return of the benchmark, with the Sub-Fund falling behind in 2019. The benchmark is highly concentrated in its largest constituents and the Sub-Fund cannot replicate these positions due to UCITS rules. As at the end of 2019, the benchmark had a 40.2% weighting in three stocks, Commercial International Bank ("COMI") at 20.0%, Safaricom ("SAFCOM") at 10.4% and Maroc Telecom ("IAM") at 9.8%. The Sub-Fund had a 16.5% weighting. Thus, in a year when these stocks do well, the Sub-Fund will struggle to match the benchmark, the inverse holds as well. COMI rose 58.8% in the year, SAFCOM 52.3% and IAM 13.7%. Thus, for the year 8.4% of the 12.3% difference in performance between Sub-Fund and benchmark is explained by these three stocks.

Major African markets (ex South Africa) delivered a mixed performance for 2019 in USD terms. Egypt and Kenya rose 19.5% and 19.1% respectively, Egypt mainly due to the strong performance from COMI (which accounted for over 80% of the positive return), Kenya due to SAFCOM (accounting for over 70% of the return) and the banks. The other of the three heavyweight markets, Nigeria, on the other hand, declined 14.9%, pulled lower mainly by a broad range of consumer staple and industrial stocks with Dangote Cement having the largest negative impact. Morocco rose 7.2%. Then Mauritius, BRVM, and Ghana all declined, falling 7.6%, 9.4% and 22.5% respectively. Benchmark and African market performance compare to a 13.5%, 15.4%, 24.0% and 28.9% rise in the MSCI Emerging, MSCI Frontier, MSCI All World and S&P 500 Indices respectively for 2019.

From a valuation viewpoint what is interesting is that the market that rose the most, Egypt, saw a decline in its price earnings ratio ("PE") from 14.6 to 11.8 at year end – showing that performance was earnings driven. The Kenyan market started the year with a PE of 11.3 and ended on 11.8 again indicating that the strong performance from this market was earnings supported. The Nigerian market started on 7.7 and ended on 7.0 – showing that the decline in the market was partially due to an earnings decline. Interestingly the MSCI Emerging, MSCI All World and S&P 500 Indices all experienced re-ratings of over 30%, ending the year on PEs of 15.4, 19.8 and 21.6 respectively signifying that their performance for the year was mainly due to re-rating. Positive sentiment drove these markets whereas negative sentiment towards African markets hampered them.

The currencies of two of the three major markets, Kenya and Nigeria, traded flat for the year, whilst the Egyptian Pound ("EGP") appreciated strongly from 17.92 to 16.07 the USD. This helped boost the USD returns of the Egyptian market. The strengthening of the EGP followed fiscal reform and was supported by foreign portfolio flows attracted by high yields (around 20.0% for the 12-month treasury instrument at the beginning of the year falling to 14.5% at year-end). Positive economic data in the form of falling inflation, 12.7% in January to 3.6% at the last read in November (much of the fall due to base effect) allowed the Central Bank of Egypt to reduce the discount rate from 17.25% at the beginning of the year to 12.75% at year end. This drop in both inflation and lending rates has created scope for increased CAPEX lending which should be positive for the banking sector given the potential pent up demand. Whilst inflation may rise somewhat from the current levels it should remain subdued enough for consumer demand to recover – private consumption growth was on 0.7% in real terms in quarter three of 2019 against a population growth rate of around 2.0% according to the World Bank. Further rate cuts are expected in 2020 which should sustain a consumer recovery and help increase bank lending and financial sector earnings growth. The Sub-Fund had at 25.1% Egyptian weighting at year end.

Looking south, Kenya had a relatively uneventful year in numbers. Inflation rose from 4.7% in January to 5.8% in December, the central bank rate fell from 9.0% to 8.5%, and the 12-month treasury bill rate went from 10.0% to 9.8%. The biggest change was a fall in GDP to 5.1% for quarter three of 2019 from 5.9% for quarter four of 2018. However, fundamental changes occurred on the ground. The most important from a Sub-Fund perspective was the repeal of the rate cap laws. These caps had placed limits on the maximum allowed lending rate for banks and priced many MSME borrowers out of the market. The cancellation of this act should help get liquidity flowing within the Kenyan economic system and help boost growth. The Kenya banks in the Sub-Fund benefited from the rate cap repeal with Equity Bank and Kenya Commercial Bank rising over 62.0% and 57.5% respectively in USD terms over the year. From a political perspective the arrest of Kenyan Finance Minister Henry Rotich and 27 others, on graft charges, signalled a potential firmer stance on corruption. Given excess corruption is an impediment to growth this bodes well for the future of Kenya. At the end of the year the Sub-Fund had a 25.4% weighting in Kenya.

INVESTMENT MANAGERS' REPORT (CONTINUED)

Drakens Africa ex S.A. UCITS Fund 2019 Performance Review (continued)

In Nigeria the macro was not as easy on the eye. Inflation was at 11.4% in January and the last reading for the year was the 11.9% in November (an 18-month high). GDP for quarter three of 2019 was 2.3%, higher than 2018's 1.9% but still below what is needed to for a population estimated to be growing at 2.6% annually by the World Bank as of 2018. The monetary policy rate declined 50bps, ending the year at 13.5%. However the 12-month treasury bill rates declined from 16.9% in January to 5.8% in December. This movement in the T-bill rate was due to restrictions placed on local non-bank investors from participating in the open market operations ("OMO") market (OMO's in Nigeria had morphed from a monetary policy instrument to a fiscal one, with OMO issuance funding government expenditure, hiding a portion of government debt as central bank liabilities are not consolidated with public debt). The OMO market had grown larger than the T-bill market so the collapse in T-bill yields was due to more demand chasing static supply of these instruments. High OMO instrument yields (still over 15% at year-end) are being used as a tool to entice foreign investor inflows and help shore up foreign reserves. Foreign reserves however declined from USD 43.1 billion at the beginning of the year to USD 38.6 billion (after reaching a high of USD 45.1 billion in June). The oil price rally in December allayed the short-term fear of a potential currency devaluation somewhat but given the fall in reserves we remain cautious on this front. Post elections earlier in the year President Buhari remains in power and economic policy is unlikely to change. The Central Bank of Nigeria increased regulation of the banking industry by introducing a 60% minimum loan to deposit ratio requirement by end of September with this rising to 65% by end of December. This was then followed by a reduction in electronic and other bank charges. This all adds further uncertainty to the Nigerian investment case. The Sub-Fund reduced its Nigeria exposure to 16.5% by year end.

Over the year there were both positive and negative developments across Africa, but global uncertainty meant that foreign participation remained low. In the less liquid markets, exiting foreigners pushed prices to historically low levels. In contrast, companies with large liquid free floats that proved they could grow earnings in this environment, saw their premiums expand. This trend should reverse in periods characterised by foreign inflows into these markets as this liquidity premium should diminish.

Drakens Capital (Pty) Limited

January 2020

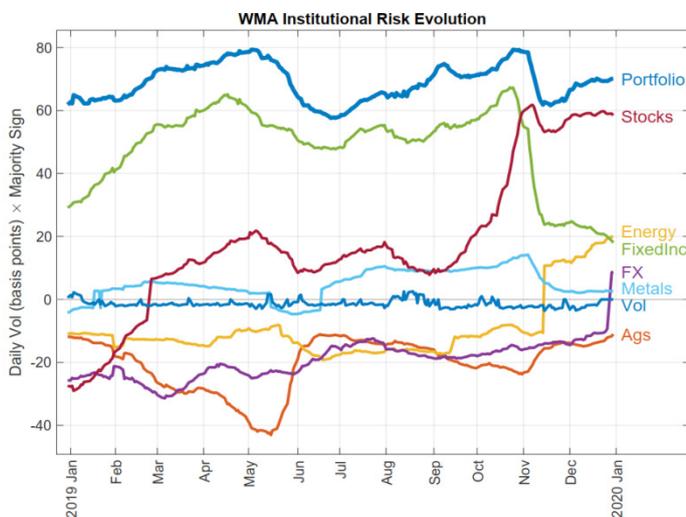
INVESTMENT MANAGERS' REPORT (CONTINUED)

DUNN WMA Institutional UCITS Fund 2019 Performance Review

The Sub-Fund was up 9.03% gross (e.g., trading profits only; before fees were taken) for 2019. The vast majority of gains were generated in fixed income markets, with equities, metals, and volatility making smaller contributions. Moderate losses were incurred in agricultural and energies, with a small loss from currencies. A brief analysis of portfolio risk targeting, performance, and positioning on a sector-by-sector basis follows below:

Value at Risk (“VaR”): The Sub-Fund entered 2019 targeting a monthly VaR (at the 99% confidence level) just over 7%; about 50 basis points below the expected long-term average of 7.5%. Through the first quarter and a half of the year the program steadily dialed up the risk exposure as market correlations turned favorable with VaR peaking early-May at approximately 8.7%. The Sub-Fund dialed back exposure around mid-year as market volatility increased due to trade tension and central bank uncertainty, with VaR bottoming out at 6.3% early in quarter three. The program increased VaR through the remainder of the summer as the trending environment improved, especially in the fixed income sector. The Sub-Fund profited handsomely from our long bond positions during July and August as risk was dialed up in concert with surging prices. The trend reversed in September and the Sub-Fund reduced risk and gave back some gains in the fall as the portfolio repositioned with long equities emerging as the most substantial trade. Market conditions stabilized somewhat in November and the Sub-Fund’s VaR targeting hovered around approximately 7.8% through the remainder of 2019.

The graph below depicts the daily evolution of directional risk exposure for the portfolio as well as for each sector:



Interest Rates (Portfolio Allocation: 9% Short-End, 16% Long-End): The Sub-Fund’s portfolio came into 2019 long across most of the yield curve. Investors saw the possibility of slower economic growth going forward due to global weakness combined with increased volatility. As fixed income prices stabilized by mid-quarter, the Sub-Fund solidified its position, becoming fully long the interest rate sector. Lowered expectations of higher interest rates in 2019 helped propel fixed income prices in March and the program earned 6.2% in the sector for quarter one. Positions were trimmed in quarter two as the program detected a less conducive environment for trend following, and reduced overall portfolio exposure accordingly. But long fixed income was still the program’s biggest trade at that time, and dovish comments made by the European Central Bank (“ECB”) and the Federal Reserve (“Fed”) along with a rate cut in Australia boosted prices and helped the sector generate a quarter two return of 6.5%. Bond prices peaked during August as concerns over a weaker economic outlook raised expectations of lower rates globally and the Sub-Fund earned outsized gains from its long positions in fixed income. Then in early September, the announcement of the resumption of trade talks between the US and China pressured bond prices worldwide and the Sub-Fund lost over half of the previous month’s gains. Models responded to the sharp reversal with a 60%+ reduction in the position size from mid-October to mid-November, mitigating the potential damage to performance. Bond prices remained sideways to down for much of quarter four as trade tensions subsided. The Sub-Fund closed the year with the portfolio positioned long all fixed income markets except for Japanese Government Bonds (“JGBs”) and Shatz. For the year, the Sub-Fund gained 2.87% in short-term interest rates with Eurodollars as the biggest gainer. Long-term interest rates gained 8.17% led by Euro Bunds.

INVESTMENT MANAGERS' REPORT (CONTINUED)

DUNN WMA Institutional UCITS Fund 2019 Performance Review (continued)

Stock Indices (Portfolio Allocation: 20%): The Sub-Fund entered 2019 with moderately-sized short positions across all stock indices, as the US economic outlook was somewhat muted fresh off the recent Fed hike in December 2018. Equity prices began rising in January as the Fed walked back its hawkish tone from 2018 and US corporate earnings came in strong. The models began to liquidate and move into long positions in several indices early in the year, losing 1.42% in this transitional first quarter. The Sub-Fund continued to build a moderately-sized net long equities position through the spring and maintained this posture all summer. The primary longs were in US and Australian equities, with small shorts remaining in Japanese and a few European indices. Stock prices vacillated through quarter two and quarter three as markets tried to interpret changing and conflicting messages from central banks and trade negotiations. The Sub-Fund's equity index positions were flat for quarter two and generated a loss of 1.92% for quarter three. Then equity prices began surging in September on positive news from the US/China trade talks. The Sub-Fund transitioned to long across the board early in quarter four and began building these positions through the rest of the year as stock indices regained momentum, producing 4.30% for the portfolio in quarter four. The program closed 2019 long all stock index markets as the biggest position in the portfolio by far. For 2019 the equity indices sector gained 1.31%, led by our positioning in the NASDAQ futures.

Metals (Portfolio Allocation: 5%): The Sub-Fund began 2019 with small short positions in all three metals: gold, silver, and copper. The models transitioned to net long metals in February and maintained this stance through the first half of the year with a small position size and flat performance. The models went long all metals markets in July and built the position through the summer. The sector was up 0.38% for quarter three as precious metals prices strengthened off expectations of lower global interest rates. Quarter four saw an overall transition of the Sub Fund's portfolio, with the metals position minimized and performance flat. The metals sector gained 0.28% for the year led by a long position in Gold.

Agriculturals (Portfolio Allocation: 22%): Coming into the year, the Sub-Fund was net short the agriculturals, with the only longs being small positions in cocoa, cattle and soybean meal. This positioning remained directionally stable through the first two quarters with the position size increasing commensurate with the uptick in overall portfolio VaR targeting. Quarter one saw agriculturals return 1.22% as prices weakened, but the sector generated a loss of 1.86% in quarter two as adverse weather caused a rally in grains. Positioning throughout the second half of the year was more directionally mixed for the sector, but the magnitude of the trade sizes steadily declined as trends failed to sustain and the models were whipsawed generating successive small losses in quarter three and quarter four. For the year the agricultural sector lost 1.93% with gains in KC Wheat, Cotton and Soybeans unable to offset losses in Live Cattle, Coffee and Corn.

Energies (Portfolio Allocation: 11%): WMA Institutional entered 2019 holding a small net short position in energies, with natural gas the sole long. Energy prices moved higher in fits and starts throughout much of the year, driven by such events as OPEC cuts, US sanctions against Iran, turmoil in Venezuela and a drone attack on a Saudi oil refinery. The Sub-Fund remained net short energies all the way through October, with models more focused on the much larger long-term trend of declining prices than the shorter-term increase. The program lost 2.43% in energies through quarter three before finally reversing to a small net long position in mid-quarter four and generating profits the last two months of the year. The sector lost 1.74% for the year, with gasoline the biggest loser.

Currencies (Portfolio Allocation: 12%): The Sub-Fund was short all currencies versus the US Dollar coming into 2019. The position size was significant as the Dollar was in favor due to superior relative US economic performance. The Sub-Fund transitioned to a mixed but predominately net short positioning in quarter one and the currencies portfolio remained directionally stable through November. The Dollar went in and out of favor through the first three quarters, mostly driven by relative interest rates and messaging from central banks, and the models trimmed the position size and posted small gains and losses from month-to-month as no major trend emerged. During quarter four the Sub-Fund remained directionally mixed across currencies, but the long Mexican Peso, long Canadian Dollar and long British Pound trades outweighed the shorts, flipping net positioning to long for the portfolio. For the year, the top performing Euro was unable to offset losses in Canadian Dollar and Australian Dollar as the currency sector lost 0.15%.

VIX (Portfolio Allocation: 5%): The program entered 2019 slightly long the VIX contract after the prior quarter four 2018's sell-off in equity markets. After equity prices bottomed in early January, the program transitioned back to short VIX positions and remained short to flat the vast majority of the time as the models calculated volatility to be overpriced. The few times the program was long VIX included a short squeeze during May's stock sell-off and a similar situation in August. The Sub-Fund was able to generate lots of small gains in this sector and produce a return of 0.22% for the year.

DUNN Capital Management, LLC

January 2020

INVESTMENT MANAGERS' REPORT (CONTINUED)

finnCap Slide Rule UCITS Fund 2019 Performance Review

Fund sector: UK Small-Mid Cap Equity

For 2019 as a whole, the Sub-Fund NAV increased +26.29%, outperforming the benchmark by 1,331bps.

The UK smaller companies universe is full of excellent investment opportunities but it is very large (1,500+ stocks) and suffers from limited and inconsistent research coverage. The finnCap solution is an internally-developed investment analysis tool, The Slide Rule, to dramatically simplify the identification of the best companies. Using The Slide Rule, finnCap has developed a stock picking system, called QVGM+, which is used to find the "best" 60-80 stocks. It is these companies into which the Sub-Fund will invest. The system's core factors are Quality, Value, Growth and Momentum plus a screen for financial quality and stress. The typical company in the resultant portfolio is one with above average growth and above average ROCE (return on capital employed).

Portfolio Construction

The current portfolio contains 55 smaller companies that have been picked using our QVGM+ quantitative process. These companies are the best blend of quality and growth in the UK smaller companies market (£100m - £4bn market capitalisation) after testing for cash flow quality, dividend affordability and financial stress.

The portfolio aims for an equal-weight in each company. Examples of recent holdings include: Alpha Financial Markets, Augean, Bioventix, boohoo, Craneware, dotDigital, Dunelm, Frontier Developments, Future, Games Workshop, Ideagen, JD Sports, Kainos, Mortgage Advice Bureau, Softcat, Somero, Tatton, Tracsis and Wizz Air. The median market capitalisation of portfolio holdings is £370m.

Quality: the portfolio has a median Free Cash Flow Return on Capital Employed ("RoCE") of 24.7%, nearly 3x the UK smaller companies median of 8.6%.

Growth: the portfolio has a median revenue growth rate of 10.7% and operating profit growth rate of 23.1%, both growth rates approximately double the UK smaller-co. median.

Value: the portfolio has a median free cash yield of 4.7%, inline with the smaller companies median of 4.6%, despite a far higher ROCE and growth rate versus the market.

Recent Performance

Another year has passed and once again all the action was in quarter four. Happily, instead of a major correction (quarter four 2018), the market staged a strong rally, first in anticipation of, and then in confirmation of a decisive Conservative victory in the General Election. The smaller company benchmark rose +9.3% in quarter four 2019 of which +4.9% was in December alone. For the year as a whole, the benchmark rose +13.3%. While this does not look bad in isolation, it made UK small cap nearly the worst developed market equity index in the World – only the Hong Kong Hang Seng index performed worse. For comparison, the Mid250 was up +26.7%. It is easy to suggest that economic uncertainty probably weighs most heavily on small caps, while the Woodford fallout must also have been a factor. However, we would also suggest that the ongoing rate of earnings downgrades is a significant factor.

Sub-Fund NAV increased +7.48% in December, outperforming the benchmark by 261bps. During the month there was no strong style bias to the market, instead our outperformance was driven by stock selection.

Particularly good performers in December include: Somero (+40%), Dunelm (+39%), Learning Tech (+26%), Augean (+26%), Premier Miton (+26%), Kainos (+25%), Kier (+23%), Alpha Financial (+19%), Plus500 (+18%), Ideagen (+16%), Liontrust (+16%), Oxford Metrics (+15%) and Morgan Sindall (+15%).

NB: all performance data extracted from published Fund Factsheets.

finnCap Ltd

January 2020

INVESTMENT MANAGERS' REPORT (CONTINUED)

G10 Blueglen Equita Total Return Credit UCITS Fund 2019 Performance Review

The Sub-Fund reported performance for 2019 of 8.64% for the A2 (EUR) class and 11.39% for the C2 (USD) class, both including dividends. This performance follows a strong recovery in European Credit markets in the first half of 2019 after the marked sell-off in both equity and credit markets experienced in the second half of 2018.

The Sub-Fund follows a long biased fundamental research-driven investment process which identifies attractive investment opportunities across European credit markets including Structured Finance markets as well as Corporate and Financial Bond and CDS markets with a medium-term investment horizon. The Sub-Fund invests primarily in non-investment grade securities and utilises a moderate amount of leverage.

The Sub-Fund's CLOs debt strategy made the largest contribution to performance over the period, through a combination of interest carry and price movement. We believe that the CLO bonds in the Sub-Fund's portfolio continue to have an attractive risk/return profile over the medium term, particularly relative to other European Credit assets.

The Sub-Fund's Subordinated Financials strategy also made a strong contribution to performance over the period, as financial spreads recovered from the 2018 sell-off. In particular, the Sub-Fund's Italian subordinated exposures recovered as the tensions between the Italian government and the European Commission subsided somewhat.

Finally, the Sub-Fund's Subordinated Index strategy also made a positive contribution to performance as investment grade spreads tightened over the course of the year.

The Investment Manager remains very comfortable with the individual credit exposures in the portfolio and remains confident that the Sub-Fund's investment strategy will provide attractive returns to shareholders over the medium term.

G10 Capital Limited

January 2020

INVESTMENT MANAGERS' REPORT (CONTINUED)

Giano UCITS Fund 2019 Performance Review

The Sub-Fund's performance in 2019 has been negative (-10.12%) for the year in spite of a recovery in the second half.

We missed the bottom at the end of 2018 thinking - for good reasons - that the market could have crashed in January. However, it took us too long to realise that a relatively small change in Federal Reserve ("Fed") stance - that happened at the beginning of January - would have been enough to initiate a sustainable market rally.

The performance of the major position in the book Plus500 - that at one point was down 70% for the year - had a limited negative impact on performance thanks to adding to the position near the lows and the partial recovery of the stock price.

We found dealing with the short book most difficult in 2019; there were good reasons for defensive stocks to perform well in the first part of the year - given the positive impact on bond prices that the changed Fed policy was likely to have - but we did not expect to see stocks going up very substantially in spite of consistent earnings downgrades.

It was also unexpected to see the major economies of the world going through a severe industrial production slowdown without seeing industrial stocks coming off or substantially underperforming.

That said there were some very good winners in the portfolio in 2019 but they were not enough to balance the losers.

Outlook

We are confident about 2020 because we have spent last year and especially the second part of 2019 laying the foundations of the organization of the company and of our mind + machine systems. This includes the development of a multi-year plan and root and branch review of all processes, reallocation of staff and implementation of a more rigorous risk and control environment.

We have thought for a long time that to be consistently profitable we need to know which are the good companies (and bad companies) and invest in them in favourable "environment" conditions, at extreme valuations and - importantly - that we don't need to be invested at all times: our systems are built on this premise and work well especially in these new conditions where stocks valuations tend to go frequently to extremes.

We have experienced some delays - mainly related to the need of improving security and organisation - but we will gradually start deploying our systems by the end of this quarter and that, I am sure, will achieve good returns and discipline over the year.

Quay Partners Investments (UK), LLP

January 2020

INVESTMENT MANAGERS' REPORT (CONTINUED)

High Ridge Credit Opportunities UCITS Fund 2019 Performance Review

The Sub-Fund US\$ headline share class was up net +16.50% YTD as of year-end 2019.

The Sub-Fund seeks to generate enhanced income returns as well as capital appreciation, whilst maintaining focus on capital preservation and volatility. The core portfolio is predominately invested in subordinated debt and preferred securities, primarily issued by leading banks, insurance companies, utilities as well as other corporate issuers.

Spectrum Asset Management Inc., the Sub-Fund's Investment Manager, is recognised as a market leader with a 30 year record. Spectrum's firm AUM totaled more than \$23 Billion at year-end 2019. All funds under management by Spectrum are managed by the same tenured team, draw upon the same core investment process similarly emphasizing top-down/bottom-up credit quality analysis and security selection, driven relative value and in-depth understanding of security structures. The Sub-Fund's core portfolio may employ limited leverage up to 30% as well as Long / Short Credit and Rate Overlays designed to mitigate volatility.

The positive returns for 2019 trace back to 2018, when the Federal Reserve ("FED") hiked rates; escalating market concerns that hawkish policy might lead to slow growth, curve inversion and recession. When the FED reversed course in January 2020, the markets responded, prompting a broad market rally in both equities and fixed income. In short, much of the performance in 2019 was attributable to the fact that credit spreads reverted to "normal" range – as we had anticipated in our comments at the time.

Looking ahead to 2020, we believe that global central bank policy remains accommodative. The fundamentals of the US economy and by extension the G-20 economies remain on a firm footing. Brexit is finally moving forward, and the U.S. / China trade war has deescalated. Particularly pertinent to the Sub-Fund's portfolio, the balance sheets for the banking and insurance industry issuers are very solid largely due to the regulatory reforms put into place over the past 10 years. Given this backdrop we would expect rates to remain range bound and could hope to expect a period of coupon clipping performance as investors earn their coupon carry.

Spectrum Asset Management, Inc.

January 2020

INVESTMENT MANAGERS' REPORT (CONTINUED)

MontLake Abrax Merger Arbitrage UCITS Fund Performance Review

The Sub-Fund launched on 24 July 2019 and has returned 3.05% (USD Institutional Founder class) since inception for 2019, implied an annualized rate of ~+7.3%.

Firstly, the positive performance of the first 5 months since inception was mainly attributed to a number of deal closings, and a general tightening in the merger arbitrage spreads in some of our larger positions, without any notable negative performers.

Notable positive contributors for 2019 were: i) Mellanox, whose share price recovered during the latter part of 2019 on increased, positive dialogue between US and China in their trade discussions; ii) Allergan / Abbvie, the \$60 billion pharma tie-up which was one of the main beneficiaries of the reinvestment from quarter three of 2019 deal closings in conjunction of what increasingly appears to be a much less problematic FTC antitrust review process - with continued and consistent parties' guidance for early 2020 deal closing & iii) Celgene / Bristol-Myers, the other large scale pharma tie-up, which following a much longer and slightly more complex timetable with the added complexity of having to divest of its main drugs, closed towards the end of 2019.

Secondly, despite what was a fragile on-off relationship between the US and China throughout the entire year, 2019 was another top 5 record year for newly announced M&A, where the Sub-Fund proportionally generated performance in situations across both sides of the Atlantic. Additionally, despite keeping our healthy level of skepticism on the US-China trade relations, we nevertheless remain encouraged about an imminent limited Phase 1 deal signing, which should bode well for both (large scale) continued domestic and cross-border M&A.

M&A Market 2019 Review

Despite the ongoing US-China trade war and Brexit uncertainty, 2019 ranked as the fourth strongest year for deal-making, with M&A total volumes of about \$3.9 trillion, only slightly lower than the \$3.96 trillion in deals recorded for 2018.

We observed a number of M&A trends for 2019: Firstly, domestic deals represented the bulk of newly announced M&A activity as companies were more comfortable in 2019 doing deals within their own regions given the macroeconomic risks such as the trade tariffs and Brexit while cross-border M&A was down 25% year-on-year to its lowest level since 2013, as rising geopolitical uncertainty and regulatory scrutiny of deals made many corporate chiefs and boards wary of expanding beyond their home markets. Secondly, mega-deals (and especially in the US) increased versus the previous year with the number of M&A transactions worth more than \$10 billion increasing 8% year-on-year to 43 this year, their highest level since 2015: notable megadeals for 2019 were the US pharma tie ups between Celgene / Bristol-Myers Squib and Allergan / AbbVie and the bidding war for Anadarko Petroleum between Chevron and Occidental Petroleum. Thirdly, M&A activity in Europe remained somehow mute, with deal making in UK having dropped 4% year-on-year on the eternal Brexit saga.

Outlook

Despite a strong year for M&A in 2019, we continue to expect further acceleration, as already evidenced in the last two months of 2019, where M&A activity levels started to significantly pick up again. Some of the geopolitical risks that weighed on cross-border M&A in 2019 are gradually dissipating. The US and China are close to signing their Phase 1 trade deal, while a strong electoral victory for Britain's Conservative Party in late 2019 offered clarity on the country's timetable for Brexit. While some market participants might indicate a global economic slowdown, we anticipate such a dynamic to nevertheless continue to be stimulating for newly announced M&A where a lukewarm economy is ideal for acquisitions, because well-capitalised companies will continue to pursue M&A to ensure growth.

AUM Asset Management Limited

January 2020

INVESTMENT MANAGERS' REPORT (CONTINUED)

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund 2019 Performance Review

Performance Review

The Sub-Fund launched on the 16th November 2018 and achieved in 2019 a return (net of fees) of 13.6 %. We are very pleased with this performance result as it meets our goal of 10-15 % pa and has beaten the HFRS Absolute Return Index of 4.3% by over 9 %.

Long Term Growth of your Investment

The investment objective of the Sub-Fund is to generate with an absolute return focused strategy sustainable and robust long-term capital growth, independent of economic cycles and stock market upheavals

The Portfolio is managed with an Algorithm, Machine Learning and Guided Artificial Intelligence with allows an unemotional stock picking of emotional Brands and an Asset Allocation from up to 100 % equities to up to 100 % US short term Treasury Bills.

Investment Approach

The Sub-Fund is invested in highly liquid Global large cap High Quality Brand companies, in 3 sectors: Consumer, Technology and Healthcare.

The overlay strategy is thriving to enhance the performance further with hedged leverage (Alpha) in strong markets and protective cash buffers (enhanced Beta) during periods of uncertainty.

The investment decision process is systematic and unemotional, based on fundamental and market data, implemented by an experienced Quant Team on a robust and proven technology platform, applying Artificial Intelligence ("AI") and Machine Learning ("ML").

Outlook 2019

Our outlook for 2020 remains cautiously optimistic in light of the low inflation and hence low interest rate environment. Furthermore, equities should benefit because it is an US election year which historically are strong stock market years. However, after the elections markets tend to correct digesting all the pre-election hopes and promises and realization that most even positive changes take time to filter through into the real economy.

Since our Sub-Fund portfolio benefits tremendously from the strong growth of the world population and particularly in the Emerging Markets which are loyal consumers of World Class Basic but even Luxury Quality Brands, we expect a solid performance. The real threats to a strong performance could however be an intensifying global trade war or a long lasting disruption of the World Trade and Travel due to the outbreak of the Corona Virus.

Conclusion: Our Sub-Fund's algorithm is programmed to search for the most attractive opportunities (risk/return optimisation) within the Q Brands Universe independent of economic cycles.

Given that our Sub-Fund invests exclusively in highly, liquid, publicly quoted world leading top Quality Brand companies, which are well managed, with high profit margins due to the branding power and which strongly benefit from global population growth, we anticipate our Sub-Fund to generate solid long-term returns of 10—15% p.a. while benefitting from a strong focus on capital preservation.

Quay Partners Investments (UK), LLP

January 2020

INVESTMENT MANAGERS' REPORT (CONTINUED)

Mygale Event Driven UCITS Fund 2019 Performance Review

The Sub-Fund completed 2019 with a return of +4.39% (USD share class).

Towards the end of 2018, we discussed our expectations of continued geopolitical uncertainty and the likely inability of PM Theresa May to push her Brexit proposals through parliament. Clearly this played out as we expected with 2019 proving a tumultuous year for British politics. It wasn't only Brexit providing the uncertainty however as the China-US trade war continued to prove unsettling, yet again, in 2019. Despite this, global equity markets shrugged off these concerns and produced a storming performance to finish the decade at record levels.

The dichotomy between the performance of equity markets in quarter one relative to the M&A market was stark with global mergers and acquisitions volume sinking 17% as large cross-border deals that have fuelled M&A activity over recent years almost disappeared. Our portfolio itself also provided a dichotomy worthy of mention in quarter one and this was apparent in the source of our returns. Traditionally the bulk of returns tend to derive from Merger Arbitrage and Catalyst Driven investments, but in the first quarter, our Relative Value sub-strategy prevailed. This is a sub-strategy where we tend to have long term holdings in positions, but trade around these situations frequently. The long-term nature of such positions enables us to develop a thorough understanding of both the fundamental drivers and any catalysts that could be emerging. There were two such positions where we had been growing position sizes over the previous year as we saw catalysts for structural change nearing and the market had only this quarter started to more correctly value what was happening. In times such as these, when merger activity is subdued in Europe, this clearly serves to illustrate the importance of portfolio diversity.

As an end to the first half of 2019, June was a particularly strong month for our portfolio. A bit like London buses where you wait ages and then two turn up at once, we saw a number of catalysts deliver. We initially made a Catalyst Driven investment in KCOM back in late 2018, attracted by the company's monopolistic position in its market as well as the technology it had developed. In April this year, our vision was rewarded with a bid at 97p per share from USS Pension Fund of the UK. Our in depth understanding of the company enabled us to formulate the view that this was an asset that could be attractive to both corporate as well as other financial buyers and hence we grew our position accordingly. Early in June, our expected thesis was realised when Macquarie Infrastructure Fund submitted a competing bid at a premium of over 11% to USS and sparked what ultimately culminated in an auction process for the company.

Ending the year, quarter four finally delivered significant progress toward a resolution to both the Brexit and trade war issues. In December, the long-awaited agreement on a China-US 'Phase One' trade deal materialised and we saw the S&P rally 2.9% on the month, up over 29% on the year. Similarly, in the UK, the decisive victory won by Boris Johnson in the General election saw the FTSE100 add 2.7% on the month. Quarter four as a whole saw strong equity market performance, doubtless driven by the pending resolution of both these issues. Logically, this had a knock-on effect to the Event Driven space where we saw increasing confidence contribute to a much more active environment for corporate activity in quarter four, as global deal volume increased significantly.

Despite these ongoing uncertainties, the value of M&A globally totalled about \$3.9trn in 2019, making it the fourth strongest on record (although admittedly slightly lower than in 2018). We finally saw a rise in large deals, with transactions worth more than \$10bn up 8% on the year, the highest since 2015. This helped to offset a plunge in cross border transactions in 2019, down 25% year on year to a level not seen since 2013. As we expected, the continuance of the geopolitical uncertainty made corporate boards very cautious of expanding beyond their home markets. The Brexit saga, combined with some macroeconomic headwinds in key European markets, meant that deal flow in Britain, Europe's largest M&A market, dropped by 4% year-on-year. In fact, it's very apparent that this uncertainty has particularly played in to the hands of private equity and infrastructure funds who have been extremely active this year in taking companies such as Sophos and Merlin Entertainment, as well as many others, private.

Looking ahead to 2020 we anticipate that the removal of geopolitical headwinds will provide stability and confidence, empowering corporate CEO's and dealmakers to drive company growth ambitions forward. This, combined with continued low rates and ongoing technology disruption across many sectors, will fuel a healthy deal flow pipeline. There remains a tremendous amount of capital needing to be deployed by corporates, particularly so in Europe where companies have been very timid in their approach to acquisition and financial sponsors alike. Private equity activity was at record high levels in 2019 and we see no reason for this not to continue. Financial players such as Blackstone and Carlyle Group have amassed almost \$1.5trn in unspent capital, the highest on record, and whilst 2019 saw around \$450bn of private equity deals, it wouldn't be at all surprising to see that exceeded in 2020.

Tavira Securities Limited

January 2020

INVESTMENT MANAGERS' REPORT (CONTINUED)

New Mountain Vantage Long Only UCITS Fund 2019 Performance Review

The Sub-Fund returned 32.89% (Class A) and 33.39% (Class B) for the year ended 31 December 2019. The Sub-Fund had a solid year in 2019. Leading the long book were strong contributors in Communication Services, Technology (despite one notable detractor), Consumer Discretionary and Financials. We generated material security selection alpha over the course of the year and added to performance through sector selection, as well. In 2019, 56% of our stocks outperformed the market and 61% of our capital outperformed, indicating that we made additive sizing decisions amongst our holdings. One theme that helped the portfolio last year was M&A. Our private equity background leads us to always think about the strategic value for our holdings and that came through with three of our portfolio companies announcing that they would be acquired, and one has announced that they are pursuing strategic alternatives.

As we begin 2020, we feel confident in our holdings. We are concentrated in only our highest conviction ideas and we think we own a portfolio of strong companies at attractive valuations that also have durable growth ahead. While multiples have expanded in the market, our companies continue to trade at a discount to our view of intrinsic value. From a top down perspective there are a number of tail risks we're monitoring but at the moment the positives continue to outweigh the negatives. The Federal Reserve has indicated that interest rates are likely to stay low for an extended period of time, the U.S. consumer remains quite healthy and balance sheets are better positioned now than at any point since the crisis, trade policy headwinds look to be subsiding, and fiscal and tax policy remain a tailwind. While trade policy will likely be a fluid situation over the coming year and the troubles in the Middle East require close attention, we feel sanguine on the US economy for the foreseeable future.

New Mountain Vantage Advisers, LLC

January 2020

INVESTMENT MANAGERS' REPORT (CONTINUED)

New Mountain Vantage UCITS Fund 2019 Performance Review

The Sub-Fund returned 19.69% for the year ended 31 December 2019. The Sub-Fund had a solid year in 2019. Leading the long book were strong contributors in Communication Services, Technology (despite one notable detractor), Consumer Discretionary and Financials. We generated material security selection alpha over the course of the year and added to performance through sector selection, as well. In 2019, 58% of our long investments outperformed the market and 60% of our capital outperformed, indicating that we made additive sizing decisions amongst our holdings. One theme that helped the portfolio last year was M&A. Our private equity background leads us to always think about the strategic value for our holdings and that came through with three of our portfolio companies announcing that they would be acquired, and one has announced that they are pursuing strategic alternatives.

As we begin 2020, we feel confident in our holdings. We are concentrated in only our highest conviction ideas and we think we own a portfolio of strong companies at attractive valuations that also have durable growth ahead. While multiples have expanded in the market, our companies continue to trade at a discount to our view of intrinsic value. On the short side of our portfolio we were able to add a material amount of alpha, just under 500bps. We had a number of profitable short positions this year despite the sharply rising market. In fact, our best performing sector from a security selection alpha perspective was in Technology, which was up tremendously as a sector. Our weakest sector was Communication Services where one short position ran hard against us. We continue to find numerous attractive short opportunities and are very optimistic about the short portfolio as we begin 2020. From a top down perspective there are a number of tail risks we're monitoring but at the moment the positives continue to outweigh the negatives. The Federal Reserve has indicated that interest rates are likely to stay low for an extended period of time, the U.S. consumer remains quite healthy and balance sheets are better positioned now than at any point since the crisis, trade policy headwinds look to be subsiding, and fiscal and tax policy remain a tailwind. While trade policy will likely be a fluid situation over the coming year and the troubles in the Middle East require close attention, we feel sanguine on the US economy for the foreseeable future.

New Mountain Vantage Advisors, LLC

January 2020

INVESTMENT MANAGERS' REPORT (CONTINUED)

North MaxQ Macro UCITS Fund 2019 Performance Review

The Sub-Fund (USD Inst. Class) returned -1.25% net of fees, in the 12 months ended 31 December 2019. During this 12-month period, the Sub-Fund had an average 1-day VaR of 0.85% of assets (at a 95% confidence interval), compared to an average 0.94% in the previous 12 months.

Sub-Fund performance in the first quarter of 2019 was positive. January started with uncertainty relating to the US government shutdown, US-China trade talks, and US monetary policy. Despite these concerns, equity markets rallied, as they had already corrected substantially over the last few months of 2018. Several key strategies contributed more than 50 basis points to the overall Sub-Fund performance during the month of January. These were: 1) long Italian equity index, which reflected the view that conditions were technically oversold in December 2018 and would revert, 2) long the Norwegian Krone against a basket of currencies, which was reduced by a third at the end of the January, 3) paying Czech interest rates versus Euro, and a 4) long GBP/USD basis swap, reduced by more than half. Key economic releases for the Sub-Fund during the month of January were the Eurozone data releases, which remained weak, while Czech data was strong, supporting the Sub-Fund's diverging interest rate strategy. February saw a continuation of the rally in risky markets, in particular Chinese equities, responding to announcements of further Chinese monetary policy easing and progress on US-China trade talks. Fund performance was positive with two strategies contributing more than fifty basis points: 1) the Sub-Fund's long Chinese equities strategy, which was closed during the month, and 2) receiving UK inflation. Key economic data releases for the Sub-Fund during the month of February were in the UK and Norway. In the UK PMI releases were poor, reflecting uncertainty surrounding Brexit, and weaker domestic and foreign demand. Furthermore, UK inflation fell substantially on the back of positive base effects from the previous year and weak domestic demand. In Norway, core inflation was above both the Norges Bank's target and forecast, which we expected would lead to an interest rise at its March meeting and, contrary to market expectations, further rate rises later in the year. Performance in March was driven by the Sub-Fund's cross-market strategy in Turkey and the G10 quantitative systematic strategy. In terms of key economic data during the month of March, Eurozone data continued to surprise to the downside. In Norway, the Norges Bank hiked rates to 1.00%, however surprised the market with a hawkish message, suggesting further hikes in 2019. In the Czech Republic, the central bank kept rates unchanged despite concluding that it may be necessary to raise rates later in the year.

Sub-Fund performance for the second quarter of 2019 was negative, dominated by losses during the months of May and June. Sub-Fund performance was positive in April, with contributions from the Sub-Fund's paid Czech versus Euro interest rate strategy and paid US interest rates. Overall, during the month of April, risk exposures were reduced and the Sub-Fund was long volatility and neutral to risky assets. Key economic data releases for the Sub-Fund during the month of April were in the Czech Republic and Eurozone, which continued to paint a picture of diverging growth and inflation performance. In May two strategies contributed more than fifty basis points while three strategies lost more than fifty basis points. On the positive side were: 1) long Brazilian Real versus short Chilean Peso and US Dollar and 2) long Turkish Lira versus US Dollar through FX options. On the negative side were: 1) lower short term UK inflation and lower UK long-end real rates, 2) higher US short-term interest rates versus lower US equity prices and 3) long the Norwegian Krone versus the Canadian Dollar, Swedish Krona and Swiss Franc. During the month of May key developments that effected Sub-Fund performance was the increased market concern over slowing global growth and increased dovishness by central banks, both of which resulted in a fixed income rally. Expectations of monetary policy easing also supported risky assets, particularly equity markets. Sub-Fund performance suffered as we felt this was an inconsistent and mutually exclusive outcome. Either the interest rate market was correct, meaning the US economy was heading towards a recession, which then would imply lower equity valuations, or vice versa. In June, the Sub-Fund's short equities and paid US rates strategies were the main drivers of poor performance. In terms of economic data releases, poor manufacturing data releases stood out during the month of June, fuelling expectations of a protracted easing cycle by G3 central banks. In turn, expectations of central bank easing propelled equity and bond markets to, or near, all-time highs.

INVESTMENT MANAGERS' REPORT (CONTINUED)**North MaxQ Macro UCITS Fund 2019 Performance Review (continued)**

Sub-Fund performance for the third quarter of 2019 was negative, and was driven by particularly poor performance during the month of August. Fund performance during the month of July was slightly negative. During July, the market focus was on the central bank meetings of the ECB and, even more crucially, the Fed. At its July meeting, the ECB sent a strong signal that it would loosen its policy at its September meeting. In contrast to the dovish ECB, the Fed surprised the markets with a hawkish cut, resulting in the paid US rates versus short US equities performing. During the month of August several strategies performed poorly. The Sub-Fund's long Norwegian Krone strategy against a basket of short currencies was the largest detractor. Norwegian domestic demand remained healthy and barring a dramatic deterioration of world growth, the anticipation was that the Norges Bank would raise rates further, in order to rein in inflation, which had been above target for almost a year. Our belief was that further monetary policy tightening would in turn support the currency. We viewed the selloff as largely technical, due to poor August liquidity and increased the size of the strategy during the month of August. The Sub-Fund's second largest loss was from its US interest rate and equity exposure. In contrast to the Fed rhetoric at its July policy meeting, the US interest rate market priced in a protracted Fed rate cutting cycle, reacting to a worsening of US-China trade relations. The Sub-Fund also suffered from paying Czech 10 year rates both outright and versus Euro and Swedish rates. Czech interest rates saw a dramatic reversal of the underperformance that was witnessed over the first two quarters of the year, suggesting a dramatic deterioration in the growth and inflation profile of the Czech Republic. Similarly, to the selloff of the Norwegian Krone, we viewed this reversal largely as technical and increased the allocation to the strategy. Finally, the Sub-Fund also suffered from losses on its Turkish Lira, USD FX volatility strategies and a fixed income steepener in the UK. September performance was positive which was largely due to the reversal of some of the stretched moves that were witnessed during the month of August. Similarly to August, September moves were largely driven by trade tensions fears, Brexit, Trump impeachment proceedings, and the disruption in Saudi oil supply. During the month of August and September the Sub-Fund's largest exposures somewhat changed as the Sub-Fund added to its Czech interest rate exposure but also initiated a fixed income steepener in the UK.

Fourth quarter Sub-Fund performance was positive with several strategies contributing to the return. October saw the risk of "fat tail" events decrease as a hard Brexit was avoided and there was a significant scaling down in the US-China trade war. Furthermore, the Fed cut rates, while all other major central banks suggested that there was room to further ease interest rates. The main contributing strategies in October were the Sub-Fund's UK fixed income steepener and UK inflation strategy. The detractors were the Sub-Fund's long Norwegian Krone and short US equities versus paid short-term US interest rates strategies. The performance of the Norwegian Krone was particularly disappointing and largely driven by poor liquidity and substantial long Krone positioning, rather than any deterioration in the currency's fundamental value. November saw strong equity returns as geopolitical tensions receded and economic releases suggested that developed market growth was bottoming out and should pick up in 2020. Sub-Fund performance in November was slightly negative, with gains in the UK fixed income steepener strategy offset by the short US equities versus short US interest rate futures. December Sub-Fund performance was positive with several strategies having a positive impact and only one detracting. December again saw continued strong risky asset returns, with equities having one of their best years since the Global Financial Crisis. On the positive side, our long Norwegian Krone, paid Czech rates and UK interest rate curve steepener were the main contributors. On the negative side was our long Turkish Lira position versus the US Dollar and South African Rand.

Heading into the new calendar year the Sub-Fund's largest discretionary risk exposures were short US equity indices versus short US short-term interest rate futures and long US inflation. As previously mentioned, we feel that these markets are pricing in mutually exclusive outcomes and after the recent moves, equity markets in particular are mispriced. We would expect a correction within the first quarter once expectations of resurging growth are not met and US corporate earnings disappoint consensus expectations. The second largest exposure is the UK fixed income steepener. The UK elections resulted in a landslide victory for Boris Johnson. Despite PM Johnson's commitment not to extend the transition period beyond 2020, we expect that pragmatism will prevail and the transition period will be extended. However before that, uncertainty and brinkmanship will increase, placing a drag on private sector demand. Equally important was the announcement of an extensive easing of fiscal policy. The Bank of England will probably cut rates in the first quarter on the back of sluggish UK growth, while the long end of the interest rate curve will move higher due to increased government bond supply, resulting in a steepening of the curve. The Sub-Fund also increased its allocation to its portfolio of systematic strategies, which have performed exceptionally well over the past 24 months. These strategies are diverse and driven by a multitude of factors, including fundamental (e.g. economic data releases), sentiment (e.g. investor positioning) and technical (e.g. momentum).

INVESTMENT MANAGERS' REPORT (CONTINUED)

North MaxQ Macro UCITS Fund 2019 Performance Review (continued)

Looking forward, we expect monetary conditions will, on the margin, tighten, as inflation picks up and growth will be higher. This in turn will result in central banks tilting to a more hawkish stance and markets discounting higher yields, from the very depressed levels of 2019. The first half of the year, should see growth improve, as the resolution of a number of geopolitical risks allows for a more stable backdrop. The second half of the year should be more volatile as geopolitical risks will resurface, as markets start focusing on several issues. Among these are the US elections, Brexit negotiations, and Chinese growth. Risky assets, and in particular credit markets and US equities, will have a harder time performing positively as they are priced for either a substantial reacceleration of growth and or considerable monetary easing, both of which we feel are very low probability scenarios. Despite the current economic cycle being at a very late stage and substantial geopolitical risks lingering, hedging costs are either at or near all-time historical low levels. Consequently, this is one of the best environments to purchase volatility and tail risk hedges. We expect that the Sub-Fund will be overexposed to these types of tail hedges for most of 2020.

The Sub-Fund was fully redeemed on 11 March 2020.

North Asset Management, LLP

January 2020

INVESTMENT MANAGERS' REPORT (CONTINUED)

Purple Global Adaptive Equity UCITS Fund 2019 Performance Review

History will look back on 2019 as a year of strong asset class returns. During the course of the year, the feeling was remarkably different. Firstly, the positive returns were accentuated by the equity market collapse going into the end of 2018 that was fuelled by low liquidity. More importantly, high levels of uncertainty in both political and economic spheres forced markets into a volatile sideways movement for most of the year.

On the economic side, the heightening of trade tensions between the US and other trading partners, particularly China, was a major driver of volatility over the year. The reversal of the US Federal Reserve ("Fed") monetary policy was also a contributor, especially for fixed income markets. 2019 started with the Fed in tightening mode, with the US 10-year government bond rising to 3%. By the end of the year, the Fed had cut rate three times, moving into monetary easing territory that was replicated across other major central banks.

On the political side, Brexit was the main contributor to uncertainty, especially from a UK standpoint. Impeachment proceedings against Donald Trump started, which may impact the chances of his re-election, as we approach an election year for the US Presidency. Political unrest exploded in Hong Kong due to continued secession of powers to mainland China, and persisted in France, on more social reform issues. Tensions in the Middle East remain elevated following drone attacks in Saudi Arabia and increasing antagonism between the US and Iran.

Towards the end of the year, we moved out of the volatile sideways environment into a more risk-on period due to the easing of some of these uncertainties, such as the UK election result providing some resolution on the Brexit issue, and a (short-term) appeasement in the US-China trade war. This resulted in strong annual returns for world equities, the best performance for a decade in fact, despite the volatility witnessed during the year.

The Sub-Fund rose by 7% over 2019. The Sub-Fund is designed to take equity risk when markets are rising and hedge out that risk when markets fall based on our proprietary risk systems. As equity markets were in a volatile sideways environment for most of 2019, the Sub-Fund had hedges in place for the majority of that time in order to protect the Sub-Fund from heightened volatility. This meant that the Sub-Fund lagged the market, particularly in the early part of the year, when equities were recovering from their collapse into the end of 2018. However, the Sub-Fund had already insulated investors from the worst of the December downturn.

The Sub-Fund had a reduced beta to global equity markets for most of the year. We removed the European market hedge in late June, which slightly increased the Sub-Fund's beta from 0.35 to the market to 0.55. By early November, our risk signals indicated that we should remove the hedges from the other three markets, UK, Japan and the US, taking full exposure, i.e. a beta of 1.00, as our systems indicated the shift away from the volatile sideways environment into a risk-on period. The Sub-Fund then benefited from rally in equities going into the year end.

We received net inflows in 2019, with the Assets under Management for the Sub-Fund growing from £102m to £146m at the year end. In line with our process, we remained hedged to the currency markets through the year. We performed our annual rebalance of the stock positions in October, changing the shape of the portfolio slightly and bringing the positions back to equal weighting within their respective country allocations. Our stock selection contributed to overall performance, mainly driven by our UK holdings, which outperformed the index throughout the year, but specifically in December as the mid-cap bias inherent in our stock selection process gained a significant boost following the UK General Election result.

Going forward, we expect the Sub-Fund to continue to perform in line with global equity markets, at least in the short to medium term, as we retain our full exposure to the market. There is a slight defensive bias in the stock selection and the amount of cash held for risk management purposes, so the Sub-Fund should underperform equities a little on the upside and outperform on the downside. The risk system signals and our current market exposure is re-evaluated daily and we will remain vigilant in ensuring that the overall exposure taken by the Sub-Fund is as desired.

Purple Strategic Capital Limited

January 2020

INVESTMENT MANAGERS' REPORT (CONTINUED)

Reaves Utility Income UCITS Fund Performance Review

We are pleased to report that the Sub-Fund gained 7.74% after fees for the seven months since inception June 2019.

The growth outlook for many companies in Reaves' investment universe improved throughout the year. In the utility sector, the push to decarbonize power generation creates billions of dollars in investment opportunities. Because the cost of renewable energy installation has fallen so much, customers and regulators are supportive. Additionally, we see ongoing need for grid investment simply to cope with the age of domestic infrastructure. In the communications sector, the insatiable demand for data and cloud computing services creates favorable secular tailwinds for many of the companies in our investment universe. Our confidence in long-term future growth across these segments is higher as a result. Secular tailwinds should power growth in earnings and dividends for the next decade, and we expect these positive characteristics to stay in place regardless of the economic environment.

Utilities

The Sub-Fund's utility sector investments generated a positive contribution to returns in the period since inception. Strong returns in large holdings like NextEra Energy and Sempra was offset by poor performance in Southwest Gas, Public Service Enterprises and Vistra Energy.

One feature of the year we would like to address is the curious underperformance of utilities in the natural gas distribution business, of which Southwest Gas and Public Service Enterprise are two.

In the fourth quarter multiple local governments (Toronto, California, and New York) announced proposals for legislation prohibiting natural gas connections in newly-constructed buildings in response to climate concerns. Investors started to question the long-term viability of the gas utility industry as a result.

Climate is an important investment driver that will likely prove to be a huge benefit to our electric utility investments in aggregate. We see years of development needs as the world moves away from fossil fuel generation. This investment will largely be made by utilities, supporting long-term growth. However, we do not think that this theme necessarily means the end of gas local distribution companies ("LDCs"). The spending that underpins LDC growth is for replacement and maintenance. This is driven by public safety concerns, not customer growth. These investment needs would not change if customer growth turns into customer decline. In fact, per-customer gas usage has already been in decline for decades and many companies have regulatory mechanisms in place that make them agnostic to changes in the number of customers. While the group may no longer enjoy the historical premium valuation of the past, we believe recovery is likely as some of the recent fears erode over time and the group's superior earnings growth drives dividend increases.

Communications

Our communications sector investments (which includes communications REITs) generated very strong performance contribution for the period. REITS such as Equinix Inc and SBA Communications generated some of the best returns in our portfolio. Investments in the cable sector also generated strong returns. Charter Communications soared as the long-term cable bull case of steady growth, rising margins, and accelerating return of capital bolstered multiple-expansion in a risk-on environment. This was somewhat offset by profit taking in Altice USA during the fourth quarter after guidance underwhelmed and share repurchases were paused. We remain bullish on cable stocks and would consider any pull-backs to be opportunities to add exposure.

Also, we want to highlight our continued enthusiasm for traditional telecom incumbents in Canada. Specifically, shares of Telus were solid in the period after shaking off concerns related to new marketing schemes. We have long admired Telus for differentiated network quality and customer care, the two most important pillars of a wireless business. As capital intensity declines, we think the company is well-positioned for solid, durable growth in the years to come.

Energy and Transportation

Our investments in transports and energy generated positive return contribution in the period, particularly in the fourth quarter. Both sectors benefited from trade agreements that boosted hopes of improving economic conditions in 2020. This was especially positive for expectations regarding rail volumes and demand for fossil fuel.

In rail transportation, the positive impact of company self-help efforts had been offset by a worsening volume outlook as 2019 progressed. Rail margins have been improving because of industry efforts to modernize logistics and implement precision railroading principles into their operations. However, trade issues, particularly the trade war with China, had reduced global growth, imports, and ultimately the amount of shipped volumes through the U.S. Initial trade agreements between the U.S. and China and the finalization of the USMCA raised hopes that negative trends will reverse in 2020.

INVESTMENT MANAGERS' REPORT (CONTINUED)

Reaves Utility Income UCITS Fund Performance Review (continued)

Energy and Transportation (continued)

In energy, we have always invested at the lower end of the risk spectrum, favoring businesses that generate free cash and have strong balance sheets. The sector's long-term challenges from climate related regulation and electrification of propulsion have only furthered our conviction. However, as expectations have tempered and valuations became depressed, income-producing characteristics for select companies with strong balance sheets and modest growth potential have become more attractive. Thus, our investments have become increasingly concentrated in the major integrated oil and midstream pipeline companies. This strategy worked well throughout the year as the portfolio produced strong gains without a lot of volatility.

Reaves Asset Management

January 2020

INVESTMENT MANAGERS' REPORT (CONTINUED)

RoboCap UCITS Fund 2019 Performance Review

The Sub-Fund USD Institutional Founder share class ended 2019 with a NAV of 171.69, up 20.15% in 2019. This brings performance since inception since 4th Jan 2016 to the end of 2019 to +71.69%. As a thematic Sub-Fund in Robotics, Automation and AI stocks, the portfolio is drawn from a universe of about 230 companies across a broad range of sectors, countries and market caps. We do not believe that any one equity index is a sufficient benchmark for the Sub-Fund. Having said that, the performance of the Sub-Fund in 2019 was 504 bps lower than the MSCI World Index return of +25.19%. For reference, since inception the Sub-Fund has outperformed the MSCI World Index by 18.73% and has generated an annualised return of 14.50% vs. 9.68% for the MSCI World over this time.

The performance of the Sub-Fund in 2019 was impacted by a series of macro-economic and geopolitical issues which negatively affected all asset classes. There were also marked slowdowns in key industrial verticals/supply chains which curbed the near-term outlook for some of the sub-themes in the Sub-Fund as they sell equipment and services into these supply chains.

In the first half of the year, the Sub-Fund had a performance of +15.8%. The year had a strong start as markets recovered from a sell off at the end of 2018 which had been driven by the fears over the escalating trade-war related tensions between the US and China. However, the trade war tensions returned once more in mid-April as the US threatened to increase tariffs once again, since they could not come to a trade agreement with China. This curbed performance once more due to the Sub-Fund's exposure to companies which either sold into China due to a slow-down in demand for automation equipment in general or because their main manufacturing hub was there.

During the second half of the year, the Sub-Fund had a performance of +3.98% as trade tensions maintained all the way through to the end of October, until talk of a potential "phase one" deal between the US and China was announced by both sides.

Looking through the Sub-Fund's performance over 2019, all sub-themes had a positive contribution to the performance. General Automation was the best performing sub-theme as its end market verticals were largely unaffected by the trade war with low direct exposure to China. They also had high secular demand drivers like 5G which meant that sales and earnings for these companies continued to show a strong upward trajectory in the year. Industrial Robotics and Key Components showed strong stock returns as well, as the market started to price in their long-term fundamentals, despite weak near term prospects. AI, Software and Healthcare Robotics stocks continued to perform, supported by solid results. Consumer Robotics lagged this year due to US tariffs. Generally, smaller markets caps underperformed as we saw a rotation from high growth to value during the fall.

Looking forward to the rest of 2020 with industrial companies having been impacted by the trade war for almost two years now and demand having "bottomed out" in many end markets, we are optimistic about a cyclical recovery in 2020. However, as we write the Coronavirus outbreak in China remains a serious and fluid situation with the temporary closure of factories in China which is likely to delay the cyclical rally potentially to later in the year that we would have expected just a month ago. Elsewhere, we would expect the secular drivers that pushed high returns in segments such as Healthcare Robotics and Software in 2019 to remain in place for 2020. Robotics, Automation and Artificial Intelligence are now firmly established as a key theme for the next couple of decades. We continue to believe that the macro-economic environment for robotics demand in general clearly remains strong in the medium and long-term.

Sturgeon Ventures, LLP

January 2020

INVESTMENT MANAGERS' REPORT (CONTINUED)

Ronit Global Opportunities UCITS Fund UCITS Fund 2019 Performance Review

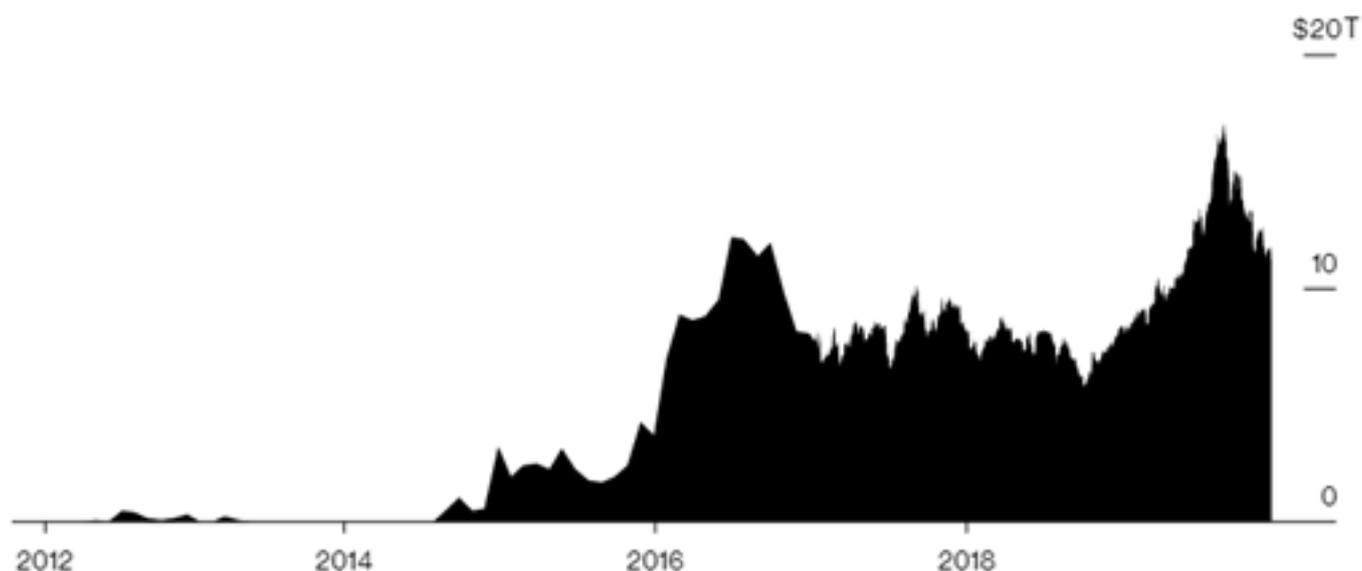
The Sub-Fund was down -18.57% for the year.

It was truly a remarkable year for financial markets with all major asset classes recording strong gains and in some cases performances that had not been seen for a few decades. Despite 2019 being a year where it seemed like most of the time investors were focused on the things that were going wrong – recession fear in the US, US/China trade war, hard Brexit, earning declines, Hong Kong unrest, impeachment, amongst some of the items – markets raced ahead as less bad economic and earnings performance combined with accommodating central banks to provide an ideal backdrop for most assets. Little remains of the concerns that the market had only 12 months ago when the performance of financial assets had not been as stellar.

Central bank provision of liquidity clearly was a big impact this year with the change of direction in the Fed regarding hikes and the decision by the European Central Bank (“ECB”) to restart QE. It is indeed an unusual world where we have a combination of reasonable economic growth, record low unemployment levels in many western economies, record high asset prices in public and private markets, but we continue to have constant global economic anxiety and interest rates in real terms at zero (the US) or highly negative (Europe).

The holy grail of 2% inflation seems as unreachable as it was in the Indiana Jones movie (although we do have 2%+ CPI in the US but who is looking) and has given comfort to central bankers, who remain in a very accommodative mode. At some stage during the year negative yielding debt became larger than the GDP of many major economies and although that has since receded somewhat, it remains an astounding number when you consider the implications.

Fig 1. Market Value of Negative-Yielding Bonds (Bloomberg Barclays Global Aggregate Index)



The continuing growth in passive investing has created tiered markets in most asset classes where for many assets liquidity flow is as important for performance as fundamentals. The scale of the rerating that we witnessed in many of the mega caps during the year was partially driven by these flows, with the largest companies in the world moving 10% in short periods of time with no material developments. Without expressing an opinion on whether the current levels are deserved from a fundamental point of view, their most recent path was clearly determined by liquidity. Markets globally witnessed material re-ratings.

Index	Country	P/E 2018YE	P/E Current	Nom. YoY Earnings Growth
S&P500	US	16.52	21.8	-1.50%
S&P/BMV IPC	Mexico	15.4	17.28	-5.98%
IBOVESPA	Brazil	14.59	18.48	4.70%
FTSE100	UK	16.03	18.32	-1.40%
DAX	Germany	14.22	24.71	-27.40%
IMOEX	Russia	4.91	6.58	14.40%
XU100	Turkey	6.39	8.58	-7.90%
JSE ALL SHR	South Africa	16.73	15.83	14.90%
SHCOMP	Shanghai, China	12.33	14.6	71.90%
SICOM	Shenzhen, China	16.55	24.19	1.14%

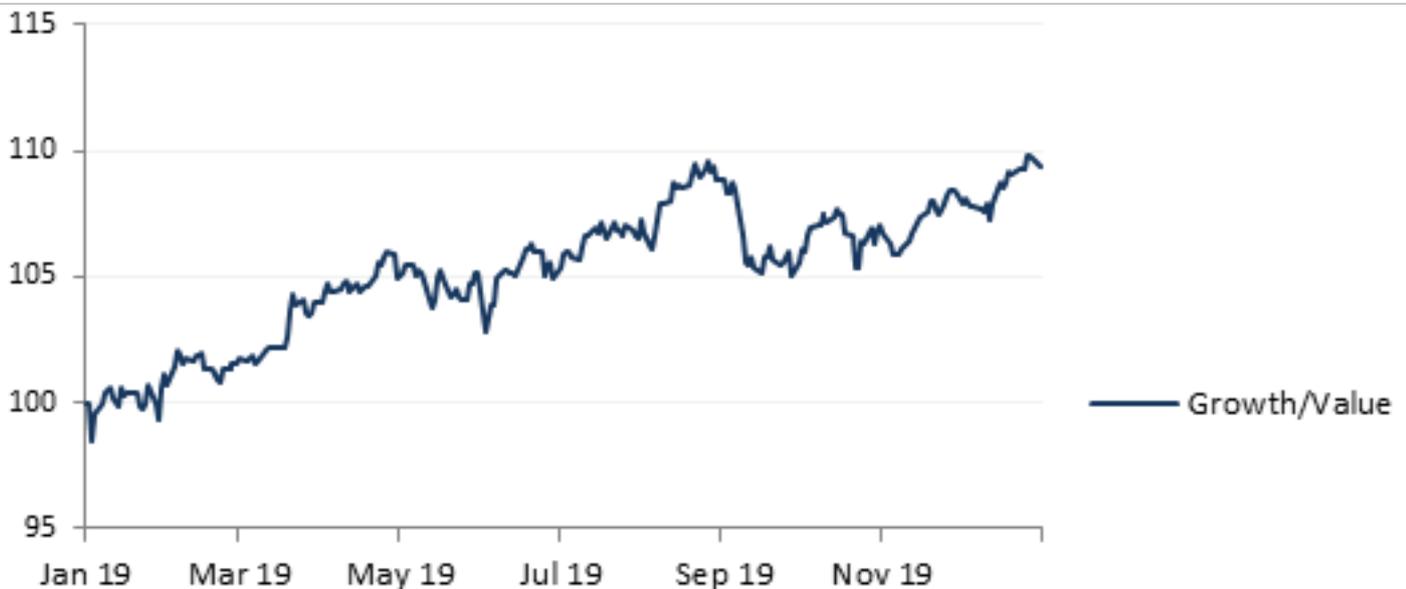
INVESTMENT MANAGERS' REPORT (CONTINUED)

Ronit Global Opportunities UCITS Fund UCITS Fund 2019 Performance Review (continued)

Even more unusual this year despite the talk of immense liquidity in markets, the US repo market witnessed an episode in September that forced the US Fed to provide even more liquidity for the short term financial markets. It is hard to argue with the view that the current set of central bankers will go to any measures to ensure markets operate smoothly, irrespective of the negative and potentially dangerous moral hazard precedents it might create. One day some of this growth in balance sheets will have to be stabilised but there is clearly no appetite to do that yet.

Public markets were not the only beneficiaries of the liquidity infusion, as we saw record amounts of capital flowing into private markets in both equity and credit spaces. The financial repression (particularly in Europe) of negative nominal rates and very low real rates in safe securities, created tremendous demand for these assets which have recently delivered strong returns. For many of us that grew up using the CAPM model, what price do you pay for equities when debt yields are so low or, in some cases, negative?

In this general environment growth was attractive at any price and even though we had a couple of rotations during the year that disrupted the acceleration of funds into growth stocks, there was no question who was the winner by year end. Many high quality growth names rerated but at the same time many more with no clear proven business model but material growth in revenues were also repriced. There is no question that some of these companies will be winners, but we doubt that all of them can.



Emerging markets also rallied this year although there was significant dispersion among countries and regions, and on aggregate they did not do as well as their developed counterparts. Despite high liquidity conditions, and aggressive central bank cuts, the lack of earnings growth, political unrest (Hong Kong, Chile) and a series of credit events and currency crises (Argentina, Turkey) did not provide as positive a backdrop. At the same time real rates in the region remain much higher than in the western part of the world so certain currencies benefitted from that tail wind. As the table below shows on real rates, the emerging market world seems more normal in terms of pricing.

INVESTMENT MANAGERS' REPORT (CONTINUED)

Ronit Global Opportunities UCITS Fund UCITS Fund 2019 Performance Review (continued)

10yr Real Yields	
Germany	-1.68%
UK	-0.71%
US	-0.29%
Turkey	0.02%
China*	0.31%
Brazil	2.94%
Russia	3.37%
Mexico	3.83%
South Africa	5.42%

* Avg. of 2019 yoy CPI to normalise

Source: Bloomberg

Given this real rate backdrop, with more positive news on the economic fronts and lower trade tensions, we think the backdrop is more attractive for flows to return to the region.

Portfolio Performance

Despite some recovery in the last quarter, our performance this year was clearly below our standards and objectives. There is no question that our style and approach is not ideally fitted to a backdrop of incremental risk appetite and limitless liquidity. We believed that the tighter liquidity conditions at the end of last year would lead to a more discriminative approach to valuation – as it was, the liquidity infusions during the year together with relatively positive news on the economic front in the US led to a radically different environment.

In the first part of the year, our shorts performed poorly even though we still believe many of those businesses remain at valuations that cannot be justified by fundamental factors. We may also have been early in some positions on the long side – since while we avoided traditional value traps (telco or banks across Europe for example) - many of our positions did not perform as well as we would have expected during the year.

Ronit Capital, LLP

January 2020

INVESTMENT MANAGERS' REPORT (CONTINUED)

Tiber Diversified UCITS Fund 2019 Performance Review

The Sub-Fund was down 15.91% for the year to 31 December 2019.

When observing the drawdown in the last months of 2018 and the first months of 2019, there were a few general considerations to be made. Historically, and especially since the implementation of the filtering techniques (i.e. January 2014), we had identified a level of -8%/-10% to be a physiological drawdown bottom, nothing out of the ordinary. Maximum previous historical drawdown was 12%, and it occurred in 2013 under market conditions which we identified as being more adverse for the CTA industry.

In multiple instances, during the last 5 years, we have observed the Program react swiftly to an adverse sequence of negative returns. Different factors contributed to making this market environment particularly tricky, yet we remain confident this is only a transitory issue. We are happy to continue to observe a solid behaviour from the portfolio overall in terms of risk management, with no signs of aberration coming from individual models or the portfolio as a whole.

The daily standard deviation of returns, margin equity and VaR are in line with our historical long-term averages, reinforcing the notion of very effective risk control.

With an eye to more specific performance drivers, one of the main problems we have witnessed is the outlier number of consecutive negative days that is causing the Program to struggle, having not been able to adequately capture the sudden transition from December 2018 (a very good month for the strategy) into this very bull/creepy-up/passive mania first half of 2019. This quick and repeated shift in market regimes is a recurring theme in 2019, with dynamics never before observed according to our definitions of the different regimes. Despite this larger than normal number of negative days (constant small daily losses), portfolio skewness and convexity are still positive.

The erratic behaviour of the equity markets we trade (very noisy) has been a source of poor performance. These markets showed no directional volatility at all, which could have helped the intraday and short-term algorithms perform positively and compensate for the intermediate-term portion of the portfolio which suffered primarily with its mean reversion component.

V-spike reversals (e.g. almost 20% up from the December 2018 low for equities) are certainly not the best scenarios for any systematic managed futures strategy, especially in the short term space. We witnessed sudden and short-lived burst in (downside) volatility, only to quickly transition back to a low volatility environment typical of QE years. In 2019, under such market conditions, our short-term and intermediated term systems have unsuccessfully attempted to short Equity indices on several occasions and kept being stopped. These models captured a persistence in poor market structure as well as the formation of divergencies/non-confirmation technical patterns. Furthermore, intraday models were not able to mitigate this negative impact.

It is worth mentioning that the intraday models have performed positively for the year (c.1%), despite not being fully able to capture the long side and mitigate the effect of the shorts. Filters have been filtering the intraday noise, which is a positive thing, but this also means that fewer intraday trades have been generated (for lack of opportunity), which could otherwise have mitigated the negative performance of the intermediate-term systems. The low intraday volatility and lack of follow-through, as well as the fact we have seen a lot of the daily moves happening during the overnight sessions and outside regular trading hours, often resulted in gaps with no significant follow-through or negation during the pit trading session.

From a more qualitative point of view, we can expect the portfolio to react and benefit from a substantial vol expansion and/or a sudden market dislocation that would dictate a shift away from this current market regime that (unfortunately) we haven't been able to capture with a good degree of sync.

All of the above considerations give us the confidence to expect a good reaction from the models to recover from the current drawdown. Among other things, in the months ahead of us we expect significant contribution in terms of alpha to come from commodities, with markets such as grains, metals and energies that could see an increase of directional volatility after a few months of compression. The portfolio is already starting to benefit from the inclusion of intraday models in the commodities space, something that was introduced gradually throughout 2019 and that has thus far generated positive returns. Another driver of expansion in volatility could be the current global geopolitical situation. We are not macro traders and do not postulate theories or forecasts about future macro events around which trading positions are built. However, these matters do constitute potential triggers to a sudden expansion in downside volatility across global markets, which the Diversified Program is very well geared to capture because of its core characteristics.

Tiber Capital, LLP

January 2020

INVESTMENT MANAGERS' REPORT (CONTINUED)

Tosca Micro Cap UCITS Fund 2019 Performance Review

The Sub-Fund reported a return of -4.24% for 2019.

Since the EU Referendum in 2016, the UK equity market has faced an almost incessant flow of redemptions by international investors. In 2019, we saw the perfect storm of political and economic uncertainty adding to the already “out-of-favour” characteristics of the UK market such that at the end of 2019 the MSCI UK Index traded at a 34% discount to the MSCI World across a blend of P/E, P/B and Dividend Yield – a 30 year low. Specifically on small caps, the Small Cap/ Fledgling index is stood at a 20-25% discount versus the FTSE All Share and FTSE 100 on a P/E basis.

The macro headwinds and investor aversion compounded what was already a drain of liquidity from the small cap segment of the market brought about by the consequences of MIFID II and its impact on research coverage of stocks in this segment. In this environment of poor liquidity, poor corporate visibility and limited independent research, any negative newsflow amplified the (under) performance of small cap names with the marginal seller/buyer increasingly being retail investor with institutions either eschewing the market or simply not having the capacity to add to holdings. A further technical challenge for UK small cap equities in 2019 came with the well-publicised demise of a high profile fund manager which not only resulted in the broad liquidation of a large number of small cap stocks but brought additional investor scrutiny to funds focused on more illiquid holdings. In this regard, it is important to highlight that the risk oversight of the Sub-Fund focuses heavily on ensuring the appropriate liquidity characteristics are maintained.

In 2019 the Sub-Fund was not immune to the combination of factors outlined above with stocks such as Arena Events, Proactis Holdings, Autins Group, Quixant Plc, Anglo African Oil & Gas, GFinity Plc and Accesso technologies realising sharp falls in their share prices. However, it was important to differentiate between companies which were performing well, but subject to order delays and customer caution resulting from the macro environment, versus those where micro factors such as poor execution were more relevant. As such, the portfolio management team focused heavily on regular management dialogue, primary research and took decisive action where any managements were perceived to be losing focus. The strength of the stockpicking was evident in good performances by a number of core holdings in the portfolio with Sumo Group, SRT Marine Systems, Ceres Power, ImiMobile, Springfield Properties, Hollywood Bowl all up greater than 30% during 2019.

Outlook

Last month's thumping win by the Conservative Party in the UK general election, giving the largest working majority since the 1980s, should not be underestimated from a political, economic and hence an investment perspective. We believe it allows the UK at last to move forward with Brexit (leaving the EU on the 31st January) and start detailed trade negotiations with the aim of concluding a deal by the end of 2020. Equally, the strong political mandate and the stability it should bring allows the Government to increase fiscal spending and domestic businesses to unleash pent up investment spending.

While global uncertainties remain, UK valuations coupled with a likely return of liquidity back into the UK market provide strong catalysts as we move into the 2020. Accordingly, the Sub-Fund has been gradually increasing its exposure to companies with a higher dependency on the UK market. Rather tellingly, in December six of the top ten performers had between 50-100% of respective revenues in the domestic market. These fall into two broad groupings; technology platforms where contract/product momentum is building, and pure play UK domestics (housing, consumer, financials). Just as liquidity and macro factors acted as a headwind in 2019, we look forward to a strong 2020 helped by positive stock specific momentum, a return of liquidity into the small cap space and a realisation that microcap valuations remain out of kilter with the rest of the market.

Toscafund Asset Management, LLP

January 2020

INVESTMENT MANAGERS' REPORT (CONTINUED)

Tosca UCITS Fund 2019 Performance Review

The Sub-Fund had a strong finish to the year resulting in a 2019 net return of +9.37%.

For most of 2019, the same factors which had been constraining performance in the second half of 2018 remained in place. These included geopolitical issues that had inhibited global growth such as US/China trade wars, Brexit and the Italian budget. In a declining interest rate environment, investors were forced into the perceived safety of highly valued growth stocks and, against this backdrop, the Sub-Fund's financial sector mandate and geographic biases (towards the UK/Europe and away from the US) proved challenging. The Sub-Fund's banking exposure in 2019 was focused on Europe (notably the periphery) where, by all measures, relative valuations are at an extreme low and deeply under owned in institutional portfolios, despite significant progress towards normalisation of businesses.

More idiosyncratically, the Sub-Fund's core India positions were considerably affected in 2019 by ongoing liquidity issues in the wholesale funding market compounded by unsubstantiated, politically motivated, allegations against Indiabulls Housing Finance and its promoter. To put these factors into context, the top performance detractors in 2019 were Indiabulls Ventures, Indiabulls Real Estate and Indiabulls Housing Finance.

Away from the macro challenges and India specific issues, the broad investment universe of sub-sectors and geographies afforded by the mandate provided opportunities to invest in secular growth stock and idiosyncratic ideas. In this regard, meaningful contributions to performance were delivered by core positions such as IWG, TCS Group, A-Living. Pleasingly, positive contributions to the 2019 performance came from short positions, testament to both the sustainable alpha available on the long and short books and the team's stockpicking ability.

Outlook

As we ended 2019 and entered 2020, we firmly believe that the Sub-Fund has turned a decisive corner with the geopolitical/economic issues ostensibly behind us. Moreover, we believe we sit in a more fortuitous position where both Value stocks, European banks and the UK in particular can outperform. Importantly, these are areas we know we can really add value and have a strong competitive advantage.

We regard to the Sub-Fund's banking exposures, we continue to believe that the coming 6 to 12 months will see profitability restored to low, but acceptable, single digit Returns on Equity ("ROEs") with dividends resumed. Furthermore, macro data has bottomed, European short rate expectations have stopped falling and the regulatory backdrop for financials is improving. It is also becoming clear that the new head of the Bank Supervisory Board of the European Central Bank ("ECB"), Andrea Enria, is keen to stop the previous regulatory and capital creep and encourage M&A in the sector (both national and cross-border). Stable to higher rates, continued self-help, more capital return and M&A could be a heady cocktail for a sector trading at a multiple year lows.

December's thumping win by the Conservatives in the UK general election, giving them the largest majority since the 1980s, should not be underestimated from a political, economic and hence an investment perspective. We believe it allows the UK at last to move forward with Brexit (leaving the EU on the 31st January) and start detailed trade negotiations with the aim of concluding a deal by the end of 2020. Equally, the strong political mandate and the stability it should bring allows the Government to increase Fiscal spending, domestic and international businesses to unleash pent up investment spend and the Bank of England ("BOE") to raise, not cut, interest rates. In short, the UK could recover its position as a safe harbour in a stormy world in contrast to other economies going through elections (e.g. US) or political unrest (e.g. HK) in 2020. This should be an excellent backdrop for UK stocks in general but specifically UK financial/property stocks benefiting from both better growth, low losses, investment flows and rising rates. In this light, it seems inconceivable to us that investors will not meaningfully reduce their historically underweight UK positioning.

Whilst it will take time for the prejudice against the UK/Europe and Value to wear off and investment committees to change their investment priorities, but we will increasingly position ourselves to take advantage. Over the last month the SubFund's net exposure to the UK has increased to over 20% and we see a number closer to 30% as more appropriate. In contrast, we continue to reduce our exposure to the expensive and late cycle US. In the UK, the Sub-Fund now owns several banks, asset managers, an infrastructure play and a (property backed) hotel group on top of our long standing positions in IWG and GVC.

INVESTMENT MANAGERS' REPORT (CONTINUED)

Tosca UCITS Fund 2019 Performance Review (continued)

Outlook (continued)

Turning to India, last month we noted that Indiabulls had received an affidavit from the Ministry of Corporate Affairs, stating clearly that it did not have anything to answer for regarding the five loans that made up the main strand of the outstanding lawsuit against it. However, a new court date of the 28 February 2020 was set so that other Government agencies could also report back to the High Court. This is frustrating but, on the other hand, the comprehensive nature of the investigation should allow Indiabulls once and for all to show an absolute clean bill of health, leading to a significant further re-rating of the Group shares. In addition, in December, the Supreme Court ruled in Indiabulls favour regarding a previous lawsuit with the exact same allegations as the High Court claim. Being the higher court it is inconceivable that the (lower) High Court will rule differently. Therefore we look forward to a final cleansing announcement in February. In the meantime, the management teams of the Indiabulls Group companies have reignited growth in their businesses and are looking at strategic options (capital return/M&A) to further enhance shareholder value. Valuations remain very attractive even after the recent rally.

In conclusion, it seems to us that this broad geographic spread of attractively priced investments, right in our sweet spot, gives 2020 the potential to be a very good year for the Sub-Fund.

Toscafund Asset Management, LLP

January 2020

INVESTMENT MANAGERS' REPORT (CONTINUED)

Trinity Street Global Equity UCITS Fund 2019 Performance Review

2019 was an outstanding year for investors of almost all guises, with most major asset classes finishing in the green for the full year, with the Sub-Fund up 27.92% for the year to 31 December 2019. It was a year when stock markets were surging, fixed income was performing well as rates generally headed lower, and commodities prices were rebounding. Equities in emerging markets also rallied, although not quite as much as those in developed markets. These positive developments were underpinned by central banks which turned out to be more accommodating than most investors expected at the outset of the year, and a generally contained fallout from the US-China trade war. They also happened despite muted economic growth, which the World Bank is estimating to be the lowest since the financial crisis on a global basis. The S&P 500 rose almost 29% in price terms and over 31% in total return terms, numbers which were of course significantly flattered by the minor meltdown in risk assets in quarter four of 2018. Europe's performance wasn't much worse with Stoxx Euro 600 up nearly 28% in total return terms, while Japan lagged on a relative basis at less than 20%. The US 10yr Treasury yield finished below 2%, having started the year at nearly 2.7%. In these supportive circumstances, the Sub-Fund performed well, the USD share classes outperforming the MSCI ACWI NDR benchmark by just over 1% after fees despite a not insignificant drag from a relative underweight in US.

The best performer in the portfolio was Arconic, a company which has been through a series of major leadership and strategy changes in the past few years but in our view is currently benefiting from aggressive operational improvements, cost-cutting and portfolio management undertaken by the new CEO, who is supported by major activist investors. In 2020, Arconic will split into two businesses which should further highlight shareholder value. The Dutch semiconductor equipment company ASML was another strong performer as the stock reached new all-time highs even against a weak background in the broader semiconductor industry, especially on the memory side. This was because of compelling new evidence that its new lithography technology called EUV is performing well operationally and gaining broad traction among a wide range of chipmakers. With competitors unable to match ASML's investment in EUV, the company has emerged as a global monopoly in leading-edge lithography and is starting to reap the rewards of this position as the gross margin on EUV instruments improves with more production experience. Hess also had a very strong year, fueled by continued exploration success in its major asset off the coast of Guyana in South America as the first wells started production in the last few days of the year. Perceived political issues in Guyana which caused investor concerns in late 2018 have proved not to be problematic. Having visited Guyana for an industry conference this year, we believe that the true value of the asset continues to be greatly underappreciated by the market.

Next, the UK apparel retailer, continued to post strong performance for the Sub-Fund, even as the UK retail industry remained weak in fundamental terms. Next's CEO is one of the most impressive managers in any industry in our view, and he is successfully navigating the growth of the company's online business (which sells products for third parties as well as Next itself and offers its outside clients fulfilment options, much like Amazon Marketplace) even as the legacy brick and mortar business is shrinking. The stock hit our target price during the year and we liquidated our position. The weakest performance in the portfolio came from financials, notably KB Financial in Korea and Handelsbanken in Sweden. While both suffered from certain company-specific issues, weak relative performance in bank stocks is not unnatural given the macro background of lower rates and flattening yield curves globally. We believe that ultimately internal improvements will allow these names to perform despite the macro headwinds. Textron stock also struggled as the management called out a deteriorating demand picture in the private jet market and as the certification process for a new jet model called Cessna Longitude suffered from delays. We believe Textron will now be facing improvements in several business segments and a major opportunity in the US Army's Future Vertical Lift programme which are not recognised in the current share price. The Sub-Fund added several new positions in H2 2019 and we feel well positioned for continued strong performance into 2020.

Trinity Street Asset Management, LLP

January 2020

INVESTMENT MANAGERS' REPORT (CONTINUED)

Warrington Strategic UCITS Fund Performance Review

The Sub-Fund reported a return of +2.61% for the period ending 2019.

We launched the Sub-Fund in January of 2019. Having managed this strategy since January 1997 in the US, we are happy to offer this program in a UCITS format, allowing many more investors to invest with us.

The character of the US equity rally during 2019 was a protracted ascent with almost no downside, with the 21-day moving average acting as a strong technical support level. We use that specific moving average as part of our Band Chart (a daily chart of the S&P 500 and its 21-day moving average with static envelopes above and below that level, which we use to interpret how overbought or oversold the index is at any given time). The first four months of the year had only a handful of days where the S&P breached below that moving average, and there were a number of other periods with similar, steady grinding higher periods (June and July, most of September through December). With such a prolonged and calm rally, it should come as no surprise that volatility collapsed, and complacency grew. Outside of those periods were some brief episodes of moderate volatility where we were able to capture gains, but the bulk of the year provided minimal profit opportunities for our trading philosophy designed to achieve gains in moderate volatility.

Going forward we see a number of concerning issues, with unclear resolutions. The obvious issues such as the US presidential election and the US- China trade deal will continue to dominate headlines, but we feel that one subject is not garnering enough attention: the repo market stresses reflecting structural issues in how banks and financial institutions fund themselves and structure their balance sheets. The stress in the overnight repo markets, which has been a common theme of ours over the last few months, has caused significant alarm at the Federal Reserve. To preempt problems at year end, the Fed added \$415 billion of liquidity (and counting), which amounted to a retracement of 55% of their entire Quantitative Tightening program. This flood of money helped to preempt immediate funding issues, but now the difficult part must be addressed: how can the Fed remove this stimulus without disrupting markets? While they are quick to point out that these asset purchases were “not Quantitative Easing”, we believe they may be forced to make the new purchases permanent, or risk upsetting the very asset markets they were just forced to defend. There tends to be no “free lunch” in markets, and the future impact of these interventions is unknown but steadily compounding. For this reason, we remain cautious and will continue to focus on protecting investor principal and extracting profits as the outlook becomes more clear.

Warrington Asset Management, LLC

January 2020

SUB-FUND PERFORMANCE DATA

	31.12.2018 to 31.12.2019	31.12.2017 to 31.12.2018	31.12.2016 to 31.12.2017
Advent Global Partners UCITS Fund	16.71%	-1.42%	2.73%
AlphaQuest UCITS Fund	2.68%	1.77%	-11.14%
Angel Oak Multi-Strategy Income UCITS Fund	4.77%	2.50%	8.10%
Ash Park Global Consumer Franchise UCITS Fund	18.92%	-17.94%	10.50%
Avenir UCITS Fund	29.67%	-1.24%	3.24%
Burren Global Arbitrage UCITS Fund	3.92%	-0.92%	5.63%
Butler Credit Opportunities UCITS Fund	7.28%	1.42%	1.74%
Butler European High Yield Bond UCITS Fund	2.74%	-	-
Butler VAG Credit Opportunities UCITS Fund	5.01%	-	-
Chelodina UCITS Fund	2.75%	-	-
Cooper Creek Partners North America Long Short Equity UCITS Fund	11.06%	-4.95%	-
Crabel Advanced Trend UCITS Fund	3.23%	-13.54%	10.95%
Crabel Gemini UCITS Fund	8.13%	11.05%	-0.89%
Descartes Alternative Credit UCITS Fund	4.06%	-	-
Disciplined Alpha U.S. Long Short UCITS Fund	5.92%	-	-
Drakens Africa ex S.A UCITS Fund	4.36%	-12.00%	33.81%
DUNN WMA Institutional UCITS Fund	9.37%	-6.40%	10.72%
finnCap Slide Rule UCITS Fund	26.29%	-11.53%	-
G10 Blueglen Equita Total Return Credit UCITS Fund	8.64%	-3.73%	-
Giano UCITS Fund	-10.12%	-9.07%	-
High Ridge Credit Opportunities UCITS Fund	16.51%	-8.87%	2.49%
Montlake Abrax Merger Arbitrage UCITS Fund	3.05%	-	-
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	13.57%	-6.10%	-
Mygale Event Driven UCITS Fund	4.39%	3.43%	4.06%
New Mountain Vantage Long Only UCITS Fund	32.89%	-16.77%	16.42%
New Mountain Vantage UCITS Fund	19.69%	-13.71%	7.87%
North MaxQ Macro UCITS Fund	-1.25%	12.54%	-12.80%
Purple Global Adaptive Equity UCITS Fund	6.97%	-4.13%	13.15%
Reaves Utility Income UCITS Fund	7.74%	-	-
RoboCap UCITS Fund	20.10%	-16.15%	49.78%
Ronit Global Opportunities UCITS Fund	-18.57%	12.80%	-4.55%
Tiber Diversified UCITS Fund	-15.91%	2.87%	8.47%
Tosca Micro Cap UCITS Fund	-4.24%	-17.76%	18.25%
Tosca UCITS Fund	9.37%	-6.36%	-
Trinity Street Global Equity UCITS Fund	27.92%	-13.24%	-
Warrington Strategic UCITS Fund	2.61%	-	-

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 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

	31.12.2018 to 31.12.2019
Advent Global Partners UCITS Fund	
- CHF Institutional Class A Pooled	13.00%
- CHF Institutional Class Founder	13.77%
- CHF Institutional Class Founder Pooled	1.44%
- CHF Retail Class Founder	12.73%
- EUR Institutional Class A Pooled	13.26%
- EUR Institutional Class Founder Pooled	13.95%
- EUR Retail Class Pooled	12.97%
- GBP Institutional Class A Pooled	5.65%
- GBP Retail Class Pooled	14.18%
- USD Institutional Class A Pooled	15.82%
- USD Institutional Class Founder Pooled	16.71%
- USD Retail Class Pooled	15.19%
AlphaQuest UCITS Fund	
- CHF Institutional	-1.22%
- CHF Institutional Class Founder Pooled	-0.49%
- CHF Retail Pooled	-1.40%
- EUR Institutional Class	-0.54%
- EUR Institutional Class Founder	0.05%
- EUR Institutional Class Pooled	-0.72%
- USD Institutional Class	2.65%
- USD Institutional Class Founder	-
- USD Institutional Class Founder Pooled	2.68%
- USD Institutional Class Pooled	-0.87%
- USD Retail Class Pooled	2.14%
Angel Oak Multi-Strategy Income UCITS Fund	
- CHF Institutional Class Accumulating	1.17%
- EUR Institutional Class Accumulating	1.57%
- EUR Institutional Class Distributing	-3.39%
- EUR Institutional Class Founder Accumulating	1.98%
- EUR Institutional Class X Accumulating	-
- EUR Institutional Class X Distributing	-
- EUR Institutional Class Y Accumulating	0.44%
- EUR Institutional Class Y Distributing	-0.46%
- GBP Institutional Class Accumulating	2.96%
- GBP Institutional Class Distributing	-2.01%
- GBP Institutional Class Founder Accumulating	3.36%
- GBP Institutional Class Founder Distributing	-1.56%
- GBP Institutional Class X Accumulating	-
- GBP Institutional Class X Distributing	-1.95%
- GBP Institutional Class Y Accumulating	1.14%
- GBP Institutional Class Y Distributing	-1.72%
- SEK Institutional Class Accumulating	1.79%

SUB-FUND PERFORMANCE DATA (CONTINUED)

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

	31.12.2018 to 31.12.2019
Angel Oak Multi-Strategy Income UCITS Fund (continued)	
- SEK Retail Class Accumulating	-
- USD Institutional Class Accumulating	4.77%
- USD Institutional Class Distributing	-0.33%
- USD Institutional Class Founder Accumulating	5.14%
- USD Institutional Class Founder Distributing	0.05%
- USD Institutional Class X Accumulating	-
- USD Institutional Class X Distributing	-0.20%
- USD Institutional Class Y Accumulating	5.09%
- USD Institutional Class Y Distributing	0.00%
- USD Retail Class Accumulating	4.21%
- USD Super Retail Z Accumulating	1.77%
- USD Super Retail Class Z Distributing	0.51%
Ash Park Global Consumer Franchise UCITS Fund	
- CHF Class A	16.35%
- EUR A Class	-
- EUR Class A	20.63%
- EUR Class Founder	21.11%
- GBP Class A	13.88%
- GBP Class E	15.02%
- USD Class A	18.45%
- USD Founder Class	18.92%
Avenir UCITS Fund	
- CHF Institutional Class	25.55%
- EUR Institutional Class	25.95%
- EUR Retail Class	25.16%
- USD Institutional Class	29.67%
- USD Retail Class	-
Burren Global Arbitrage UCITS Fund	
- EUR Founder A Institutional	-0.37%
- EUR Institutional Class	-0.32%
- EUR Institutional Class Pooled	-0.43%
- EUR Retail Pooled Class	-0.83%
- GBP Retail Pooled Class	0.41%
- USD Institutional Class	-
- USD Institutional Class Pooled	-
- USD Institutional Founder B Class	3.92%
- USD Retail Class Pooled	-
Butler Credit Opportunities UCITS Fund	
- CHF Institutional A	6.47%
- CHF Institutional A Pooled	6.49%
- CHF Institutional B Pooled	6.05%
- CHF Institutional Class B	0.09%

SUB-FUND PERFORMANCE DATA (CONTINUED)

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

	31.12.2018 to 31.12.2019
Butler Credit Opportunities UCITS Fund (continued)	
- CHF Institutional Founder Pooled	6.89%
- CHF Retail Pooled	5.75%
- EUR Class E Institutional	8.79%
- EUR Institutional A	6.84%
- EUR Institutional A Pooled	6.80%
- EUR Institutional B	6.42%
- EUR Institutional B Pooled	6.34%
- EUR Institutional B Pooled Distributing	5.26%
- EUR Institutional Founder	7.28%
- EUR Institutional Founder Pooled	7.28%
- EUR Retail Pooled	5.98%
- EUR Retail Pooled Distributing	5.29%
- GBP Institutional A Pooled	7.73%
- GBP Institutional B Pooled	7.38%
- GBP Retail Pooled	7.08%
- USD A Pooled	9.31%
- USD Institutional B Pooled	8.64%
- USD Institutional Founder Pooled	9.85%
- USD Retail Pooled	8.37%
Butler European High Yield Bond UCITS Fund	
- CHF Retail Class Pooled Accumulating	2.28%
- EUR Class E Accumulating	2.99%
- EUR Institutional Class Founder Pooled Accumulating	2.74%
- EUR Retail Class Pooled Accumulating	2.41%
- USD Retail Class Pooled Accumulating	3.52%
- EUR Institutional Class Founder Distributing	0.51%
Chelodina UCITS Fund	
- USD Institutional Class A	2.75%
Cooper Creek Partners North America Long Short Equity UCITS Fund	
- EUR Institutional Founder Pooled	7.28%
- GBP Institutional Founder Class A Pooled	10.39%
- GBP Institutional Founder Class Pooled	7.59%
- USD Institutional Class	11.06%
- USD Institutional Class Pooled	4.36%
Crabel Advanced Trend UCITS Fund	
- EUR Retail	-0.18%
- USD Institutional	3.23%
- USD Institutional Class A Pooled	-
Crabel Gemini UCITS Fund	
- CHF Institutional	4.47%
- CHF Institutional Class A Pooled CHF Retail	6.46%
- CHF Retail	3.73%

SUB-FUND PERFORMANCE DATA (CONTINUED)

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

	31.12.2018 to 31.12.2019
Crabel Gemini UCITS Fund (continued)	
- EUR Institutional	4.90%
- EUR Institutional A Pooled	4.63%
- EUR Institutional Class	1.12%
- EUR Retail	4.14%
- GBP Institutional	6.15%
- GBP Institutional A Pooled	5.86%
- GBP Institutional Class	0.93%
- GBP Retail	7.66%
- USD Institutional	8.13%
- USD Institutional A Pooled	7.27%
- USD Institutional B	-
- USD Retail	9.42%
Descartes Alternative Credit UCITS Fund	
- CHF Institutional Class A Pooled	1.08%
- CHF Institutional Class B Pooled	2.06%
- CHF Institutional Class C Pooled	1.22%
- CHF Institutional Founder	3.50%
- EUR Institutional Class A Distributing Pooled	2.61%
- EUR Institutional Class A Pooled	2.43%
- EUR Institutional Class B Pooled	1.84%
- EUR Institutional Class C	2.47%
- EUR Institutional Class E	3.15%
- EUR Institutional Class Founder	4.06%
- EUR Institutional Class Founder Distributing	4.06%
- GBP Institutional Class A Pooled	1.01%
- GBP Institutional Class C	1.67%
- GBP Institutional Class Founder Distributing	4.95%
- USD Institutional Class A Distributing Pooled	4.30%
- USD Institutional Class A Pooled	3.06%
- USD Institutional Class B Pooled	2.86%
- USD Institutional Class C	1.43%
- USD Institutional Founder	6.30%
- USD Retail Class Pooled	1.23%
Disciplined Alpha U.S. Long Short UCITS Fund	
- CHF Institutional A Shares	0.75%
- USD Institutional B Shares	5.92%
Drakens Africa ex S.A UCITS Fund	
- USD Institutional Shares	4.36%
DUNN WMA Institutional UCITS Fund	
- CHF Institutional Class A	7.23%
- CHF Institutional Class A Pooled	7.00%
- CHF Institutional Class B	7.33%

SUB-FUND PERFORMANCE DATA (CONTINUED)

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

	31.12.2018 to 31.12.2019
DUNN WMA Institutional UCITS Fund (continued)	
- CHF Institutional Class B Pooled	7.36%
- CHF Retail Class	6.45%
- CHF Retail Pooled Class	6.47%
- EUR Institutional Class A	7.55%
- EUR Institutional Class A Pooled	7.20%
- EUR Institutional Class B Pooled	7.31%
- EUR Institutional Class D	7.08%
- EUR Institutional Class D Pooled	1.11%
- EUR Retail Class	6.91%
- EUR Retail Pooled Class	6.39%
- GBP Institutional Class A	8.55%
- GBP Institutional Class A Pooled	7.75%
- GBP Institutional Class B	8.80%
- GBP Institutional Class B Pooled	8.31%
- GBP Institutional Class D Pooled	9.27%
- GBP Retail Class	8.14%
- GBP Retail Pooled Class	7.22%
- USD Institutional Class A	9.37%
- USD Institutional Class A Pooled	9.26%
- USD Institutional Class B	9.74%
- USD Institutional Class B Pooled	9.61%
- USD Institutional Class D Pooled	7.31%
- USD Retail Class	7.00%
- USD Retail Pooled Class	7.86%
finnCap Slide Rule UCITS Fund	
- GBP Class A	26.29%
- GBP Class Founder	26.59%
G10 Blueglen Equita Total Return Credit UCITS Fund	
- CHF Class D3 Pooled	10.17%
- EUR Class A Pooled	8.40%
- EUR Class A2 Pooled	8.64%
- EUR Class A3 Pooled	10.57%
- GBP Class B2 Pooled	9.74%
- USD Class C2 Pooled	11.39%
Giano UCITS Fund	
- EUR Class M	-9.67%
- EUR Class R Pooled	-10.12%
- GBP Class M	-8.61%
- GBP Class R Pooled	-9.05%
- USD Class R Pooled	-7.55%
High Ridge Credit Opportunities UCITS Fund	
- EUR Institutional Class Founder Pooled	13.41%

SUB-FUND PERFORMANCE DATA (CONTINUED)

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

	31.12.2018 to 31.12.2019
High Ridge Credit Opportunities UCITS Fund (continued)	
- USD Institutional Class Distributing Founder Pooled	13.72%
- USD Institutional Class Founder	16.51%
- USD Institutional Class Founder Pooled	16.47%
Montlake Abrax Merger Arbitrage UCITS Fund	
- CHF Institutional Founder	1.62%
- EUR Institutional Founder	1.77%
- EUR Retail Class Pooled	0.60%
- GBP Retail Class Pooled	1.09%
- USD Institutional Founder	3.05%
- USD Retail Class Pooled	1.37%
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	
- EUR Core Class Pooled A	-
- EUR Leader Class Pooled A	10.68%
- GBP Leaders Class Pooled Accumulating	2.78%
- NOK Leaders Class Pooled Accumulating	9.40%
- SEK Leaders Class Pooled Accumulating	9.80%-
- USD Leaders Class Pooled A	13.57%
Mygale Event Driven UCITS Fund	
- CHF Institutional Class Pooled	1.72%
- EUR Institutional Class	2.03%
- EUR Institutional Class B Pooled Founder	2.49%
- EUR Institutional Class Founder	2.34%
- EUR Institutional Class Pooled	1.97%
- GBP Institutional Class	3.03%
- GBP Institutional Class A Founder	4.04%
- GBP Institutional Class B Pooled Founder	3.52%
- GBP Institutional Class Founder	3.36%
- GBP Institutional Class Pooled	2.90%
- GBP Institutional Class Pooled Founder	2.63%
- USD Institutional Class	4.39%
- USD Institutional Class B Pooled Founder	5.01%
- USD Institutional Class Pooled	3.21%
New Mountain Vantage Long Only UCITS Fund	
- USD Institutional Class A	32.89%
- USD Institutional Class A Founder	34.00%
- USD Institutional Class B	33.39%
New Mountain Vantage UCITS Fund	
- USD Institutional Class	19.69%
- USD Institutional Founder A Class	21.25%
- USD Institutional Founder Class	19.84%
- USD Institutional Class Pooled	5.32%

SUB-FUND PERFORMANCE DATA (CONTINUED)

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

	31.12.2018 to 31.12.2019
North MaxQ Macro UCITS Fund	
- CHF Retail Pooled Class	-5.49%
- EUR Institutional Founder Pooled Class	-3.48%
- GBP Institutional Class	-3.19%
- USD Institutional Class	-1.25%
- USD Institutional Pooled Class	-1.60%
Purple Global Adaptive Equity UCITS Fund	
- AUD Institutional Class A	7.84%
- GBP Institutional Class A	6.97%
- GBP Institutional Class B	7.29%
Reaves Utility Income UCITS Fund	
- USD Institutional Class Distributing	7.68%
- USD Institutional Class Founder Distributing	7.74%
RoboCap UCITS Fund	
- CHF Institutional Class Founder	16.33%
- CHF Institutional Class B Pooled	15.90%
- EUR Institutional Class Founder	16.61%
- EUR Institutional Class B Pooled	16.23%
- GBP Institutional Class Founder	18.00%
- USD Institutional Class Founder	20.10%
- USD Institutional Class B Pooled	19.50%
Ronit Global Opportunities UCITS Fund	
- USD Institutional Class A Founder	-18.57%
- USD Institutional Class A Founder Pooled	-
Tiber Diversified UCITS Funds	
- EUR Institutional A	-15.49%
- EUR Institutional A Pooled	-15.49%
- EUR Institutional Class	-15.91%
- EUR Institutional Class Pooled	-
- GBP Institutional A Pooled	-14.80%
- USD Institutional A	-13.37%
- USD Institutional A Pooled	-13.46%
Tosca Micro Cap UCITS Fund	
- CHF Institutional Class Pooled	-
- EUR Institutional Class	-5.47%
- EUR Retail Class	-6.25%
- GBP Institutional Class	-4.24%
- GBP Institutional Pooled Class	-4.24%
- GBP Retail Class	-4.96%
- GBP Retail Pooled Class	-4.96%
- USD Institutional Class	-2.70%
- USD Retail Class	-3.46%

SUB-FUND PERFORMANCE DATA (CONTINUED)

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

	31.12.2018 to 31.12.2019
Tosca UCITS Fund	
- EUR Founder	-
- EUR Founder Pooled	6.43%
- GBP Founder Pooled	7.86%
- GBP Founder	6.67%
- USD Founder	9.37%
Warrington Strategic UCITS Fund	
- CHF Institutional Founder	-0.11%
- EUR Institutional Class Founder Pooled	0.17%
- EUR Institutional Founder	0.17%
- GBP Institutional Founder	0.47%
- USD Institutional Class B Founder	1.99%
- USD Institutional Class Founder Pooled	2.60%
- USD Institutional Founder	2.61%



KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR’S REPORT TO THE SHAREHOLDERS OF THE SUB-FUNDS (AS SET OUT BELOW) OF MONTLAKE UCITS PLATFORM ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Advent Global Partners UCITS Fund, AlphaQuest UCITS Fund, Angel Oak Multi-Strategy Income UCITS Fund, Ash Park Global Consumer Franchise UCITS Fund, Avenir UCITS Fund, Burren Global Arbitrage UCITS Fund, Butler Credit Opportunities UCITS Fund, Butler European High Yield Bond UCITS Fund, Butler VAG Credit Opportunities UCITS Fund, Chelodina UCITS Fund, Cooper Creek Partners North America Long Short Equity UCITS Fund, Crabel Advanced Trend UCITS Fund, Crabel Gemini UCITS Fund, Descartes Alternative Credit UCITS Fund, Disciplined Alpha U.S. Long Short UCITS Fund, Drakens Africa ex S.A. UCITS Fund, Dunn WMA Institutional UCITS Fund, finnCap Slide Rule UCITS Fund, G10 Blueglen Equita Total Return Credit UCITS Fund, Giano UCITS Fund, High Ridge Credit Opportunities UCITS Fund, Montlake Abrax Merger Arbitrage UCITS Fund, Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund, Mygale Event Driven UCITS Fund, New Mountain Vantage Long Only UCITS Fund, New Mountain Vantage UCITS Fund, North MaxQ Macro UCITS Fund, Purple Global Adaptive Equity UCITS Fund, Reaves Utility Income UCITS Fund, RoboCap UCITS Fund, Ronit Global Opportunities UCITS Fund, Tiber Diversified UCITS Fund, Tosca Micro Cap UCITS Fund, Tosca UCITS Fund, Trinity Street Global Equity UCITS Fund, Warrington Strategic UCITS Fund (collectively the “Sub-Funds”) of MontLake UCITS Platform ICAV (“the ICAV”) for the year ended 31 December 2019 set out on pages 81 to 301, 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. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the accompanying financial statements:

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



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE SUB-FUNDS (AS SET OUT BELOW) OF MONTLAKE UCITS PLATFORM ICAV (CONTINUED)

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (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, 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.

Emphasis of matter – non-going concern basis of preparation

We draw your attention to the disclosure made in Note 1 to the financial statements which explains that the financial statements for finnCap Slide Rule UCITS Fund and North MaxQ Macro 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.

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 Directory, General Information, Directors' Report, Investment Managers' Reports, Sub-Fund Performance Data and 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 we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Act 2015

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 Act 2015 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 THE SUB-FUNDS (AS SET OUT BELOW) 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 pages 21 to 22, 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 the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the 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://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

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

Our report is made solely to the shareholders 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 ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Brian Clavin
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

2 April 2020

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION
As at 31 December 2019

	Note	Advent Global Partners UCITS Fund \$	AlphaQuest UCITS Fund \$	Angel Oak Multi-Strategy Income UCITS Fund \$	Ash Park Global Consumer Franchise UCITS Fund €	Avenir Global Arbitrage UCITS Fund \$	Burren UCITS Fund \$	Butler Credit Opportunities UCITS Fund €
Assets								
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	8	2,613,839	415,497	28,868,306	249,633	2,701,797	1,973,406	15,514,612
Cash which is subject to collateral arrangements	8	–	–	–	–	–	340,000	51,911,726
Margin at broker	8	3,201,287	6,219,125	1,067,013	–	–	523,148	–
Dividends and other receivables		2,756,389	1,478,078	7,100,688	105,504	110,427	19,361	16,329,040
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	9	2,196,570	–	–	37,324,464	18,610,555	945,549	55,124,355
Investments in transferable securities-debt	9	36,468,655	48,290,483	687,121,673	–	996,410	4,998,389	589,142,155
Investments in financial derivative instruments	9,10	890,600	642,584	22,449,217	–	33,933	6,375,394	3,724,594
Total assets		48,127,340	57,045,767	746,606,897	37,679,601	22,453,122	15,175,247	731,746,482
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	8	–	–	–	–	–	–	–
Other payables and accrued expenses	7	326,671	474,670	1,704,844	91,009	83,215	777,676	21,112,302
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	9,10	24,508	523,158	14,491,117	–	–	186,042	9,931,108
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		351,179	997,828	16,195,961	91,009	83,215	963,718	31,043,410
Net assets attributable to holders of redeemable participating shares		47,776,161	56,047,939	730,410,936	37,588,592	22,369,907	14,211,529	700,703,072

See accompanying notes to the Financial Statements on pages 120-301

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2019

		Butler European High Yield Bond UCITS Fund* €	Butler VAG Credit Opportunities UCITS Fund* €	Chelodina 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* €
Assets	Note							
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	8	1,070,835	1,171,963	947,422	17,778,357	627,829	28,465,205	18,194,853
Cash which is subject to collateral arrangements	8	140,000	3,216,807	2,907,479	–	1,262,092	5,466,716	–
Margin at broker	8	61,975	172,057	733,293	2,593,042	2,867,102	20,881,627	–
Dividends and other receivables		3,116,999	1,474,297	10,048,468	14,651,982	248,247	6,917,471	6,078,551
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	9	2,006,210	4,809,624	10,116	149,365,357	–	–	–
Investments in transferable securities-debt	9	16,810,083	54,494,953	15,675,034	–	21,870,669	346,729,771	84,091,172
Investments in financial derivative instruments	9,10	2,130	43,322	830,985	2,134,548	332,215	3,870,867	29,799
Total assets		23,208,232	65,383,023	31,152,797	186,523,286	27,208,154	412,331,657	108,394,375
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	8	–	–	–	–	–	–	–
Other payables and accrued expenses	7	2,246,669	1,666,452	252,223	19,383,375	308,332	24,289,441	5,298,599
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	9,10	1,506	450,221	349,604	241,200	683,003	1,865,893	89,428
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,248,175	2,116,673	601,827	19,624,575	991,335	26,155,334	5,388,027
Net assets attributable to holders of redeemable participating shares		20,960,057	63,266,350	30,550,970	166,898,711	26,216,819	386,176,323	103,006,348

* Refer to pages 9 - 18 for information on the Sub-Funds that launched during the year ended 31 December 2019.

See accompanying notes to the Financial Statements on pages 120-301

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2019

	Note	Disciplined Alpha U.S. Long Short UCITS Fund* \$	Drakens Africa ex SA UCITS Fund \$	DUNN WMA Institutional UCITS Fund \$	finnCap Slide Rule UCITS Fund £	G10 Blueglen Equita Total Return Credit UCITS Fund €	Giano UCITS Fund €	High Ridge Credit Opportunities UCITS Fund \$
Assets								
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	8	–	1,136,316	14,407,677	43,670	2,701,667	1,726,443	442,297
Cash which is subject to collateral arrangements	8	260,772	–	–	–	2,599,975	–	–
Margin at broker	8	–	–	62,599,332	–	–	5,507	153,585
Dividends and other receivables		271,868	9,326	24,890,013	27,105	429,109	26,523	154,895
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	9	2,005,505	32,613,573	–	2,760,834	–	–	206,320
Investments in transferable securities-debt	9	139,842	–	384,852,004	–	34,175,517	26,029,716	10,025,299
Investments in financial derivative instruments	9,10	111,835	–	7,522,877	–	204,021	689,637	4,647
Total assets		2,789,822	33,759,215	494,271,903	2,831,609	40,110,289	28,477,826	10,987,043
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	8	174,350	–	–	–	–	–	–
Other payables and accrued expenses	7	115,649	110,213	9,335,620	48,262	221,700	171,925	113,177
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	9,10	66,948	–	7,942,605	–	577,213	347,767	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		356,947	110,213	17,278,225	48,262	798,913	519,692	113,177
Net assets attributable to holders of redeemable participating shares		2,432,875	33,649,002	476,993,678	2,783,347	39,311,376	27,958,134	10,873,866

* Refer to pages 9 - 18 for information on the Sub-Funds that launched during the year ended 31 December 2019.

See accompanying notes to the Financial Statements on pages 120-301

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2019

		Montlake Abrax Merger Arbitrage UCITS Fund*	Montlake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund	Mygale Event Driven UCITS Fund	New Mountain Vantage Long Only UCITS Fund	New Mountain Vantage UCITS Fund	North MaxQ Macro UCITS Fund	Purple Global Adaptive Equity UCITS Fund
		\$	\$	\$	\$	\$	\$	£
Assets	Note							
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	8	1,329,063	983,582	56,871,485	665,657	228,157	1,325,864	16,251,708
Cash which is subject to collateral arrangements	8	101,067	152,600	8,891	–	3,025,089	7,093,299	–
Margin at broker	8	563,640	–	49,065,485	–	3,102,152	16,164,289	6,355,401
Dividends and other receivables		65,936	265,647	638,162	41,382	367,795	1,110,530	199,711
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	9	1,229,990	–	91,824,333	26,789,110	38,311,187	–	119,684,619
Investments in transferable securities-debt	9	16,614,693	12,766,801	179,671,237	–	–	9,666,945	–
Investments in financial derivative instruments	9,10	787,227	83,400	6,372,689	–	897,102	7,279,631	4,189,065
Total assets		20,691,616	14,252,030	384,452,282	27,496,149	45,931,482	42,640,558	146,680,504
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	8	–	–	–	–	–	–	–
Other payables and accrued expenses	7	138,086	2,539,254	15,528,442	75,496	224,572	1,620,674	194,526
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	9,10	236,439	98,617	9,363	–	1,978,553	6,339,135	178,262
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		374,525	2,637,871	15,537,805	75,496	2,203,125	7,959,809	372,788
Net assets attributable to holders of redeemable participating shares		20,317,091	11,614,159	368,914,477	27,420,653	43,728,357	34,680,749	146,307,716

* Refer to pages 9 - 18 for information on the Sub-Funds that launched during the year ended 31 December 2019.

See accompanying notes to the Financial Statements on pages 120-301

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2019

	Note	Reaves Utility Income UCITS Fund* \$	RoboCap UCITS Fund \$	Ronit Global Opportunities UCITS Fund €	Tiber Diversified UCITS Fund €	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$	Trinity Street Global Equity UCITS Fund \$
Assets								
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	8	222,035	5,858,464	161,699	–	2,689,086	762,039	714,048
Cash which is subject to collateral arrangements	8	–	–	–	–	453,157	2,082,864	–
Margin at broker	8	–	640,145	2,800	2,616,043	300,000	1,630,962	–
Dividends and other receivables		136,915	1,998,396	40,249	–	798,726	66,967	87,621
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	9	7,562,003	76,786,018	395	–	23,938,600	5,209,542	49,790,006
Investments in transferable securities-debt	9	–	–	–	21,908,647	–	2,581,012	–
Investments in financial derivative instruments	9,10	–	499,506	1,766	313,643	30,822	1,522,504	–
Total assets		7,920,953	85,782,529	206,909	24,838,333	28,210,391	13,855,890	50,591,675
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Amounts owing to credit institutions	8	–	–	–	863,905	–	–	–
Other payables and accrued expenses	7	58,943	3,475,927	75,853	369,434	204,189	241,277	84,055
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	9,10	–	249,104	3,903	106,004	1,102	926,909	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		58,943	3,725,031	79,756	1,339,343	205,291	1,168,186	84,055
Net assets attributable to holders of redeemable participating shares		7,862,010	82,057,498	127,153	23,498,990	28,005,100	12,687,704	50,507,620

* Refer to pages 9 - 18 for information on the Sub-Funds that launched during the year ended 31 December 2019.

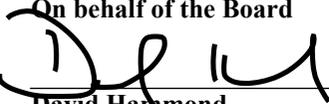
See accompanying notes to the Financial Statements on pages 120-301

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2019

	Note	Warrington Strategic UCITS Fund* \$
Assets		
<i>Financial assets at amortised cost:</i>		
Cash and deposits with credit institutions	8	4,409,913
Cash which is subject to collateral arrangements	8	–
Margin at broker	8	13,195,905
Dividends and other receivables		32,767
<i>Financial assets at fair value through profit or loss:</i>		
Investments in transferable securities-debt	9	21,919,653
Investments in financial derivative instruments	9,10	275,734
Total assets		<u>39,833,972</u>
Liabilities		
<i>Financial liabilities at amortised cost:</i>		
Other payables and accrued expenses	7	3,730,552
<i>Financial liabilities at fair value through profit or loss:</i>		
Investments in financial derivative instruments	9,10	70,975
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>3,801,527</u>
Net assets attributable to holders of redeemable participating shares		<u>36,032,445</u>

* Refer to pages 9 - 18 for information on the Sub-Funds that launched during the year ended 31 December 2019.

On behalf of the Board

 David Hammond
 2 April 2020


 Raymond O'Neill

See accompanying notes to the Financial Statements on pages 120-301

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2018

	Note	Advent Global Partners UCITS Fund \$	AlphaQuest UCITS Fund \$	Angel Oak Multi-Strategy Income UCITS Fund \$	Ash Park Global Consumer Franchise UCITS Fund €	Avenir UCITS Fund \$	Burren Global Arbitrage UCITS Fund \$	Butler Credit Opportunities UCITS Fund €
Assets								
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	8	3,275,508	722,695	9,882,957	2,300,376	3,469,686	2,853,614	61,517,759
Cash which is subject to collateral arrangements	8	–	–	–	–	–	340,000	35,257,660
Margin at broker	8	1,646,846	5,138,248	2,344,312	–	–	595,194	1,024,846
Dividends and other receivables		35,253	1,000,982	2,915,253	384,446	28,649	32,649	9,654,946
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	9	860,089	–	–	67,359,245	13,853,854	96,525	37,990,754
Investments in transferable securities-debt	9	39,950,144	65,495,352	711,735,139	–	1,987,500	14,330,339	280,791,170
Investments in financial derivative instruments	9,10	253,631	1,657,749	2,070,848	–	71,611	6,174,926	635,148
Total assets		46,021,471	74,015,026	728,948,509	70,044,067	19,411,300	24,423,247	426,872,283
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Other payables and accrued expenses	7	134,264	11,426,033	3,855,373	130,519	70,969	117,330	2,832,752
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	9,10	1,760,652	340,926	16,979,896	–	1,185	150,784	645,788
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,894,916	11,766,959	20,835,269	130,519	72,154	268,114	3,478,540
Net assets attributable to holders of redeemable participating shares		44,126,555	62,248,067	708,113,240	69,913,548	19,339,146	24,155,133	423,393,743

See accompanying notes to the Financial Statements on pages 120-301

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2018

	Note	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Trend Advanced UCITS Fund \$	Crabel Gemini UCITS Fund \$	Drakens Africa ex SA UCITS Fund \$	DUNN WMA Institutional UCITS Fund \$	finnCap Slide Rule UCITS Fund £	G10 Blueglen Equita Total Return Credit UCITS Fund €
Assets								
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	8	1,528,023	3,896,150	24,038,459	3,576,763	7,124,329	3,544	6,178,080
Cash which is subject to collateral arrangements	8	–	3,274,249	–	–	–	–	2,769,975
Margin at broker	8	8,364,174	4,532,052	9,987,899	–	37,880,672	–	–
Dividends and other receivables		9,769	318,564	253,087	90,707	664,235	86,651	558,129
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	9	98,823,982	–	–	34,057,207	–	2,399,509	–
Investments in transferable securities-debt	9	–	38,996,485	174,881,090	–	345,101,649	–	41,336,769
Investments in financial derivative instruments	9,10	2,079,688	646,790	14,024,549	–	12,855,438	–	909,527
Total assets		110,805,636	51,664,290	223,185,084	37,724,677	403,626,323	2,489,704	51,752,480
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Other payables and accrued expenses	7	6,663,141	527,337	1,948,645	119,127	16,277,148	47,655	261,970
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	9,10	964,173	674,904	14,238,226	–	3,418,893	–	1,473,416
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		7,627,314	1,202,241	16,186,871	119,127	19,696,041	47,655	1,735,386
Net assets attributable to holders of redeemable participating shares		103,178,322	50,462,049	206,998,213	37,605,550	383,930,282	2,442,049	50,017,094

See accompanying notes to the Financial Statements on pages 120-301

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2018

	Note	Giano UCITS Fund €	High Ridge Credit Opportunities UCITS Fund \$	Montlake Q.Brands Premiere Palm- Tree Alpha Equity UCITS Fund \$	Mygale Event Driven UCITS Fund \$	New Mountain Vantage Long Only UCITS Fund \$	New Mountain Vantage UCITS Fund \$	North MaxQ Macro UCITS Fund \$
Assets								
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	8	5,115,943	452,596	1,251,348	28,180,055	791,596	1,051,353	1,448,601
Cash which is subject to collateral arrangements	8	–	–	1,470,000	8,888	–	3,010,974	20,135,291
Margin at broker	8	760,401	81,861	–	16,981,804	–	1,352,877	16,751,051
Dividends and other receivables		85,170	162,739	61,116	944,851	86,305	44,151	285,050
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	9	–	162,640	–	52,292,540	19,660,070	36,356,385	–
Investments in transferable securities-debt	9	27,039,858	9,159,222	–	131,464,110	–	–	–
Investments in financial derivative instruments	9,10	1,277,689	18,735	112,721	480,469	–	1,858,503	8,407,329
Total assets		34,279,061	10,037,793	2,895,185	230,352,717	20,537,971	43,674,243	47,027,322
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Other payables and accrued expenses	7	317,490	110,145	206,476	3,480,746	75,060	114,527	1,167,662
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	9,10	1,241,745	–	304,718	845,478	–	900,277	9,348,418
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,559,235	110,145	511,194	4,326,224	75,060	1,014,804	10,516,080
Net assets attributable to holders of redeemable participating shares		32,719,826	9,927,648	2,383,991	226,026,493	20,462,911	42,659,439	36,511,242

See accompanying notes to the Financial Statements on pages 120-301

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2018

	Note	Purple Global Adaptive Equity UCITS Fund £	RoboCap UCITS Fund €	Ronit Global Opportunities UCITS Fund €	Tiber Diversified UCITS Fund €	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund €	Trinity Street Global Equity UCITS Fund €
Assets								
<i>Financial assets at amortised cost:</i>								
Cash and deposits with credit institutions	8	9,949,037	12,773,632	2,648,043	8,193,441	4,535,193	6,039,922	240,059
Cash which is subject to collateral arrangements	8	–	–	–	–	449,782	1,317,264	–
Margin at broker	8	11,446,716	5,206,836	2,029,888	9,896,840	–	1,887,442	–
Dividends and other receivables		273,351	350,842	298,652	43,745	63,108	171,857	114,537
<i>Financial assets at fair value through profit or loss:</i>								
Investments in transferable securities-equities	9	82,901,168	98,853,663	6,231,804	–	32,622,076	12,654,677	24,727,270
Investments in investment funds	9	–	10,306,381	–	–	–	–	–
Investments in transferable securities-debt	9	–	–	11,412,892	52,707,797	–	–	–
Investments in financial derivative instruments	9,10	1,262,812	231,710	495,108	471,413	3,228	1,165,957	–
Total assets		105,833,084	127,723,064	23,116,387	71,313,236	37,673,387	23,237,119	25,081,866
Liabilities								
<i>Financial liabilities at amortised cost:</i>								
Other payables and accrued expenses	7	214,348	326,314	357,754	315,307	146,340	215,720	165,899
<i>Financial liabilities at fair value through profit or loss:</i>								
Investments in financial derivative instruments	9,10	3,312,192	1,560,283	272,631	427,435	19,736	971,772	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,526,540	1,886,597	630,385	742,742	166,076	1,187,492	165,899
Net assets attributable to holders of redeemable participating shares		102,306,544	125,836,467	22,486,002	70,570,494	37,507,311	22,049,627	24,915,967

See accompanying notes to the Financial Statements on pages 120-301

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2019

	Advent Global Partners UCITS Fund	AlphaQuest UCITS Fund	Angel Oak Multi-Strategy Income UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Avenir UCITS Arbitrage UCITS Fund	Burren Global Arbitrage UCITS Fund	Butler Credit Opportunities UCITS Fund
Note	\$	\$	\$	€	\$	\$	€
Investment income							
Dividend income	83,897	–	260,000	1,474,359	110,916	53,491	2,388
Interest income	14,590	29,105	63,516	4,245	14,235	16,670	379
Interest from financial assets held at fair value through profit or loss	102,407	16,074	31,189,733	–	–	123,958	24,546,814
Net gain on financial assets and liabilities at fair value through profit or loss	4 7,492,745	362,224	10,197,542	10,606,694	5,642,680	572,755	31,117,231
Net investment income	7,693,639	407,403	41,710,791	12,085,298	5,767,831	766,874	55,666,812
Expenses							
Management fees	5 659,179	85,347	4,855,989	294,098	67,673	159,839	6,660,678
Investment management fees	5 –	662,358	–	–	196,905	–	–
Performance fees	5 792,152	195,009	–	–	–	272	7,185,269
Administration fees	5 123,917	117,415	431,480	141,629	74,261	107,886	465,385
Depositary fees	5 27,832	25,019	198,147	27,812	22,243	23,339	284,920
Other expenses	6 123,801	301,131	531,503	113,407	91,972	273,949	404,397
Total operating expenses before finance costs	1,726,881	1,386,279	6,017,119	576,946	453,054	565,285	15,000,649
Net income/(loss) from operations before finance costs	5,966,758	(978,876)	35,693,672	11,508,352	5,314,777	201,589	40,666,163
Finance costs							
Interest expense	(702)	(12,287)	(79,388)	(3,850)	(14)	(1,600)	(334,622)
Distributions to holders of redeemable participating shares	14 –	–	(12,889,871)	–	–	–	(6,875)
Total finance cost	(702)	(12,287)	(12,969,259)	(3,850)	(14)	(1,600)	(341,497)
Net income/(loss) from operations before tax	5,966,056	(991,163)	22,724,413	11,504,502	5,314,763	199,989	40,324,666
Withholding tax	2(g) (15,494)	–	(20,150)	(219,877)	(25,806)	(5,795)	–
Total comprehensive income/(loss) for the year	5,950,562	(991,163)	22,704,263	11,284,625	5,288,957	194,194	40,324,666

See accompanying notes to the Financial Statements on pages 120-301

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the year ended 31 December 2019

		Butler	Butler	Chelodina	Cooper Creek	Crabel Advanced	Crabel Gemini	Descartes
	Note	Butler European	VAG Credit	UCITS Fund*	Partners North	Trend UCITS	UCITS Fund	Alternative
		High Yield Bond	Opportunities	UCITS Fund*	America Long	Crabel	Gemini	Credit UCITS
		UCITS Fund*	UCITS Fund*	UCITS Fund*	Short Equity	Fund	UCITS Fund	Fund*
		€	€	\$	UCITS Fund	\$	\$	€
Investment income								
Dividend income		6,510	–	25,318	31,775	92	34,651	–
Interest income		–	1,602	4,990	13,243	128,833	602,296	–
Interest from financial assets held at fair value through profit or loss		262,685	2,413,366	–	–	–	–	3,356,690
Net gain on financial assets and liabilities at fair value through profit or loss	4	281,097	2,637,025	819,001	19,675,461	1,245,450	27,104,482	317,865
Net investment income		550,292	5,051,993	849,309	19,720,479	1,374,375	27,741,429	3,674,555
Expenses								
Management fees	5	27,452	59,364	10,970	7,665	67,622	377,692	56,035
Investment management fees	5	28,898	296,819	66,558	906,150	167,843	2,902,577	374,098
Performance fees	5	1,139	441,488	137,743	1,278,637	15,418	1,027,090	76,161
Administration fees	5	33,577	72,207	15,770	98,067	102,149	249,852	96,355
Depositary fees	5	9,923	83,899	4,056	39,924	21,777	74,936	18,830
Other expenses	6	2,323	93,398	60,735	557,144	105,593	167,672	125,968
Total operating expenses before finance costs		103,312	1,047,175	295,832	2,887,587	480,402	4,799,819	747,447
Net income from operations before finance costs		446,980	4,004,818	553,477	16,832,892	893,973	22,941,610	2,927,108
Finance costs								
Interest expense		(3,763)	(31,427)	(2,404)	(1,172)	(23,221)	(145,271)	(40,595)
Distributions to holders of redeemable participating shares	14	–	(970,978)	–	–	–	–	–
Total finance cost		(3,763)	(1,002,405)	(2,404)	(1,172)	(23,221)	(145,271)	(40,595)
Net income from operations before tax		443,217	3,002,413	551,073	16,831,720	870,752	22,796,339	2,886,513
Withholding tax	2(g)	–	–	(103)	–	–	–	–
Total comprehensive income for the year		443,217	3,002,413	550,970	16,831,720	870,752	22,796,339	2,886,513

* Refer to pages 9 - 18 for information on the Sub-Funds that launched during the year ended 31 December 2019.

See accompanying notes to the Financial Statements on pages 120-301

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the year ended 31 December 2019

	Note	Disciplined Alpha U.S. Long Short UCITS Fund*	Drakens Africa ex SA UCITS Fund	DUNN WMA Institutional UCITS Fund	finnCap Slide Rule UCITS Fund	G10 Blueglen Equita Total Return Credit UCITS Fund	Giano UCITS Fund	High Ridge Credit Opportunities UCITS Fund
		\$	\$	\$	£	€	€	\$
Investment income								
Dividend income		16,013	1,752,540	56,203	66,581	–	368,694	10,900
Interest income		–	6,445	814,134	1	–	374	1,027
Interest from financial assets held at fair value through profit or loss		–	–	4,987,572	–	2,807,856	15,246	597,272
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	197,317	922,249	30,621,620	593,240	3,643,478	(1,651,950)	1,285,333
Net investment income/(loss)		213,330	2,681,234	36,479,529	659,822	6,451,334	(1,267,636)	1,894,532
Expenses								
Management fees	5	26,098	171,259	918,815	51,510	73,001	15,528	52,192
Investment management fees	5	–	428,147	–	25,624	394,107	309,697	–
Performance fees	5	34,717	–	2,784,506	2	374,471	53	34,157
Administration fees	5	61,038	15,076	382,271	53,137	88,377	81,932	95,497
Depositary fees	5	153,363	104,150	97,650	13,907	27,782	17,774	21,425
Other expenses	6	(188,054)	178,729	792,819	(100,976)	167,706	1,098,185	128,688
Total operating expenses before finance costs		87,162	897,361	4,976,061	43,204	1,125,444	1,523,169	331,959
Net income/(loss) from operations before finance costs		126,168	1,783,873	31,503,468	616,618	5,325,890	(2,790,805)	1,562,573
Finance costs								
Interest expense		(2,819)	(869)	(214,119)	(27)	(34,117)	(36,433)	–
Distributions to holders of redeemable participating shares	14	–	–	–	–	(839,940)	–	(29,969)
Total finance cost		(2,819)	(869)	(214,119)	(27)	(874,057)	(36,433)	(29,969)
Net income/(loss) from operations before tax		123,349	1,783,004	31,289,349	616,591	4,451,833	(2,827,238)	1,532,604
Withholding tax	2(g)	(4,189)	(152,050)	(16,861)	(1,267)	–	(24,183)	–
Total comprehensive income/(loss) for the year		119,160	1,630,954	31,272,488	615,324	4,451,833	(2,851,421)	1,532,604

* Refer to pages 9 - 18 for information on the Sub-Funds that launched during the year ended 31 December 2019.

See accompanying notes to the Financial Statements on pages 120-301

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the year ended 31 December 2019

	Montlake Q.Brands	Montlake Q.Brands	Montlake Q.Brands	Montlake Q.Brands	Montlake Q.Brands	Montlake Q.Brands	Montlake Q.Brands
	Premiere Palm- Tree Alpha Equity UCITS Fund	Mygale Event Driven UCITS Fund	New Mountain Vantage Long Only UCITS Fund	New Mountain Vantage UCITS Fund	North MaxQ Macro UCITS Fund	Purple Global Adaptive Equity UCITS Fund	
Note	\$	\$	\$	\$	\$	\$	£
Investment income							
Dividend income	93,464	125,657	5,151,074	216,779	546,592	140,584	2,728,358
Interest income	5,405	3,973	2,160,405	8,486	75,017	3,451	23,056
Interest from financial assets held at fair value through profit or loss	–	–	–	–	–	32,093	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	886,247	698,902	22,319,086	6,951,464	8,894,765	(801,385)
Net investment income/(loss)		985,116	828,532	29,630,565	7,176,729	9,516,374	(625,257)
Expenses							
Management fees	5	19,393	2,894	1,696,447	(60,258)	158,762	292,158
Investment management fees	5	83,772	40,513	–	–	–	–
Performance fees	5	59,116	47,741	2,086,565	–	47,778	21,132
Administration fees	5	34,040	81,155	240,398	70,855	98,709	105,823
Depositary fees	5	10,858	26,292	95,982	28,116	28,585	200,393
Other expenses	6	225,601	45,758	2,676,748	127,198	613,665	619,319
Total operating expenses before finance costs		432,780	244,353	6,796,140	165,911	947,499	1,238,825
Net income/(loss) from operations before finance costs		552,336	584,179	22,834,425	7,010,818	8,568,875	(1,864,082)
Finance costs							
Interest expense		(1,811)	(1,540)	(970,604)	(820)	(6,781)	(147,604)
Distributions to holders of redeemable participating shares	14	–	–	–	–	–	–
Total finance cost		(1,811)	(1,540)	(970,604)	(820)	(6,781)	(147,604)
Net income/(loss) from operations before tax		550,525	582,639	21,863,821	7,009,998	8,562,094	(2,011,686)
Withholding tax	2(g)	(9,471)	(22,520)	(437,766)	(52,256)	(82,729)	–
Total comprehensive income/(loss) for the year		541,054	560,119	21,426,055	6,957,742	8,479,365	(2,011,686)

* Refer to pages 9 - 18 for information on the Sub-Funds that launched during the year ended 31 December 2019.

See accompanying notes to the Financial Statements on pages 120-301

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the year ended 31 December 2019

		Reaves Utility Income UCITS RoboCap UCITS Fund* Fund	Ronit Global Opportunities Tiber Diversified UCITS Fund UCITS Fund	Tosca Micro Cap UCITS Fund	Tosca UCITS Fund	Trinity Street Global Equity UCITS Fund		
Note	\$	\$	€	€	£	\$		
Investment income								
		108,031	824,758	227,847	–	422,493	470,251	828,684
		1,204	33,444	18,574	–	4,562	9,768	–
		–	173,803	248,049	–	–	6,515	–
		490,927	18,489,706	422,458	(5,827,227)	(1,652,381)	1,219,390	8,040,997
4		600,162	19,521,711	916,928	(5,827,227)	(1,225,326)	1,705,924	8,869,681
Expenses								
		2,090	1,089,100	201,682	–	317,124	9,790	19,828
5		28,115	–	–	883,572	–	195,795	245,030
		–	101,160	91,955	8,264	394	86,659	–
		34,039	108,065	84,021	103,970	80,429	90,183	67,382
		12,608	49,699	26,291	24,528	18,277	23,002	18,001
		(38,976)	193,127	376,259	183,140	174,896	1,059,380	26,177
6		37,876	1,541,151	780,208	1,203,474	591,120	1,464,809	376,418
Total operating expenses before finance costs								
		562,286	17,980,560	136,720	(7,030,701)	(1,816,446)	241,115	8,493,263
Finance costs								
		–	(1,158)	(44,314)	(112,173)	(75)	(16,283)	(8,982)
		(20,245)	–	–	–	–	–	–
14		(20,245)	(1,158)	(44,314)	(112,173)	(75)	(16,283)	(8,982)
Total finance cost								
		542,041	17,979,402	92,406	(7,142,874)	(1,816,521)	224,832	8,484,281
Net income/(loss) from operations before tax								
		(30,031)	(184,067)	(22,246)	–	(57,769)	(23,102)	(132,570)
2(g)		512,010	17,795,335	70,160	(7,142,874)	(1,874,290)	201,730	8,351,711
Total comprehensive income/(loss) for the year								

* Refer to pages 9 - 18 for information on the Sub-Funds that launched during the year ended 31 December 2019.

See accompanying notes to the Financial Statements on pages 120-301

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the year ended 31 December 2019

	Note	Warrington Strategic UCITS Fund* \$
Investment income		
Dividend income		–
Interest income		8,825
Interest from financial assets held at fair value through profit or loss		–
Net gain on financial assets and liabilities at fair value through profit or loss	4	<u>1,068,456</u>
Net investment income		<u>1,077,281</u>
Expenses		
Management fees	5	19,022
Investment management fees	5	190,721
Performance fees	5	126,429
Administration fees	5	77,656
Depositary fees	5	19,381
Other expenses	6	<u>119,511</u>
Total operating expenses before finance costs		<u>552,720</u>
Net income from operations before finance costs		<u>524,561</u>
Finance costs		
Interest expense		(146)
Distributions to holders of redeemable participating shares	14	<u>–</u>
Total finance cost		<u>(146)</u>
Net income from operations before tax		524,415
Withholding tax	2(g)	<u>–</u>
Total comprehensive income for the year		<u><u>524,415</u></u>

* Refer to pages 9 - 18 for information on the Sub-Funds that launched during the year ended 31 December 2019.

See accompanying notes to the Financial Statements on pages 120-301

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2018

	Advent Global Partners UCITS Fund	AlphaQuest UCITS Fund	Angel Oak Multi-Strategy Income UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Avenir UCITS Arbitrage UCITS Fund	Burren Global Arbitrage UCITS Fund	Butler Credit Opportunities UCITS Fund
Note	\$	\$	\$	€	\$	\$	€
Investment income							
Dividend income	32,669	–	65,000	2,206,933	98,563	215,949	–
Interest income	39,916	97,877	42,955	2,426	5,751	11,709	8,068
Interest from financial assets held at fair value through profit or loss	78,675	13,603	33,218,718	–	–	109,636	7,334,722
Net loss on financial assets and liabilities at fair value through profit or loss	4	(1,750,095)	(2,474,534)	(32,660,486)	(11,979,980)	(515,349)	(1,242,472)
Net investment (loss)/income		(1,598,835)	(2,363,054)	666,187	(9,770,621)	(411,035)	(905,178)
Expenses							
Management fees	5	536,316	101,212	5,833,250	465,934	71,299	2,327,129
Investment management fees	5	–	732,119	–	–	182,239	–
Performance fees	5	184,757	336,886	–	–	24,220	832,612
Administration fees	5	119,218	118,912	499,099	185,668	71,043	109,669
Depositary fees	5	23,164	24,577	243,858	37,159	21,125	21,806
Other expenses	6	113,859	329,203	263,717	160,818	105,257	151,162
Total operating expenses before finance costs		977,314	1,642,909	6,839,924	849,579	450,963	548,947
Net (loss)/income from operations before finance costs		(2,576,149)	(4,005,963)	(6,173,737)	(10,620,200)	(861,998)	(1,454,125)
Finance costs							
Interest expense		(1,408)	(17,914)	(5,714)	(10,615)	(1)	(100,226)
Distributions to holders of redeemable participating shares	14	–	–	(12,027,613)	–	–	(168)
Total finance cost		(1,408)	(17,914)	(12,033,327)	(10,615)	(1)	(100,226)
Net (loss)/income from operations before tax		(2,577,557)	(4,023,877)	(18,207,064)	(10,630,815)	(861,999)	(1,554,351)
Withholding tax	2(g)	(1,461)	–	–	(253,328)	(22,684)	(18,079)
Total comprehensive (loss)/income for the year		(2,579,018)	(4,023,877)	(18,207,064)	(10,884,143)	(884,683)	(1,572,430)

See accompanying notes to the Financial Statements on pages 120-301

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the year ended 31 December 2018

	Cooper Creek Partners North	America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	Drakens Africa ex SA UCITS Fund	DUNN WMA Institutional UCITS Fund	finnCap Slide Rule UCITS Fund	G10 Blueglen Equita Total Return Credit UCITS Fund
Note	\$	\$	\$	\$	\$	\$	£	€
Investment income								
Dividend income		9,985	–	–	1,554,758	–	54,005	–
Interest income		4,195	110,871	208,376	6,144	717,704	27	75
Interest from financial assets held at fair value through profit or loss		–	–	–	–	3,949,494	–	1,155,418
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4	(6,452,701)	(7,295,755)	15,433,942	(6,429,043)	(57,035,516)	(344,393)	(2,400,253)
Net investment (loss)/income		(6,438,521)	(7,184,884)	15,642,318	(4,868,141)	(52,368,318)	(290,361)	(1,244,760)
Expenses								
Management fees	5	–	78,309	213,936	184,923	836,161	34,983	33,272
Investment management fees	5	107,506	256,748	1,713,420	458,568	–	23,853	176,136
Performance fees	5	–	–	136,941	–	653,845	6	10,288
Administration fees	5	15,927	90,873	129,649	15,548	298,443	36,031	29,817
Depositary fees	5	5,416	22,113	36,382	122,849	91,984	11,501	11,593
Other expenses	6	99,175	107,941	129,112	278,500	730,223	(55,852)	98,832
Total operating expenses before finance costs		228,024	555,984	2,359,440	1,060,388	2,610,656	50,522	359,938
Net (loss)/income from operations before finance costs		(6,666,545)	(7,740,868)	13,282,878	(5,928,529)	(54,978,974)	(340,883)	(1,604,698)
Finance costs								
Interest expense		–	(20,188)	(74,974)	(3)	(260,203)	(79)	(39,220)
Distributions to holders of redeemable participating shares	14	–	–	–	–	–	–	(172,556)
Total finance cost		–	(20,188)	(74,974)	(3)	(260,203)	(79)	(211,776)
Net (loss)/income from operations before tax		(6,666,545)	(7,761,056)	13,207,904	(5,928,532)	(55,239,177)	(340,962)	(1,816,474)
Withholding tax	2(g)	–	–	–	(124,373)	–	(544)	–
Total comprehensive (loss)/income for the year		(6,666,545)	(7,761,056)	13,207,904	(6,052,905)	(55,239,177)	(341,506)	(1,816,474)

See accompanying notes to the Financial Statements on pages 120-301

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the year ended 31 December 2018

		Montlake Q.Brands						
		High Ridge Credit Opportunities	Premiere Palm- Tree Alpha Equity UCITS	Mygale Event Driven UCITS	New Mountain Vantage Long Only UCITS	New Mountain Vantage UCITS	North MaxQ Macro UCITS	
	Giano UCITS Fund	UCITS Fund	Fund	Fund	Fund	Fund	Fund	
Note	€	\$	\$	\$	\$	\$	\$	
Investment income								
	284,909	10,900	8,245	3,112,753	402,898	969,017	–	
	–	1,309	859	756,923	1,003	21,806	17,110	
	–	668,262	–	–	3,374	–	308,435	
	(2,220,119)	(1,574,534)	(156,994)	(4,940,229)	(4,036,589)	(6,291,185)	4,817,734	
4	(1,935,210)	(894,063)	(147,890)	(1,070,553)	(3,629,314)	(5,300,362)	5,143,279	
Expenses								
	7,990	60,476	151	793,897	(102,992)	154,188	499,024	
	157,223	–	2,104	–	–	75,746	–	
	(218,136)	–	–	1,193,550	–	724	–	
	37,800	99,396	12,332	155,341	71,530	99,749	113,908	
	9,787	21,360	3,650	53,980	33,267	33,949	235,609	
	555,829	146,066	(6,570)	2,886,137	182,099	734,124	586,990	
	550,493	327,298	11,667	5,082,905	183,904	1,098,480	1,435,531	
	(2,485,703)	(1,221,361)	(159,557)	(6,153,458)	(3,813,218)	(6,398,842)	3,707,748	
Finance costs								
	(69,094)	–	(101)	(372,665)	(5,803)	(5,701)	(167,840)	
	–	(61,651)	–	–	–	–	–	
14	(69,094)	(61,651)	(101)	(372,665)	(5,803)	(5,701)	(167,840)	
	(2,554,797)	(1,283,012)	(159,658)	(6,526,123)	(3,819,021)	(6,404,543)	3,539,908	
	(19,495)	–	(1,701)	(129,355)	(102,123)	(193,525)	–	
2(g)	(2,574,292)	(1,283,012)	(161,359)	(6,655,478)	(3,921,144)	(6,598,068)	3,539,908	

See accompanying notes to the Financial Statements on pages 120-301

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the year ended 31 December 2018

		Purple Global Adaptive Equity RoboCap UCITS		Ronit Global Opportunities Tiber Diversified		Tosca Micro Cap		Tosca UCITS	Trinity Street Global Equity
	Note	UCITS Fund	Fund	UCITS Fund	UCITS Fund	UCITS Fund	Fund	UCITS Fund	UCITS Fund
		£	\$	€	€	£	\$		\$
Investment income									
Dividend income		1,969,216	1,595,655	918,751	–	404,208	61,299	117,480	
Interest income		42,641	48,559	8,194	–	2,347	11,958	3,325	
Interest from financial assets held at fair value through profit or loss		–	–	58,409	–	–	–	–	
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4	(4,490,016)	(34,937,405)	4,107,073	(235,851)	(6,948,553)	(1,340,313)	(2,902,377)	
Net investment (loss)/income		(2,478,159)	(33,293,191)	5,092,427	(235,851)	(6,541,998)	(1,267,056)	(2,781,572)	
Expenses									
Management fees	5	512,013	1,724,202	298,825	–	455,978	1,799	3,157	
Investment management fees	5	–	–	–	648,922	–	36,002	59,422	
Performance fees	5	–	54,231	286,481	332,309	307,052	–	–	
Administration fees	5	71,961	167,405	84,089	82,935	90,071	16,992	17,366	
Depositary fees	5	43,200	66,989	28,386	18,628	21,549	3,781	4,340	
Other expenses	6	172,906	241,707	605,170	78,839	176,912	192,816	(18,256)	
Total operating expenses before finance costs		800,080	2,254,534	1,302,951	1,161,633	1,051,562	251,390	66,029	
Net (loss)/income from operations before finance costs		(3,278,239)	(35,547,725)	3,789,476	(1,397,484)	(7,593,560)	(1,518,446)	(2,847,601)	
Finance costs									
Interest expense		(23,169)	(3,547)	(52,169)	(103,814)	(8,967)	(20,370)	–	
Distributions to holders of redeemable participating shares	14	–	–	–	–	–	–	–	
Total finance cost		(23,169)	(3,547)	(52,169)	(103,814)	(8,967)	(20,370)	–	
Net (loss)/income from operations before tax		(3,301,408)	(35,551,272)	3,737,307	(1,501,298)	(7,602,527)	(1,538,816)	(2,847,601)	
Withholding tax	2(g)	(504,233)	(320,397)	(76,703)	–	(5,187)	(3,282)	(21,116)	
Total comprehensive (loss)/income for the year		(3,805,641)	(35,871,669)	3,660,604	(1,501,298)	(7,607,714)	(1,542,098)	(2,868,717)	

See accompanying notes to the Financial Statements on pages 120-301

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the year ended 31 December 2019

	Advent Global Partners UCITS Fund \$	AlphaQuest UCITS Fund \$	Angel Oak Multi-Strategy Income UCITS Fund \$	Ash Park Global Consumer Franchise UCITS Fund €	Avenir UCITS Fund \$	Burren Global Arbitrage UCITS Fund \$	Butler Credit Opportunities UCITS Fund €
Balance at the beginning of the year	44,126,555	62,248,067	708,113,240	69,913,548	19,339,146	24,155,133	423,393,743
Change in net assets attributable to holders of redeemable participating shares during the year	5,950,562	(991,163)	22,704,263	11,284,625	5,288,957	194,194	40,324,666
Issuance of redeemable participating shares during the year	22,959,021	25,676,035	348,154,194	2,994,191	2,828,776	2,410,359	398,056,027
Redemption of redeemable participating shares during the year	(25,259,977)	(30,885,000)	(347,931,663)	(46,603,772)	(5,086,972)	(12,548,157)	(161,071,364)
Equalisation on redeemable participating shares during the year	–	–	(629,098)	–	–	–	–
Balance at the end of the year	47,776,161	56,047,939	730,410,936	37,588,592	22,369,907	14,211,529	700,703,072

	Butler European High Yield Bond UCITS Fund* €	Butler VAG Credit Opportunities UCITS Fund* €	Chelodina 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* €
Balance at the beginning of the year	–	–	–	103,178,322	50,462,049	206,998,213	–
Change in net assets attributable to holders of redeemable participating shares during the year	443,217	3,002,413	550,970	16,831,720	870,752	22,796,339	2,886,513
Issuance of redeemable participating shares during the year	20,648,657	60,263,937	30,000,000	59,018,894	10,405,952	220,575,265	110,438,641
Redemption of redeemable participating shares during the year	(131,817)	–	–	(12,130,225)	(35,521,934)	(64,193,494)	(10,432,324)
Equalisation on redeemable participating shares during the year	–	–	–	–	–	–	113,518
Balance at the end of the year	20,960,057	63,266,350	30,550,970	166,898,711	26,216,819	386,176,323	103,006,348

* Refer to pages 9 - 18 for information on the Sub-Funds that launched during the year ended 31 December 2019.

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MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
For the year ended 31 December 2019

	Note	Disciplined Alpha U.S. Long Short UCITS Fund* \$	Drakens Africa ex SA UCITS Fund \$	DUNN WMA Institutional UCITS Fund \$	finnCap Slide Rule UCITS Fund £	G10 Blueglen Equita Total Return Credit UCITS Fund €	Giano UCITS Fund €	High Ridge Credit Opportunities UCITS Fund \$
Balance at the beginning of the year		–	37,605,550	383,930,282	2,442,049	50,017,094	32,719,826	9,927,648
Change in net assets attributable to holders of redeemable participating shares during the year		119,160	1,630,954	31,272,488	615,324	4,451,833	(2,851,421)	1,532,604
Issuance of redeemable participating shares during the year	11	3,968,255	326,125	147,581,146	73,853	4,832,089	4,288,702	482,705
Redemption of redeemable participating shares during the year	11	(1,654,540)	(5,913,627)	(85,790,238)	(347,879)	(19,731,171)	(6,198,973)	(1,045,478)
Equalisation on redeemable participating shares during the year		–	–	–	–	(258,469)	–	(23,613)
Balance at the end of the year		2,432,875	33,649,002	476,993,678	2,783,347	39,311,376	27,958,134	10,873,866

	Note	Montlake Q. Brands Premiere Montlake Abrax Merger Arbitrage UCITS Fund* \$	Palm-Tree Alpha Equity UCITS Fund \$	Mygale Event Driven UCITS Fund \$	New Mountain Vantage Long Only UCITS Fund \$	New Mountain Vantage UCITS Fund \$	North MaxQ Macro UCITS Fund \$	Purple Global Adaptive Equity UCITS Fund £
Balance at the beginning of the year		–	2,383,991	226,026,493	20,462,911	42,659,439	36,511,242	102,306,544
Change in net assets attributable to holders of redeemable participating shares during the year		541,054	560,119	21,426,055	6,957,742	8,479,365	(2,011,686)	8,507,718
Issuance of redeemable participating shares during the year	11	20,118,266	8,993,962	197,547,028	–	4,196,520	6,701,941	60,355,515
Redemption of redeemable participating shares during the year	11	(342,229)	(323,913)	(76,085,099)	–	(11,606,967)	(6,520,748)	(24,862,061)
Equalisation on redeemable participating shares during the year		–	–	–	–	–	–	–
Balance at the end of the year		20,317,091	11,614,159	368,914,477	27,420,653	43,728,357	34,680,749	146,307,716

* Refer to pages 9 - 18 for information on the Sub-Funds that launched during the year ended 31 December 2019.

See accompanying notes to the Financial Statements on pages 120-301

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
For the year ended 31 December 2019

		Reaves Utility Income UCITS Fund* \$	RoboCap UCITS Fund \$	Ronit Global Opportunities UCITS Fund €	Tiber Diversified UCITS Fund €	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$	Trinity Street Global Equity UCITS Fund \$
	Note							
Balance at the beginning of the year		–	125,836,467	22,486,002	70,570,494	37,507,311	22,049,627	24,915,967
Change in net assets attributable to holders of redeemable participating shares during the year		512,010	17,795,335	70,160	(7,142,874)	(1,874,290)	201,730	8,351,711
Issuance of redeemable participating shares during the year	11	7,350,000	23,052,179	23,014,707	20,660,024	2,493,089	6,715,547	18,081,914
Redemption of redeemable participating shares during the year	11	–	(84,626,483)	(45,443,716)	(60,588,654)	(10,121,010)	(16,279,200)	(841,972)
Equalisation on redeemable participating shares during the year		–	–	–	–	–	–	–
Balance at the end of the year		7,862,010	82,057,498	127,153	23,498,990	28,005,100	12,687,704	50,507,620

		Warrington Strategic UCITS Fund* \$
	Note	
Balance at the beginning of the year		–
Change in net assets attributable to holders of redeemable participating shares during the year		524,415
Issuance of redeemable participating shares during the year	11	56,063,751
Redemption of redeemable participating shares during the year	11	(20,555,721)
Equalisation on redeemable participating shares during the year		–
Balance at the end of the year		36,032,445

* Refer to pages 9 - 18 for information on the Sub-Funds that launched during the year ended 31 December 2019.

See accompanying notes to the Financial Statements on pages 120-301

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
For the year ended 31 December 2018

	Advent Global Partners UCITS Fund \$	AlphaQuest UCITS Fund \$	Angel Oak Multi-Strategy Income UCITS Fund \$	Ash Park Global Consumer Franchise UCITS Fund €	Avenir UCITS Arbitrage UCITS Fund \$	Burren Global Arbitrage UCITS Fund \$	Butler Credit Opportunities UCITS Fund €
Note							
Balance at the beginning of the year	16,355,090	35,845,275	700,193,553	74,364,621	15,971,623	21,598,996	134,390,640
Change in net assets attributable to holders of redeemable participating shares during the year	(2,579,018)	(4,023,877)	(18,207,064)	(10,884,143)	(884,683)	(1,572,430)	1,961,203
Issuance of redeemable participating shares during the year	34,336,681	45,766,389	572,251,670	10,449,352	6,355,058	11,509,981	309,652,968
Redemption of redeemable participating shares during the year	(3,986,198)	(15,339,720)	(526,855,913)	(4,016,282)	(2,102,852)	(7,381,414)	(22,611,068)
Equalisation on redeemable participating shares during the year	–	–	(19,269,006)	–	–	–	–
Balance at the end of the year	44,126,555	62,248,067	708,113,240	69,913,548	19,339,146	24,155,133	423,393,743

	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Drakens Africa ex SA UCITS Fund \$	DUNN WMA Institutional UCITS Fund \$	finnCap Slide Rule UCITS Fund £	G10 Blueglenn Equita Total Return Credit UCITS Fund €
Note							
Balance at the beginning of the year	–	22,189,025	30,448,282	27,833,917	338,178,966	–	–
Change in net assets attributable to holders of redeemable participating shares during the year	(6,666,545)	(7,761,056)	13,207,904	(6,052,905)	(55,239,177)	(341,506)	(1,816,474)
Issuance of redeemable participating shares during the year	109,844,867	36,034,080	203,477,453	17,214,223	157,464,775	2,918,912	52,907,677
Redemption of redeemable participating shares during the year	–	–	(40,135,426)	(1,389,685)	(56,474,282)	(135,357)	(1,093,408)
Equalisation on redeemable participating shares during the year	–	–	–	–	–	–	19,299
Balance at the end of the year	103,178,322	50,462,049	206,998,213	37,605,550	383,930,282	2,442,049	50,017,094

See accompanying notes to the Financial Statements on pages 120-301

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
For the year ended 31 December 2018

		Montlake Q.				New Mountain		
	Giano UCITS	High Ridge Credit Opportunities	Brands Palm-Tree Alpha Equity UCITS	Premiere UCITS	Mygale Event Driven UCITS	Vantage Long Only UCITS	New Mountain Vantage UCITS	North MaxQ Macro UCITS
	Fund^	UCITS Fund	Fund	Fund	Fund	Fund	Fund	Fund
Note	€	\$	\$	\$	\$	\$	\$	\$
Balance at the beginning of the year	–	11,481,145	–	172,021,098	24,384,055	57,340,999	72,918,866	
Change in net assets attributable to holders of redeemable participating shares during the year	(2,574,292)	(1,283,012)	(161,359)	(6,655,478)	(3,921,144)	(6,598,068)	3,539,908	
Issuance of redeemable participating shares during the year	11 37,000,024	2,565,139	2,545,350	111,192,981	–	–	145,425	
Redemption of redeemable participating shares during the year	11 (1,705,906)	(2,828,733)	–	(50,532,108)	–	(8,083,492)	(40,092,957)	
Equalisation on redeemable participating shares during the year	–	(6,891)	–	–	–	–	–	
Balance at the end of the year	32,719,826	9,927,648	2,383,991	226,026,493	20,462,911	42,659,439	36,511,242	

	Purple Global Adaptive Equity UCITS Fund	RoboCap UCITS Fund	Ronit Global Opportunities UCITS Fund	Tiber Diversified UCITS Fund	Tosca Micro Cap UCITS Fund	Tosca UCITS Fund	Trinity Street Global Equity UCITS Fund^^
Note	£	\$	€	€	£	\$	\$
Balance at the beginning of the year	75,394,646	128,145,481	30,695,511	20,595,335	36,648,243	–	–
Change in net assets attributable to holders of redeemable participating shares during the year	(3,805,641)	(35,871,669)	3,660,604	(1,501,298)	(7,607,714)	(1,542,098)	(2,868,717)
Issuance of redeemable participating shares during the year	11 55,324,910	99,802,129	204,207	65,932,257	13,131,924	23,591,725	27,876,408
Redemption of redeemable participating shares during the year	11 (24,607,371)	(66,239,474)	(12,074,320)	(14,455,800)	(4,665,142)	–	(91,724)
Equalisation on redeemable participating shares during the year	–	–	–	–	–	–	–
Balance at the end of the year	102,306,544	125,836,467	22,486,002	70,570,494	37,507,311	22,049,627	24,915,967

^A portion of the issue of redeemable participating shares during the period for Giano UCITS Fund is due to an in-specie transfer into the Sub-Fund as a result of a merger.

^^A portion of the issue of redeemable participating shares during the period for Trinity Street Global Equity UCITS Fund is due to an in-specie transfer into the Sub-Fund as a result of a cross border merger.

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS
For the year ended 31 December 2019

	Advent Global Partners UCITS Fund \$	AlphaQuest UCITS Fund \$	Angel Oak Multi-Strategy Income UCITS Fund \$	Ash Park Global Consumer Franchise UCITS Fund €	Avenir UCITS Arbitrage UCITS Fund \$	Burren Global Arbitrage UCITS Fund \$	Butler Credit Opportunities UCITS Fund €
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the year	5,950,562	(991,163)	22,704,263	11,284,625	5,288,957	194,194	40,324,666
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(228,105)	18,402,266	1,746,318	30,034,781	(3,729,118)	8,317,716	(319,288,712)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(1,554,441)	(1,080,877)	1,277,299	–	–	72,046	(15,629,220)
(Increase)/decrease in dividends and other receivables	(2,721,136)	(477,096)	(4,185,435)	278,942	(81,778)	13,288	(6,674,094)
Increase/(decrease) in other payables and expenses	192,407	(10,951,363)	(2,150,529)	(39,510)	12,246	660,346	18,279,550
Cash flows derived from operating activities	1,639,287	4,901,767	19,391,916	41,558,838	1,490,307	9,257,590	(282,987,810)
Financing activities							
Proceeds from issue of shares	22,959,021	25,676,035	213,840,281	2,994,191	2,828,776	2,410,359	376,552,395
Payments for redemption of shares	(25,259,977)	(30,885,000)	(214,246,848)	(46,603,772)	(5,086,972)	(12,548,157)	(139,567,732)
Cash flows derived from financing activities	(2,300,956)	(5,208,965)	(406,567)	(43,609,581)	(2,258,196)	(10,137,798)	236,984,663
Net (decrease)/increase in cash and cash equivalents during the year	(661,669)	(307,198)	18,985,349	(2,050,743)	(767,889)	(880,208)	(46,003,147)
Cash and cash equivalents at start of the year	3,275,508	722,695	9,882,957	2,300,376	3,469,686	2,853,614	61,517,759
Cash and deposits with credit institutions	2,613,839	415,497	28,868,306	249,633	2,701,797	1,973,406	15,514,612
Represented by cash and cash equivalents at the end of the year	2,613,839	415,497	28,868,306	249,633	2,701,797	1,973,406	15,514,612

See accompanying notes to the Financial Statements on pages 120-301

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2019

	Butler European High Yield Bond UCITS Fund* €	Butler VAG Credit Opportunities UCITS Fund* €	Chelodina 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* €
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the year	443,217	3,002,413	550,970	16,831,720	870,752	22,796,339	2,886,513
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(18,816,917)	(58,897,678)	(16,166,531)	(51,319,207)	17,448,490	(174,067,332)	(84,031,543)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(201,975)	(3,388,864)	(3,640,772)	5,771,132	3,677,107	(16,360,444)	–
(Increase)/decrease in dividends and other receivables	(3,116,999)	(1,474,297)	(10,048,468)	(14,642,213)	70,317	(6,664,384)	(6,078,551)
Increase/(decrease) in other payables and expenses	2,246,669	1,666,452	252,223	12,720,233	(219,005)	22,340,796	5,298,599
Cash flows derived from operating activities	(19,446,005)	(59,091,974)	(29,052,578)	(30,638,335)	21,847,661	(151,955,025)	(81,924,982)
Financing activities							
Proceeds from issue of shares	20,648,657	60,263,937	30,000,000	59,018,894	10,405,952	220,575,265	110,438,641
Payments for redemption of shares	(131,817)	–	–	(12,130,225)	(35,521,934)	(64,193,494)	(10,318,806)
Cash flows derived from financing activities	20,516,840	60,263,937	30,000,000	46,888,669	(25,115,982)	156,381,771	100,119,835
Net increase/(decrease) in cash and cash equivalents during the year	1,070,835	1,171,963	947,422	16,250,334	(3,268,321)	4,426,746	18,194,853
Cash and cash equivalents at start of the year	–	–	–	1,528,023	3,896,150	24,038,459	–
Cash and deposits with credit institutions	1,070,835	1,171,963	947,422	17,778,357	627,829	28,465,205	18,194,853
Represented by cash and cash equivalents at the end of the year	1,070,835	1,171,963	947,422	17,778,357	627,829	28,465,205	18,194,853

* Refer to pages 9 - 18 for information on the Sub-Funds that launched during the year ended 31 December 2019.

See accompanying notes to the Financial Statements on pages 120-301

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2019

	Disciplined Alpha U.S. Long Short UCITS Fund* \$	Drakens Africa ex SA UCITS Fund \$	DUNN WMA Institutional UCITS Fund \$	finnCap Slide Rule UCITS Fund £	G10 Blueglen Equita Total Return Credit UCITS Fund €	Giano UCITS Fund €	High Ridge Credit Opportunities UCITS Fund \$
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the year	119,160	1,630,954	31,272,488	615,324	4,451,833	(2,851,421)	1,532,604
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(2,190,234)	1,443,634	(29,894,082)	(361,325)	6,970,555	704,216	(895,669)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(260,772)	–	(24,718,660)	–	170,000	754,894	(71,724)
(Increase)/decrease in dividends and other receivables	(271,868)	81,381	(24,225,778)	59,546	129,020	58,647	7,844
Increase/(decrease) in other payables and expenses	115,649	(8,914)	(6,941,528)	607	(40,270)	(145,565)	3,032
Cash flows derived from operating activities	(2,488,065)	3,147,055	(54,507,560)	314,152	11,681,138	(1,479,229)	576,087
Financing activities							
Proceeds from issue of shares	3,968,255	326,125	146,965,453	73,853	4,832,089	4,288,702	482,705
Payments for redemption of shares	(1,654,540)	(5,913,627)	(85,174,545)	(347,879)	(19,989,640)	(6,198,973)	(1,069,091)
Cash flows derived from financing activities	2,313,715	(5,587,502)	61,790,908	(274,026)	(15,157,551)	(1,910,271)	(586,386)
Net (decrease)/increase in cash and cash equivalents during the year	(174,350)	(2,440,447)	7,283,348	40,126	(3,476,413)	(3,389,500)	(10,299)
Cash and cash equivalents at start of the year	–	3,576,763	7,124,329	3,544	6,178,080	5,115,943	452,596
Cash and deposits with/owing to credit institutions	(174,350)	1,136,316	14,407,677	43,670	2,701,667	1,726,443	442,297
Represented by cash and cash equivalents at the end of the year	(174,350)	1,136,316	14,407,677	43,670	2,701,667	1,726,443	442,297

* Refer to pages 9 - 18 for information on the Sub-Funds that launched during the year ended 31 December 2019.

See accompanying notes to the Financial Statements on pages 120-301

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2019

	Montlake Q. Brands Premiere Montlake Abrax Merger Arbitrage UCITS Fund* \$	Palm-Tree Alpha Equity UCITS Fund \$	Mygale Event Driven UCITS Fund \$	New Mountain Vantage Long Only UCITS Fund \$	New Mountain Vantage UCITS Fund \$	North MaxQ Macro UCITS Fund \$	Purple Global Adaptive Equity UCITS Fund £
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the year	541,054	560,119	21,426,055	6,957,742	8,479,365	(2,011,686)	8,507,718
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(18,395,471)	(12,943,581)	(94,467,255)	(7,129,040)	84,875	(11,548,530)	(42,843,634)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(664,707)	1,317,400	(32,083,684)	–	(1,763,390)	13,628,754	5,091,315
(Increase)/decrease in dividends and other receivables	(65,936)	(204,531)	306,689	44,923	(323,644)	(825,480)	73,640
Increase/(decrease) in other payables and expenses	138,086	2,332,778	12,047,696	436	110,045	453,012	(19,822)
Cash flows derived from operating activities	(18,446,974)	(8,937,815)	(92,770,499)	(125,939)	6,587,251	(303,930)	(29,190,783)
Financing activities							
Proceeds from issue of shares	20,118,266	8,993,962	190,298,478	–	4,196,520	6,701,941	60,355,515
Payments for redemption of shares	(342,229)	(323,913)	(68,836,549)	–	(11,606,967)	(6,520,748)	(24,862,061)
Cash flows derived from financing activities	19,776,037	8,670,049	121,461,929	–	(7,410,447)	181,193	35,493,454
Net increase/(decrease) in cash and cash equivalents during the year	1,329,063	(267,766)	28,691,430	(125,939)	(823,196)	(122,737)	6,302,671
Cash and cash equivalents at start of the year	–	1,251,348	28,180,055	791,596	1,051,353	1,448,601	9,949,037
Cash and deposits with credit institutions	1,329,063	983,582	56,871,485	665,657	228,157	1,325,864	16,251,708
Represented by cash and cash equivalents at the end of the year	1,329,063	983,582	56,871,485	665,657	228,157	1,325,864	16,251,708

* Refer to pages 9 - 18 for information on the Sub-Funds that launched during the year ended 31 December 2019.

See accompanying notes to the Financial Statements on pages 120-301

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2019

	Reaves Utility Income UCITS Fund* \$	RoboCap UCITS Fund \$	Ronit Global Opportunities UCITS Fund €	Tiber Diversified UCITS Fund €	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$	Trinity Street Global Equity UCITS Fund \$
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the year	512,010	17,795,335	70,160	(7,142,874)	(1,874,290)	201,730	8,351,711
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(7,562,003)	30,795,051	17,868,915	30,635,489	8,637,248	4,462,713	(25,062,736)
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	–	4,566,691	2,027,088	7,280,797	(303,375)	(509,120)	–
(Increase)/decrease in dividends and other receivables	(136,915)	(1,647,554)	258,403	43,745	(735,618)	104,890	26,916
Increase/(decrease) in other payables and expenses	58,943	3,149,613	(281,901)	54,127	57,849	25,557	(81,844)
Cash flows derived from operating activities	(7,127,965)	54,659,136	19,942,665	30,871,284	5,781,814	4,285,770	(16,765,953)
Financing activities							
Proceeds from issue of shares	7,350,000	23,052,179	–	20,660,024	2,493,089	6,715,547	18,081,914
Payments for redemption of shares	–	(84,626,483)	(22,429,009)	(60,588,654)	(10,121,010)	(16,279,200)	(841,972)
Cash flows derived from financing activities	7,350,000	(61,574,304)	(22,429,009)	(39,928,630)	(7,627,921)	(9,563,653)	17,239,942
Net increase/(decrease) in cash and cash equivalents during the year	222,035	(6,915,168)	(2,486,344)	(9,057,346)	(1,846,107)	(5,277,883)	473,989
Cash and cash equivalents at start of the year	–	12,773,632	2,648,043	8,193,441	4,535,193	6,039,922	240,059
Cash and deposits with/owing to credit institutions	222,035	5,858,464	161,699	(863,905)	2,689,086	762,039	714,048
Represented by cash and cash equivalents at the end of the year	222,035	5,858,464	161,699	(863,905)	2,689,086	762,039	714,048

* Refer to pages 9 - 18 for information on the Sub-Funds that launched during the year ended 31 December 2019.

See accompanying notes to the Financial Statements on pages 120-301

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2019

	Warrington Strategic UCITS Fund* \$
Cash flows from operating activities:	
Change in net assets attributable to holders of redeemable participating shares during the year	524,415
Adjustments for:	
Increase in financial instruments at fair value through profit or loss	(22,124,412)
Increase in amounts subject to collateral arrangements and margin at broker	(13,195,905)
Increase in dividends and other receivables	(32,767)
Increase in other payables and expenses	3,730,552
Cash flows derived from operating activities	(31,098,117)
Financing activities	
Proceeds from issue of shares	56,063,751
Payments for redemption of shares	(20,555,721)
Cash flows derived from financing activities	35,508,030
Net increase in cash and cash equivalents during the year	4,409,913
Cash and cash equivalents at start of the year	–
Cash and deposits with credit institutions	4,409,913
Represented by cash and cash equivalents at the end of the year	4,409,913

* Refer to pages 9 - 18 for information on the Sub-Funds that launched during the year ended 31 December 2019.

See accompanying notes to the Financial Statements on pages 120-301

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2019

	Advent Global Partners UCITS Fund \$	AlphaQuest UCITS Fund \$	Angel Oak Multi-Strategy Income UCITS Fund \$	Ash Park Global Consumer Franchise UCITS Fund €	Avenir UCITS Fund \$	Burren Global Arbitrage UCITS Fund \$	Butler Credit Opportunities UCITS Fund €
Supplemental information							
Interest received	120,115	32,455	31,750,040	4,615	15,198	149,026	21,907,663
Interest paid	(1,624)	(12,420)	(78,603)	(4,247)	1	(1,812)	(344,678)
Dividends received	71,505	–	239,850	1,449,983	84,768	47,696	2,388
Dividends paid	–	–	(12,889,871)	–	–	(149,996)	68,609
	Butler European High Yield Bond UCITS Fund* €	Butler VAG Credit Opportunities UCITS Fund* €	Chelodina 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* €
Supplemental information							
Interest received	121,236	1,953,259	4,582	13,243	130,444	610,486	2,271,519
Interest paid	(3,236)	(30,093)	(1,941)	(1,014)	(23,219)	(145,127)	(30,603)
Dividends received	6,510	–	12,636	38,294	92	34,651	–
Dividends paid	(67)	(970,406)	(50,767)	(9,225)	(436)	(56)	–
	Disciplined Alpha U.S. Long Short UCITS Fund* \$	Drakens Africa ex SA UCITS Fund \$	DUNN WMA Institutional UCITS Fund \$	finnCap Slide Rule UCITS Fund £	G10 Blueglen Equita Total Return Credit UCITS Fund €	Giano UCITS Fund €	High Ridge Credit Opportunities UCITS Fund \$
Supplemental information							
Interest received	(33)	7,690	4,359,206	–	2,941,021	15,581	590,968
Interest paid	(2,679)	(864)	(213,417)	(68)	(35,947)	(37,768)	(168)
Dividends received	11,208	1,656,654	39,342	64,955	–	370,375	10,900
Dividends paid	(173)	–	–	–	(839,940)	(912,291)	(29,969)

* Refer to pages 9 - 18 for information on the Sub-Funds that launched during the year ended 31 December 2019.

See accompanying notes to the Financial Statements on pages 120-301

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2019

	Montlake Q. Brands Premiere		Mygale Event Driven UCITS	New Mountain Vantage Long Only UCITS	New Mountain Vantage UCITS	North MaxQ Macro UCITS	Purple Global Adaptive Equity UCITS Fund
	Montlake Abrax Merger Arbitrage UCITS Fund*	Palm-Tree Alpha Equity UCITS Fund	Fund	Fund	Fund	Fund	Fund
	\$	\$	\$	\$	\$	\$	£
Supplemental information							
Interest received	5,297	4,424	2,160,989	8,699	77,734	(226,708)	23,054
Interest paid	(1,583)	(1,548)	(966,310)	6	(5,139)	(169,015)	(38,251)
Dividends received	76,129	101,599	4,646,773	172,731	479,497	140,584	2,303,976
Dividends paid	(167,249)	(99,775)	(2,078,647)	–	(342,717)	77,398	(38,898)
	Reaves Utility Income UCITS Fund*	RoboCap UCITS Fund	Ronit Global Opportunities UCITS Fund	Tiber Diversified UCITS Fund	Tosca Micro Cap UCITS Fund	Tosca UCITS Fund	Trinity Street Global Equity UCITS Fund
	\$	\$	€	€	£	\$	\$
Supplemental information							
Interest received	1,177	212,937	358,425	–	4,570	19,690	51
Interest paid	1	(1,413)	(85,137)	(111,883)	(77)	(27,879)	(8,981)
Dividends received	67,121	657,661	237,613	–	376,991	455,026	668,665
Dividends paid	(20,245)	–	(198,350)	(12,364)	(54)	(857,097)	–
	Warrington Strategic UCITS Fund*						
	\$						
Supplemental information							
Interest received	8,216						
Interest paid	(118)						
Dividends received	–						
Dividends paid	–						

* Refer to pages 9 - 18 for information on the Sub-Funds that launched during the year ended 31 December 2019.

See accompanying notes to the Financial Statements on pages 120-301

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2018

	Advent Global Partners UCITS Fund \$	AlphaQuest UCITS Fund \$	Angel Oak Multi-Strategy Income UCITS Fund \$	Ash Park Global Consumer Franchise UCITS Fund €	Avenir UCITS Arbitrage UCITS Fund \$	Burren Global Global Arbitrage UCITS Fund \$	Butler Credit Opportunities UCITS Fund €
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the year	(2,579,018)	(4,023,877)	(18,207,064)	(10,884,143)	(884,683)	(1,572,430)	1,961,203
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(27,719,130)	(37,542,994)	(33,154,207)	3,398,266	(1,391,114)	(1,501,665)	(204,647,498)
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	1,218,336	753,485	(2,303,833)	–	–	(451,443)	(29,769,000)
(Increase)/decrease in dividends and other receivables	(1,273)	(749,585)	10,693,974	(181,739)	32,183	4,290	(8,290,921)
(Decrease)/increase in due to broker, other payables and expenses	(9,360)	11,280,513	(8,793,918)	12,239	(6,274)	(24,325)	2,535,665
Cash flows derived from operating activities	(29,090,445)	(30,282,458)	(51,765,048)	(7,655,377)	(2,249,888)	(3,545,573)	(238,210,551)
Financing activities							
Proceeds from issue of shares	34,336,681	45,766,389	572,251,670	10,449,352	6,355,058	11,509,981	309,652,968
Payments for redemption of shares	(3,986,198)	(15,339,720)	(546,124,919)	(4,016,282)	(2,102,852)	(7,381,414)	(22,611,068)
Cash flows derived from financing activities	30,350,483	30,426,669	26,126,751	6,433,070	4,252,206	4,128,567	287,041,900
Net increase/(decrease) in cash and cash equivalents during the year	1,260,038	144,211	(25,638,297)	(1,222,307)	2,002,318	582,994	48,831,349
Cash and cash equivalents at start of the year	2,015,470	578,484	35,521,254	3,522,683	1,467,368	2,270,620	12,686,410
Cash and deposits with credit institutions	3,275,508	722,695	9,882,957	2,300,376	3,469,686	2,853,614	61,517,759
Represented by cash and cash equivalents at the end of the year	3,275,508	722,695	9,882,957	2,300,376	3,469,686	2,853,614	61,517,759

See accompanying notes to the Financial Statements on pages 120-301

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2018

	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Drakens Africa ex SA UCITS Fund \$	DUNN WMA Institutional UCITS Fund \$	finnCap Slide Rule UCITS Fund £	G10 Blueglen Equita Total Return Credit UCITS Fund €
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the year	(6,666,545)	(7,761,056)	13,207,904	(6,052,905)	(55,239,177)	(341,506)	(1,816,474)
Adjustments for:							
Increase in financial instruments at fair value through profit or loss	(99,939,497)	(22,626,544)	(152,367,949)	(7,014,508)	(69,784,481)	(2,399,509)	(40,772,880)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(8,364,174)	(2,858,898)	(2,480,161)	–	14,447,769	–	(2,769,975)
Increase in dividends and other receivables	(9,769)	(266,464)	(138,944)	(11,512)	(168,168)	(86,651)	(558,129)
Increase in other payables and expenses	6,663,141	445,177	1,807,510	9,731	11,494,354	47,655	261,970
Cash flows derived from operating activities	(108,316,844)	(33,067,785)	(139,971,640)	(13,069,194)	(99,249,703)	(2,780,011)	(45,655,488)
Financing activities							
Proceeds from issue of shares	109,844,867	36,034,080	203,477,453	17,214,223	157,464,775	2,918,912	52,907,677
Payments for redemption of shares	–	–	(40,135,426)	(1,389,685)	(56,474,282)	(135,357)	(1,074,109)
Cash flows derived from financing activities	109,844,867	36,034,080	163,342,027	15,824,538	100,990,493	2,783,555	51,833,568
Net increase in cash and cash equivalents during the year	1,528,023	2,966,295	23,370,387	2,755,344	1,740,790	3,544	6,178,080
Cash and cash equivalents at start of the year	–	929,855	668,072	821,419	5,383,539	–	–
Cash and deposits with credit institutions	1,528,023	3,896,150	24,038,459	3,576,763	7,124,329	3,544	6,178,080
Represented by cash and cash equivalents at the end of the year	1,528,023	3,896,150	24,038,459	3,576,763	7,124,329	3,544	6,178,080

See accompanying notes to the Financial Statements on pages 120-301

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2018

	Giano UCITS Fund^ €	High Ridge Credit Opportunities UCITS Fund \$	Montlake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund \$	Mygale Event Driven UCITS Fund \$	New Mountain Vantage Long Only UCITS Fund \$	New Mountain Vantage UCITS Fund \$	North MaxQ Macro UCITS Fund \$
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the year	(2,574,292)	(1,283,012)	(161,359)	(6,655,478)	(3,921,144)	(6,598,068)	3,539,908
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(27,075,802)	1,508,697	191,997	(65,064,983)	4,010,019	11,727,238	5,193,068
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(760,401)	(81,861)	(1,470,000)	9,077,232	–	1,524,484	28,611,718
(Increase)/decrease in dividends and other receivables	(85,170)	482,828	(61,116)	(902,599)	(4,246)	20,012	(230,482)
Increase/(decrease) in other payables and expenses	317,490	22,832	206,476	1,608,869	(73,829)	(214,033)	778,449
Cash flows derived from operating activities	(30,178,175)	649,484	(1,294,002)	(61,936,959)	10,800	6,459,633	37,892,661
Financing activities							
Proceeds from issue of shares	37,000,024	2,565,139	2,545,350	111,192,981	–	–	145,425
Payments for redemption of shares	(1,705,906)	(2,835,624)	–	(50,532,108)	–	(8,083,492)	(40,092,957)
Cash flows derived from financing activities	35,294,118	(270,485)	2,545,350	60,660,873	–	(8,083,492)	(39,947,532)
Net increase/(decrease) in cash and cash equivalents during the year	5,115,943	378,999	1,251,348	(1,276,086)	10,800	(1,623,859)	(2,054,871)
Cash and cash equivalents at start of the year	–	73,597	–	29,456,141	780,796	2,675,212	3,503,472
Cash and deposits with credit institutions	5,115,943	452,596	1,251,348	28,180,055	791,596	1,051,353	1,448,601
Represented by cash and cash equivalents at the end of the year	5,115,943	452,596	1,251,348	28,180,055	791,596	1,051,353	1,448,601

^A portion of the issue of redeemable participating shares during the period for Giano UCITS Fund is due to an in-specie transfer into the Sub-Fund as a result of a merger.

See accompanying notes to the Financial Statements on pages 120-301

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2018

	Purple Global Adaptive Equity RoboCap UCITS UCITS Fund £	UCITS Fund \$	Ronit Global Opportunities UCITS Fund €	Tiber Diversified UCITS Fund €	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$	Trinity Street Global Equity UCITS Fund [^] \$
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the year	(3,805,641)	(35,871,669)	3,660,604	(1,501,298)	(7,607,714)	(1,542,098)	(2,868,717)
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(17,792,566)	6,931,914	(184,388)	(37,483,717)	(782,186)	(12,848,862)	(24,727,270)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(10,078,490)	(4,876,791)	1,355,429	(6,788,565)	(2,242)	(3,204,706)	–
(Increase)/decrease in dividends and other receivables	(123,062)	103,273	4,136,430	(26,901)	1,452	(171,857)	(114,537)
Increase/(decrease) in other payables and expenses	121,534	(4,225,510)	123,437	165,852	(127,534)	215,720	165,899
Cash flows derived from operating activities	(31,678,225)	(37,938,783)	9,091,512	(45,634,629)	(8,518,224)	(17,551,803)	(27,544,625)
Financing activities							
Proceeds from issue of shares	55,324,910	99,802,129	204,207	65,932,257	13,131,924	23,591,725	27,876,408
Payments for redemption of shares	(24,607,371)	(66,239,474)	(12,074,320)	(14,455,800)	(4,665,142)	–	(91,724)
Cash flows derived from financing activities	30,717,539	33,562,655	(11,870,113)	51,476,457	8,466,782	23,591,725	27,784,684
Net (decrease)/increase in cash and cash equivalents during the year	(960,686)	(4,376,128)	(2,778,601)	5,841,828	(51,442)	6,039,922	240,059
Cash and cash equivalents at start of the year	10,909,723	17,149,760	5,426,644	2,351,613	4,586,635	–	–
Cash and deposits with credit institutions	9,949,037	12,773,632	2,648,043	8,193,441	4,535,193	6,039,922	240,059
Represented by cash and cash equivalents at the end of the year	9,949,037	12,773,632	2,648,043	8,193,441	4,535,193	6,039,922	240,059

[^]A portion of the issue of redeemable participating shares during the period for Trinity Street Global Equity UCITS Fund is due to an in-specie transfer into the Sub-Fund as a result of a cross border merger.

See accompanying notes to the Financial Statements on pages 120-301

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2018

	Advent Global Partners UCITS Fund \$	AlphaQuest UCITS Fund \$	Angel Oak Multi-Strategy Income UCITS Fund \$	Ash Park Global Consumer Franchise UCITS Fund €	Avenir UCITS Fund \$	Burren Global Arbitrage UCITS Fund \$	Butler Credit Opportunities UCITS Fund €
Supplemental information							
Interest received	100,486	111,231	32,829,339	2,000	4,541	119,173	6,941,663
Interest paid	(599)	(17,798)	(5,714)	(10,501)	(26)	(100,504)	(161,270)
Dividends received	3,102	–	65,000	1,653,766	73,208	197,870	–
Dividends paid	–	–	(12,027,613)	–	–	–	2,125
	Cooper Creek Partners North America Long Short Equity UCITS Fund* \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Drakens Africa ex SA UCITS Fund \$	DUNN WMA Institutional UCITS Fund \$	finnCap Slide Rule UCITS Fund* £	G10 Blueglen Equita Total Return Credit UCITS Fund* €
Supplemental information							
Interest received	4,195	(112,528)	198,303	4,826	4,498,371	27	628,154
Interest paid	114	(20,188)	(74,587)	(3)	(259,791)	(36)	(35,343)
Dividends received	216	–	–	1,374,222	–	50,302	–
Dividends paid	–	–	–	–	–	–	–
	Giano UCITS Fund* €	High Ridge Credit Opportunities UCITS Fund \$	Montlake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund* \$	Mygale Event Driven UCITS Fund \$	New Mountain Vantage Long Only UCITS Fund \$	New Mountain Vantage UCITS Fund \$	North MaxQ Macro UCITS Fund \$
Supplemental information							
Interest received	(1)	696,686	309	751,625	662	18,810	34,560
Interest paid	(66,201)	119	(91)	(372,920)	(6,782)	(5,701)	(190,388)
Dividends received	238,716	14,957	3,411	3,002,052	305,576	788,713	–
Dividends paid	(417,841)	(61,651)	–	(2,254,240)	–	(450,343)	–

See accompanying notes to the Financial Statements on pages 120-301

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2018

	Purple Global Adaptive Equity UCITS Fund	RoboCap UCITS Fund	Ronit Global Opportunities UCITS Fund	Tiber Diversified UCITS Fund	Tosca Micro Cap UCITS Fund	Tosca UCITS Fund	Trinity Street Global Equity UCITS Fund
	£	\$	€	€	£	\$	\$
Supplemental information							
Interest received	42,641	43,367	319,911	26	11,873	7,710	3,187
Interest paid	(22,773)	(3,371)	(349,124)	(100,214)	(8,965)	(8,559)	–
Dividends received	1,441,796	1,282,968	775,029	–	399,147	41,902	42,323
Dividends paid	–	–	(364,742)	–	–	(56,175)	–

See accompanying notes to the Financial Statements on pages 120-301

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

1. BASIS OF PREPARATION

(a) *Statement of compliance*

The financial statements of the Sub-Funds of the ICAV (the “Financial Statements”), which are trading at 31 December 2019, 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 Regulations.

(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 Directors gave notice to the shareholders after the financial year end of their intention to terminate North MaxQ Macro UCITS Fund and finnCap Slide Rule UCITS Fund. Accordingly, the financial statements of these Sub-Funds have not been prepared on a going concern basis.

Other than this the Financial Statements for the ICAV for the year ended 31 December 2019 and the comparatives, if applicable, relating to the year ended 31 December 2018, have been prepared on a going concern basis.

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 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 13.

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 2019 is included in Note 9 and relates to the determination of fair value of financial instruments with significant unobservable inputs.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

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 anticipation of a decline in the market value of the derivative or an underlying security or it may use short positions for various arbitrage transactions. 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 Investment Managers 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 cash equivalents, balances due from brokers and dividends and other receivables at amortised cost.

Financial liabilities at amortised cost:

The ICAV measures 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 2019

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 and similar investments shall be valued at amortised cost together with accrued interest.

Derivatives traded on a market shall be valued 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 valued 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 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 and therefore has 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 loss, given a default.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

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.

The ICAV incurs foreign currency risk on certain Sub-Funds and share classes that are denominated in a currency other than the reporting currency of the ICAV. Certain of the 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

During the year in which the 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 valued at the settlement price established each day by the exchange on which they are traded and the ICAV's investment therein is included in the Statement of Financial Position. The ICAV recognises realised and unrealised gains or losses in the Statement of Comprehensive Income.

Options

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

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

The ICAV 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 ICAV had acquired the underlying equity directly. Such warrants are valued at the last bid price for the underlying equity quoted on the stock exchange or principal market on which it is listed or, if the bid price is unavailable or unrepresentative, the last available mid 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 2019

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 ICAV recognises a realised gain or loss when the contract is closed. Movement in the unrealised gains or losses on contracts for difference are recorded in the Statement of Comprehensive Income.

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.

Structured Notes

The ICAV 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 ICAV records the principal repayments of Asset Backed Securities ("ABS"), 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, 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 2019 are disclosed in Note 8 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.

See also Note 8 to the financial statements for full details of margin at broker and cash which is subject to collateral arrangements as at 31 December 2019.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) *Financial Instruments (continued)*

(ii) *Specific Instruments (continued)*

Amounts due to/from broker

Amounts owing from and to 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 that have been contracted for but which have not yet been settled or delivered on the Statement of Financial Position date.

(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, 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".

(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 the Statement of Comprehensive Income for each Sub-Fund during the year are disclosed in Note 6.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) *Taxation*

Dividend and interest income received by the ICAV may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes 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.

(i) *Other accounting standards*

New accounting standards, effective this year:

IFRIC 23 Uncertainty over Income Tax Treatments (effective 1 January 2019):

This Standard, which is effective for annual periods beginning on or after 1 January 2019, clarifies how the recognition and measurement requirements of IAS 12 Income taxes are applied where there is uncertainty over income tax treatments. The introduction of the standard did not have a material impact on the Sub-Funds.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2019 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

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 2019:

	Advent Global Partners UCITS Fund \$	AlphaQuest UCITS Fund \$	Angel Oak Multi-Strategy Income UCITS Fund \$	Ash Park Global Consumer Franchise UCITS Fund €	Avenir UCITS Arbitrage UCITS Fund \$	Burren Global Arbitrage UCITS Fund \$	Butler Credit Opportunities UCITS Fund €
Financial Assets and Liabilities at Fair Value through Profit or Loss							
Net realised gain/(loss) on financial assets at fair value through profit or loss	4,475,386	1,315,589	(19,770,922)	(2,537,740)	73,018	382,383	14,231,959
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	3,017,359	(953,365)	29,968,464	13,144,434	5,569,662	190,372	16,885,272
Net gain from financial assets and liabilities at fair value through profit or loss	7,492,745	362,224	10,197,542	10,606,694	5,642,680	572,755	31,117,231

	Butler European High Yield Bond UCITS Fund €	Butler VAG Credit Opportunities UCITS Fund €	Chelodina 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 €
Financial Assets and Liabilities at Fair Value through Profit or Loss							
Net realised gain on financial assets at fair value through profit or loss	42,471	1,571,920	313,989	3,397,926	2,787,256	25,250,938	390,010
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	238,626	1,065,105	505,012	16,277,535	(1,541,806)	1,853,544	(72,145)
Net gain from financial assets and liabilities at fair value through profit or loss	281,097	2,637,025	819,001	19,675,461	1,245,450	27,104,482	317,865

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

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 2019: (continued)

	Disciplined Alpha U.S. Long Short UCITS Fund \$	Drakens Africa ex SA UCITS Fund \$	DUNN WMA Institutional UCITS Fund \$	finnCap Slide Rule UCITS Fund £	G10 Blueglen Equita Total Return Credit UCITS Fund €	Giano UCITS Fund €	High Ridge Credit Opportunities UCITS Fund \$
Financial Assets and Liabilities at Fair Value through Profit or Loss							
Net realised (loss)/gain on financial assets at fair value through profit or loss	(99,205)	(2,110,101)	50,014,773	(159,556)	886,739	(2,089,318)	28,384
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	296,522	3,032,350	(19,393,153)	752,796	2,756,739	437,368	1,256,949
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	197,317	922,249	30,621,620	593,240	3,643,478	(1,651,950)	1,285,333

	Montlake Q. Montlake Brands Premiere Abrax Merger Arbitrage UCITS Fund \$	Montlake Q. Palm-Tree Alpha Equity UCITS Fund \$	Mygale Event Driven UCITS Fund \$	New Mountain Vantage Long Only UCITS Fund £	New Mountain Vantage UCITS Fund \$	North MaxQ Macro UCITS Fund \$	Purple Global Adaptive Equity UCITS Fund £
Financial Assets and Liabilities at Fair Value through Profit or Loss							
Net realised gain/(loss) on financial assets at fair value through profit or loss	251,259	491,488	8,438,198	(679,013)	(732,305)	(3,481,873)	(8,493,167)
Net unrealised gain on financial assets at fair value through profit or loss	634,988	207,414	13,880,888	7,630,477	9,627,070	2,680,488	15,833,205
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	886,247	698,902	22,319,086	6,951,464	8,894,765	(801,385)	7,340,038

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

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 2019: (continued)

	Reaves Utility Income UCITS	RoboCap UCITS	Ronit Global Opportunities	Tiber Diversified	Tosca Micro Cap	Tosca UCITS	Trinity Street Global Equity
	Fund	Fund	UCITS Fund	UCITS Fund	UCITS Fund	Fund	UCITS Fund
	\$	\$	€	€	£	\$	\$
Financial Assets and Liabilities at Fair Value through Profit or Loss							
Net realised (loss)/gain on financial assets at fair value through profit or loss	(3,545)	(9,484,690)	374,626	(5,770,861)	(3,050,766)	(1,137,574)	(211,354)
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	494,472	27,974,396	47,832	(56,366)	1,398,385	2,356,964	8,252,351
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	490,927	18,489,706	422,458	(5,827,227)	(1,652,381)	1,219,390	8,040,997

Warrington
Strategic UCITS
Fund
\$

Financial Assets and Liabilities at Fair Value through Profit or Loss	
Net realised gain on financial assets at fair value through profit or loss	437,010
Net unrealised gain on financial assets at fair value through profit or loss	631,446
Net gain from financial assets and liabilities at fair value through profit or loss	1,068,456

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

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 2018:

	Advent Global Partners UCITS Fund \$	AlphaQuest UCITS Fund \$	Angel Oak Multi-Strategy Income UCITS Fund \$	Ash Park Global Consumer Franchise UCITS Fund €	Avenir UCITS Arbitrage UCITS Fund \$	Burren Global Arbitrage UCITS Fund \$	Butler Credit Opportunities UCITS Fund €
Financial Assets and Liabilities at Fair Value through Profit or Loss							
Net realised (loss)/gain on financial assets at fair value through profit or loss	(45,393)	(6,809,870)	(8,590,683)	602,428	1,374,680	(744,357)	4,438,679
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	(1,704,702)	4,335,336	(24,069,803)	(12,582,408)	(1,890,029)	(498,115)	(5,837,634)
Net loss from financial assets and liabilities at fair value through profit or loss	(1,750,095)	(2,474,534)	(32,660,486)	(11,979,980)	(515,349)	(1,242,472)	(1,398,955)
	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Drakens Africa ex SA UCITS Fund \$	DUNN WMA Institutional UCITS Fund \$	finnCap Slide Rule UCITS Fund £	G10 Blueglenn Equita Total Return Credit UCITS Fund €
Financial Assets and Liabilities at Fair Value through Profit or Loss							
Net realised (loss)/gain on financial assets at fair value through profit or loss	(888,745)	(7,942,567)	17,367,976	2,083,090	(53,176,595)	(34,899)	190,842
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	(5,563,956)	646,812	(1,934,034)	(8,512,133)	(3,858,921)	(309,494)	(2,591,095)
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(6,452,701)	(7,295,755)	15,433,942	(6,429,043)	(57,035,516)	(344,393)	(2,400,253)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

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 2018: (continued)

	Giano UCITS Fund €	Montlake Q. High Ridge Brands Premiere Credit Palm-Tree Alpha Opportunities Equity UCITS Fund \$	Mygale Event Driven UCITS Fund \$	New Mountain Vantage Long Only UCITS Fund \$	New Mountain Vantage UCITS Fund \$	North MaxQ Macro UCITS Fund \$	
Financial Assets and Liabilities at Fair Value through Profit or Loss							
Net realised (loss)/gain on financial assets at fair value through profit or loss	(2,087,154)	(457,658)	34,998	(2,855,863)	1,481,335	2,664,562	7,958,542
Net unrealised loss on financial assets at fair value through profit or loss	(132,965)	(1,116,876)	(191,992)	(2,084,366)	(5,517,924)	(8,955,747)	(3,140,808)
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(2,220,119)	(1,574,534)	(156,994)	(4,940,229)	(4,036,589)	(6,291,185)	4,817,734

	Purple Global Adaptive Equity UCITS Fund £	RoboCap UCITS Fund \$	Ronit Global Opportunities UCITS Fund €	Tiber Diversified UCITS Fund €	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$	Trinity Street Global Equity UCITS Fund \$
Financial Assets and Liabilities at Fair Value through Profit or Loss							
Net realised gain/(loss) on financial assets at fair value through profit or loss	4,845,459	6,197,747	3,930,269	(172,339)	(874,277)	(179,310)	(359,812)
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	(9,335,475)	(41,135,152)	176,804	(63,512)	(6,074,276)	(1,161,003)	(2,542,565)
Net (loss)/gain from financial assets and liabilities at fair value through profit or loss	(4,490,016)	(34,937,405)	4,107,073	(235,851)	(6,948,553)	(1,340,313)	(2,902,377)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

5. FEES AND EXPENSES

Management Fee

The ICAV is subject to a management fee in respect of each Sub-Fund. The amount per annum will not exceed the percentage of the Net Asset Value of the Sub-Fund shown for each share class in the following table.

The Manager may from time to time, and in its sole discretion and out of its own resources, decide to rebate to some or all shareholders (or their agents).

Each of the following Sub-Funds are subject to a Management Fee which is payable by the Sub-Fund as a whole:

Sub-Fund	Management Fee	Minimum Fee
AlphaQuest UCITS Fund	0.15% per annum	€5,000 per month
Avenir UCITS Fund	0.15% per annum	€5,000 per month
Butler European High Yield Bond UCITS Fund	0.10% per annum	€5,000 per month
Butler VAG Credit Opportunities UCITS Fund	0.10% per annum	€5,000 per month
Chelodina 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
Drakens Africa ex S.A. UCITS Fund	0.50% per annum	€125,000 per annum
finnCap Slide Rule UCITS Fund	0.15% per annum	€5,000 per month
G10 Blueglen Equita Total Return Credit UCITS Fund	0.15% per annum	€5,000 per month
Giano UCITS Fund	0.05% per annum	€5,000 per month
MontLake Abrax Merger Arbitrage UCITS Fund	0.10% per annum	€5,000 per month
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	0.05% per annum	€5,000 per month
Reaves Utility Income UCITS Fund	0.05% per annum	€5,000 per month
Tosca UCITS Fund	0.05% per annum	€5,000 per month
Trinity Street Global Equity UCITS Fund	0.05% per annum	€5,000 per month
Warrington Strategic UCITS Fund	0.05% per annum	€5,000 per month

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

5. FEES AND EXPENSES (CONTINUED)

Management Fee (continued)

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

Sub-Fund	Retail Class Shares	Institutional Class Shares	Institutional Class A Shares	Institutional Class B Shares	Institutional Class Founder Shares	Institutional Class A Founder Shares	Institutional Class B Founder Shares
Advent Global Partners UCITS Fund	2.00%	-	1.50%	1.75%	1.25%	-	-
Angel Oak Multi-Strategy Income UCITS Fund	1.39%	0.89%	-	-	0.50%	-	-
Ash Park Global Consumer Franchise UCITS Fund	-	-	1.00%	-	0.60%	-	-
Burren Global Arbitrage UCITS Fund	2.00%	1.50%	-	-	-	1.50%	0.25%
Butler Credit Opportunities UCITS Fund	1.50%	-	1.00%	1.10%	0.70%	-	-
Disciplined Alpha U.S. Long Short UCITS Fund	-	-	1.50%	1.25%	-	-	-
DUNN WMA Institutional UCITS Fund	0.80%	-	0.30%	0.20%	-	-	-
High Ridge Credit Opportunities UCITS Fund	-	-	-	-	0.50%	-	-
Mygale Event Driven UCITS Fund	-	1.50%	-	-	1.25%	0.30%	0.75%
New Mountain Vantage Long Only UCITS Fund	1.25%	-	1.00%	0.60%	0.60%	0.10%	-
New Mountain Vantage UCITS Fund	-	1.50%	-	-	1.00%	0.25%	-
North MaxQ Macro UCITS Fund	2.00%	1.50%	-	-	-	-	-
Purple Global Adaptive Equity UCITS Fund	-	-	0.70%	0.40%	-	-	-
RoboCap UCITS Fund	-	-	-	1.50%	1.00%	-	-
Ronit Global Opportunities UCITS Fund	-	-	-	-	-	1.20%	-
Tosca Micro Cap UCITS Fund	1.50%	1.00%	-	-	-	-	-

Sub-Fund	Institutional Class Founder Pooled Shares	Institutional Class X Shares	Institutional Class Y Shares	Institutional Class C Shares	Institutional Class D Shares	Institutional Class E Shares
Advent Global Partners UCITS Fund	1.25%	-	-	-	-	-
Angel Oak Multi-Strategy Income UCITS Fund	-	0.75%	0.55%	-	-	-
Butler Credit Opportunities UCITS Fund	-	-	-	-	-	0.15%
DUNN WMA Institutional UCITS Fund	-	-	-	-	0.20%	-

Except where a Sub-Fund pays a separate investment management fee, the Manager has assumed responsibility for the payment of the fees of the Investment Managers.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

5. FEES AND EXPENSES (CONTINUED)

Management Fee (continued)

The Management Fees accrued during the year ended 31 December 2019 are shown in the Statement of Comprehensive Income and any Management Fees payable at the end of the year are shown in the Statement of Financial Position.

Investment Management Fee

Investment Management Fees are payable by the following Sub-Funds:

Sub-Fund	Retail Class Shares	Institutional Class Shares	Institutional Class A Shares	Institutional Class B Shares	Institutional Class E Shares	Institutional Class Founder Shares	Institutional Class A Founder Shares	Institutional Class B Founder Shares
AlphaQuest UCITS Fund	2.00%	1.50%	-	-	-	1.00%	-	-
Avenir UCITS Fund	1.50%	0.90%	-	-	-	-	-	-
Butler European High Yield Bond UCITS Fund	1.20%	-	-	-	-	0.50%	-	-
Butler VAG Credit Opportunities UCITS Fund	-	-	-	-	-	0.50%	-	-
Chelodina UCITS Fund	-	-	2.00%	-	-	-	-	-
Cooper Creek Partners North America Long Short Equity UCITS Fund	-	1.50%	-	-	-	0.75%	-	-
Crabel Advanced Trend UCITS Fund	1.00%	0.50%	-	-	-	-	-	-
Crabel Gemini UCITS Fund	2.00%	1.25%	-	1.25%	-	-	-	-
Descartes Alternative Credit UCITS Fund	1.50%	-	0.75%	1.00%	-	0.65%	-	-
Drakens Africa ex S.A. UCITS Fund	-	1.25%	-	-	-	-	-	-
finnCap Slide Rule UCITS Fund	-	-	1.00%	-	-	1.00%	-	-
G10 Blueglen Equita Total Return Credit UCITS Fund	-	-	1.00%	-	-	0.60%	-	-
MontLake Abrax Merger Arbitrage UCITS Fund	2.00%	-	-	-	-	1.00%	-	-
Reaves Utility Income UCITS Fund	-	0.90%	-	-	-	0.60%	-	-
Tiber Diversified UCITS Fund	-	2.00%	1.50%	-	-	-	-	-
Tosca UCITS Fund	-	-	-	-	-	1.00%	-	-
Trinity Street Global Equity UCITS Fund	-	-	0.80%	-	-	-	-	-
Warrington Strategic UCITS Fund	-	-	-	-	-	0.50%	-	0.75%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

5. FEES AND EXPENSES (CONTINUED)

Investment Management Fee (continued)

Sub-Fund	Institutional Class M	Institutional Class R	Institutional Class A2 Shares	Institutional Class A3 Shares	Institutional Class B2 Shares	Institutional Class C2 Shares	Institutional Class D3 Shares	Institutional Class I Shares
G10 Blueglen Equita Total Return Credit UCITS Fund	-	-	0.75%	1.00%	0.75%	0.75%	1.00%	-
Giano UCITS Fund	0.75%	1.25%	-	-	-	-	-	-
Trinity Street Global Equity UCITS Fund	-	-	-	-	-	-	-	0.80%
Sub-Fund					Institutional Class C	Institutional Class D	Leader Class Pooled	Institutional Class X Shares
Descartes Alternative Credit UCITS Fund					0.75%	0.90%	-	-
Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund					-		0.70%	-
Trinity Street Global Equity UCITS Fund							-	0.40%

Investment Management Fees accrued during the year ended 31 December 2019 are shown in the Statement of Comprehensive Income and any Investment Management Fees payable at the end of the year are shown in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

5. FEES AND EXPENSES (CONTINUED)

Performance Fees

A number of 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.

Up to the end of the financial year, the performance fee in respect of each share class has generally been calculated in respect of each calendar quarter (a "Calculation Period") although some performance fees have been paid annually.

With effect from 1 January 2020, the Calculation Period for a number of Sub-Funds will switch to annual, and the Calculation Period for the remaining Sub-Funds will switch to annual with effect from 1 October 2020. These changes are reflected in updates to the Supplement for each Sub-Fund issued after the end of the year. 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 common for all Sub-Funds. 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.

For some share classes, a performance fee may be paid once a hurdle rate of return has been achieved, but the performance fee will be based on the performance of the share class above its previous peak net asset value, rather than outperformance of the hurdle rate.

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

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

The performance fee is normally payable by the 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

5. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

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

Sub-Fund	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	Institutional Class A2 Shares
Advent Global Partners UCITS Fund	20%	-	20%	20%	-	15%	-	-
AlphaQuest UCITS Fund	20%	20%	-	-	-	15%	-	-
Burren Global Arbitrage UCITS Fund	20%	20%	-	-	-	-	-	-
Butler Credit Opportunities UCITS Fund	20%	-	15%	20%	-	12.5%	-	-
Butler European High Yield Bond UCITS Fund	15%	-	-	-	-	5%	-	-
Butler VAG Credit Opportunities UCITS Fund	-	-	-	-	-	10%	-	-
Chelodina UCITS Fund	-	-	20%	-	-	-	-	-
Cooper Creek Partners North America Long Short Equity UCITS Fund	-	20%	-	-	-	20%	-	-
Crabel Advanced Trend UCITS Fund	-	-	10%	-	-	-	-	-
Crabel Gemini UCITS Fund	-	-	20%	-	-	-	-	-
Descartes Alternative Credit UCITS Fund	-	-	10%	10%	-	-	-	-
Disciplined Alpha U.S. Long Short UCITS Fund	-	-	20%	15%	-	-	-	-
DUNN WMA Institutional UCITS Fund	25%	-	25%	20%	-	-	-	-
finnCap Slide Rule UCITS Fund	-	-	10%	-	-	-	-	-
G10 Blueglen Equita Total Return Credit UCITS Fund	-	-	10%	-	-	-	-	10%
High Ridge Credit Opportunities UCITS Fund	-	-	-	-	5%	-	-	-
MontLake Abrax Merger Arbitrage UCITS Fund	20%	-	-	-	-	10%	-	-
Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	-	-	14%	-	-	-	-	-
Mygale Event Driven UCITS Fund	-	20%	-	-	20%	15%	20%	-
New Mountain Vantage Long Only UCITS Fund	-	-	-	20%	-	-	-	-
New Mountain Vantage UCITS Fund	-	20%	-	-	15%	-	-	-
North MaxQ Macro UCITS Fund	20%	20%	-	-	-	-	-	-
RoboCap UCITS Fund	-	-	-	15%	-	10%	-	-
Ronit Global Opportunities UCITS Fund	-	-	15%	-	15%	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

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	Institutional Class A2 Shares
Sub-Fund								
Tiber Diversified UCITS Fund	-	20%	15%	-	-	-	-	-
Tosca Micro Cap UCITS Fund	15%	15%	-	-	-	-	-	-
Tosca UCITS Fund	-	-	-	-	-	20%	-	-
Trinity Street Global Equity UCITS Fund	-	-	20%	-	-	-	-	-
Warrington Strategic UCITS Fund	-	-	-	-	-	15%	15%	-
	Institutional Class A3 Shares	Institutional Class B2 Shares	Institutional Class C2 Shares	Institutional Class D3 Shares	Institutional Class D Shares	Institutional Class X Shares	Institutional Class R Shares	Institutional Class I Shares
Sub-Fund								
Descartes Alternative Credit UCITS Fund	-	-	-	-	10%	-	-	-
DUNN WMA Institutional UCITS Fund	-	-	-	-	25%	-	-	-
G10 Blueglen Equita Total Return Credit UCITS Fund	10%	10%	10%	10%	-	-	-	-
Giano UCITS Fund	-	-	-	-	-	-	15%	-
Trinity Street Global Equity UCITS Fund	-	-	-	-	-	20%	-	20%

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 7.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

5. FEES AND EXPENSES (CONTINUED)

Administration Fee

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:

Sub-Fund	Minimum annual fee
Crabel Advanced Trend UCITS Fund Crabel Gemini UCITS Fund Butler Credit Opportunities UCITS Fund G10 Blueglen Equita Total Return Credit UCITS Fund New Mountain Vantage UCITS Fund North MaxQ Macro UCITS Fund Ronit Global Opportunities UCITS Fund	\$6,500 per month
Advent Global Partners UCITS Fund AlphaQuest UCITS Fund Burren Global Arbitrage UCITS Fund Giano UCITS Fund High Ridge Credit Opportunities UCITS Fund Mygale Event Driven UCITS Fund Tiber Diversified UCITS Fund	\$6,000 per month
Angel Oak Multi-Strategy Income UCITS Fund Ash Park Global Consumer Franchise UCITS Fund Avenir UCITS Fund Disciplined Alpha U.S. Long Short UCITS Fund Drakens Africa ex S.A. UCITS Fund DUNN WMA Institutional UCITS Fund finnCap Slide Rule UCITS Fund New Mountain Vantage Long Only UCITS Fund Purple Global Adaptive Equity UCITS Fund RoboCap UCITS Fund Tosca Micro Cap UCITS Fund Trinity Street Global Equity UCITS Fund	\$4,500 per month
Descartes Alternative Credit UCITS Fund Reaves Utility Income UCITS Fund	\$3,000 per month for the first six months following launch, \$3,750 per month for the next six months and \$4,500 per month
Cooper Creek Partners North America Long Short Equity UCITS Fund MontLake Abrax Merger Arbitrage UCITS Fund MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund Warrington Strategic 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
Butler VAG Credit Opportunities UCITS Fund Butler European High Yield Bond UCITS Fund Chelodina UCITS Fund Tosca UCITS Fund	\$4,500 per month for the first six months following launch, \$5,500 per month for the next six months and \$6,500 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

5. FEES AND EXPENSES (CONTINUED)

Depositary Fees

The ICAV will pay the Depositary a custody fee which will not exceed 2.25 basis points (0.0225%) per annum of the Net Asset Value of the relevant 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 the relevant 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.

Operating Expenses

Each Sub-Fund bears its own costs and expenses including, but not limited to, taxes, organisational and offering expenses, administration expenses 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 2019 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.

Based on the current number of active Sub-Funds and the likely increase in new Sub-Funds during the remainder of the financial year, the annual cost of the Directors' fees for the ICAV and for each Sub-Fund will be as follows:

Number of Sub-Funds	Annualised Directors' Remuneration	Average Annualised Directors' remuneration per Sub-Fund
	€	€
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 2019 is 36 (31 December 2018: 32).

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 2019 amounted to \$Nil (31 December 2018: \$Nil), of which \$Nil (31 December 2018: \$Nil) was payable at 31 December 2019.

Audit Fees

The remuneration for all work carried out by the statutory audit firm for the year ended 31 December 2019 and 31 December 2018 was:

	Total for the year ended 31 December 2019	Total for the year ended 31 December 2018
	\$	\$
Statutory audit	374,915	338,373
Other assurance services	-	-
Tax advisory services	259,671	166,962
Other non-audit services	-	-
Total	634,586	505,335

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

6. OTHER EXPENSES

The following table details the other expenses for the year ended 31 December 2019:

	Advent Global Partners UCITS Fund \$	AlphaQuest UCITS Fund \$	Angel Oak Multi- Strategy Income UCITS Fund \$	Ash Park Global Consumer Franchise UCITS Fund €	Avenir UCITS Fund \$	Burren Global Arbitrage UCITS Fund \$	Butler Credit Opportunities UCITS Fund €
Dividend expense	–	–	–	–	–	155,211	5,407
Audit fee	12,668	6,963	20,200	8,866	10,031	12,364	26,309
Directors' fees	12,341	12,503	11,142	11,500	12,458	12,317	10,650
Corporate secretarial fees	1,107	1,269	1,201	1,288	922	725	1,307
Transaction costs	39,617	13,344	63,593	36,573	9,472	15,051	30,494
Professional fees	8,490	17,223	9,391	16,358	7,841	2,462	8,623
Registration fees	12,200	28,443	61,435	9,708	12,225	20,398	39,031
Legal fees	7,544	10,951	8,200	3,798	8,403	8,758	7,477
VAT costs/reimbursement	(7,574)	(8,475)	(8,479)	(3,751)	(8,476)	(8,496)	(257)
Translation costs	2,192	2,146	8,339	(808)	2,849	1,095	5,266
Establishment expenses	12,516	23,959	(31)	9,181	20,860	–	21,561
Research costs	–	–	–	6,303	–	20,407	167,624
Cash management fee	–	91,056	–	–	–	–	–
Other costs**	22,700	101,749	356,512	14,391	15,387	33,657	80,905
Total	123,801	301,131	531,503	113,407	91,972	273,949	404,397

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2019: (continued)

	Butler European High Yield Bond UCITS Fund €	Butler VAG Credit Opportunities UCITS Fund €	Chelodina 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 €
Dividend expense	67	778	67,565	249	436	56	–
Audit fee	8,469	11,401	3,586	12,500	12,342	12,461	11,402
Directors' fees	4,007	10,834	2,038	10,595	12,192	12,166	8,787
Corporate secretarial fees	422	1,452	222	1,304	1,443	1,308	1,268
Transaction costs	3,465	835	1,962	18,572	1,860	33,965	8,298
Professional fees	2,101	8,172	1,985	3,231	20,437	31,589	9,085
Registration fees	4,094	3,391	4,223	19,630	17,351	28,074	12,697
Legal fees	3,515	5,000	1,390	(205)	10,822	8,582	7,261
VAT costs/reimbursement	24	(1,160)	16	(4,045)	(6,988)	(6,597)	65
Translation costs	310	500	649	1,896	8,865	5,608	3,583
Establishment expenses	10,785	11,782	4,305	39,712	17,633	17,633	20,182
Research costs	–	23,657	20,000	–	–	–	27,044
Expense Cap*	(43,276)	–	(59,659)	–	–	–	–
Other costs**	8,340	16,756	12,453	453,705	9,200	22,827	16,296
Total	2,323	93,398	60,735	557,144	105,593	167,672	125,968

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2019: (continued)

	Disciplined Alpha		DUNN WMA		G10 Blueglen	Giano UCITS	High Ridge Credit
	U.S. Long Short	Drakens Africa ex	Institutional	finnCap Slide Rule	Equita Total		Opportunities
	UCITS Fund	SA UCITS Fund	UCITS Fund	UCITS Fund	UCITS Fund	Fund	UCITS Fund
	\$	\$	\$	£	€	€	\$
Dividend expense	173	–	–	–	–	878,214	–
Audit fee	12,567	9,782	12,406	5,527	26,597	9,756	12,557
Directors' fees	9,921	12,438	11,743	9,683	11,267	12,522	12,506
Corporate secretarial fees	1,397	1,067	1,261	1,091	1,347	698	868
Transaction costs	9,769	86,866	121,377	8,857	16,054	9,057	5,507
Professional fees	12,588	29,654	15,425	6,412	55,646	15,021	14,919
Registration fees	12,803	(5)	60,776	1,664	14,424	21,921	16,031
Legal fees	8,337	11,002	11,126	11,116	6,740	6,405	8,170
VAT costs/reimbursement	(3,443)	(7,712)	(7,654)	83	96	(195)	(8,477)
Translation costs	4,409	–	12,537	3,803	2,245	4,922	904
Establishment expenses	(41,705)	29,487	–	14,921	21,860	30,317	19,429
Broker fee	–	–	–	–	–	(2,000)	–
Research costs	–	–	–	–	–	109,949	–
Cash management fee	–	–	495,591	–	–	–	–
Expense Cap*	(226,470)	–	–	(169,010)	–	–	–
Other costs**	11,600	6,150	58,231	4,877	11,430	1,598	46,274
Total	(188,054)	178,729	792,819	(100,976)	167,706	1,098,185	128,688

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2019: (continued)

	Montlake Q. Brands Premiere	Montlake Q. Brands Premiere	Mygale Event	New Mountain	New Mountain	North MaxQ	Purple Global
	Montlake Abrax Merger Arbitrage UCITS Fund	Palm-Tree Alpha Equity UCITS Fund	Driven UCITS Fund	Vantage Long Only UCITS Fund	Vantage UCITS Fund	Macro UCITS Fund	Adaptive Equity UCITS Fund
	\$	\$	\$	\$	\$	\$	£
Dividend expense	168,348	103,766	2,063,191	–	350,103	350,122	38,898
Audit fee	12,539	12,546	12,384	12,929	12,489	20,835	5,579
Directors' fees	5,957	11,947	12,844	12,494	12,431	12,571	9,555
Corporate secretarial fees	624	1,536	1,469	1,497	980	1,386	883
Transaction costs	3,603	6,373	240,633	44,082	100,585	9,931	171,106
Professional fees	7,309	12,747	5,121	4,063	36,882	63,289	9,846
Registration fees	7,756	31,351	33,276	19,413	23,043	25,755	3,023
Legal fees	3,437	7,208	13,746	8,273	5,694	13,388	5,039
VAT costs/reimbursement	38	(5,227)	(6,760)	(8,521)	(7,738)	(7,680)	(4,655)
Translation costs	458	16,782	–	4,272	2,867	1,398	–
Establishment expenses	10,410	33,861	69	9,561	11,100	10,049	7,759
Broker fee	–	–	–	–	–	13,226	–
Research costs	–	–	251,117	–	37,045	28,531	–
Expense Cap*	–	(203,372)	–	(10)	–	–	–
Other costs**	5,122	16,240	49,658	19,145	28,184	76,518	23,526
Total	225,601	45,758	2,676,748	127,198	613,665	619,319	270,559

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2019: (continued)

	Reaves Utility Income UCITS	RoboCap UCITS	Ronit Global Opportunities	Tiber Diversified	Tosca Micro Cap	Tosca UCITS	Trinity Street Global Equity
	Fund	Fund	UCITS Fund	UCITS Fund	UCITS Fund	Fund	UCITS Fund
	\$	\$	€	€	£	\$	\$
Dividend expense	–	–	193,390	12,364	54	829,183	–
Audit fee	9,783	9,762	11,623	11,490	9,577	12,559	6,930
Directors' fees	7,112	12,245	7,990	11,150	9,704	12,577	12,244
Corporate secretarial fees	897	787	356	1,154	647	1,422	1,565
Transaction costs	2,187	74,784	23,942	15,117	29,571	70,060	60,393
Professional fees	8,380	12,898	(2,206)	9,956	7,982	25,019	11,849
Registration fees	9,117	39,433	11,104	44,096	16,699	41,657	1,712
Legal fees	3,996	8,255	13,240	8,625	25,714	17,905	7,734
VAT costs/reimbursement	(4,208)	(7,660)	(2,947)	(7,608)	86	(4,393)	(8,209)
Translation costs	4,096	4,944	(46)	2,936	3,160	4,496	–
Establishment expenses	12,488	7,384	8,554	10,657	–	33,605	(4,009)
Research costs	–	–	60,357	–	37,256	–	–
Expense Cap*	(98,210)	–	–	–	–	–	(74,242)
Other costs**	5,386	30,295	50,902	63,203	34,446	15,290	10,210
Total	(38,976)	193,127	376,259	183,140	174,896	1,059,380	26,177

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31 December 2019**

6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2019: (continued)

	Warrington Strategic UCITS Fund \$
Audit fee	12,317
Directors' fees	11,869
Corporate secretarial fees	1,331
Transaction costs	24,722
Professional fees	11,454
Registration fees	10,446
Legal fees	7,723
VAT costs/reimbursement	(8,066)
Translation costs	5,266
Establishment expenses	22,368
Other costs**	20,081
Total	<u>119,511</u>

*The Investment Managers of certain Sub-Funds have agreed to cap the operating expenses of their Sub-Funds for a period of time, and 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2018:

	Advent Global Partners UCITS Fund \$	AlphaQuest UCITS Fund \$	Angel Oak Multi- Strategy Income UCITS Fund \$	Ash Park Global Consumer Franchise UCITS Fund €	Avenir UCITS Fund \$	Burren Global Arbitrage UCITS Fund \$	Butler Credit Opportunities UCITS Fund €
Dividend expense	–	–	–	–	–	–	13,022
Audit fee	13,169	10,197	22,801	8,868	10,107	12,568	6,819
Directors' fees	13,811	13,788	13,931	11,662	13,785	13,806	11,666
Corporate secretarial fees	1,753	1,485	1,295	1,298	1,949	1,886	1,038
Transaction costs	21,841	5,893	56	47,419	9,208	14,901	17,115
Professional fees	7,936	20,392	9,069	10,922	12,344	8,059	15,698
Registration fees	11,277	35,535	61,060	8,703	17,658	29,422	50,668
Legal fees	12,871	14,536	15,303	19,899	11,631	12,088	12,891
VAT costs/reimbursement	(13,060)	(13,099)	(13,106)	(5,425)	(13,085)	(12,040)	92
Translation costs	5,035	4,690	22,912	1,230	8,800	1,121	11,693
Establishment expenses	14,981	25,418	33,147	11,663	20,690	5,059	21,679
Research costs	–	–	–	24,034	–	19,998	84,113
Cash management fee	–	107,406	–	–	–	–	–
Other costs**	24,245	102,962	97,249	20,545	12,170	44,294	29,099
Total	113,859	329,203	263,717	160,818	105,257	151,162	275,593

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2018: (continued)

	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	Drakens Africa ex SA UCITS Fund	DUNN WMA Institutional finnCap Slide Rule UCITS Fund	UCITS Fund	G10 Blueglen Equita Total Return Credit UCITS Fund
	\$	\$	\$	\$	\$	£	€
Audit fee	13,181	13,130	13,048	10,130	12,824	9,937	11,402
Directors' fees	3,460	13,898	13,872	13,702	13,832	9,190	5,141
Corporate secretarial fees	426	2,023	2,186	1,524	1,767	1,151	657
Transaction costs	1,178	1,535	4,299	179,248	91,173	16,941	6,188
Professional fees	1,163	6,323	13,587	7	17,504	6,632	28,141
Registration fees	13,054	17,312	18,506	3,798	44,206	2,752	10,235
Legal fees	3,537	11,463	12,489	11,588	13,433	7,836	3,390
VAT costs/reimbursement	30	(12,913)	(12,968)	(11,936)	(12,918)	87	50
Translation costs	2,063	11,445	15,713	–	10,252	2,806	2,029
Establishment expenses	5,331	17,730	17,730	28,644	–	13,163	21,889
Cash management fee	–	–	–	–	461,247	–	–
Expense Cap*	–	–	–	–	–	(138,052)	(57,436)
Other costs**	55,752	25,995	30,650	14,412	76,903	11,705	67,146
Total	99,175	107,941	129,112	278,500	730,223	(55,852)	98,832

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2018: (continued)

	High Ridge Credit		Montlake Q. Brands Premiere	Mygale Event	New Mountain	New Mountain	North MaxQ
	Giano UCITS	Opportunities	Palm-Tree Alpha	Driven UCITS	Vantage Long Only	Vantage UCITS	Macro UCITS
	Fund	Fund	Fund	Fund	UCITS Fund	Fund	Fund
	€	\$	\$	\$	\$	\$	\$
Dividend expense	473,025	–	6,689	2,254,240	–	466,326	–
Audit fee	5,307	13,144	12,612	13,410	12,929	15,348	21,960
Directors' fees	4,212	13,798	2,216	13,787	13,698	13,730	13,880
Corporate secretarial fees	221	1,786	274	1,233	1,348	2,161	1,545
Transaction costs	(11,368)	4,895	453	116,700	65,167	144,331	2,766
Professional fees	8,254	14,825	2,071	12,569	22,792	24,580	69,412
Registration fees	8,819	28,998	8,092	1,601	20,738	25,419	41,762
Legal fees	2,409	12,057	1,066	12,403	12,917	11,516	14,092
VAT costs/reimbursement	(271)	(13,091)	21	(12,728)	(13,119)	(13,086)	(6,416)
Translation costs	2,326	3,074	284	–	5,467	5,176	4,749
Establishment expenses	14,369	19,535	4,267	13,864	13,832	9,799	17,165
Broker fee	–	–	–	–	–	–	258,249
Research costs	48,829	–	–	440,627	–	–	32,385
Expense Cap*	–	–	(57,433)	–	–	–	–
Other costs**	(303)	47,045	12,818	18,431	26,330	28,824	115,441
Total	555,829	146,066	(6,570)	2,886,137	182,099	734,124	586,990

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2018: (continued)

	Purple Global Adaptive Equity UCITS Fund	RoboCap UCITS Fund	Ronit Global Opportunities UCITS Fund	Tiber Diversified UCITS Fund	Tosca Micro Cap UCITS Fund	Tosca UCITS Fund	Trinity Street Global Equity UCITS Fund
	£	\$	€	€	£	\$	\$
Dividend expense	–	–	369,710	–	81	119,185	–
Audit fee	9,680	11,896	11,399	11,647	9,881	12,908	12,814
Directors' fees	10,199	13,744	11,710	11,669	10,233	2,224	3,364
Corporate secretarial fees	–	1,821	1,317	1,343	1,327	297	440
Transaction costs	115,165	86,334	56,291	500	20,367	20,170	5,784
Professional fees	8,251	10,603	13,281	9,017	8,229	21,986	1,138
Registration fees	2,788	57,202	4,182	13,286	14,767	5,163	–
Legal fees	10,429	11,833	11,510	12,906	21,073	1,415	3,438
VAT costs/reimbursement	(6,683)	(10,536)	(8,073)	(11,192)	81	21	30
Translation costs	891	17,830	(1,450)	2,262	4,543	802	–
Establishment expenses	7,884	18,189	15,179	9,744	–	5,524	4,648
Research costs	–	–	100,366	–	68,000	–	–
Expense Cap*	–	–	–	–	–	–	(55,461)
Other costs**	14,302	22,791	19,748	17,657	18,330	3,121	5,549
Total	172,906	241,707	605,170	78,839	176,912	192,816	(18,256)

*The Investment Managers of certain Sub-Funds have agreed to cap the operating expenses of the Sub-Funds for a period of time, and that 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

7. OTHER PAYABLES AND ACCRUED EXPENSES

The following table details other payables and accrued expenses for the year ended 31 December 2019:

	Advent Global Partners UCITS	AlphaQuest UCITS Fund	Angel Oak Multi- Strategy Income UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Avenir UCITS Fund	Burren Global Arbitrage UCITS Fund	Butler Credit Opportunities UCITS Fund
	Fund	Fund	Fund	Fund	Fund	Fund	Fund
	\$	\$	\$	€	\$	\$	€
Interest payable	69	112	785	198	20	23	15,060
Dividends payable	–	–	–	–	–	5,215	83,016
Depository fee payable	6,904	6,229	44,899	5,871	5,464	5,809	65,132
Audit fee payable	12,636	9,805	21,010	8,779	9,776	12,349	18,723
Directors' fees payable	1,211	1,374	1,639	1,500	1,138	1,169	1,403
Administration fee payable	30,491	28,369	101,974	24,967	18,317	25,576	110,433
Management fee payable	57,655	6,863	416,122	23,149	5,640	6,960	681,181
Investment Management fee payable	–	55,802	–	–	17,197	–	–
Performance fee payable	193,457	–	–	–	–	–	1,322,873
Securities purchased payable	–	–	197,113	–	–	–	16,287,000
Spot currency contract payable	1,291	291,846	5,957	–	–	–	3,262
Legal fee payable	5,596	13,930	4,895	–	7,069	9,828	3
Registration fee payable	1,304	22,394	11,070	738	786	16,513	11,172
Translation costs payable	3,296	4,095	6,493	1,644	2,206	2,216	6,527
VAT fee payable	769	40	40	44	16	53	–
Other professional fees payable	8,150	8,848	(306)	12,608	8,885	9,158	9,271
Redemptions payable	–	–	713,766	–	–	667,211	2,471,023
Cash management fee payable	–	7,218	–	–	–	–	–
Research costs payable	–	–	–	2,438	–	3,287	–
Other payables and accrued expenses	3,842	17,745	179,387	9,073	6,701	12,309	26,223
Total	326,671	474,670	1,704,844	91,009	83,215	777,676	21,112,302

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

7. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2019: (continued)

	Butler European High Yield Bond UCITS Fund	Butler VAG Credit Opportunities UCITS Fund	Chelodina 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
	€	€	\$	\$	\$	\$	€
Interest payable	527	1,334	463	272	2	532	9,992
Dividends payable	–	1,350	16,798	1,172	–	–	–
Depository fee payable	5,378	3,969	4,056	15,202	5,152	20,777	6,686
Audit fee payable	8,469	11,401	3,586	12,355	12,316	12,352	11,402
Directors' fees payable	–	1,178	550	1,142	1,162	1,454	1,111
Administration fee payable	18,208	22,158	15,770	25,982	24,603	63,867	31,927
Management fee payable	5,260	5,529	5,851	3,159	5,800	38,192	8,286
Investment Management fee payable	6,791	27,644	35,706	93,415	11,643	286,024	58,543
Performance fee payable	1,117	67,919	137,743	814,258	–	129,509	38,051
Securities purchased payable	2,193,844	1,513,000	–	18,368,975	–	23,031,704	4,897,100
Spot currency contract payable	–	–	–	–	207,360	671,604	–
Legal fee payable	3,515	5,000	1,390	3,332	15,917	7,265	7,261
Registration fee payable	–	115	1,164	18,515	7,030	–	877
Translation costs payable	310	500	648	1,230	7,724	6,860	2,716
VAT fee payable	6	175	16	32	39	1,916	20
Other professional fees payable	1,127	2,598	1,985	1,277	5,190	6,270	5,921
Redemptions payable	–	–	–	–	–	–	181,312
Research costs payable	–	2	10,666	–	–	–	27,044
Other payables and accrued expenses	2,117	2,580	15,831	23,057	4,394	11,115	10,350
Total	2,246,669	1,666,452	252,223	19,383,375	308,332	24,289,441	5,298,599

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

7. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2019: (continued)

	Disciplined Alpha		DUNN WMA		G10 Blueglen	Giano UCITS	High Ridge Credit
	U.S. Long Short	Drakens Africa ex	Institutional	finnCap Slide Rule	Equita Total		Opportunities
	UCITS Fund	SA UCITS Fund	UCITS Fund	UCITS Fund	Return Credit	Fund	UCITS Fund
	\$	\$	\$	£	€	€	\$
Interest payable	140	19	1,148	2	2,047	1,558	10
Dividends payable	–	–	–	–	–	21,107	–
Depository fee payable	60,872	27,266	25,383	3,577	7,861	5,265	5,339
Audit fee payable	12,567	9,814	12,635	7,793	18,996	8,318	12,586
Directors' fees payable	285	1,202	1,296	1,059	1,055	1,460	1,273
Administration fee payable	17,619	3,799	93,436	13,829	23,343	22,921	24,249
Management fee payable	2,719	14,458	88,033	2,108	5,260	1,232	4,773
Investment Management fee payable	–	36,145	–	4,719	28,759	24,087	–
Performance fee payable	–	–	8,531	2	72,148	–	13,255
Securities purchased payable	–	–	8,982,963	–	–	–	–
Spot currency contract payable	–	–	12,661	–	–	208	–
Legal fee payable	165	13,955	12,603	2,597	10,130	6,224	11,153
Registration fee payable	4,030	660	6,337	2,124	19,601	4,158	3,942
Translation costs payable	4,409	–	11,420	2,606	4,274	4,392	–
VAT fee payable	781	40	775	29	33	–	39
Other professional fees payable	10,094	–	5,442	4,435	25,258	6,269	13,327
Redemptions payable	–	–	–	–	–	29,809	–
Cash management fee payable	–	–	46,313	–	–	–	–
Research costs payable	–	–	–	–	–	30,962	–
Other payables and accrued expenses	1,968	2,855	26,644	3,382	2,935	3,955	23,231
Total	115,649	110,213	9,335,620	48,262	221,700	171,925	113,177

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

7. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2019: (continued)

	Montlake Q. Brands Premiere	Mygale Event	New Mountain	New Mountain	North MaxQ	Purple Global
	Palm-Tree Alpha	Driven UCITS	Vantage Long Only	Vantage UCITS	Macro UCITS	Adaptive Equity
	Equity UCITS	Fund	UCITS Fund	Fund	Fund	UCITS Fund
	UCITS Fund	Fund	UCITS Fund	Fund	Fund	UCITS Fund
	\$	\$	\$	\$	\$	£
Interest payable	228	2	8,895	826	1,642	435
Dividends payable	1,099	3,991	5,922	–	23,368	–
Depository fee payable	7,176	11,557	26,693	7,309	7,108	10,411
Audit fee payable	12,539	12,335	12,598	12,616	12,977	7,685
Directors' fees payable	1,455	1,157	1,117	1,204	1,231	999
Administration fee payable	19,504	23,211	63,855	18,644	23,514	25,898
Management fee payable	3,867	502	224,688	2,370	13,583	74,743
Investment Management fee payable	18,692	7,028	–	–	–	–
Performance fee payable	58,965	25,410	1,431,983	–	19,969	–
Securities purchased payable	–	2,388,800	12,902,220	–	2,660	–
Spot currency contract payable	–	–	15,174	–	–	–
Legal fee payable	3,437	8,275	5,718	7,485	8,650	6,501
Registration fee payable	1,082	8,838	–	60	9,361	994
Translation costs payable	458	263	–	6,189	5,716	–
VAT fee payable	534	543	40	41	786	31
Other professional fees payable	6,440	6,761	8,956	14,450	45,973	9,421
Redemptions payable	–	–	698,800	–	–	44,826
Research costs payable	–	–	1,627	–	37,265	–
Other payables and accrued expenses	2,610	40,581	120,156	4,302	10,769	12,582
Total	138,086	2,539,254	15,528,442	75,496	224,572	194,526

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

7. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2019: (continued)

	Reaves Utility Income UCITS	RoboCap UCITS	Ronit Global Opportunities	Tiber Diversified	Tosca Micro Cap	Tosca UCITS	Trinity Street Global Equity
	Fund	Fund	UCITS Fund	UCITS Fund	UCITS Fund	Fund	UCITS Fund
	\$	\$	€	€	£	\$	\$
Interest payable	1	142	107	4,879	–	215	1
Dividends payable	–	–	8	–	–	35,096	–
Depository fee payable	5,305	9,872	5,509	5,660	4,764	9,976	4,537
Audit fee payable	9,783	9,600	11,402	11,478	10,123	12,580	9,805
Directors' fees payable	714	1,192	–	1,160	1,009	1,298	1,176
Administration fee payable	14,513	30,412	20,055	25,810	21,707	24,373	18,347
Management fee payable	339	76,350	141	–	23,715	522	2,168
Investment Management fee payable	4,639	–	–	43,289	–	10,454	28,774
Performance fee payable	–	–	–	–	–	64,609	–
Securities purchased payable	–	–	–	–	–	2,481	–
Legal fee payable	9,500	9,589	–	5,031	33,428	13,729	5,751
Registration fee payable	–	29,158	4,704	7,016	4,204	18,241	–
Translation costs payable	4,095	5,281	–	3,688	4,927	4,190	–
VAT fee payable	45	39	3	45	32	439	33
Other professional fees payable	7,864	12,196	–	6,212	9,181	11,684	4,328
Redemptions payable	–	3,281,643	–	251,244	54,719	–	–
Research costs payable	–	–	177	–	32,623	–	–
Other payables and accrued expenses	2,145	10,453	33,747	3,922	3,757	31,390	9,135
Total	58,943	3,475,927	75,853	369,434	204,189	241,277	84,055

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2019

7. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2019: (continued)

	Warrington Strategic UCITS Fund \$
Interest payable	29
Depository fee payable	5,277
Audit fee payable	12,317
Directors' fees payable	1,080
Administration fee payable	21,426
Management fee payable	1,719
Investment Management fee payable	17,458
Performance fee payable	11,030
Legal fee payable	4,316
VAT fee payable	32
Other professional fees payable	8,522
Redemptions payable	3,644,585
Other payables and accrued expenses	2,761
Total	<u>3,730,552</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

7. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2018:

	Advent Global Partners UCITS	AlphaQuest UCITS Fund	Angel Oak Multi- Strategy Income UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Avenir UCITS Fund	Burren Global Arbitrage UCITS Fund	Butler Credit Opportunities UCITS Fund
	Fund	Fund	Fund	Fund	Fund	Fund	Fund
	\$	\$	\$	€	\$	\$	€
Interest payable	991	245	–	595	5	235	25,116
Dividends payable	–	–	–	–	–	–	2,125
Depository fee payable	5,788	6,166	59,248	7,724	5,198	5,606	42,082
Audit fee payable	12,791	12,741	22,178	8,782	9,721	12,809	11,419
Directors' fees payable	3,412	3,394	3,552	2,947	3,267	3,432	2,953
Administration fee payable	35,969	31,125	118,116	28,944	18,632	28,627	66,754
Management fee payable	56,487	7,777	415,636	39,237	5,291	19,698	342,632
Investment Management fee payable	–	58,720	–	–	13,936	–	–
Performance fee payable	–	284	–	–	–	–	–
Securities purchased payable	–	9,763,842	632,153	–	–	–	1,294,552
Spot currency contract payable	–	1,480,086	14	–	–	11,082	58
Legal fee payable	2,993	2,978	2,243	4,560	1,469	1,070	1,373
Registration fee payable	519	12,436	7,245	2,394	–	12,722	13,990
Translation costs payable	2,550	1,948	(1,156)	2,129	467	1,121	2,250
VAT fee payable	33	33	35	29	32	69	29
Other professional fees payable	9,349	–	9,342	8,159	9,146	14,800	14,596
Redemptions payable	–	–	2,576,692	–	–	114	978,310
Cash management fee payable	–	16,324	–	–	–	–	–
Research costs payable	–	–	–	15,400	–	–	–
Other payables and accrued expenses	3,382	27,934	10,075	9,619	3,805	5,945	34,513
Total	134,264	11,426,033	3,855,373	130,519	70,969	117,330	2,832,752

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

7. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2018: (continued)

	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Drakens Africa ex SA UCITS Fund \$	DUNN WMA Institutional UCITS Fund \$	finnCap Slide Rule UCITS Fund £	G10 Blueglen Equita Total Return Credit UCITS Fund €
Interest payable	114	–	388	14	446	43	3,877
Depository fee payable	5,416	5,421	9,729	31,525	23,162	3,358	6,265
Audit fee payable	13,181	12,798	12,716	10,055	13,053	9,937	11,402
Directors' fees payable	3,460	3,402	3,376	3,343	3,403	2,657	2,885
Administration fee payable	15,927	25,590	40,741	3,831	88,702	11,482	16,143
Management fee payable	–	6,350	24,472	15,626	69,465	3,352	6,434
Investment Management fee payable	66,797	21,182	195,065	–	–	2,114	34,417
Performance fee payable	–	–	109,225	–	–	–	–
Securities purchased payable	–	–	1,359,926	–	15,940,967	–	–
Spot currency contract payable	–	430,979	152,124	–	5,717	–	–
Legal fee payable	3,537	5,095	3,234	2,953	1,477	116	3,390
Registration fee payable	13,054	2,032	664	2,649	2,408	2,752	6,779
Translation costs payable	2,063	–	2,703	–	–	–	2,029
VAT fee payable	30	33	33	32	33	25	26
Other professional fees payable	1,163	4,591	–	–	6,418	4,561	27,144
Redemptions payable	–	–	19,031	–	–	–	77,171
Cash management fee payable	–	–	–	–	77,591	–	–
Other payables and accrued expenses	6,538,399	9,864	15,218	49,099	40,264	7,258	64,008
Total	6,663,141	527,337	1,948,645	119,127	16,277,148	47,655	261,970

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

7. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2018: (continued)

	High Ridge Credit		Montlake Q. Brands Premiere	Mygale Event	New Mountain	New Mountain	North MaxQ
	Giano UCITS	Opportunities	Palm-Tree Alpha	Driven UCITS	Vantage Long Only	Vantage UCITS	Macro UCITS
	Fund	Fund	Fund	Fund	UCITS Fund	Fund	Fund
	€	\$	\$	\$	\$	\$	\$
Interest payable	2,893	178	10	4,600	–	–	–
Dividends payable	–	–	–	21,378	–	15,983	–
Depositary fee payable	7,926	5,460	3,650	14,588	7,163	7,957	60,707
Audit fee payable	13,048	12,916	12,612	13,037	12,573	13,266	20,987
Directors' fees payable	1,855	3,402	2,216	3,383	3,324	3,345	3,371
Administration fee payable	18,455	25,324	12,332	42,062	18,938	24,283	29,285
Management fee payable	28,875	4,456	104	82,191	1,817	9,954	25,350
Investment Management fee payable	–	–	1,453	–	–	–	–
Performance fee payable	33,424	–	–	1,088,030	–	–	–
Securities purchased payable	–	–	–	2,191,831	–	–	789,679
Spot currency contract payable	–	–	–	119	–	–	85,377
Legal fee payable	3,509	2,983	1,066	2,976	1,549	2,956	2,065
Registration fee payable	–	4,136	8,092	1,402	205	7,662	9,211
Translation costs payable	459	1,914	284	–	2,868	3,955	999
VAT fee payable	–	33	21	33	32	32	1,558
Other professional fees payable	4,285	9,889	2,071	12,494	25,208	23,402	24,892
Redemptions payable	93,160	–	–	–	–	–	–
Research costs payable	–	–	–	1,627	–	–	–
Other payables and accrued expenses	109,601	39,454	162,565	995	1,383	1,732	114,181
Total	317,490	110,145	206,476	3,480,746	75,060	114,527	1,167,662

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

7. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses for the year ended 31 December 2018: (continued)

	Purple Global Adaptive Equity UCITS Fund	RoboCap UCITS Fund	Ronit Global Opportunities UCITS Fund	Tiber Diversified UCITS Fund	Tosca Micro Cap UCITS Fund	Tosca UCITS Fund	Trinity Street Global Equity UCITS Fund
	£	\$	€	€	£	\$	\$
Interest payable	483	397	7,085	4,589	2	11,811	–
Dividends payable	–	–	–	–	–	63,010	–
Depository fee payable	7,922	15,667	5,982	4,954	5,569	3,781	4,340
Audit fee payable	9,777	9,862	11,181	11,391	10,406	12,908	12,814
Directors' fees payable	2,610	3,346	2,999	2,955	2,624	2,224	3,364
Administration fee payable	21,264	37,964	21,390	24,509	20,482	16,992	17,366
Management fee payable	48,277	119,086	22,828	98,269	32,951	933	1,087
Investment Management fee payable	–	–	–	–	–	18,664	20,485
Performance fee payable	–	–	239,721	–	–	–	–
Securities purchased payable	–	–	–	–	–	17,666	–
Spot currency contract payable	–	219	97	–	–	–	–
Legal fee payable	1,461	1,334	6,500	–	8,381	1,415	3,438
Registration fee payable	198	15,270	841	–	–	5,164	–
Translation costs payable	–	1,078	46	–	2,273	802	–
VAT fee payable	26	32	29	29	25	21	1,560
Other professional fees payable	7,317	9,363	11,185	7,318	–	–	1,139
Redemptions payable	111,864	110,740	–	158,935	–	–	91,724
Research costs payable	–	–	18,488	–	50,448	–	–
Other payables and accrued expenses	3,149	1,956	9,382	2,358	13,180	60,329	8,583
Total	214,348	326,314	357,754	315,307	146,340	215,720	165,899

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

8. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT 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 2019:

	Credit Rating*	Advent Global Partners UCITS Fund \$	AlphaQuest UCITS Fund \$	Angel Oak Multi-Strategy Income UCITS Fund \$	Ash Park Global Consumer Franchise UCITS Fund €	Avenir UCITS Fund \$	Burren Global Arbitrage UCITS Fund \$	Butler Credit Opportunities UCITS Fund €
Cash and deposits with credit institutions								
The Northern Trust Company	A+	2,613,839	415,497	28,868,306	249,633	2,701,797	1,973,406	15,514,612
		2,613,839	415,497	28,868,306	249,633	2,701,797	1,973,406	15,514,612
Cash which is subject to collateral arrangements**								
Morgan Stanley	BBB+	–	–	–	–	–	–	349,708
BNP Paribas	A+	–	–	–	–	–	–	33,545,267
Citigroup Global Markets Limited	A+	–	–	–	–	–	–	9,206,595
Credit Suisse Group AG	BBB+	–	–	–	–	–	–	1,587,023
Goldman Sachs	A+	–	–	–	–	–	–	4,350,000
JP Morgan	A+	–	–	–	–	–	–	2,873,133
The Northern Trust Company	A+	–	–	–	–	–	340,000	–
		–	–	–	–	–	340,000	51,911,726
Margin at broker***								
Argon Markets	NR	–	–	–	–	–	435,950	–
Goldman Sachs	A+	–	–	–	–	–	87,198	–
Societe Generale International Limited****	A	3,201,287	6,219,125	–	–	–	–	–
RJ O'Brien	NR	–	–	1,067,013	–	–	–	–
		3,201,287	6,219,125	1,067,013	–	–	523,148	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

8. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT 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 2019: (continued)

	Credit Rating*	Butler European High Yield Bond UCITS Fund €	Butler VAG Credit Opportunities UCITS Fund €	Chelodina UCITS Fund \$	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Descartes Alternative Credit UCITS Fund €
Cash and deposits with credit institutions								
The Northern Trust Company	A+	1,070,835	1,171,963	947,422	17,778,357	627,829	28,465,205	18,194,853
		1,070,835	1,171,963	947,422	17,778,357	627,829	28,465,205	18,194,853
Cash which is subject to collateral arrangements**								
BNP Paribas	A+	140,000	2,070,000	–	–	–	–	–
Citigroup Global Markets Limited	A+	–	809,055	–	–	–	–	–
Credit Suisse Group AG	BBB+	–	18,339	–	–	–	–	–
Deutsche Bank	BBB+	–	–	–	–	1,262,092	5,466,716	–
Goldman Sachs	A+	–	120,000	2,300,162	–	–	–	–
JP Morgan	A+	–	199,413	–	–	–	–	–
Skandinaviska Enskilda Banken	A+	–	–	607,317	–	–	–	–
		140,000	3,216,807	2,907,479	–	1,262,092	5,466,716	–
Margin at broker***								
BNP Paribas	A+	61,975	172,057	–	–	–	–	–
Credit Suisse Group AG	BBB+	–	–	–	–	2,155,755	14,798,785	–
Deutsche Bank	BBB+	–	–	–	–	574,540	5,385,940	–
Goldman Sachs	A+	–	–	733,293	–	–	–	–
Morgan Stanley	BBB+	–	–	–	2,593,042	–	–	–
Societe Generale International Limited****	A	–	–	–	–	136,807	696,902	–
		61,975	172,057	733,293	2,593,042	2,867,102	20,881,627	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

8. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT 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 2019: (continued)

	Credit Rating*	Disciplined Alpha U.S. Long Short UCITS Fund \$	Drakens Africa ex SA UCITS Fund \$	DUNN WMA Institutional UCITS Fund \$	finnCap Slide Rule UCITS Fund £	G10 Blueglen Equita Total Return Credit UCITS Fund €	Giano UCITS Fund €	High Ridge Credit Opportunities UCITS Fund \$
Cash and deposits with credit institutions								
The Northern Trust Company	A+	–	1,136,316	14,407,677	43,670	2,701,667	1,726,443	442,297
		–	1,136,316	14,407,677	43,670	2,701,667	1,726,443	442,297
Cash and deposits owing to credit institutions								
The Northern Trust Company	A+	(174,350)	–	–	–	–	–	–
		(174,350)	–	–	–	–	–	–
Cash which is subject to collateral arrangements**								
BNP Paribas	A+	–	–	–	–	1,350,000	–	–
JP Morgan	A+	260,772	–	–	–	1,249,975	–	–
		260,772	–	–	–	2,599,975	–	–
Margin at broker***								
Morgan Stanley	BBB+	–	–	–	–	–	5,507	153,585
Societe Generale International Limited****	A	–	–	62,599,332	–	–	–	–
		–	–	62,599,332	–	–	5,507	153,585

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

8. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT 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 2019: (continued)

		Montlake Q.Brands			New Mountain			Purple Global
		Montlake Premiere Palm- Abrax Merger Arbitrage UCITS Fund	Tree Alpha Equity UCITS Fund	Mygale Event Driven UCITS Fund	Vantage Long Only UCITS Fund	New Mountain Vantage UCITS Fund	North MaxQ Macro UCITS Fund	Adaptive Equity UCITS Fund
	Credit Rating*	\$	\$	\$	\$	\$	\$	£
Cash and deposits with credit institutions								
The Northern Trust Company	A+	1,329,063	983,582	56,871,485	665,657	228,157	1,325,864	16,251,708
		1,329,063	983,582	56,871,485	665,657	228,157	1,325,864	16,251,708
Cash which is subject to collateral arrangements**								
Morgan Stanley	BBB+	–	152,600	–	–	–	–	–
BNP Paribas	A+	–	–	–	–	–	570,000	–
Citigroup Global Markets Limited	A+	–	–	–	–	–	330,224	–
Deutsche Bank	BBB+	–	–	–	–	–	460,000	–
Goldman Sachs	A+	–	–	–	–	–	340,000	–
JP Morgan	A+	–	–	–	–	–	60,000	–
UBS AG	A-	–	–	–	–	–	1,970,000	–
The Northern Trust Company	A+	101,067	–	8,891	–	3,025,089	–	–
Societe Generale International Limited****	A	–	–	–	–	–	3,313,075	–
Interactive Brokers	BBB+	–	–	–	–	–	50,000	–
		101,067	152,600	8,891	–	3,025,089	7,093,299	–
Margin at broker***								
Citigroup Global Markets Limited	A+	–	–	–	–	–	2,622,484	–
Credit Suisse Group AG	BBB+	–	–	–	–	–	1,696,313	–
Goldman Sachs	A+	563,640	–	–	–	1,886,438	480,739	–
Merrill Lynch International	A+	–	–	20,740,529	–	–	–	–
Morgan Stanley	BBB+	–	–	–	–	1,215,714	–	–
Societe Generale International Limited****	A	–	–	–	–	–	11,364,753	6,355,401
UBS AG	A-	–	–	28,324,956	–	–	–	–
		563,640	–	49,065,485	–	3,102,152	16,164,289	6,355,401

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

8. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT 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 2019: (continued)

	Credit Rating*	Reaves Utility Income UCITS Fund \$	RoboCap UCITS Fund \$	Ronit Global Opportunities UCITS Fund €	Tiber Diversified UCITS Fund €	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$	Trinity Street Global Equity UCITS Fund \$
Cash and deposits with credit institutions								
The Northern Trust Company	A+	222,035	5,858,464	161,699	–	2,689,086	762,039	714,048
		222,035	5,858,464	161,699	–	2,689,086	762,039	714,048
Cash and deposits owing to credit institutions								
The Northern Trust Company	A+	–	–	–	(863,905)	–	–	–
		–	–	–	(863,905)	–	–	–
Cash which is subject to collateral arrangements**								
Citigroup Global Markets Limited	A+	–	–	–	–	453,157	–	–
The Northern Trust Company	A+	–	–	–	–	–	2,082,864	–
		–	–	–	–	453,157	2,082,864	–
Margin at broker***								
Argon Markets	NR	–	640,145	–	–	–	–	–
Credit Suisse Group AG	BBB+	–	–	–	–	–	1,015,108	–
Goldman Sachs	A+	–	–	1,193	–	–	–	–
JP Morgan	A+	–	–	–	–	–	521,095	–
Morgan Stanley	BBB+	–	–	–	–	–	94,759	–
The Northern Trust Company	A+	–	–	–	–	300,000	–	–
Societe Generale International Limited****	A	–	–	–	2,616,043	–	–	–
UBS AG	A-	–	–	1,607	–	–	–	–
		–	640,145	2,800	2,616,043	300,000	1,630,962	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

8. **CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT 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 2019: (continued)

	Credit Rating*	Warrington Strategic UCITS Fund \$
Cash and deposits with credit institutions		
The Northern Trust Company	A+	<u>4,409,913</u>
		<u>4,409,913</u>
Margin at broker**		
ADM Investor Services International	NR	5,886,450
HSBC Bank	AA-	<u>7,309,455</u>
		<u>13,195,905</u>

* 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.

****Of the total amount of \$98,887,107 held with Societe Generale International Limited, \$32,937,247 has been posted as initial margin with Central Clearing Counterparties (CCP). These balances are subject to client money rules. The remaining balance is held in segregated accounts as margin.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

8. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT 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 2018:

	Credit Rating*	Advent Global Partners UCITS Fund \$	AlphaQuest UCITS Fund \$	Angel Oak Multi-Strategy Income UCITS Fund \$	Ash Park Global Consumer Franchise UCITS Fund €	Avenir UCITS Fund \$	Burren Global Arbitrage UCITS Fund \$	Butler Credit Opportunities UCITS Fund €
Cash and deposits with credit institutions								
The Northern Trust Company	A+	3,275,508	722,695	9,882,957	2,300,376	3,469,686	2,853,614	61,517,759
		3,275,508	722,695	9,882,957	2,300,376	3,469,686	2,853,614	61,517,759
Cash which is subject to collateral arrangements**								
BNP Paribas	A	–	–	–	–	–	–	25,230,000
Citigroup Global Markets Limited	A+	–	–	–	–	–	–	970,000
Credit Suisse Group AG	BBB+	–	–	–	–	–	–	2,061,937
Goldman Sachs	A+	–	–	–	–	–	–	680,000
JP Morgan	A+	–	–	–	–	–	–	5,535,723
The Northern Trust Company	A+	–	–	–	–	–	340,000	–
Societe Generale International Limited****	A	–	–	–	–	–	–	780,000
		–	–	–	–	–	340,000	35,257,660
Margin at broker***								
Argon Markets	NR	–	–	–	–	–	422,284	–
Credit Suisse Group AG	BBB+	–	–	–	–	–	–	1,024,846
Goldman Sachs	A+	–	–	–	–	–	172,910	–
Societe Generale International Limited****	A	1,646,846	5,138,248	–	–	–	–	–
RJ O'Brien	NR	–	–	2,344,312	–	–	–	–
		1,646,846	5,138,248	2,344,312	–	–	595,194	1,024,846

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

8. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT 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 2018: (continued)

	Credit Rating*	Cooper Creek Partners North America Long Short Equity UCITS Fund \$	Crabel Advanced Trend UCITS Fund \$	Crabel Gemini UCITS Fund \$	Drakens Africa ex SA UCITS Fund \$	DUNN WMA Institutional UCITS Fund \$	finnCap Slide Rule UCITS Fund £	G10 Blueglenn Equita Total Return Credit UCITS Fund €
Cash and deposits with credit institutions								
The Northern Trust Company	A+	1,528,023	3,896,150	24,038,459	3,576,763	7,124,329	3,544	6,178,080
		1,528,023	3,896,150	24,038,459	3,576,763	7,124,329	3,544	6,178,080
Cash which is subject to collateral arrangements**								
Deutsche Bank	BBB+	–	3,274,249	–	–	–	–	–
JP Morgan	A+	–	–	–	–	–	–	2,769,975
		–	3,274,249	–	–	–	–	2,769,975
Margin at broker***								
Credit Suisse Group AG	BBB+	–	3,006,811	4,941,115	–	–	–	–
Deutsche Bank	BBB+	–	1,332,672	4,720,980	–	–	–	–
Morgan Stanley	BBB+	8,364,174	–	–	–	–	–	–
Societe Generale International Limited****	A	–	192,569	325,803	–	37,880,672	–	–
		8,364,174	4,532,052	9,987,899	–	37,880,672	–	–

MONTLAKE UCITS PLATFORM ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

8. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT 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 2018: (continued)

		High RidgeMontlake Q.Brands			New Mountain			
	Credit Rating*	Giano Opportunities UCITS Fund €	Credit Opportunities UCITS Fund \$	Premiere Palm-Tree Alpha Equity UCITS Fund \$	Mygale Event Driven UCITS Fund \$	Vantage Long Only UCITS Fund \$	New Mountain Vantage UCITS Fund \$	North MaxQ Macro UCITS Fund \$
Cash and deposits with credit institutions								
The Northern Trust Company	A+	5,115,943	452,596	1,251,348	28,180,055	791,596	1,051,353	1,448,601
		5,115,943	452,596	1,251,348	28,180,055	791,596	1,051,353	1,448,601
Cash which is subject to collateral arrangements**								
Merrill Lynch International	A+	–	–	–	–	–	–	580,000
Morgan Stanley	BBB+	–	–	1,470,000	–	–	–	–
BNP Paribas	A	–	–	–	–	–	–	120,000
Citigroup Global Markets Limited	A+	–	–	–	–	–	–	4,417,224
Credit Suisse Group AG	BBB+	–	–	–	–	–	–	200,000
Deutsche Bank	BBB+	–	–	–	–	–	–	260,000
Goldman Sachs	A+	–	–	–	–	–	–	490,000
JP Morgan	A+	–	–	–	–	–	–	3,880,000
Nomura	A-	–	–	–	–	–	–	170,000
UBS AG	A+	–	–	–	–	–	–	860,033
The Northern Trust Company	A+	–	–	–	8,888	–	3,010,974	–
Societe Generale International Limited****	A	–	–	–	–	–	–	9,158,034
		–	–	1,470,000	8,888	–	3,010,974	20,135,291
Margin at broker***								
Citigroup Global Markets Limited	A+	–	–	–	–	–	–	5,809,407
Credit Suisse Group AG	BBB+	–	–	–	–	–	–	975,506
Goldman Sachs	A+	–	–	–	–	–	(63,067)	–
JP Morgan	A+	36,452	–	–	–	–	–	–
Merrill Lynch International	A+	–	–	–	6,647,475	–	–	–
Morgan Stanley	BBB+	–	81,861	–	–	–	1,415,944	–
Societe Generale International Limited****	A	723,949	–	–	–	–	–	9,966,138
UBS AG	A+	–	–	–	10,334,329	–	–	–
		760,401	81,861	–	16,981,804	–	1,352,877	16,751,051

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

8. CASH AND DEPOSITS WITH CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT 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 2018: (continued)

	Credit Rating*	Purple Global Adaptive Equity UCITS Fund £	RoboCap UCITS Fund \$	Ronit Global Opportunities UCITS Fund €	Tiber Diversified UCITS Fund €	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund \$	Trinity Street Global Equity UCITS Fund \$
Cash and deposits with credit institutions								
The Northern Trust Company	A+	9,949,037	12,773,632	2,648,043	8,193,441	4,535,193	6,039,922	240,059
		9,949,037	12,773,632	2,648,043	8,193,441	4,535,193	6,039,922	240,059
Cash which is subject to collateral arrangements**								
Citigroup Global Markets Limited	A+	–	–	–	–	449,782	–	–
JP Morgan	A+	–	–	–	–	–	1,317,264	–
		–	–	–	–	449,782	1,317,264	–
Margin at broker***								
Argon Markets	NR	–	5,206,836	–	–	–	–	–
Credit Suisse Group AG	BBB+	–	–	–	–	–	1,538,084	–
Goldman Sachs	A+	–	–	65,399	–	–	–	–
Morgan Stanley	BBB+	–	–	–	–	–	349,358	–
Societe Generale International Limited****	A	11,446,716	–	–	9,896,840	–	–	–
UBS AG	A-	–	–	1,964,489	–	–	–	–
		11,446,716	5,206,836	2,029,888	9,896,840	–	1,887,442	–

* 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.

****Of the \$103,180,893 balance with Societe Generale Newedge UK Limited, \$29,110,479 has been posted as initial margin with Central Clearing Counterparties (CCP). These balances are subject to client money rules. The remaining balance is held in segregated accounts as margin.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

9. 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.

Derivatives Exposure

The Investment Manager monitors the exposure of each Sub-Fund to derivatives, if any, on a daily basis. The derivatives 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;
- 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 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Derivatives Exposure (continued)

VaR measures for those Sub-Funds that use VaR during the year were:

31 December 2019	End of Year VaR	Lowest VaR	Highest VaR	Average VaR
Advent Global Partners UCITS Fund	8.06%	1.08%	14.43%	7.19%
AlphaQuest UCITS Fund	4.22%	3.91%	15.04%	6.37%
Burren Global Arbitrage UCITS Fund	4.75%	1.71%	6.85%	3.95%
Butler Credit Opportunities UCITS Fund	0.64%	0.48%	3.90%	0.93%
Butler VAG Credit Opportunities UCITS Fund	0.69%	0.62%	2.34%	1.12%
Chelodina UCITS Fund	2.33%	1.71%	2.76%	2.23%
Cooper Creek Partners North America Long Short Equity UCITS Fund	7.42%	5.58%	14.91%	9.02%
Crabel Advanced Trend UCITS Fund	7.79%	5.87%	10.68%	7.40%
Crabel Gemini UCITS Fund	5.46%	3.76%	16.47%	8.71%
Disciplined Alpha U.S. Long Short UCITS Fund	6.17%	3.93%	8.44%	5.28%
DUNN WMA Institutional UCITS Fund	9.42%	1.32%	10.21%	6.51%
G10 Blueglen Equita Total Return Credit UCITS Fund	1.91%	1.71%	5.72%	2.34%
Giano UCITS Fund	5.68%	5.30%	8.39%	6.74%
High Ridge Credit Opportunities UCITS Fund	1.21%	1.14%	4.46%	1.81%
Montlake Abrax Merger Arbitrage UCITS Fund	8.70%	0.00%	9.63%	7.26%
MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund	4.74%	4.00%	14.57%	6.94%
Mygale Event Driven UCITS Fund	3.45%	1.99%	7.51%	2.93%
New Mountain Vantage UCITS Fund	5.04%	5.04%	7.76%	6.65%
North MaxQ Macro UCITS Fund	5.96%	3.95%	10.24%	6.24%
Ronit Global Opportunities UCITS Fund	0.39%	0.32%	711.24%	12.56%
Tiber Diversified UCITS Fund	1.84%	0.76%	18.76%	4.15%
Tosca UCITS Fund	12.66%	10.45%	15.31%	13.03%
Warrington Strategic UCITS Fund	0.04%	0.02%	8.10%	1.17%
31 December 2018	End of Year VaR	Lowest VaR	Highest VaR	Average VaR
Advent Global Partners UCITS Fund	4.47%	3.67%	8.35%	5.27%
AlphaQuest UCITS Fund	11.69%	3.80%	15.49%	7.20%
Burren Global Arbitrage UCITS Fund	2.03%	1.22%	5.86%	3.07%
Butler Credit Opportunities UCITS Fund	0.73%	0.47%	3.74%	0.86%
Cooper Creek Partners North America Long Short Equity UCITS Fund	13.46%	0.00%	13.61%	10.39%
Crabel Advanced Trend UCITS Fund	5.16%	4.28%	14.24%	6.66%
Crabel Gemini UCITS Fund	10.74%	2.97%	21.70%	7.16%
DUNN WMA Institutional UCITS Fund	8.99%	8.68%	13.73%	11.56%
G10 Blueglen Equita Total Return Credit UCITS Fund	5.68%	1.85%	5.70%	5.07%
Giano UCITS Fund	6.77%	4.56%	7.96%	6.11%
High Ridge Credit Opportunities UCITS Fund	4.21%	2.65%	4.54%	3.76%
Mygale Event Driven UCITS Fund	4.40%	3.32%	8.11%	4.74%
MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund	12.99%	10.70%	17.86%	14.68%
New Mountain Vantage UCITS Fund	7.21%	4.08%	8.54%	5.82%
North MaxQ Macro UCITS Fund	8.49%	5.00%	14.98%	9.62%
Ronit Global Opportunities UCITS Fund	4.43%	3.81%	9.80%	5.83%
Tiber Diversified UCITS Fund	2.73%	1.97%	8.69%	3.27%
Tosca UCITS Fund	12.60%	9.94%	12.94%	11.64%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Derivatives Exposure (continued)

The remaining Sub-Funds use the commitment approach.

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 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 258 to 275, 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.

Price Sensitivity Analysis

If the price of each equity security held by each Sub-Fund had increased by 1% at 31 December 2019 and 31 December 2018 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 held by each Sub-Fund had decreased by 1% at 31 December 2019 and 31 December 2018, this would have an equal but opposite effect on the net assets of that Sub-Fund.

Sensitivity Analysis	31 December 2019	31 December 2018
Advent Global Partners UCITS Fund	21,966	8,601
Ash Park Global Consumer Franchise UCITS Fund	373,245	673,592
Avenir UCITS Fund	186,106	138,539
Butler Credit Opportunities UCITS Fund	551,244	379,908
Butler European High Yield Bond UCITS Fund	20,062	–
Chelodina UCITS Fund	101	–
Cooper Creek Partners North America Long Short Equity UCITS Fund	1,493,654	988,240
Disciplined Alpha U.S. Long Short UCITS Fund	20,055	–
Drakens Africa ex SA UCITS Fund	326,136	340,572
finnCap Slide Rule UCITS Fund	27,608	23,995
High Ridge Credit Opportunities UCITS Fund	2,063	1,626
New Mountain Vantage Long Only UCITS Fund	267,891	196,601
New Mountain Vantage UCITS Fund	383,112	363,564
Purple Global Adaptive Equity UCITS Fund	1,196,846	829,012
Reaves Utility Income UCITS Fund	75,620	–
RoboCap UCITS Fund	767,860	988,537
Tosca Micro Cap UCITS Fund	239,386	326,221
Tosca UCITS Fund	52,095	126,547
Trinity Street Global Equity UCITS Fund	497,900	247,273

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31 December 2019**

9. 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 171.

Of the Sub-Funds which use the commitment approach, Angel Oak Multi Strategy Income UCITS Fund and Butler European High Yield Bond UCITS Fund invest 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 majority of Descartes Alternative Credit UCITS Fund's investments are floating rate instruments and therefore the Sub-Fund has negligible interest rate sensitivity and duration. The other Sub-Funds, their respective average durations for the year, and the amount by which their net asset value would decrease, given an increase of 1% in the level of market interest rates, and all other variables remaining constant, are:

Sub-Fund	Net Asset Decrease 2019	Average Duration 2019	Net Asset Decrease 2018	Average Duration 2018
Angel Oak Multi-Strategy Income UCITS Fund	\$15,119,506	2.07	\$37,246,756	5.26
Butler European High Yield Bond UCITS Fund	€444,353	2.12	€-	-

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

The remaining Sub-Funds 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 2019

9. 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 2019:

31 December 2019	Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non- interest bearing	Total
Advent Global Partners UCITS Fund	5,815,126	–	8,184,985	33,776,050	47,776,161
AlphaQuest UCITS Fund	6,634,622	1,199,757	3,249,649	44,963,911	56,047,939
Angel Oak Multi-Strategy Income UCITS Fund	29,935,319	–	682,983,833	17,491,784	730,410,936
Ash Park Global Consumer Franchise UCITS Fund	249,633	–	–	37,338,959	37,588,592
Avenir UCITS Fund	2,701,797	–	–	19,668,110	22,369,907
Burren Global Arbitrage UCITS Fund	2,836,554	4,998,389	–	6,376,586	14,211,529
Butler Credit Opportunities UCITS Fund	67,485,878	(3,214,049)	586,220,611	50,210,632	700,703,072
Butler European High Yield Bond UCITS Fund	1,272,810	–	15,297,666	4,389,581	20,960,057
Butler VAG Credit Opportunities UCITS Fund	4,559,401	(306,274)	54,376,368	4,636,855	63,266,350
Chelodina UCITS Fund	4,588,194	–	–	25,962,776	30,550,970
Cooper Creek Partners North America Long Short Equity UCITS Fund	20,371,399	–	–	146,527,312	166,898,711
Crabel Advanced Trend UCITS Fund	4,757,023	–	–	21,459,796	26,216,819
Crabel Gemini UCITS Fund	54,813,548	–	–	331,362,775	386,176,323
Descartes Alternative Credit UCITS Fund	18,194,853	–	84,091,172	720,323	103,006,348
Disciplined Alpha U.S. Long Short UCITS Fund	86,422	44,556	–	2,301,897	2,432,875
Drakens Africa ex SA UCITS Fund	1,136,316	–	–	32,512,686	33,649,002
DUNN WMA Institutional UCITS Fund	91,156,054	127,687,146	46,217,092	211,933,386	476,993,678
finnCap Slide Rule UCITS Fund	43,670	–	–	2,739,677	2,783,347
G10 Blueglen Equita Total Return Credit UCITS Fund	5,301,642	–	33,786,683	223,051	39,311,376
Giano UCITS Fund	1,731,950	–	–	26,226,184	27,958,134
High Ridge Credit Opportunities UCITS Fund	595,882	–	10,025,299	252,685	10,873,866
Montlake Abrax Merger Arbitrage UCITS Fund	1,993,770	–	–	18,323,321	20,317,091
Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	1,136,182	–	–	10,477,977	11,614,159
Mygale Event Driven UCITS Fund	105,945,861	–	–	262,968,616	368,914,477

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk (continued)

31 December 2019	Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non- interest bearing	Total
New Mountain Vantage Long Only UCITS Fund	665,657	–	–	26,754,996	27,420,653
New Mountain Vantage UCITS Fund	6,355,398	–	–	37,372,959	43,728,357
North MaxQ Macro UCITS Fund	24,705,457	(2,632)	9,594,071	383,853	34,680,749
Purple Global Adaptive Equity UCITS Fund	22,607,109	–	–	123,700,607	146,307,716
Reaves Utility Income UCITS Fund	222,035	–	–	7,639,975	7,862,010
RoboCap UCITS Fund	6,498,609	–	–	75,558,889	82,057,498
Ronit Global Opportunities UCITS Fund	164,499	–	–	(37,346)	127,153
Tiber Diversified UCITS Fund	1,752,138	–	–	21,746,852	23,498,990
Tosca Micro Cap UCITS Fund	3,442,243	–	–	24,562,857	28,005,100
Tosca UCITS Fund	4,475,865	–	85,662	8,126,177	12,687,704
Trinity Street Global Equity UCITS Fund	714,048	–	–	49,793,572	50,507,620
Warrington Strategic UCITS Fund	17,605,818	–	–	18,426,627	36,032,445

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. 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 2018:

31 December 2018	Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non- interest bearing	Total
Advent Global Partners UCITS Fund	4,922,354	–	8,297,221	30,906,980	44,126,555
AlphaQuest UCITS Fund	5,860,943	–	–	56,387,124	62,248,067
Angel Oak Multi-Strategy Income UCITS Fund	12,227,269	509,419	707,209,705	(11,833,153)	708,113,240
Ash Park Global Consumer Franchise UCITS Fund	2,300,376	–	–	67,613,172	69,913,548
Avenir UCITS Fund	3,469,686	–	–	15,869,460	19,339,146
Burren Global Arbitrage UCITS Fund	3,788,808	14,330,339	–	6,035,986	24,155,133
Butler Credit Opportunities UCITS Fund	97,776,891	87,082,565	169,968,889	68,565,398	423,393,743
Cooper Creek Partners North America Long Short Equity UCITS Fund	9,892,197	–	–	93,286,125	103,178,322
Crabel Advanced Trend UCITS Fund	11,702,451	–	–	38,759,598	50,462,049
Crabel Gemini UCITS Fund	34,026,358	–	–	172,971,855	206,998,213
Drakens Africa ex SA UCITS Fund	3,576,763	–	–	34,028,787	37,605,550
DUNN WMA Institutional UCITS Fund	66,521,382	59,029,854	72,166,637	186,212,409	383,930,282
finnCap Slide Rule UCITS Fund	3,544	–	–	2,438,505	2,442,049
G10 Blueglen Equita Total Return Credit UCITS Fund	8,948,055	–	41,336,769	(267,730)	50,017,094
Giano UCITS Fund	5,876,344	–	–	26,843,482	32,719,826
High Ridge Credit Opportunities UCITS Fund	534,457	–	9,159,222	233,969	9,927,648
Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	2,721,348	–	–	(337,357)	2,383,991
Mygale Event Driven UCITS Fund	45,170,747	–	–	180,855,746	226,026,493
New Mountain Vantage Long Only UCITS Fund	791,596	–	–	19,671,315	20,462,911
New Mountain Vantage UCITS Fund	5,415,204	–	–	37,244,235	42,659,439
North MaxQ Macro UCITS Fund	38,289,503	258,018	(669,035)	(1,367,244)	36,511,242
Purple Global Adaptive Equity UCITS Fund	21,395,753	–	–	80,910,791	102,306,544
RoboCap UCITS Fund	17,980,468	–	–	107,855,999	125,836,467
Ronit Global Opportunities UCITS Fund	4,677,931	–	4,904,107	12,903,964	22,486,002
Tiber Diversified UCITS Fund	18,090,280	–	–	52,480,214	70,570,494

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. 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 2018: (continued)

31 December 2018	Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non- interest bearing	Total
Tosca Micro Cap UCITS Fund	4,984,975	–	–	32,522,336	37,507,311
Tosca UCITS Fund	9,244,628	–	–	12,804,999	22,049,627
Trinity Street Global Equity UCITS Fund	240,059	–	–	24,675,908	24,915,967

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/or 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 of Ireland 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 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2019

The following table details the foreign currency exposure of the Sub-Funds at 31 December 2019. This includes share class FX hedges which are specific to individual share classes, so will not impact all investors.

Advent Global Partners UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	138,150	(30)	6,256,049	(6,328,183)	65,986
DKK	–	(1)	–	–	(1)
EUR	121,395	(38)	22,099,075	(22,166,405)	54,027
GBP	57,188	(6,156)	448,480	(449,050)	50,462
HKD	155,995	–	–	–	155,995
JPY	2,753	(52,069)	–	–	(49,316)
ZAR	5	–	–	–	5
	475,486	(58,294)	28,803,604	(28,943,638)	277,158

AlphaQuest UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	–	(6,372)	1,684,376	–	1,678,004
CAD	–	(1,322)	4,837,527	–	4,836,205
CHF	362,022	(1)	3,444,802	(1,685,223)	2,121,600
EUR	235,761	(32,629)	50,748,008	(40,794,996)	10,156,144
GBP	9,520	(894)	3,415,466	–	3,424,092
HKD	48,640	–	–	–	48,640
JPY	14,199	–	32,142,193	–	32,156,392
SEK	381	(712)	(381)	–	(712)
SGD	–	(980)	–	–	(980)
ZAR	22	(937)	–	–	(915)
	670,545	(43,847)	96,271,991	(42,480,219)	54,418,470

Angel Oak Multi-Strategy Income UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	3,105	(4)	1,569,448	(1,573,769)	(1,220)
EUR	79,781	(735)	50,915,021	(51,067,329)	(73,262)
GBP	–	(347,020)	261,451,593	(262,820,444)	(1,715,871)
SEK	–	(39)	570,717	(573,386)	(2,708)
	82,886	(347,798)	314,506,779	(316,034,928)	(1,793,061)

Ash Park Global Consumer Franchise UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	2,965,438	–	–	(1,878,575)	1,086,863
GBP	11,485,899	–	–	(16,360,358)	(4,874,459)
HKD	1,288,334	–	–	–	1,288,334
USD	14,173,757	–	–	(1,539,617)	12,634,140
	29,913,428	–	–	(19,778,550)	10,134,878

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2019 (continued)

Avenir UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	12,306	(18)	1,109,379	(1,116,361)	5,306
EUR	3,221	(2)	5,206,792	(5,242,163)	(32,152)
	15,527	(20)	6,316,171	(6,358,524)	(26,846)

Burren Global Arbitrage UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CAD	6,218	–	–	–	6,218
CHF	1	–	–	–	1
EUR	37,498	(56)	3,092,258	(2,415,977)	713,723
GBP	86,538	(71)	126,839	(126,877)	86,429
NOK	5,731	–	–	–	5,731
SEK	12,736	(179)	–	–	12,557
	148,722	(306)	3,219,097	(2,542,854)	824,659

Butler Credit Opportunities UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	–	(283,828)	68,972,150	(68,989,874)	(301,552)
GBP	44,874	(3,615)	2,711,300	(2,725,909)	26,650
USD	–	(2,300,425)	53,129,835	(52,069,657)	(1,240,247)
	44,874	(2,587,868)	124,813,285	(123,785,440)	(1,515,149)

Butler European High Yield Bond UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	–	–	159,118	(159,954)	(836)
USD	33	–	525,674	(529,982)	(4,275)
	33	–	684,792	(689,936)	(5,111)

Butler VAG Credit Opportunities UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
GBP	3,632	(336)	–	–	3,296
USD	34,943	(56,514)	–	–	(21,571)
	38,575	(56,850)	–	–	(18,275)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2019 (continued)

Chelodina UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	4,532	(8,344)	–	–	(3,812)
CHF	98,840	(125)	–	–	98,715
DKK	–	(2,663)	–	–	(2,663)
EUR	278,525	(6,243)	–	–	272,282
GBP	142,579	(1,841)	–	–	140,738
HKD	10,429	(792)	–	–	9,637
JPY	595	(14)	–	–	581
NOK	85,811	(1,212)	–	–	84,599
NZD	269	(25)	–	–	244
SEK	5,985	(66)	–	–	5,919
SGD	2,083	(38)	–	–	2,045
	629,648	(21,363)	–	–	608,285

Cooper Creek Partners North America Long Short Equity UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
EUR	732,227	(1,185)	49,511,764	(50,681,095)	(438,289)
GBP	1,072,215	–	110,373,869	(113,424,976)	(1,978,892)
	1,804,442	(1,185)	159,885,633	(164,106,071)	(2,417,181)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2019 (continued)

Crabel Advanced Trend UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	47,614	(76,342)	(11,865,658)	–	(11,894,386)
CAD	11,497	(34,130)	4,437,849	–	4,415,216
CHF	1,230	(878)	7,267,343	–	7,267,695
CNH	–	–	(1,805,122)	–	(1,805,122)
EUR	70,931	(193,511)	(7,762,494)	(34,233)	(7,919,307)
GBP	–	(30,446)	4,104,734	–	4,074,288
HKD	10,004	–	–	–	10,004
HUF	–	–	(1,449,871)	–	(1,449,871)
ILS	–	–	1,398,770	–	1,398,770
INR	–	–	(1,497,983)	–	(1,497,983)
JPY	27,514	(54,963)	5,252,831	–	5,225,382
KRW	7,025	(6,261)	(1,037,203)	–	(1,036,439)
MXN	601	(188)	925,412	–	925,825
MYR	–	(4,782)	–	–	(4,782)
NOK	–	–	(6,698,552)	–	(6,698,552)
NZD	–	–	252,010	–	252,010
PLN	743	(1,060)	(664,594)	–	(664,911)
RUB	–	–	1,800,208	–	1,800,208
SAR	–	(26)	–	–	(26)
SEK	–	(17,782)	576,905	–	559,123
SGD	–	(826)	500,985	–	500,159
THB	–	(832)	–	–	(832)
TRY	2,191	–	(600,348)	–	(598,157)
TWD	–	–	1,107,134	–	1,107,134
ZAR	2,884	(2,124)	(525)	–	235
	182,234	(424,151)	(5,758,169)	(34,233)	(6,034,319)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2019 (continued)

Crabel Gemini UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	13,339	(12,011)	27,483,595	–	27,484,923
CAD	44,218	–	21,051,022	–	21,095,240
CHF	964	(4)	24,390,575	(4,908,355)	19,483,180
CNH	–	–	8,521,285	–	8,521,285
EUR	2,139,074	(528)	133,987,069	(107,976,765)	28,148,850
GBP	421,317	(73,216)	83,111,476	(74,703,163)	8,756,414
HKD	102,164	–	–	–	102,164
HUF	–	–	1,510,321	–	1,510,321
INR	–	–	(690,786)	–	(690,786)
JPY	461,974	(1,125,259)	29,709,992	–	29,046,707
KRW	111,620	(836,775)	790,452	–	65,297
MXN	–	(1,817)	3,331,485	–	3,329,668
MYR	251	(11,149)	–	–	(10,898)
NOK	–	–	845,431	–	845,431
NZD	–	–	5,768,801	–	5,768,801
PLN	154	(1,661)	712,962	–	711,455
RUB	–	–	4,200,405	–	4,200,405
SEK	–	(11,442)	2,485,884	–	2,474,442
SGD	955	(886)	100,573	–	100,642
THB	47,159	–	–	–	47,159
TRY	122	(71)	(4,002,317)	–	(4,002,266)
TWD	–	–	290,057	–	290,057
ZAR	1,082	–	1,402,917	–	1,403,999
	3,344,393	(2,074,819)	345,001,199	(187,588,283)	158,682,490

Descartes Alternative Credit UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	3,298,496	(28)	5,483,796	(8,812,638)	(30,374)
GBP	–	(40)	678,639	(682,919)	(4,320)
USD	450,675	–	12,018,743	(12,565,763)	(96,345)
	3,749,171	(68)	18,181,178	(22,061,320)	(131,039)

Disciplined Alpha U.S. Long Short UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	–	(56)	314,331	(312,441)	1,834
	–	(56)	314,331	(312,441)	1,834

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2019 (continued)

Drakens Africa ex SA UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
BWP	374,785	–	–	–	374,785
CAD	279	–	–	–	279
EGP	6,561,512	–	–	–	6,561,512
EUR	27,026	(19)	–	–	27,007
GBP	1,697,334	–	–	–	1,697,334
KES	8,560,343	–	–	–	8,560,343
MAD	4,455,810	–	–	–	4,455,810
MUR	2,197,458	–	–	–	2,197,458
NGN	4,847,585	–	–	–	4,847,585
TZS	778,241	–	–	–	778,241
UGX	302,202	–	–	–	302,202
XOF	450,779	–	–	–	450,779
ZWL	19,377	–	–	–	19,377
	30,272,731	(19)	–	–	30,272,712

DUNN WMA Institutional UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	800,740	(2,478,766)	–	–	(1,678,026)
CHF	36,486	(32)	8,839,352	(8,794,133)	81,673
EUR	3,086,595	(1,742,254)	279,457,144	(277,278,392)	3,523,093
GBP	1,822,436	(441,442)	120,423,616	(160,868,310)	(39,063,700)
HKD	202,417	–	–	–	202,417
JPY	795,066	–	–	–	795,066
	6,743,740	(4,662,494)	408,720,112	(446,940,835)	(36,139,477)

finnCap Slide Rule UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	£	£	£	£	£
USD	233	–	–	–	233
	233	–	–	–	233

G10 Blueglen Equita Total Return Credit UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	3,459	(5)	975,262	(987,839)	(9,123)
GBP	16,460	–	123,524	(125,366)	14,618
USD	–	–	2,729,748	(2,775,720)	(45,972)
	19,919	(5)	3,828,534	(3,888,925)	(40,477)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2019 (continued)

Giano UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CAD	62,506	(1,242)	–	–	61,264
DKK	–	(27,585)	–	–	(27,585)
GBP	213,007	(7,274)	3,295,635	(3,345,816)	155,552
NOK	2,893	–	–	–	2,893
SEK	16,805	(308)	–	–	16,497
USD	51,311	(95,457)	3,501,825	(3,476,234)	(18,555)
	346,522	(131,866)	6,797,460	(6,822,050)	190,066

High Ridge Credit Opportunities UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
EUR	39,754	(10)	168,610	(173,974)	34,380
	39,754	(10)	168,610	(173,974)	34,380

Montlake Abrax Merger Arbitrage UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	–	(6,288)	–	–	(6,288)
CAD	8,095	(880)	–	–	7,215
CHF	28	–	1,043,201	(1,049,380)	(6,151)
EUR	241,450	(229)	4,460,763	(4,489,773)	212,211
GBP	119,599	(79)	55,885	(56,248)	119,157
	369,172	(7,476)	5,559,849	(5,595,401)	326,144

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

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	–	(12,412)	–	–	(12,412)
CAD	–	(10,569)	–	–	(10,569)
CHF	1,320	–	–	–	1,320
DKK	916	(4)	–	–	912
EUR	–	(2,596)	9,521,251	(9,539,697)	(21,042)
GBP	1	(5,275)	298,634	(299,552)	(6,192)
JPY	–	(2,429)	–	–	(2,429)
NOK	–	(3,525)	472,917	(474,788)	(5,396)
SEK	–	–	68,166	(68,350)	(184)
	2,237	(36,810)	10,360,968	(10,382,387)	(55,992)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2019 (continued)

Mygale Event Driven UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	–	(98,512)	–	–	(98,512)
CAD	2,665,160	(2,028,338)	–	–	636,822
CHF	20,969	(138)	943,777	(944,083)	20,525
DKK	10,954	–	–	–	10,954
EUR	66,704,747	(67,561,957)	22,861,621	(23,440,685)	(1,436,274)
GBP	2,561,664	(987)	323,859,102	(324,872,193)	1,547,586
HKD	–	(14,340)	–	–	(14,340)
JPY	76,631	(10)	–	–	76,621
NOK	–	(15,221)	–	–	(15,221)
NZD	3,928	(19)	–	–	3,909
SEK	178,143	(142)	–	–	178,001
SGD	101,610	–	–	–	101,610
ZAR	–	(61,404)	–	–	(61,404)
	72,323,806	(69,781,068)	347,664,500	(349,256,961)	950,277

New Mountain Vantage Long Only UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
EUR	780,836	(826)	–	–	780,010
	780,836	(826)	–	–	780,010

New Mountain Vantage UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	–	(40,918)	–	–	(40,918)
CAD	–	(74,599)	–	–	(74,599)
EUR	1,271,812	(15,770)	–	–	1,256,042
GBP	52,377	(154,249)	–	–	(101,872)
HKD	15,276	(152)	–	–	15,124
NOK	–	(54)	–	–	(54)
SEK	–	(14,055)	–	–	(14,055)
	1,339,465	(299,797)	–	–	1,039,668

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2019 (continued)

North MaxQ Macro UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	70,590	–	2,224,849	–	2,295,439
BRL	–	(8,124)	989,078	–	980,954
CAD	–	(113,711)	2,391,107	–	2,277,396
CHF	23,622	(415,125)	(6,072,635)	(14,566)	(6,478,704)
CLP	1	–	464,279	–	464,280
CNH	17,889	–	–	–	17,889
CZK	703,994	(38,298)	(707,012)	–	(41,316)
EUR	2,638,552	(1,070,360)	35,691,853	(28,554,941)	8,705,104
GBP	1,553,065	(1,334,416)	1,773,694	(209,696)	1,782,647
HKD	–	(43,905)	–	–	(43,905)
HUF	40,033	(3,494)	(705,485)	–	(668,946)
IDR	–	–	(472,106)	–	(472,106)
ILS	47,266	(88)	(481,040)	–	(433,862)
INR	–	–	(465,673)	–	(465,673)
JPY	–	(174,157)	8,838,920	–	8,664,763
KZT	–	–	1,868,188	–	1,868,188
MXN	–	(82,088)	(722,664)	–	(804,752)
MYR	–	(344)	–	–	(344)
NOK	12,540	(932,484)	6,305,221	–	5,385,277
NZD	–	(127,507)	2,851,080	–	2,723,573
PLN	93,776	(232,080)	–	–	(138,304)
RUB	–	–	703,460	–	703,460
SAR	–	–	(9,259,110)	–	(9,259,110)
SEK	395,800	(432)	666,814	–	1,062,182
SGD	–	(5,035)	–	–	(5,035)
THB	–	(80,282)	(469,625)	–	(549,907)
TRY	–	(8,002)	4,599,165	–	4,591,163
TWD	–	(1,014)	–	–	(1,014)
ZAR	–	(129,290)	(594,693)	–	(723,983)
	5,597,128	(4,800,236)	49,417,665	(28,779,203)	21,435,354

Purple Global Adaptive Equity UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	£	£	£	£	£
AUD	2,786	–	1,252,197	(1,255,539)	(556)
EUR	26,951,735	(433)	(23,687,134)	–	3,264,168
JPY	10,651,054	–	(10,161,330)	–	489,724
USD	74,196,671	–	(69,266,585)	–	4,930,086
	111,802,246	(433)	(101,862,852)	(1,255,539)	8,683,422

Reaves Utility Income UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
EUR	1,123	–	–	–	1,123
	1,123	–	–	–	1,123

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2019 (continued)

RoboCap UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	6,325,424	(69)	4,791,859	(10,878,945)	238,269
EUR	3,379,555	–	18,177,941	(18,480,607)	3,076,889
GBP	3,931,116	–	(1,676,050)	(1,997,719)	257,347
JPY	13,531,684	(47)	(12,923,119)	–	608,518
SEK	2,691,546	(1)	(2,727,965)	–	(36,420)
	29,859,325	(117)	5,642,666	(31,357,271)	4,144,603

Ronit Global Opportunities UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
TRY	8	(1)	–	–	7
USD	49,923	(6,915)	130,435	(127,153)	46,290
	49,931	(6,916)	130,435	(127,153)	46,297

Tiber Diversified UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
GBP	13,002	(5)	4,947,930	(4,912,404)	48,523
USD	22,097,019	(2,234,007)	3,142,469	(3,111,138)	19,894,343
	22,110,021	(2,234,012)	8,090,399	(8,023,542)	19,942,866

Tosca Micro Cap UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	£	£	£	£	£
EUR	402	–	320,892	(319,877)	1,417
USD	194,586	–	4,238,778	(4,197,030)	236,334
	194,988	–	4,559,670	(4,516,907)	237,751

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2019 (continued)

Tosca UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	34,873	(460,226)	311,633	–	(113,720)
BRL	4,693	–	(149,447)	–	(144,754)
CAD	10,683	(6,745)	–	–	3,938
CHF	–	(11,641)	(5,549)	–	(17,190)
DKK	–	(20,400)	–	–	(20,400)
EUR	2,095,606	(1,015,204)	508,441	(1,650,681)	(61,838)
GBP	3,174,537	(4,386)	6,877,001	(10,229,978)	(182,826)
HKD	540,762	(3)	(544,267)	–	(3,508)
INR	–	–	(1,086,871)	–	(1,086,871)
NOK	–	(7,933)	–	–	(7,933)
PLN	–	(33)	–	–	(33)
RUB	–	–	(217,052)	–	(217,052)
SEK	51,218	(6,642)	(20,973)	–	23,603
SGD	–	(38,329)	–	–	(38,329)
TRY	190,323	(9)	–	–	190,314
ZAR	32,367	(1,866)	(28,543)	–	1,958
	6,135,062	(1,573,417)	5,644,373	(11,880,659)	(1,674,641)

Trinity Street Global Equity UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	1,584,024	–	–	–	1,584,024
EUR	6,201,758	–	–	(10,656,947)	(4,455,189)
GBP	1,419,153	–	–	(24,735,482)	(23,316,329)
HKD	2,484,206	–	–	–	2,484,206
JPY	8,601,452	–	–	–	8,601,452
KRW	1,689,256	–	–	–	1,689,256
NOK	2,969,503	–	–	–	2,969,503
SEK	1,475,907	–	–	–	1,475,907
	26,425,259	–	–	(35,392,429)	(8,967,170)

Warrington Strategic UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	–	–	104,657	(104,352)	305
EUR	40,709	(29)	22,716,656	(22,780,647)	(23,311)
GBP	144	–	124,435	(124,266)	313
	40,853	(29)	22,945,748	(23,009,265)	(22,693)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2018

The following table details the foreign currency exposure of the Sub-Funds at 31 December 2018. This includes share class FX hedges which are specific to individual share classes, so will not impact all investors.

Advent Global Partners UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	13,877	(1)	3,594,705	(3,574,633)	33,948
DKK	–	(1)	–	–	(1)
EUR	520,148	(218)	18,183,369	(18,658,962)	44,337
GBP	64,729	(39,246)	136,175	(135,615)	26,043
HKD	–	(63,731)	–	–	(63,731)
JPY	–	(13,909)	–	–	(13,910)
ZAR	5	–	–	–	5
	598,759	(117,106)	21,914,249	(22,369,210)	26,692

AlphaQuest UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	69	(318)	(3,099,680)	–	(3,099,929)
CAD	982	–	(7,579,168)	–	(7,578,186)
CHF	4,752	(20)	4,812,176	(3,296,211)	1,520,697
EUR	107,812	(30,580)	30,827,236	(42,094,333)	(11,189,865)
GBP	1,048	(1,917)	(20,328,605)	–	(20,329,474)
HKD	–	(23,213)	–	–	(23,213)
JPY	18,030	–	94,489,162	–	94,507,192
SEK	–	(472)	3	–	(469)
SGD	–	(1,327)	–	–	(1,327)
ZAR	1	–	–	–	1
	132,694	(57,847)	99,121,124	(45,390,544)	53,805,427

Angel Oak Multi-Strategy Income UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	–	(150)	1,018,114	(1,044,411)	(26,447)
DKK	2,136	–	–	–	2,136
EUR	2,912	–	103,566,906	(103,113,180)	456,638
GBP	19,070	–	236,226,788	(236,887,379)	(641,521)
SEK	–	–	1,261,357	(1,253,941)	7,416
	24,118	(150)	342,073,165	(342,298,911)	(201,778)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2018 (continued)

Ash Park Global Consumer Franchise UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	5,431,370	(13)	–	(1,557,317)	3,874,040
GBP	17,039,429	–	–	(13,280,388)	3,759,041
JPY	3,322,386	–	–	–	3,322,386
USD	26,112,180	–	–	(39,697,645)	(13,585,465)
	51,905,365	(13)	–	(54,535,350)	(2,629,998)

Avenir UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	1,612	(3)	992,466	(996,203)	(2,225)
EUR	3,407	(3)	4,404,087	(4,422,276)	(14,785)
	5,019	(6)	5,396,456	(5,418,479)	(17,010)

Burren Global Arbitrage UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CAD	7	–	–	–	7
CHF	58	–	–	–	58
DKK	77	–	–	–	77
EUR	167,324	(88)	11,158,425	(11,011,384)	314,277
GBP	21,066	(61)	122,725	(121,485)	22,245
NOK	8,901	–	–	–	8,901
SEK	2,785	(714)	(14,944)	–	(12,873)
	200,218	(863)	11,266,206	(11,132,869)	332,692

Butler Credit Opportunities UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	–	(18,209)	33,764,982	(33,655,673)	91,100
GBP	34,435	(11,240)	4,723,321	(4,717,975)	28,541
USD	444,629	(268,304)	17,437,376	(17,393,823)	219,878
	479,064	(297,753)	55,925,679	(55,767,471)	339,519

Cooper Creek Partners North America Long Short Equity UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
GBP	–	–	106,552,864	(103,177,371)	3,375,493
	–	–	106,552,864	(103,177,371)	3,375,493

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2018 (continued)

Crabel Advanced Trend UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	36,506	(40,684)	(10,376,653)	–	(10,380,831)
CAD	4,893	(20,207)	(2,877,835)	–	(2,893,149)
CHF	956	(723)	(3,736,239)	–	(3,736,006)
CNH	–	–	(2,903,716)	–	(2,903,716)
EUR	122,287	(111,584)	5,534,062	(35,029)	5,509,736
GBP	19,511	(28,324)	(2,972,465)	–	(2,981,278)
HKD	877	(5,547)	–	–	(4,670)
HUF	–	–	(1,029,334)	–	(1,029,334)
ILS	–	–	(1,515,839)	–	(1,515,839)
INR	5	–	(933,421)	–	(933,416)
JPY	70,699	(144,654)	5,285,992	–	5,212,037
KRW	24,182	(11,491)	(999,449)	–	(986,758)
MXN	740	(714)	(380,684)	–	(380,658)
MYR	–	(325)	–	–	(325)
NOK	–	–	(6,103,224)	–	(6,103,224)
NZD	–	–	1,311,107	–	1,311,107
PLN	1,216	(1,128)	(1,364,112)	–	(1,364,024)
RUB	–	–	(589,519)	–	(589,519)
SAR	–	(26)	–	–	(26)
SEK	2,812	(5,290)	(2,321,365)	–	(2,323,843)
SGD	–	(2,611)	(2,415,844)	–	(2,418,455)
THB	265	(33,179)	33,273	–	359
TRY	989	(53)	(619)	–	317
TWD	–	–	(603,243)	–	(603,243)
ZAR	4,938	(5,633)	(100,180)	–	(100,875)
	290,876	(412,173)	(29,059,307)	(35,029)	(29,215,633)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2018 (continued)

Crabel Gemini UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	12,277	–	(2,817,517)	–	(2,805,240)
CAD	14,064	(6,322)	(4,834,522)	–	(4,826,780)
CHF	1,010	–	(245,236)	(1,030,097)	(1,274,323)
CNH	–	(1)	1,698,718	–	1,698,717
EUR	–	(13,011)	25,574,046	(22,054,217)	3,506,818
GBP	202,781	(103)	11,669,142	(13,095,964)	(1,224,144)
HKD	6,076	(15,004)	–	–	(8,928)
HUF	–	–	99,731	–	99,731
INR	–	–	(324)	–	(324)
JPY	19,416,630	(13,977,971)	5,856,368	–	11,295,027
KRW	3,826	(5,754)	(828)	–	(2,756)
MXN	–	–	(559,682)	–	(559,682)
MYR	40	–	–	–	40
NZD	–	–	(2,020,489)	–	(2,020,489)
PLN	–	(166)	114,931	–	114,765
RUB	–	–	(193,268)	–	(193,268)
SEK	–	(2,972)	–	–	(2,972)
SGD	–	(1,388)	–	–	(1,388)
THB	27,391	(123)	(28,093)	–	(825)
TRY	560	(367)	(100,107)	–	(99,914)
TWD	–	–	(2,157)	–	(2,157)
ZAR	573	(4,733)	(100,180)	–	(104,340)
	19,685,228	(14,027,915)	34,110,533	(36,180,278)	3,587,568

Drakens Africa ex SA UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
BWP	738,321	–	–	–	738,321
CAD	323,753	–	–	–	323,753
EGP	7,295,458	–	–	–	7,295,458
EUR	27,523	(14)	–	–	27,509
GBP	3,129,609	–	–	–	3,129,609
KES	5,847,709	–	–	–	5,847,709
MAD	3,335,181	–	–	–	3,335,181
MUR	2,784,163	–	–	–	2,784,163
NGN	7,422,742	–	–	–	7,422,742
TZS	779,417	–	–	–	779,417
UGX	423,845	–	–	–	423,845
XOF	468,356	–	–	–	468,356
	32,576,077	(14)	–	–	32,576,063

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2018 (continued)

DUNN WMA Institutional UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	1,250,235	–	–	–	1,250,235
CHF	1,929	(3)	6,743,761	(6,797,682)	(51,995)
EUR	4,534,519	(444)	213,426,114	(215,184,869)	2,775,320
GBP	1,274,618	–	143,874,786	(145,576,752)	(427,348)
HKD	–	(7,197)	–	–	(7,197)
JPY	2,295,300	–	–	–	2,295,300
	9,356,601	(7,644)	364,044,661	(367,559,303)	5,834,315

finnCap Slide Rule UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	£	£	£	£	£
USD	1,670	–	–	–	1,670
	1,670	–	–	–	1,670

G10 Bluegen Equita Total Return Credit UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	2,800	(4)	820,882	(792,037)	31,641
GBP	–	–	2,227,567	(2,156,817)	70,750
USD	–	–	2,622,423	(2,559,649)	62,774
	2,800	(4)	5,670,872	(5,508,503)	165,165

Giano UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CAD	–	(78,554)	–	–	(78,554)
CHF	12,734	(350)	–	–	12,384
DKK	35,996	(654)	–	–	35,342
GBP	60	(16,963)	5,929,814	(5,946,274)	(33,363)
NOK	42,294	–	–	–	42,294
SEK	–	(38,868)	–	–	(38,868)
USD	39,112	(3,885)	2,756,834	(2,752,321)	39,740
	130,196	(139,274)	8,686,648	(8,698,595)	(21,025)

High Ridge Credit Opportunities UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
EUR	45,607	(178)	259,852	(257,008)	48,273
	45,607	(178)	259,852	(257,008)	48,273

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2018 (continued)

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

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CAD	–	(4,456)	–	–	(4,456)
EUR	–	(3,748)	1,041,124	(1,069,360)	(31,984)
GBP	–	(5,349)	–	–	(5,349)
JPY	–	(20,530)	–	–	(20,530)
SEK	–	(3,843)	–	–	(3,843)
	–	(37,926)	1,041,124	(1,069,360)	(66,162)

Mygale Event Driven UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	–	(456,324)	–	–	(456,324)
CAD	–	(75,851)	–	–	(75,851)
CHF	13,968	(114)	912,964	(911,663)	15,155
DKK	2,544	–	–	–	2,544
EUR	31,428,309	(29,281,956)	14,867,552	(14,866,978)	2,146,927
GBP	5,566,922	(4,984,349)	209,206,715	(209,422,906)	366,382
HKD	–	(13,958)	–	–	(13,958)
JPY	–	(41,706)	–	–	(41,706)
NOK	–	(45,947)	–	–	(45,947)
SEK	–	(137,469)	–	–	(137,469)
SGD	100,242	–	–	–	100,242
ZAR	25	(20,936)	–	–	(20,911)
	37,112,010	(35,058,610)	224,987,231	(225,201,547)	1,839,084

New Mountain Vantage UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	24,092	(7,951)	–	–	16,141
CAD	–	(32,155)	–	–	(32,155)
EUR	6,352	(742)	–	–	5,610
GBP	1	–	–	–	1
HKD	–	(22,108)	–	–	(22,108)
NOK	–	(55)	–	–	(55)
SEK	–	(12)	–	–	(12)
	30,445	(63,023)	–	–	(32,578)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2018 (continued)

North MaxQ Macro UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	73,839	–	1,257,239	–	1,331,078
BRL	–	(7,771)	(442,141)	–	(449,912)
CAD	127,927	(120,507)	(4,505,844)	–	(4,498,424)
CHF	221,013	(271,152)	(2,054,031)	(15,139)	(2,119,309)
CLP	1	–	–	–	1
CNH	10	–	143,653	–	143,663
CZK	793,796	(1,193,584)	(453,005)	–	(852,793)
EUR	2,408,675	(1,229,207)	34,074,786	(35,720,207)	(465,953)
GBP	307,906	(497,397)	2,324,028	(208,250)	1,926,287
HKD	–	(18,503)	–	–	(18,503)
HUF	–	(20,106)	(617,687)	–	(637,793)
IDR	–	–	347,653	–	347,653
ILS	15,820	–	(335,741)	–	(319,921)
INR	–	–	802,916	–	802,916
JPY	–	(61,562)	(225,547)	–	(287,109)
KRW	–	–	(805,543)	–	(805,543)
MXN	–	(463)	875,796	–	875,333
MYR	–	(324)	–	–	(324)
NOK	44,677	(276,188)	2,654,768	–	2,423,257
NZD	418,654	–	1,889,701	–	2,308,355
PHP	–	–	27,345	–	27,345
PLN	–	(37,930)	–	–	(37,930)
RUB	–	–	378,487	–	378,487
SAR	–	–	5,311	–	5,311
SEK	498,942	(569,756)	1,297,639	–	1,226,825
SGD	–	(4,773)	–	–	(4,773)
THB	–	(26,243)	–	–	(26,243)
TRY	188,245	–	3,823,581	–	4,011,826
TWD	–	–	4,544	–	4,544
ZAR	–	(6,801)	(1,649,741)	–	(1,656,542)
	5,099,505	(4,342,267)	38,818,167	(35,943,596)	3,631,809

Purple Global Adaptive Equity UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	£	£	£	£	£
AUD	2,902	(3)	1,287,762	(1,286,886)	3,775
EUR	21,157,145	(344)	(20,273,512)	–	883,289
JPY	7,692,483	–	(7,758,880)	–	(66,397)
USD	54,860,896	–	(56,662,434)	–	(1,801,538)
	83,713,426	(347)	(83,407,064)	(1,286,886)	(980,871)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2018 (continued)

RoboCap UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	6,954,373	(160)	8,409,742	(15,686,066)	(322,111)
EUR	9,151,051	(584,058)	34,280,949	(42,565,065)	282,877
GBP	1,520,407	–	1,176,478	(2,738,793)	(41,908)
JPY	28,509,749	(256,710)	(29,247,262)	–	(994,223)
SEK	5,148,321	(86)	(5,221,688)	–	(73,453)
	51,283,901	(841,014)	9,398,219	(60,989,924)	(1,148,818)

Ronit Global Opportunities UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
BRL	–	–	(1,735,361)	–	(1,735,361)
CAD	42	–	–	–	42
CHF	1,723	(7,854)	–	–	(6,131)
CNH	–	–	(1,084,811)	–	(1,084,811)
GBP	43,771	–	–	–	43,771
HKD	14,955	–	–	–	14,955
MXN	282,560	–	(893,735)	–	(611,175)
PLN	630,660	(13,031)	–	–	617,629
RUB	–	–	(628,880)	–	(628,880)
TRY	295	(10,853)	–	–	(10,558)
USD	9,994,144	(8,223)	20,689,883	(22,486,002)	8,189,802
ZAR	99	–	–	–	99
	10,968,249	(39,961)	16,347,096	(22,486,002)	4,789,382

Tiber Diversified UCITs Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
DKK	–	–	843	–	843
GBP	65,551	–	24,839,309	(25,133,251)	(228,391)
USD	53,514,784	(256)	741,877	(753,907)	53,502,498
	53,580,335	(256)	25,582,029	(25,887,158)	53,274,950

Tosca Micro Cap UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	£	£	£	£	£
CHF	254	–	3,331,335	(3,404,176)	(72,587)
EUR	3,614	–	372,604	(378,171)	(1,953)
USD	64,371	–	4,457,882	(4,520,502)	1,751
	68,239	–	8,161,821	(8,302,849)	(72,789)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2018 (continued)

Tosca UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
AUD	372	(39,576)	–	–	(39,204)
BRL	–	–	(231,684)	–	(231,684)
CHF	1,239,967	(295)	(1,596,102)	–	(356,430)
EUR	4,803,279	(750,808)	6,265,788	(10,774,471)	(456,212)
GBP	44,852	(336,599)	3,394,789	(3,409,548)	(306,506)
HKD	1,439,039	–	(1,063,665)	–	375,374
INR	–	–	(2,310,520)	–	(2,310,520)
PLN	–	(33)	–	–	(33)
RUB	–	–	(637,843)	–	(637,843)
SEK	24,189	–	–	–	24,189
SGD	418	(968)	–	–	(550)
ZAR	22,983	–	–	–	22,983
	7,575,099	(1,128,279)	3,820,763	(14,184,019)	(3,916,436)

Trinity Street Global Equity UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	\$	\$	\$	\$	\$
CHF	1,054,536	–	–	–	1,054,536
EUR	3,980,802	–	–	(8,095,016)	(4,114,214)
GBP	1,314,219	–	–	(7,853,140)	(6,538,921)
HKD	1,494,465	–	–	–	1,494,465
JPY	4,579,776	–	–	–	4,579,776
NOK	1,624,699	–	–	–	1,624,699
SEK	822,148	–	–	–	822,148
	14,870,645	–	–	(15,948,156)	(1,077,511)

New Mountain Vantage Long Only UCITS Fund had no currency risk at year end 31 December 2018.

If the exchange rate between the functional currency and other currencies to which each Sub-Fund had exposure to at 31 December 2019 and 31 December 2018 had increased by the amount shown below, 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 below. Conversely, if the exchange rate between the functional currency and other currencies to which each Sub-Fund had exposure to had decreased by the amount shown below, 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 below.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2019

		Value of Foreign Currencies Held	% Increase/ (Decrease)	Effect of Increase	Effect of Decrease
Advent Global Partners UCITS Fund	\$	277,158	1%	2,772	(2,772)
AlphaQuest UCITS Fund	\$	54,418,470	1%	544,185	(544,185)
Angel Oak Multi-Strategy Income UCITS Fund	\$	(1,793,061)	1%	(17,931)	17,931
Ash Park Global Consumer Franchise UCITS Fund	€	10,134,878	1%	101,349	(101,349)
Avenir UCITS Fund	\$	(26,846)	1%	(268)	268
Burren Global Arbitrage UCITS Fund	\$	824,659	1%	8,247	(8,247)
Butler Credit Opportunities UCITS Fund	€	(1,515,149)	1%	(15,151)	15,151
Butler European High Yield Bond UCITS Fund	€	(5,111)	1%	(51)	51
Butler VAG Credit Opportunities UCITS Fund	€	(18,275)	1%	(183)	183
Chelodina UCITS Fund	\$	608,285	1%	6,083	(6,083)
Cooper Creek Partners North America Long Short Equity UCITS Fund	\$	(2,417,181)	1%	(24,172)	24,172
Crabel Advanced Trend UCITS Fund	\$	(6,034,319)	1%	(60,343)	60,343
Crabel Gemini UCITS Fund	\$	158,682,358	1%	1,586,824	(1,586,824)
Descartes Alternative Credit UCITS Fund	€	(131,039)	1%	(1,310)	1,310
Disciplined Alpha U.S. Long Short UCITS Fund	\$	1,834	1%	18	(18)
Drakens Africa ex SA UCITS Fund	\$	30,272,712	1%	302,727	(302,727)
DUNN WMA Institutional UCITS Fund	\$	(36,139,477)	1%	(361,395)	361,395
finnCap Slide Rule UCITS Fund	£	233	1%	2	(2)
G10 Blueglen Equita Total Return Credit UCITS Fund	€	(40,477)	1%	(405)	405
Giano UCITS Fund	€	190,066	1%	1,901	(1,901)
High Ridge Credit Opportunities UCITS Fund	\$	34,380	1%	344	(344)
Montlake Abrax Merger Arbitrage UCITS Fund	\$	326,144	1%	3,261	(3,261)
Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	\$	(55,992)	1%	(560)	560
Mygale Event Driven UCITS Fund	\$	950,277	1%	9,503	(9,503)
New Mountain Vantage Long Only UCITS Fund	\$	780,010	1%	7,800	(7,800)
New Mountain Vantage UCITS Fund	\$	1,039,668	1%	10,397	(10,397)
North MaxQ Macro UCITS Fund	\$	21,435,354	1%	214,354	(214,354)
Purple Global Adaptive Equity UCITS Fund	£	8,683,422	1%	86,834	(86,834)
Reaves Utility Income UCITS Fund	\$	1,123	1%	11	(11)
RoboCap UCITS Fund	\$	4,144,603	1%	41,446	(41,446)
Ronit Global Opportunities UCITS Fund	€	46,297	1%	463	(463)
Tiber Diversified UCITS Fund	€	19,942,866	1%	199,429	(199,429)
Tosca Micro Cap UCITS Fund	£	237,751	1%	2,378	(2,378)
Tosca UCITS Fund	\$	(1,674,641)	1%	(16,746)	16,746
Trinity Street Global Equity UCITS Fund	\$	(8,967,170)	1%	(89,672)	89,672
Warrington Strategic UCITS Fund	\$	(22,693)	1%	(227)	227

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2018

		Value of Foreign Currencies Held	% Increase/ (Decrease)	Effect of Increase	Effect of Decrease
Advent Global Partners UCITS Fund	\$	26,692	1%	267	(267)
AlphaQuest UCITS Fund	\$	53,805,427	1%	538,054	(538,054)
Angel Oak Multi-Strategy Income UCITS Fund	\$	(201,778)	1%	(2,018)	2,018
Ash Park Global Consumer Franchise UCITS Fund	€	(2,629,998)	1%	(26,300)	26,300
Avenir UCITS Fund	\$	(17,010)	1%	(170)	170
Burren Global Arbitrage UCITS Fund	\$	332,692	1%	3,327	(3,327)
Butler Credit Opportunities UCITS Fund	€	339,519	1%	3,395	(3,395)
Cooper Creek Partners North America Long Short Equity UCITS Fund	\$	3,375,493	1%	33,755	(33,755)
Crabel Advanced Trend UCITS Fund	\$	(29,215,633)	1%	(292,156)	292,156
Crabel Gemini UCITS Fund	\$	3,587,568	1%	35,876	(35,876)
Drakens Africa ex SA UCITS Fund	\$	32,576,063	1%	325,761	(325,761)
DUNN WMA Institutional UCITS Fund	\$	5,834,315	1%	58,343	(58,343)
finnCap Slide Rule UCITS Fund	£	1,670	1%	17	(17)
G10 Blueglen Equita Total Return Credit UCITS Fund	€	165,165	1%	1,652	(1,652)
Giano UCITS Fund	€	(21,025)	1%	(210)	210
High Ridge Credit Opportunities UCITS Fund	\$	48,273	1%	483	(483)
Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	\$	(66,162)	1%	(662)	662
Mygale Event Driven UCITS Fund	\$	1,839,084	1%	18,391	(18,391)
New Mountain Vantage UCITS Fund	\$	(32,578)	1%	(326)	326
North MaxQ Macro UCITS Fund	\$	3,631,809	1%	36,318	(36,318)
Purple Global Adaptive Equity UCITS Fund	£	(980,871)	1%	(9,809)	9,809
RoboCap UCITS Fund	\$	(1,148,818)	1%	(11,488)	11,488
Ronit Global Opportunities UCITS Fund	€	4,789,382	1%	47,894	(47,894)
Tiber Diversified UCITS Fund	€	53,274,950	1%	532,750	(532,750)
Tosca Micro Cap UCITS Fund	£	(72,789)	1%	(728)	728
Tosca UCITS Fund	\$	(3,916,436)	1%	(39,164)	39,164
Trinity Street Global Equity UCITS Fund	\$	(1,077,511)	1%	(10,775)	10,775

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.

The tables overleaf 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

The contractual maturities of financial liabilities as at 31 December 2019 are detailed as follows:

Advent Global Partners UCITS Fund		Less than	1 month	More than	No
	Total	1 month	- 1 year	1 year	Maturity
As at 31 December 2019	\$	\$	\$	\$	\$
Derivative Financial Liabilities, settled gross					
Futures Contracts	(3,242)	–	(3,242)	–	–
Swaps	(6,156)	–	–	(6,156)	–
Options	(11,460)	(36)	(11,424)	–	–
Forward currency contracts					
Outflows	(29,293,802)	(29,293,802)	–	–	–
Inflows	29,619,339	29,619,339	–	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(326,671)	(326,671)	–	–	–
Redeemable participating shares	(47,776,161)	(47,776,161)	–	–	–
Total	(47,798,153)	(47,777,331)	(14,666)	(6,156)	–
AlphaQuest UCITS Fund					
	Total	Less than	1 month	More than	No
As at 31 December 2019	\$	1 month	- 1 year	1 year	Maturity
		\$	\$	\$	\$
Derivative Financial Liabilities, settled gross					
Futures Contracts	(53,996)	(4,425)	(49,346)	(225)	–
Forward currency contracts					
Outflows	(188,364,451)	(146,179,619)	(42,184,832)	–	–
Inflows	188,443,912	146,031,896	42,412,016	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(474,670)	(474,670)	–	–	–
Redeemable participating shares	(56,047,939)	(56,047,939)	–	–	–
Total	(56,497,144)	(56,674,757)	177,838	(225)	–
Angel Oak Multi-Strategy Income UCITS Fund					
	Total	Less than	1 month	More than	No
As at 31 December 2019	\$	1 month	- 1 year	1 year	Maturity
		\$	\$	\$	\$
Derivative Financial Liabilities, settled gross					
Futures Contracts	(862,138)	–	–	(862,138)	–
Forward currency contracts					
Outflows	(755,274,882)	(755,274,882)	–	–	–
Inflows	764,095,120	764,095,120	–	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(1,704,844)	(1,704,844)	–	–	–
Redeemable participating shares	(730,410,936)	(730,410,936)	–	–	–
Total	(724,157,680)	(723,295,542)	–	(862,138)	–
Ash Park Global Consumer Franchise UCITS Fund					
	Total	Less than	1 month	More than	No
As at 31 December 2019	€	1 month	- 1 year	1 year	Maturity
		€	€	€	€
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(91,009)	(91,009)	–	–	–
Redeemable participating shares	(37,588,592)	(37,588,592)	–	–	–
Total	(37,679,601)	(37,679,601)	–	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Avenir UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2019	\$	\$	\$	\$	\$
Derivative Financial Liabilities, settled gross					
Forward currency contracts					
Outflows	(6,282,239)	–	(6,282,239)	–	–
Inflows	6,316,172	–	6,316,172	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(83,215)	(83,215)	–	–	–
Redeemable participating shares	(22,369,907)	(22,369,907)	–	–	–
Total	(22,419,189)	(22,453,122)	33,933	–	–

Burren Global Arbitrage UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2019	\$	\$	\$	\$	\$
Derivative Financial Liabilities, settled gross					
Contracts for Difference					
Options	(184,317)	–	–	(184,317)	–
Forward currency contracts					
Outflows	(3,183,404)	–	(3,183,404)	–	–
Inflows	3,219,097	–	3,219,097	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(777,676)	(777,676)	–	–	–
Redeemable participating shares	(14,211,529)	(14,211,529)	–	–	–
Total	(15,139,554)	(14,989,205)	33,968	(184,317)	–

Butler Credit Opportunities UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2019	€	€	€	€	€
Derivative Financial Liabilities, settled gross					
Futures Contracts					
Swaps	(486)	–	(486)	–	–
Forward currency contracts					
Outflows	(9,326,916)	(268,168)	(3,228,280)	(5,830,468)	–
Inflows	(130,999,420)	(130,999,420)	–	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	130,652,981	130,652,981	–	–	–
Other payables and accrued expenses	(21,112,302)	(21,112,302)	–	–	–
Redeemable participating shares	(700,703,072)	(700,703,072)	–	–	–
Total	(731,489,215)	(722,429,981)	(3,228,766)	(5,830,468)	–

Butler European High Yield Bond UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2019	€	€	€	€	€
Derivative Financial Liabilities, settled gross					
Forward currency contracts					
Outflows	(684,606)	(684,606)	–	–	–
Inflows	684,792	684,792	–	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(2,246,669)	(2,246,669)	–	–	–
Redeemable participating shares	(20,960,057)	(20,960,057)	–	–	–
Total	(23,206,540)	(23,206,540)	–	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Butler VAG Credit Opportunities UCITS Fund

	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
	€	€	€	€	€
As at 31 December 2019					
Derivative Financial Liabilities, settled gross					
Futures Contracts	(40)	–	(40)	–	–
Swaps	(450,181)	(23,759)	(307,837)	(118,585)	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(1,666,452)	(1,666,452)	–	–	–
Redeemable participating shares	(63,266,350)	(63,266,350)	–	–	–
Total	(65,383,023)	(64,956,561)	(307,877)	(118,585)	–

Chelodina UCITS Fund

	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
	\$	\$	\$	\$	\$
As at 31 December 2019					
Derivative Financial Liabilities, settled gross					
Contracts for Difference	(349,604)	–	–	(349,604)	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(252,223)	(252,223)	–	–	–
Redeemable participating shares	(30,550,970)	(30,550,970)	–	–	–
Total	(31,152,797)	(30,803,193)	–	(349,604)	–

Cooper Creek Partners North America Long Short Equity UCITS Fund

	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
	\$	\$	\$	\$	\$
As at 31 December 2019					
Derivative Financial Liabilities, settled gross					
Swaps	(241,200)	–	–	(241,200)	–
Forward currency contracts					
Outflows	(158,783,814)	(158,783,814)	–	–	–
Inflows	159,885,633	159,885,633	–	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(19,383,375)	(19,383,375)	–	–	–
Redeemable participating shares	(166,898,711)	(166,898,711)	–	–	–
Total	(185,421,467)	(185,180,267)	–	(241,200)	–

Crabel Advanced Trend UCITS Fund

	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
	\$	\$	\$	\$	\$
As at 31 December 2019					
Derivative Financial Liabilities, settled gross					
Futures Contracts	(578,349)	(32,825)	(540,207)	(5,317)	–
Forward currency contracts					
Outflows	(26,911,755)	(26,911,755)	–	–	–
Inflows	26,880,480	26,880,480	–	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(308,332)	(308,332)	–	–	–
Redeemable participating shares	(26,216,819)	(26,216,819)	–	–	–
Total	(27,134,775)	(26,589,251)	(540,207)	(5,317)	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Crabel Gemini UCITS Fund					
	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2019	\$	\$	\$	\$	\$
Derivative Financial Liabilities, settled gross					
Futures Contracts	(1,529,111)	(53,026)	(1,474,733)	(1,352)	–
Forward currency contracts					
Outflows	(261,598,144)	(260,796,429)	(801,715)	–	–
Inflows	263,398,398	262,598,398	800,000	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(24,289,441)	(24,289,441)	–	–	–
Redeemable participating shares	(386,176,323)	(386,176,323)	–	–	–
Total	(410,194,621)	(408,716,821)	(1,476,448)	(1,352)	–
Descartes Alternative Credit UCITS Fund					
	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2019	€	€	€	€	€
Derivative Financial Liabilities, settled gross					
Forward currency contracts					
Outflows	(21,988,272)	(21,988,272)	–	–	–
Inflows	21,928,643	21,928,643	–	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(5,298,599)	(5,298,599)	–	–	–
Redeemable participating shares	(103,006,348)	(103,006,348)	–	–	–
Total	(108,364,576)	(108,364,576)	–	–	–
Disciplined Alpha U.S. Long Short UCITS Fund					
	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2019	\$	\$	\$	\$	\$
Derivative Financial Liabilities, settled gross					
Swaps	(66,948)	–	(66,948)	–	–
Forward currency contracts					
Outflows	(314,000)	–	(314,000)	–	–
Inflows	314,331	–	314,331	–	–
Non-derivative Financial Liabilities					
Amounts owing to credit institutions	(174,350)	(174,350)	–	–	–
Other payables and accrued expenses	(115,649)	(115,649)	–	–	–
Redeemable participating shares	(2,432,875)	(2,432,875)	–	–	–
Total	(2,789,491)	(2,722,874)	(66,617)	–	–
Drakens Africa ex SA UCITS Fund					
	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2019	\$	\$	\$	\$	\$
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(110,213)	(110,213)	–	–	–
Redeemable participating shares	(33,649,002)	(33,649,002)	–	–	–
Total	(33,759,215)	(33,759,215)	–	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

DUNN WMA Institutional UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2019	\$	\$	\$	\$	\$
Derivative Financial Liabilities, settled gross					
Futures Contracts	(6,868,035)	–	(6,009,548)	(858,487)	–
Forward currency contracts					
Outflows	(429,229,283)	–	(429,229,283)	–	–
Inflows	429,812,161	–	429,812,161	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(9,335,620)	(9,335,620)	–	–	–
Redeemable participating shares	(476,993,678)	(476,993,678)	–	–	–
Total	(492,614,455)	(486,329,298)	(5,426,670)	(858,487)	–

finnCap Slide Rule UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2019	£	£	£	£	£
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(48,262)	(48,262)	–	–	–
Redeemable participating shares	(2,783,347)	(2,783,347)	–	–	–
Total	(2,831,609)	(2,831,609)	–	–	–

G10 Blueglen Equita Total Return Credit UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2019	€	€	€	€	€
Derivative Financial Liabilities, settled gross					
Swaps	(551,273)	–	–	(551,273)	–
Forward currency contracts					
Outflows	(3,845,962)	(3,845,962)	–	–	–
Inflows	3,828,535	3,828,535	–	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(221,700)	(221,700)	–	–	–
Redeemable participating shares	(39,311,376)	(39,311,376)	–	–	–
Total	(40,101,776)	(39,550,503)	–	(551,273)	–

Giano UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2019	€	€	€	€	€
Derivative Financial Liabilities, settled gross					
Contracts for Difference	(282,443)	–	–	(282,443)	–
Forward currency contracts					
Outflows	(7,037,547)	(7,037,547)	–	–	–
Inflows	6,972,919	6,972,919	–	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(171,925)	(171,925)	–	–	–
Redeemable participating shares	(27,958,134)	(27,958,134)	–	–	–
Total	(28,477,130)	(28,194,687)	–	(282,443)	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

High Ridge Credit Opportunities UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2019	\$	\$	\$	\$	\$
Derivative Financial Liabilities, settled gross					
Forward currency contracts					
Outflows	(166,682)	(166,682)	–	–	–
Inflows	168,610	168,610	–	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(113,177)	(113,177)	–	–	–
Redeemable participating shares	(10,873,866)	(10,873,866)	–	–	–
Total	(10,985,115)	(10,985,115)	–	–	–

Montlake Abrax Merger Arbitrage UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2019	\$	\$	\$	\$	\$
Derivative Financial Liabilities, settled gross					
Contracts for Difference	(236,392)	–	–	(236,392)	–
Forward currency contracts					
Outflows	(5,475,228)	(5,475,228)	–	–	–
Inflows	5,581,060	5,581,060	–	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(138,086)	(138,086)	–	–	–
Redeemable participating shares	(20,317,091)	(20,317,091)	–	–	–
Total	(20,585,737)	(20,349,345)	–	(236,392)	–

Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2019	\$	\$	\$	\$	\$
Derivative Financial Liabilities, settled gross					
Contracts for Difference	(98,545)	–	–	(98,545)	–
Forward currency contracts					
Outflows	(10,303,511)	(10,303,511)	–	–	–
Inflows	10,360,968	10,360,968	–	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(2,539,254)	(2,539,254)	–	–	–
Redeemable participating shares	(11,614,159)	(11,614,159)	–	–	–
Total	(14,194,501)	(14,095,956)	–	(98,545)	–

Mygale Event Driven UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2019	\$	\$	\$	\$	\$
Derivative Financial Liabilities, settled gross					
Contracts for Difference	(19)	–	–	(19)	–
Forward currency contracts					
Outflows	(345,366,795)	(345,366,795)	–	–	–
Inflows	351,378,873	351,378,873	–	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(15,528,442)	(15,528,442)	–	–	–
Redeemable participating shares	(368,914,477)	(368,914,477)	–	–	–
Total	(378,430,860)	(378,430,841)	–	(19)	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

New Mountain Vantage Long Only UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2019	\$	\$	\$	\$	\$
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(75,496)	(75,496)	–	–	–
Redeemable participating shares	(27,420,653)	(27,420,653)	–	–	–
Total	(27,496,149)	(27,496,149)	–	–	–

New Mountain Vantage UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2019	\$	\$	\$	\$	\$
Derivative Financial Liabilities, settled gross					
Contracts for Difference	(1,961,953)	–	–	(1,961,953)	–
Options	(16,600)	(4,680)	(11,920)	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(224,572)	(224,572)	–	–	–
Redeemable participating shares	(43,728,357)	(43,728,357)	–	–	–
Total	(45,931,482)	(43,957,609)	(11,920)	(1,961,953)	–

North MaxQ Macro UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2019	\$	\$	\$	\$	\$
Derivative Financial Liabilities, settled gross					
Futures Contracts	(275,422)	(4,792)	(270,630)	–	–
Swaps	(3,152,816)	–	(131,883)	(3,020,933)	–
Swaptions	(168,381)	–	(168,381)	–	–
Options	(1,772,118)	(4,791)	(1,767,327)	–	–
Forward currency contracts					
Outflows	(119,589,705)	(103,118,599)	(16,471,106)	–	–
Inflows	119,918,671	103,427,195	16,491,476	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(1,620,674)	(1,620,674)	–	–	–
Redeemable participating shares	(34,680,749)	(34,680,749)	–	–	–
Total	(41,341,194)	(36,002,410)	(2,317,851)	(3,020,933)	–

Purple Global Adaptive Equity UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2019	£	£	£	£	£
Derivative Financial Liabilities, settled gross					
Forward currency contracts					
Outflows	(151,809,050)	(1,252,456)	(150,556,594)	–	–
Inflows	155,819,853	1,252,197	154,567,656	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(194,526)	(194,526)	–	–	–
Redeemable participating shares	(146,307,716)	(146,307,716)	–	–	–
Total	(142,491,439)	(146,502,501)	4,011,062	–	–

Reaves Utility Income UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2019	\$	\$	\$	\$	\$
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(58,943)	(58,943)	–	–	–
Redeemable participating shares	(7,862,010)	(7,862,010)	–	–	–
Total	(7,920,953)	(7,920,953)	–	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

RoboCap UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2019	\$	\$	\$	\$	\$
Derivative Financial Liabilities, settled gross					
Forward currency contracts					
Outflows	(67,888,559)	–	(67,888,559)	–	–
Inflows	68,138,961	–	68,138,961	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(3,475,927)	(3,475,927)	–	–	–
Redeemable participating shares	(82,057,498)	(82,057,498)	–	–	–
Total	(85,283,023)	(85,533,425)	250,402	–	–
Ronit Global Opportunities UCITS Fund					
As at 31 December 2019	€	€	€	€	€
Derivative Financial Liabilities, settled gross					
Forward currency contracts					
Outflows	(408,710)	(276,597)	(132,113)	–	–
Inflows	406,573	276,138	130,435	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(75,853)	(75,853)	–	–	–
Redeemable participating shares	(127,153)	(127,153)	–	–	–
Total	(205,143)	(203,465)	(1,678)	–	–
Tiber Diversified UCITS Fund					
As at 31 December 2019	€	€	€	€	€
Derivative Financial Liabilities, settled gross					
Forward currency contracts					
Outflows	(25,092,438)	–	(25,092,438)	–	–
Inflows	25,093,930	–	25,093,930	–	–
Non-derivative Financial Liabilities					
Amounts owing to credit institutions	(863,905)	(863,905)	–	–	–
Other payables and accrued expenses	(369,434)	(369,434)	–	–	–
Redeemable participating shares	(23,498,990)	(23,498,990)	–	–	–
Total	(24,730,837)	(24,732,329)	1,492	–	–
Tosca Micro Cap UCITS Fund					
As at 31 December 2019	£	£	£	£	£
Derivative Financial Liabilities, settled gross					
Forward currency contracts					
Outflows	(4,529,950)	(4,529,950)	–	–	–
Inflows	4,559,670	4,559,670	–	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(204,189)	(204,189)	–	–	–
Redeemable participating shares	(28,005,100)	(28,005,100)	–	–	–
Total	(28,179,569)	(28,179,569)	–	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Tosca UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2019	\$	\$	\$	\$	\$
Derivative Financial Liabilities, settled gross					
Contracts for Difference	(725,589)	–	–	(725,589)	–
Futures Contracts	(2,382)	(2,382)	–	–	–
Forward currency contracts					
Outflows	(23,698,741)	(22,245,371)	(1,453,370)	–	–
Inflows	23,542,388	22,087,401	1,454,987	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(241,277)	(241,277)	–	–	–
Redeemable participating shares	(12,687,704)	(12,687,704)	–	–	–
Total	(13,813,305)	(13,089,333)	1,617	(725,589)	–
Trinity Street Global Equity UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2019	\$	\$	\$	\$	\$
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(84,055)	(84,055)	–	–	–
Redeemable participating shares	(50,507,620)	(50,507,620)	–	–	–
Total	(50,591,675)	(50,591,675)	–	–	–
Warrington Strategic UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2019	\$	\$	\$	\$	\$
Derivative Financial Liabilities, settled gross					
Options	(70,750)	(70,750)	–	–	–
Forward currency contracts					
Outflows	(22,705,277)	(22,705,277)	–	–	–
Inflows	22,945,749	22,945,749	–	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(3,730,552)	(3,730,552)	–	–	–
Redeemable participating shares	(36,032,445)	(36,032,445)	–	–	–
Total	(39,593,275)	(39,593,275)	–	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

The contractual maturities of financial liabilities as at 31 December 2018 are detailed as follows:

Advent Global Partners UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2018					
Derivative Financial Liabilities, settled gross	\$	\$	\$	\$	\$
Futures Contracts	(170,001)	–	(170,001)	–	–
Swaps	(1,584,735)	–	–	(1,584,735)	–
Options	(3,365)	(3,365)	–	–	–
Forward currency contracts					
Outflows	(23,008,219)	(23,008,219)	–	–	–
Inflows	23,057,252	23,057,252	–	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(134,264)	(134,264)	–	–	–
Redeemable participating shares	(44,126,555)	(44,126,555)	–	–	–
Total	(45,969,887)	(44,215,151)	(170,001)	(1,584,735)	–
AlphaQuest UCITS Fund					
	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2018					
Derivative Financial Liabilities, settled gross	\$	\$	\$	\$	\$
Futures Contracts	(73,873)	(12,752)	(53,483)	(7,638)	–
Forward currency contracts					
Outflows	(699,869,068)	(699,869,068)	–	–	–
Inflows	700,647,570	700,647,570	–	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(11,426,033)	(11,426,033)	–	–	–
Redeemable participating shares	(62,248,067)	(62,248,067)	–	–	–
Total	(72,969,471)	(72,908,350)	(53,483)	(7,638)	–
Angel Oak Multi-Strategy Income UCITS Fund					
	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2018					
Derivative Financial Liabilities, settled gross	\$	\$	\$	\$	\$
Futures Contracts	(1,802,276)	–	(70,875)	(1,731,401)	–
Forward currency contracts					
Outflows	(541,047,708)	(541,047,708)	–	–	–
Inflows	527,922,093	527,922,093	–	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(3,855,373)	(3,855,373)	–	–	–
Redeemable participating shares	(708,113,240)	(708,113,240)	–	–	–
Total	(726,896,504)	(725,094,228)	(70,875)	(1,731,401)	–
Ash Park Global Consumer Franchise UCITS Fund					
	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2018					
Non-derivative Financial Liabilities					
Other payables and accrued expenses	€	€	€	€	€
Other payables and accrued expenses	(130,519)	(130,519)	–	–	–
Redeemable participating shares	(69,913,548)	(69,913,548)	–	–	–
Total	(70,044,067)	(70,044,067)	–	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Avenir UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2018					
Derivative Financial Liabilities, settled gross	\$	\$	\$	\$	\$
Forward currency contracts					
Outflows	(7,069,869)	(7,069,869)	–	–	–
Inflows	7,140,295	7,140,295	–	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(70,969)	(70,969)	–	–	–
Redeemable participating shares	(19,339,146)	(19,339,146)	–	–	–
Total	(19,339,689)	(19,339,689)	–	–	–

Burren Global Arbitrage UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2018					
Derivative Financial Liabilities, settled gross	\$	\$	\$	\$	\$
Contracts for Difference	(27,226)	–	–	(27,226)	–
Options	(122,530)	–	(122,530)	–	–
Forward currency contracts					
Outflows	(12,574,681)	(507,566)	(12,067,115)	–	–
Inflows	12,598,110	496,484	12,101,626	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(117,330)	(117,330)	–	–	–
Redeemable participating shares	(24,155,133)	(24,155,133)	–	–	–
Total	(24,398,790)	(24,283,545)	(88,019)	(27,226)	–

Butler Credit Opportunities UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2018					
Derivative Financial Liabilities, settled gross	€	€	€	€	€
Swaps	(538,462)	(438,876)	(99,586)	–	–
Forward currency contracts					
Outflows	(56,661,270)	(56,661,270)	–	–	–
Inflows	56,607,048	56,607,048	–	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(2,832,752)	(2,832,752)	–	–	–
Redeemable participating shares	(423,393,743)	(423,393,743)	–	–	–
Total	(426,819,179)	(426,719,593)	(99,586)	–	–

Cooper Creek Partners North America Long Short Equity UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2018					
Derivative Financial Liabilities, settled gross	\$	\$	\$	\$	\$
Swaps	(964,173)	–	–	(964,173)	–
Forward currency contracts					
Outflows	(104,962,007)	(104,962,007)	–	–	–
Inflows	106,552,864	106,552,864	–	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(6,663,141)	(6,663,141)	–	–	–
Redeemable participating shares	(103,178,322)	(103,178,322)	–	–	–
Total	(109,214,779)	(108,250,606)	–	(964,173)	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Crabel Advanced Trend UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2018					
Derivative Financial Liabilities, settled gross	\$	\$	\$	\$	\$
Futures Contracts	(391,337)	(30,529)	(342,420)	(18,388)	–
Forward currency contracts					
Outflows	(47,250,445)	(47,250,445)	–	–	–
Inflows	47,216,387	47,216,387	–	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(527,337)	(527,337)	–	–	–
Redeemable participating shares	(50,462,049)	(50,462,049)	–	–	–
Total	(51,414,781)	(51,053,973)	(342,420)	(18,388)	–

Crabel Gemini UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2018					
Derivative Financial Liabilities, settled gross	\$	\$	\$	\$	\$
Futures Contracts	(14,221,341)	(3,182)	(14,184,050)	(34,109)	–
Forward currency contracts					
Outflows	(41,849,097)	(41,849,097)	–	–	–
Inflows	42,132,687	42,132,687	–	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(1,948,645)	(1,948,645)	–	–	–
Redeemable participating shares	(206,998,213)	(206,998,213)	–	–	–
Total	(222,884,609)	(208,666,450)	(14,184,050)	(34,109)	–

Drakens Africa ex SA UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2018					
Non-derivative Financial Liabilities	\$	\$	\$	\$	\$
Other payables and accrued expenses	(119,127)	(119,127)	–	–	–
Redeemable participating shares	(37,605,550)	(37,605,550)	–	–	–
Total	(37,724,677)	(37,724,677)	–	–	–

DUNN WMA Institutional UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2018					
Derivative Financial Liabilities, settled gross	\$	\$	\$	\$	\$
Futures Contracts	(3,418,760)	(10,127)	(3,408,633)	–	–
Forward currency contracts					
Outflows	(361,085,479)	(361,085,479)	–	–	–
Inflows	364,852,508	364,852,508	–	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(16,277,148)	(16,277,148)	–	–	–
Redeemable participating shares	(383,930,282)	(383,930,282)	–	–	–
Total	(399,859,161)	(396,450,528)	(3,408,633)	–	–

finnCap Slide Rule UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2018					
Non-derivative Financial Liabilities	£	£	£	£	£
Other payables and accrued expenses	(47,655)	(47,655)	–	–	–
Redeemable participating shares	(2,442,049)	(2,442,049)	–	–	–
Total	(2,489,704)	(2,489,704)	–	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

G10 Blueglen Equita Total Return Credit UCITS Fund

	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2018					
Derivative Financial Liabilities, settled gross	€	€	€	€	€
Swaps	(1,360,244)	–	–	(1,360,244)	–
Forward currency contracts					
Outflows	(10,199,273)	(10,199,273)	–	–	–
Inflows	10,183,942	10,183,942	–	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(261,970)	(261,970)	–	–	–
Redeemable participating shares	(50,017,094)	(50,017,094)	–	–	–
Total	(51,654,639)	(50,294,395)	–	(1,360,244)	–

Giano UCITS Fund

	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2018					
Derivative Financial Liabilities, settled gross	€	€	€	€	€
Contracts for Difference	(1,168,913)	–	–	(1,168,913)	–
Forward currency contracts					
Outflows	(8,759,480)	(8,759,480)	–	–	–
Inflows	8,686,648	8,686,648	–	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(317,490)	(317,490)	–	–	–
Redeemable participating shares	(32,719,826)	(32,719,826)	–	–	–
Total	(34,279,061)	(33,110,148)	–	(1,168,913)	–

High Ridge Credit Opportunities UCITS Fund

	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2018					
Derivative Financial Liabilities, settled gross	\$	\$	\$	\$	\$
Swaps	–	–	–	–	–
Forward currency contracts					
Outflows	(1,847,154)	(1,847,154)	–	–	–
Inflows	1,851,774	1,851,774	–	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(110,145)	(110,145)	–	–	–
Redeemable participating shares	(9,927,648)	(9,927,648)	–	–	–
Total	(10,033,173)	(10,033,173)	–	–	–

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

	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2018					
Derivative Financial Liabilities, settled gross	\$	\$	\$	\$	\$
Contracts for Difference	(304,667)	–	–	(304,667)	–
Forward currency contracts					
Outflows	(1,136,254)	(1,136,254)	–	–	–
Inflows	1,140,663	1,140,663	–	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(206,476)	(206,476)	–	–	–
Redeemable participating shares	(2,383,991)	(2,383,991)	–	–	–
Total	(2,890,725)	(2,586,058)	–	(304,667)	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Mygale Event Driven UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2018					
Derivative Financial Liabilities, settled gross	\$	\$	\$	\$	\$
Contracts for Difference	(105,517)	–	–	(105,517)	–
Forward currency contracts					
Outflows	(228,925,664)	(228,925,664)	–	–	–
Inflows	228,550,362	228,550,362	–	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(3,480,746)	(3,480,746)	–	–	–
Redeemable participating shares	(226,026,493)	(226,026,493)	–	–	–
Total	(229,988,058)	(229,882,541)	–	(105,517)	–

New Mountain Vantage Long Only UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2018					
Non-derivative Financial Liabilities	\$	\$	\$	\$	\$
Other payables and accrued expenses	(75,060)	(75,060)	–	–	–
Redeemable participating shares	(20,462,911)	(20,462,911)	–	–	–
Total	(20,537,971)	(20,537,971)	–	–	–

New Mountain Vantage UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2018					
Derivative Financial Liabilities	\$	\$	\$	\$	\$
Contracts for difference	(900,277)	–	–	(900,277)	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(114,527)	(114,527)	–	–	–
Redeemable participating shares	(42,659,439)	(42,659,439)	–	–	–
Total	(43,674,243)	(42,773,966)	–	(900,277)	–

North MaxQ Macro UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2018					
Derivative Financial Liabilities, settled gross	\$	\$	\$	\$	\$
Futures Contracts	(601,665)	–	(318,232)	(283,433)	–
Swaps	(3,247,992)	–	–	(3,247,992)	–
Options	(3,834,751)	(1,313,345)	(2,047,840)	(473,566)	–
Forward currency contracts					
Outflows	(280,849,856)	(176,822,154)	(104,027,702)	–	–
Inflows	280,953,258	177,291,820	103,661,438	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(1,167,662)	(1,167,662)	–	–	–
Redeemable participating shares	(36,511,242)	(36,511,242)	–	–	–
Total	(45,259,910)	(38,522,583)	(2,732,336)	(4,004,991)	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Purple Global Adaptive Equity UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2018					
Derivative Financial Liabilities, settled gross	£	£	£	£	£
Forward currency contracts					
Outflows	(88,773,668)	(4,092,280)	(84,681,388)	–	–
Inflows	85,492,844	4,062,844	81,430,000	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(214,348)	(214,348)	–	–	–
Redeemable participating shares	(102,306,544)	(102,306,544)	–	–	–
Total	(105,801,716)	(102,550,328)	(3,251,388)	–	–

RoboCap UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2018					
Derivative Financial Liabilities, settled gross	\$	\$	\$	\$	\$
Futures Contracts	(404,164)	–	(404,164)	–	–
Forward currency contracts					
Outflows	(143,850,232)	(441,049)	(143,409,183)	–	–
Inflows	142,925,604	441,256	142,484,348	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(326,314)	(326,314)	–	–	–
Redeemable participating shares	(125,836,467)	(125,836,467)	–	–	–
Total	(127,491,573)	126,162,574)	(1,328,999)	–	–

Ronit Global Opportunities UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2018					
Derivative Financial Liabilities, settled gross	€	€	€	€	€
Futures Contracts	(73,150)	–	(48,150)	(25,000)	–
Swaps	(46,316)	–	(46,316)	–	–
Contracts for Difference	(34,139)	–	–	(34,139)	–
Forward currency contracts					
Outflows	(34,143,476)	(28,776,139)	(5,367,337)	–	–
Inflows	34,120,484	28,743,979	5,376,505	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(357,754)	(357,754)	–	–	–
Redeemable participating shares	(22,486,002)	(22,486,002)	–	–	–
Total	(23,020,353)	(22,875,916)	(85,298)	(59,139)	–

Tiber Diversified UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2018					
Derivative Financial Liabilities, settled gross	€	€	€	€	€
Forward currency contracts					
Outflows	(26,012,572)	(26,009,437)	(3,135)	–	–
Inflows	25,585,164	25,582,029	3,135	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(315,307)	(315,307)	–	–	–
Redeemable participating shares	(70,570,494)	(70,570,494)	–	–	–
Total	(71,313,209)	(71,313,209)	–	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Tosca Micro Cap UCITS Fund	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2018					
Derivative Financial Liabilities, settled gross	£	£	£	£	£
Forward currency contracts					
Outflows	(8,920,590)	(8,920,590)	–	–	–
Inflows	8,904,082	8,904,082	–	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(146,340)	(146,340)	–	–	–
Redeemable participating shares	(37,507,311)	(37,507,311)	–	–	–
Total	(37,670,159)	(37,670,159)	–	–	–
Tosca UCITS Fund					
	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2018					
Derivative Financial Liabilities, settled gross	\$	\$	\$	\$	\$
Contracts for Difference	(853,331)	–	–	(853,331)	–
Futures Contracts	(21,332)	(21,332)	–	–	–
Forward currency contracts					
Outflows	(25,732,453)	(22,552,406)	(3,180,047)	–	–
Inflows	25,734,023	22,602,132	3,131,891	–	–
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(215,720)	(215,720)	–	–	–
Redeemable participating shares	(22,049,627)	(22,049,627)	–	–	–
Total	(23,138,440)	(22,236,953)	(48,156)	(853,331)	–
Trinity Street Global Equity UCITS Fund					
	Total	Less than 1 month	1 month - 1 year	More than 1 year	No Maturity
As at 31 December 2018					
Non-derivative Financial Liabilities	\$	\$	\$	\$	\$
Other payables and accrued expenses	(165,899)	(165,899)	–	–	–
Redeemable participating shares	(24,915,967)	(24,915,967)	–	–	–
Total	(25,081,866)	(25,081,866)	–	–	–

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 Depository is responsible for the safekeeping of assets. The Depository has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both the Depository and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at 31 December 2019, NTC had a long term credit rating from Standard & Poor’s of A+ (31 December 2018: A+).

TNTC, in the discharge of its delegated depository 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 Depository 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

Insolvency of the Depositary may cause the ICAV's rights with respect to its assets to be delayed or may result in the ICAV not receiving the full value of its assets.

Cash deposits were also held with Argon Markets, Citigroup Global Markets Limited, Merrill Lynch International, BNP Paribas, Nomura, R J O'Brien, Skandinaviska Enskilda Banken, Société Générale, Credit Suisse, Deutsche Bank, UBS, Goldman Sachs, ADM Investor Services International, HSBC Bank, Interactive Brokers and Morgan Stanley. Cash and deposits with and amounts owing to credit institutions and other counterparties and brokers are disclosed in Note 8.

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 not to be unenforceable.

At 31 December 2019 all receivables and cash and short-term deposits are held with counterparties with credit ratings ranging from A+ to BBB+, or are due to be settled within 1 week. 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 insignificant 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 2019, the Sub-Funds' exposure to credit risk on their fixed income assets, analysed by credit rating, was as follows:

	2019	
Advent Global Partners UCITS Fund	% of NAV	Value \$
S&P, Moody's, or Fitch Rating		
AA+	60%	28,797,797
B+	5%	2,548,726
BB-	2%	730,628
BBB	1%	431,200
Not rated	8%	3,960,304
Total	76%	36,468,655

	2019	
AlphaQuest UCITS Fund	% of NAV	Value \$
S&P, Moody's, or Fitch Rating		
A	15%	8,607,360
AA+	71%	39,683,123
Total	86%	48,290,483

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

Angel Oak Multi-Strategy Income UCITS Fund		2019	
S&P, Moody's, or Fitch Rating		% of NAV	Value \$
A		5%	36,629,621
A-		1%	4,721,668
A+		0%	3,263,575
AA		2%	13,118,678
AA-		0%	824,673
AA+		0%	4,370,631
AAA		9%	65,142,966
B		1%	4,628,184
B-		1%	11,019,967
B+		0%	2,628,332
BB		2%	12,405,207
BB-		2%	12,533,582
BB+		1%	5,647,778
BBB		2%	12,406,587
BBB-		3%	22,503,256
BBB+		1%	8,003,251
CC		5%	33,629,215
CCC		8%	57,473,065
CCC-		0%	926,107
D		3%	22,783,799
Not rated		48%	349,682,745
WR		0%	2,778,786
Total		94%	687,121,673

Avenir UCITS Fund		2019	
S&P, Moody's, or Fitch Rating		% of NAV	Value \$
AA+		4%	996,410
Total		4%	996,410

Burren Global Arbitrage UCITS Fund		2019	
S&P, Moody's, or Fitch Rating		% of NAV	Value \$
AA+		35%	4,998,389
Total		35%	4,998,389

Butler Credit Opportunities UCITS Fund		2019	
S&P, Moody's, or Fitch Rating		% of NAV	Value €
B		20%	136,369,880
B-		13%	91,514,175
B+		13%	90,519,690
BB		5%	37,303,744
BB-		13%	92,031,738
BB+		10%	70,374,959
BBB-		2%	16,397,825
CCC		1%	4,461,050
CCC+		7%	50,169,094
Total		84%	589,142,155

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

Butler European High Yield Bond UCITS Fund		2019	
S&P, Moody's, or Fitch Rating		% of NAV	Value €
AA		7%	1,512,417
B		16%	3,275,545
B-		13%	2,778,927
B+		11%	2,368,482
BB		7%	1,354,486
BB-		14%	2,857,265
BB+		7%	1,554,584
BBB-		1%	201,280
CCC+		4%	907,097
Total		80%	16,810,083

Butler VAG Credit Opportunities UCITS Fund		2019	
S&P, Moody's, or Fitch Rating		% of NAV	Value €
B		24%	14,845,124
B-		15%	9,672,625
B+		13%	8,510,011
BB		7%	4,116,648
BB-		14%	9,100,195
BB+		11%	6,727,055
BBB-		2%	1,523,295
Total		86%	54,494,953

Chelodina UCITS Fund		2019	
S&P, Moody's, or Fitch Rating		% of NAV	Value \$
AA+		51%	15,675,034
Total		51%	15,675,034

Crabel Advanced Trend UCITS Fund		2019	
S&P, Moody's, or Fitch Rating		% of NAV	Value \$
A		19%	4,886,634
AA+		65%	16,984,035
Total		84%	21,870,669

Crabel Gemini UCITS Fund		2019	
S&P, Moody's, or Fitch Rating		% of NAV	Value \$
A		17%	64,838,600
AA+		73%	281,891,171
Total		90%	346,729,771

Descartes Alternative Credit UCITS Fund		2019	
S&P, Moody's, or Fitch Rating		% of NAV	Value €
AAA		3%	2,908,672
B		12%	12,736,934
B-		4%	4,580,923
BB		30%	30,506,621
BB-		9%	9,405,202
BBB		17%	17,136,135
BBB-		2%	2,000,000
Not rated		5%	4,816,685
Total		82%	84,091,172

Disciplined Alpha U.S. Long Short UCITS Fund		2019	
S&P, Moody's, or Fitch Rating		% of NAV	Value \$
AA+		6%	139,842
Total		6%	139,842

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

DUNN WMA Institutional UCITS Fund		2019	
S&P, Moody's, or Fitch Rating		% of NAV	Value \$
A		21%	96,950,557
A-		5%	25,963,041
A+		5%	25,637,336
AA		0%	939,129
AA-		2%	7,967,137
AA+		30%	142,202,385
Aaa		1%	2,440,169
AAA		5%	25,959,465
BBB		4%	19,765,892
BBB-		3%	13,130,803
BBB+		5%	23,896,090
Not rated		-%	-
Total		81%	384,852,004

G10 Blueglen Equita Total Return Credit UCITS Fund		2019	
S&P, Moody's, or Fitch Rating		% of NAV	Value €
BB		74%	28,962,801
BB-		9%	3,599,278
Not rated		4%	1,613,438
Total		87%	34,175,517

Giano UCITS Fund		2019	
S&P, Moody's, or Fitch Rating		% of NAV	Value €
AA		25%	7,005,441
AAA		68%	19,024,275
Total		93%	26,029,716

High Ridge Credit Opportunities UCITS Fund		2019	
S&P, Moody's, or Fitch Rating		% of NAV	Value \$
A		4%	447,725
A-		4%	442,358
B+		6%	680,978
BB		2%	213,752
BB-		2%	215,937
BB+		17%	1,837,603
BBB		19%	2,064,222
BBB-		27%	2,901,018
BBB+		11%	1,221,706
Total		92%	10,025,299

Montlake Abrax Merger Arbitrage UCITS Fund		2019	
S&P, Moody's, or Fitch Rating		% of NAV	Value \$
AA+		82%	16,614,693
Total		82%	16,614,693

Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund		2019	
S&P, Moody's, or Fitch Rating		% of NAV	Value \$
AA+		110%	12,766,801
Total		110%	12,766,801

Mygale Event Driven UCITS Fund		2019	
S&P, Moody's, or Fitch Rating		% of NAV	Value \$
AA+		49%	179,671,237
Total		49%	179,671,237

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

North MaxQ Macro UCITS Fund	2019	
S&P, Moody's, or Fitch Rating	% of NAV	Value \$
AA+	28%	9,666,945
Total	28%	9,666,945

Tiber Diversified UCITS Fund	2019	
S&P, Moody's, or Fitch Rating	% of NAV	Value €
A	21%	5,027,507
AA+	72%	16,881,140
Total	93%	21,908,647

Tosca UCITS Fund	2019	
S&P, Moody's, or Fitch Rating	% of NAV	Value \$
AA+	19%	2,495,350
B	1%	85,662
Total	20%	2,581,012

Warrington Strategic UCITS Fund	2019	
S&P, Moody's, or Fitch Rating	% of NAV	Value \$
AA+	61%	21,919,653
Total	61%	21,919,653

No Credit Risk table was included for the following Sub-Funds: Ash Park Global Consumer Franchise UCITS Fund, Cooper Creek Partners North America Long Short Equity UCITS Fund, Drakens Africa ex S.A. UCITS Fund, finnCap Slide Rule UCITS Fund, New Mountain Vantage Long Only UCITS Fund, New Mountain Vantage UCITS Fund, Purple Global Adaptive Equity UCITS Fund, Reaves Utility Income UCITS Fund, RoboCap UCITS Fund, Ronit Global Opportunities UCITS Fund, Tosca Micro Cap UCITS Fund and Trinity Street Global Equity UCITS Fund as these Sub-Funds were not considered to have material exposure to credit risk. Cash and cash equivalents and deposits with credit institutions at 31 December 2019 are disclosed in Note 8. See also Note 8 to the financial statements for full details of cash collateral pledged by the relevant Sub-Funds as at 31 December 2019.

At 31 December 2018, the Sub-Funds' exposure to credit risk was as follows:

Advent Global Partners UCITS Fund	2018	
S&P, Moody's or Fitch Rating	% of NAV	Value \$
AA+	72%	31,652,924
BB	5%	2,268,750
BB-	3%	1,143,164
BBB	1%	507,000
BBB-	1%	594,365
Not rated	9%	3,783,941
Total	91%	39,950,144

AlphaQuest UCITS Fund	2018	
S&P, Moody's or Fitch Rating	% of NAV	Value \$
AA+	90%	56,023,746
A	15%	9,471,606
Total	105%	65,495,352

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

Angel Oak Multi-Strategy Income UCITS Fund		2018	
S&P, Moody's or Fitch Rating	% of NAV	Value \$	
A	1%	9,314,553	
A+	1%	4,920,050	
A-	1%	8,403,458	
AA	2%	12,740,118	
AA-	0%	811,456	
AA+	1%	8,046,624	
AAA	6%	43,636,987	
B	0%	499,095	
B-	1%	5,385,214	
B+	0%	1,305,408	
BB	1%	4,800,284	
BB-	1%	3,929,401	
BB+	1%	6,232,535	
BBB	2%	16,196,317	
BBB-	2%	13,884,551	
BBB+	1%	7,609,692	
C+	0%	419,287	
CC	5%	34,102,862	
CCC	12%	81,441,105	
CCC-	0%	3,467,219	
D	5%	35,489,653	
Not rated	58%	409,099,270	
Total	101%	711,735,139	

Avenir UCITS Fund		2018	
S&P, Moody's or Fitch Rating	% of NAV	Value \$	
AA+	10%	1,987,500	
Total	10%	1,987,500	

Burren Global Arbitrage UCITS Fund		2018	
S&P, Moody's or Fitch Rating	% of NAV	Value \$	
AA+	59%	14,330,339	
Total	59%	14,330,339	

Butler Credit Opportunities UCITS Fund		2018	
S&P, Moody's or Fitch Rating	% of NAV	Value €	
AA	9%	36,230,957	
B	9%	37,852,541	
B-	10%	42,214,543	
B+	4%	18,352,232	
BB	5%	20,686,191	
BB-	7%	30,039,583	
BB+	4%	17,390,884	
Not rated	18%	78,024,239	
Total	66%	280,791,170	

Crabel Advanced Trend UCITS Fund		2018	
S&P, Moody's or Fitch Rating	% of NAV	Value \$	
AA+	59%	29,677,273	
A	18%	9,319,212	
Total	77%	38,996,485	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

		2018	
Crabel Gemini UCITS Fund	S&P, Moody's or Fitch Rating	% of NAV	Value \$
	AA+	67%	139,664,982
	A	17%	35,216,108
	Total	84%	174,881,090

		2018	
DUNN WMA Institutional UCITS Fund	S&P, Moody's or Fitch Rating	% of NAV	Value \$
	AA+	36%	136,640,052
	AA-	3%	13,414,457
	AA	2%	7,849,054
	A+	7%	26,384,963
	A-	3%	11,549,916
	A	6%	21,643,424
	BBB	1%	5,224,836
	BBB-	2%	9,438,093
	BBB+	12%	45,242,664
	Not rated	18%	67,714,190
	Total	90%	345,101,649

		2018	
G10 Blueglen Equita Total Return Credit UCITS Fund	S&P, Moody's or Fitch Rating	% of NAV	Value €
	BB-	4%	1,752,476
	BBB	1%	501,620
	BBB+	3%	1,632,328
	Total	8%	3,886,424

		2018	
Giano UCITS Fund	S&P, Moody's or Fitch Rating	% of NAV	Value \$
	AAA	12%	4,005,506
	AA	70%	23,034,352
	Total	82%	27,039,858

		2018	
High Ridge Credit Opportunities UCITS Fund	S&P, Moody's or Fitch Rating	% of NAV	Value \$
	A	4%	384,671
	A-	10%	1,029,625
	B+	6%	585,576
	BB	4%	368,374
	BB-	2%	179,500
	BB+	14%	1,387,520
	BBB	12%	1,214,615
	BBB-	27%	2,742,649
	BBB+	13%	1,266,692
	Total	92%	9,159,222

		2018	
Mygale Event Driven UCITS Fund	S&P, Moody's or Fitch Rating	% of NAV	Value \$
	AA+	58%	131,464,110
	Total	58%	131,464,110

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

Ronit Global Opportunities UCITS Fund

S&P, Moody's or Fitch Rating

	2018	
	% of NAV	Value €
AAA	26%	5,853,616
AA+	3%	655,169
B	10%	2,141,746
B+	1%	246,634
BB-	7%	1,648,274
BBB-	4%	867,453
Total	51%	11,412,892

Tiber Diversified UCITS Fund

S&P, Moody's or Fitch Rating

	2018	
	% of NAV	Value €
AA+	59%	41,713,629
A	16%	10,994,168
Total	75%	52,707,797

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

9. 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 2019 in the tables below:

	Gross amounts of recognised assets 2019 \$	Gross amounts offset in the statement of financial position 2019 \$	Net amount presented on the statement of financial position 2019 \$	Related amounts not set off in the Statement of Financial Position		Cash collateral/ margin at broker pledged / received 2019 \$	Net amount 2019 \$
				Financial instruments 2019 \$			
Advent Global Partners UCITS Fund							
Assets							
Equity Options							
Societe Generale International Ltd	41,130	-	41,130	(11,460)		-	29,670
Forward Currency Contracts							
The Northern Trust Company	329,187	-	329,187	(3,650)		-	325,537
Swaps							
Societe Generale International Ltd	520,283	-	520,283	(6,156)		-	514,127
Total assets	890,600	-	890,600	(21,266)		-	869,334
Liabilities							
Equity Options							
Societe Generale International Ltd	11,460	-	11,460	(11,460)		-	-
Forward Currency Contracts							
The Northern Trust Company	3,650	-	3,650	(3,650)		-	-
Futures Contracts							
Societe Generale International Ltd	3,242	-	3,242		-	(3,242)	-
Swaps							
Societe Generale International Ltd	6,156	-	6,156	(6,156)		-	-
Total liabilities	24,508	-	24,508	(21,266)		(3,242)	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets 2019 \$	Gross amounts offset in the statement of financial position 2019 \$	Net amount presented on the statement of financial position 2019 \$	Related amounts not set off in the Statement of Financial Position		Net amount 2019 \$
				Financial instruments 2019 \$	Cash collateral/ margin at broker pledged / received 2019 \$	
AlphaQuest UCITS Fund						
Assets						
Forward Currency Contracts						
Societe Generale International Ltd	548,623	-	548,623	(469,162)	-	79,461
Futures Contracts						
Societe Generale International Ltd	93,961	-	93,961	(53,996)	-	39,965
Total assets	642,584	-	642,584	(523,158)	-	119,426
Liabilities						
Forward Currency Contracts						
Societe Generale International Ltd	469,162	-	469,162	(469,162)	-	-
Futures Contracts						
Societe Generale International Ltd	53,996	-	53,996	(53,996)	-	-
Total liabilities	523,158	-	523,158	(523,158)	-	-

	Gross amounts of recognised assets 2019 \$	Gross amounts offset in the statement of financial position 2019 \$	Net amount presented on the statement of financial position 2019 \$	Related amounts not set off in the Statement of Financial Position		Net amount 2019 \$
				Financial instruments 2019 \$	Cash collateral/ margin at broker pledged / received 2019 \$	
Angel Oak Multi-Strategy Income UCITS Fund						
Assets						
Forward Currency Contracts						
The Northern Trust Company	22,449,217	-	22,449,217	(13,628,979)	-	8,820,238
Total assets	22,449,217	-	22,449,217	(13,628,979)	-	8,882,238
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	13,628,979	-	13,628,979	(13,628,979)	-	-
Futures Contracts						
RJ O'Brien	862,138	-	862,138	-	(862,138)	-
Total liabilities	14,491,117	-	14,491,117	(13,628,979)	(862,138)	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets 2019 \$	Gross amounts offset in the statement of financial position 2019 \$	Net amount presented on the statement of financial position 2019 \$	Related amounts not set off in the Statement of Financial Position		Net amount 2019 \$
				Financial instruments 2019 \$	Cash collateral/ margin at broker pledged / received 2019 \$	
Avenir UCITS Fund						
Assets						
Forward Currency Contracts						
The Northern Trust Company	33,933	-	33,933	-	-	33,933
Total assets	33,933	-	33,933	-	-	33,933

	Gross amounts of recognised assets 2019 \$	Gross amounts offset in the statement of financial position 2019 \$	Net amount presented on the statement of financial position 2019 \$	Related amounts not set off in the Statement of Financial Position		Net amount 2019 \$
				Financial instruments 2019 \$	Cash collateral/ margin at broker pledged / received 2019 \$	
Burren Global Arbitrage UCITS Fund						
Assets						
Contracts for Difference						
Goldman Sachs	339,701	-	339,701	(184,317)	-	155,384
Forward Currency Contracts						
The Northern Trust Company	35,693	-	35,693	-	-	35,693
Options						
Argon Markets	6,000,000	-	6,000,000	(1,725)	-	5,998,275
Total assets	6,375,394	-	6,375,394	(186,042)	-	6,189,352
Liabilities						
Contracts for Difference						
Goldman Sachs	184,317	-	184,317	(184,317)	-	-
Options						
Argon Markets	1,725	-	1,725	(1,725)	-	-
Total liabilities	186,042	-	186,042	(186,042)	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets 2019 €	Gross amounts offset in the statement of financial position 2019 €	Net amount presented on the statement of financial position 2019 €	Related amounts not set off in the Statement of Financial Position		Net amount 2019 €
				Financial instruments 2019 €	Cash collateral/ margin at broker pledged / received 2019 €	
Butler Credit Opportunities UCITS Fund						
Assets						
Forward Currency Contracts						
The Northern Trust Company	257,267	-	257,267	(257,267)	-	-
Options						
BNP Paribas	216,464	-	216,464	-	-	216,464
Swaps						
BNP Paribas	791,213	-	791,213	(791,213)	-	-
Citigroup Global	1,022,259	-	1,022,259	(1,022,259)	-	-
Credit Suisse	42,135	-	42,135	(42,135)	-	-
Goldman Sachs	1,141,511	-	1,141,511	(1,141,511)	-	-
J.P. Morgan	8,536	-	8,536	(8,536)	-	-
Morgan Stanley	245,209	-	245,209	(245,209)	-	-
Total assets	3,724,594	-	3,724,594	(3,508,130)	-	216,464
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	603,706	-	603,706	(257,267)	-	346,439
Futures Contracts						
BNP Paribas	486	-	486	-	(486)	-
Swaps						
BNP Paribas	2,254,748	-	2,254,748	(791,213)	(1,463,535)	-
Citigroup Global	3,174,567	-	3,174,567	(1,022,259)	(2,152,308)	-
Credit Suisse	258,053	-	258,053	(42,135)	(215,918)	-
Goldman Sachs	2,531,510	-	2,531,510	(1,141,511)	(1,389,999)	-
J.P. Morgan	757,750	-	757,750	(8,536)	(749,214)	-
Morgan Stanley	350,288	-	350,288	(245,209)	(105,079)	-
Total liabilities	9,931,108	-	9,931,108	(3,508,130)	6,076,539	346,439

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets 2019 €	Gross amounts offset in the statement of financial position 2019 €	Net amount presented on the statement of financial position 2019 €	Related amounts not set off in the Statement of Financial Position		Net amount 2019 €
				Financial instruments 2019 €	Cash collateral/ margin at broker pledged / received 2019 €	
Butler European High Yield Bond UCITS						
Fund						
Assets						
Forward Currency Contracts						
The Northern Trust Company	1,692	-	1,692	(1,506)	-	186
Options						
BNP Paribas	438	-	438	-	-	438
Total assets	2,130	-	2,130	(1,506)	-	624
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	1,506	-	1,506	(1,506)	-	-
Total liabilities	1,506	-	1,506	(1,506)	-	-

	Gross amounts of recognised assets 2019 €	Gross amounts offset in the statement of financial position 2019 €	Net amount presented on the statement of financial position 2019 €	Related amounts not set off in the Statement of Financial Position		Net amount 2019 €
				Financial instruments 2019 €	Cash collateral/ margin at broker pledged / received 2019 €	
Butler VAG Credit Opportunities UCITS						
Fund						
Assets						
Options						
BNP Paribas	19,426	-	19,426	-	-	19,426
Swaps						
BNP Paribas	22,861	-	22,861	(22,861)	-	-
J.P. Morgan	1,035	-	1,035	(1,035)	-	-
Total assets	43,322	-	43,322	(23,896)	-	19,426
Liabilities						
Futures Contracts						
BNP Paribas	40	-	40	-	(40)	-
Swaps						
BNP Paribas	122,305	-	122,305	(22,861)	(99,444)	-
Citigroup Global	232,988	-	232,988	-	(232,988)	-
Goldman Sachs	22,214	-	22,214	-	(22,214)	-
J.P. Morgan	72,674	-	72,674	(1,035)	(71,639)	-
Total liabilities	450,221	-	450,221	23,896	(426,325)	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets 2019 \$	Gross amounts offset in the statement of financial position 2019 \$	Net amount presented on the statement of financial position 2019 \$	Related amounts not set off in the Statement of Financial Position		Net amount 2019 \$
				Financial instruments 2019 \$	Cash collateral/ margin at broker pledged / received 2019 \$	
Chelodina UCITS Fund						
Assets						
Contracts for Difference						
Goldman Sachs	817,377	-	817,377	(349,604)	-	467,773
Options						
Goldman Sachs	13,608	-	13,608	-	-	13,608
Total assets	830,985	-	830,985	(349,604)	-	481,382
Liabilities						
Contracts for Difference						
Goldman Sachs	349,604	-	349,604	(349,604)	-	-
Total liabilities	349,604	-	349,604	(349,604)	-	-

	Gross amounts of recognised assets 2019 \$	Gross amounts offset in the statement of financial position 2019 \$	Net amount presented on the statement of financial position 2019 \$	Related amounts not set off in the Statement of Financial Position		Net amount 2019 \$
				Financial instruments 2019 \$	Cash collateral/ margin at broker pledged / received 2019 \$	
Cooper Creek Partners North America Long Short Equity UCITS Fund						
Assets						
Forward Currency Contracts						
The Northern Trust Company	1,101,819	-	1,101,819	-	-	1,101,819
Swaps						
Morgan Stanley	1,032,729	-	1,032,729	(241,200)	-	791,529
Total assets	2,134,548	-	2,134,548	(241,200)	-	1,893,348
Liabilities						
Swaps						
Morgan Stanley	241,200	-	241,200	(241,200)	-	-
Total liabilities	241,200	-	241,200	(241,200)	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets 2019 \$	Gross amounts offset in the statement of financial position 2019 \$	Net amount presented on the statement of financial position 2019 \$	Related amounts not set off in the Statement of Financial Position		Net amount 2019 \$
				Financial instruments 2019 \$	Cash collateral/ margin at broker pledged / received 2019 \$	
Crabel Advanced Trend UCITS Fund						
Assets						
Forward Currency Contracts						
Deutsche Bank	72,968	-	72,968	(72,968)	-	-
The Northern Trust Company	411	-	411	-	-	411
Futures Contracts						
Credit Suisse International	185,211	-	185,211	(185,211)	-	-
Deutsche Bank	70,140	-	70,140	(70,140)	-	-
Societe Generale International Ltd	3,485	-	3,485	-	-	3,485
Total assets	332,215	-	332,215	(328,319)	-	3,896
Liabilities						
Forward Currency Contracts						
Deutsche Bank	104,654	-	104,654	(72,968)	-	31,686
Futures Contracts						
Credit Suisse International	412,367	-	412,367	(185,211)	(227,156)	-
Deutsche Bank	165,982	-	165,982	(70,140)	(95,842)	-
Total liabilities	683,003	-	683,003	(328,319)	(322,998)	31,686

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets 2019 \$	Gross amounts offset in the statement of financial position 2019 \$	Net amount presented on the statement of financial position 2019 \$	Related amounts not set off in the Statement of Financial Position		Net amount 2019 \$
				Financial instruments 2019 \$	Cash collateral/ margin at broker pledged / received 2019 \$	
Crabel Gemini UCITS Fund						
Assets						
Forward Currency Contracts						
Deutsche Bank	250,985	-	250,985	(250,985)	-	-
The Northern Trust Company	1,886,051	-	1,886,051	(68,398)	-	1,817,653
Futures Contracts						
Credit Suisse International	1,535,845	-	1,535,845	(1,350,332)	-	185,513
Deutsche Bank	197,986	-	197,986	(177,519)	-	20,467
Total assets	3,870,867	-	3,870,867	(1,847,234)	-	2,023,633

Liabilities

Forward Currency Contracts						
Deutsche Bank	268,384	-	268,384	(250,985)	-	17,399
The Northern Trust Company	68,398	-	68,398	(68,398)	-	-
Futures Contracts						
Credit Suisse International	1,350,332	-	1,350,332	(1,350,332)	-	-
Deutsche Bank	177,519	-	177,519	(177,519)	-	-
Societe Generale International Ltd	1,260	-	1,260	-	(1,260)	-
Total liabilities	1,865,893	-	1,865,893	(1,847,234)	(1,260)	17,399

	Gross amounts of recognised assets 2019 €	Gross amounts offset in the statement of financial position 2019 €	Net amount presented on the statement of financial position 2019 €	Related amounts not set off in the Statement of Financial Position		Net amount 2019 €
				Financial instruments 2019 €	Cash collateral/ margin at broker pledged / received 2019 €	
Descartes Alternative Credit UCITS Fund						
Assets						
Forward Currency Contracts						
The Northern Trust Company	29,799	-	29,799	(29,799)	-	-
Total assets	29,799	-	29,799	(29,799)	-	-
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	89,428	-	89,428	(29,799)	-	59,629
Total liabilities	89,428	-	89,428	(29,799)	-	59,629

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets 2019 \$	Gross amounts offset in the statement of financial position 2019 \$	Net amount presented on the statement of financial position 2019 \$	Related amounts not set off in the Statement of Financial Position		Net amount 2019 \$
				Financial instruments 2019 \$	Cash collateral/ margin at broker pledged / received 2019 \$	
Disciplined Alpha U.S. Long Short UCITS Fund						
Assets						
Forward Currency Contracts						
The Northern Trust Company	331	-	331	-	-	331
Swaps						
JP Morgan	111,504	-	111,504	(66,948)	-	44,556
Total assets	111,835	-	111,835	(66,948)	-	44,887
Liabilities						
Swaps						
JP Morgan	66,948	-	66,948	(66,948)	-	-
Total liabilities	66,948	-	66,948	(66,948)	-	-
DUNN WMA Institutional UCITS Fund						
Assets						
Forward Currency Contracts						
Societe Generale International Ltd	1,657,448	-	1,657,448	(1,074,570)	-	582,878
Futures Contracts						
Societe Generale International Ltd	5,865,429	-	5,865,429	(5,865,429)	-	-
Total assets	7,522,877	-	7,522,877	(6,939,999)	-	582,878
Liabilities						
Forward Currency Contracts						
Societe Generale International Ltd	1,074,570	-	1,074,570	(1,074,570)	-	-
Futures Contracts						
Societe Generale International Ltd	6,868,035	-	6,868,035	(5,865,429)	(1,002,606)	-
Total liabilities	7,942,605	-	7,942,605	(6,939,999)	(1,002,606)	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets 2019 €	Gross amounts offset in the statement of financial position 2019 €	Net amount presented on the statement of financial position 2019 €	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2019 €	Cash collateral/margin at broker pledged / received 2019 €	Net amount 2019 €
G10 Blueglen Equita Total Return Credit UCITS Fund						
Assets						
Forward Currency Contracts						
The Northern Trust Company	8,513	-	8,513	(8,513)	-	-
Swaps						
BNP Paribas	76,477	-	76,477	(76,477)	-	-
JP Morgan	85,962	-	85,962	(85,962)	-	-
Swaptions						
BNP Paribas	18,097	-	18,097	-	-	18,097
JP Morgan	14,972	-	14,972	-	-	14,972
Total assets	204,021	-	204,021	(170,952)	-	33,069
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	25,940	-	25,940	(8,513)	-	17,427
Swaps						
BNP Paribas	359,949	-	359,949	(76,477)	(283,472)	-
JP Morgan	191,324	-	191,324	(85,962)	(105,362)	-
Total liabilities	577,213	-	577,213	(170,952)	(388,834)	17,427

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets 2019 €	Gross amounts offset in the statement of financial position 2019 €	Net amount presented on the statement of financial position 2019 €	Related amounts not set off in the Statement of Financial Position		Net amount 2019 €
				Financial instruments 2019 €	Cash collateral/ margin at broker pledged / received 2019 €	
Giano UCITS Fund						
Assets						
Contracts for Difference						
Morgan Stanley	688,941	-	688,941	(282,443)	-	406,498
Forward Currency Contracts						
The Northern Trust Company	696	-	696	(696)	-	-
Total assets	689,637	-	689,637	(283,139)	-	406,498
Liabilities						
Contracts for Difference						
Morgan Stanley	282,443	-	282,443	(282,443)	-	-
Forward Currency Contracts						
The Northern Trust Company	65,324	-	65,324	(696)	-	64,628
Total liabilities	347,767	-	347,767	(283,139)	-	64,628

	Gross amounts of recognised assets 2019 \$	Gross amounts offset in the statement of financial position 2019 \$	Net amount presented on the statement of financial position 2019 \$	Related amounts not set off in the Statement of Financial Position		Net amount 2019 \$
				Financial instruments 2019 \$	Cash collateral/ margin at broker pledged / received 2019 \$	
High Ridge Credit Opportunities UCITS Fund						
Assets						
Forward Currency Contracts						
The Northern Trust Company	1,928	-	1,928	-	-	2,719
Futures Contracts						
Morgan Stanley	2,719	-	2,719	-	-	1,928
Total assets	4,647	-	4,647	-	-	4,647

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets 2019 \$	Gross amounts offset in the statement of financial position 2019 \$	Net amount presented on the statement of financial position 2019 \$	Related amounts not set off in the Statement of Financial Position		Net amount 2019 \$
				Financial instruments 2019 \$	Cash collateral/ margin at broker pledged / received 2019 \$	
Montlake Abrax Merger Arbitrage UCITS						
Fund						
Assets						
Contracts for Difference						
Goldman Sachs	670,340	-	670,340	(236,392)	-	433,948
Equity Options						
Goldman Sachs	11,008	-	11,008	-	-	11,008
Forward Currency Contracts						
The Northern Trust Company	105,879	-	105,879	(47)	-	105,832
Total assets	787,227	-	787,227	(236,439)	-	550,788
Liabilities						
Contracts for Difference						
Goldman Sachs	236,392	-	236,392	(236,392)	-	-
Forward Currency Contracts						
The Northern Trust Company	47	-	47	(47)	-	-
Total liabilities	236,439	-	236,439	(236,439)	-	-

	Gross amounts of recognised assets 2019 \$	Gross amounts offset in the statement of financial position 2019 \$	Net amount presented on the statement of financial position 2019 \$	Related amounts not set off in the Statement of Financial Position		Net amount 2019 \$
				Financial instruments 2019 \$	Cash collateral/ margin at broker pledged / received 2019 \$	
Montlake Q.Brands Premiere Palm-Tree						
Alpha Equity UCITS Fund						
Assets						
Contracts for Difference						
Morgan Stanley	25,871	-	25,871	(25,871)	-	-
Forward Currency Contracts						
The Northern Trust Company	57,529	-	57,529	(72)	-	57,457
Total assets	83,400	-	83,400	(25,943)	-	57,457
Liabilities						
Contracts for Difference						
Morgan Stanley	98,545	-	98,545	(25,871)	(72,674)	-
Forward Currency Contracts						
The Northern Trust Company	72	-	72	(72)	-	-
Total liabilities	98,617	-	98,617	(25,943)	(72,674)	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets	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/ margin at broker pledged / received	
	2019	2019	2019	2019	2019	2019
	\$	\$	\$	\$	\$	\$
Mygale Event Driven UCITS Fund						
Assets						
Contracts for Difference						
Merrill Lynch International	47,807	-	47,807	-	-	47,807
UBS AG	303,460	-	303,460	(19)	-	303,441
Forward Currency Contracts						
The Northern Trust Company	6,021,422	-	6,021,422	(9,344)	-	6,012,078
Total assets	6,372,689	-	6,372,689	(9,363)	-	6,363,326

Liabilities**Contracts for Difference**

UBS AG	19	-	19	(19)	-	-
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Forward Currency Contracts

The Northern Trust Company	9,344	-	9,344	(9,344)	-	-
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Total liabilities	9,363	-	9,363	(9,363)	-	-
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	Gross amounts of recognised assets	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/ margin at broker pledged / received	
	2019	2019	2019	2019	2019	2019
	\$	\$	\$	\$	\$	\$
New Mountain Vantage UCITS Fund						
Assets						
Contracts for Difference						
Goldman Sachs	395,089	-	396,089	(395,089)	-	-
Morgan Stanley	502,013	-	502,013	(502,013)	-	-
Total assets	897,102	-	897,102	(897,102)	-	-
Liabilities						
Contracts for Difference						
Goldman Sachs	1,261,249	-	1,261,249	(395,089)	(866,160)	-
Morgan Stanley	700,704	-	700,704	(502,013)	(198,691)	-
Equity Options						
Morgan Stanley	16,600	-	16,600	-	-	16,600
Total liabilities	1,978,553	-	1,978,553	(897,102)	(1,064,851)	16,600

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets/liabilities 2019 \$	Gross amounts offset in the statement of financial position 2019 \$	Net amount presented on the statement of financial position 2019 \$	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2019 \$	Cash collateral/ margin at broker pledged / received 2019 \$	Net amount 2019 \$
North MaxQ Macro UCITS Fund						
Assets						
Forward Currency						
Contracts						
Societe Generale						
International Limited	1,299,364	-	1,299,364	(961,288)	-	338,076
Futures						
Citigroup Global Markets						
Limited	118,695	-	118,695	(118,695)	-	-
Goldman Sachs	35,468	-	35,468	(19,399)	-	16,069
Options						
BNP Paribas						
Citigroup Global Markets	88,981	-	88,981	(64,586)	-	24,395
Limited	56,542	-	56,542	(56,542)	-	-
Deutsche Bank Group AG	2,697	-	2,697	(1,597)	-	1,100
Goldman Sachs	16,742	-	16,742	(2,057)	-	14,685
JP Morgan	178,244	-	178,244	(109,437)	-	68,807
Societe Generale						
International Limited	2,206,486	-	2,206,486	(1,656,064)	-	550,422
UBS	77,097	-	77,097	(18,501)	-	58,596
Swaps						
BNP Paribas						
Goldman Sachs	45,038	-	45,038	-	-	45,038
Societe Generale	122,005	-	122,005	-	-	122,005
International Limited	3,032,272	-	3,032,272	(2,641,516)	-	390,756
Total assets	7,279,631	-	7,279,631	(5,649,682)	-	1,629,949

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets/liabilities 2019 \$	Gross amounts offset in the statement of financial position 2019 \$	Net amount presented on the statement of financial position 2019 \$	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2019 \$	Cash collateral/ margin at broker pledged / received 2019 \$	Net amount 2019 \$
North MaxQ Macro UCITS Fund (continued)						
Liabilities						
Forward Currency Contracts						
BNP Paribas	9,110	-	9,110	(9,110)	-	-
Societe Generale International Limited	961,288	-	961,288	(961,288)	-	-
Futures						
Citigroup Global Markets Limited	256,023	-	256,023	(118,695)	(137,328)	-
Goldman Sachs	19,399	-	19,399	(19,399)	-	-
Options						
BNP Paribas	64,586	-	64,586	(64,586)	-	-
Citigroup Global Markets Limited	88,257	-	88,257	(56,542)	(31,715)	-
Deutsche Bank Group AG	1,597	-	1,597	(1,597)	-	-
Goldman Sachs	2,057	-	2,057	(2,057)	-	-
JP Morgan	109,437	-	109,437	(109,437)	-	-
Societe Generale International Limited	1,656,064	-	1,656,064	(1,656,064)	-	-
UBS AG	18,501	-	18,501	(18,501)	-	-
Swaps						
Credit Suisse	511,302	-	511,302	-	(511,302)	-
Societe Generale International Limited	2,641,514	-	2,641,514	(2,641,514)	-	-
Total liabilities	6,339,135	-	6,339,135	(5,658,790)	(680,345)	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets 2019 £	Gross amounts offset in the statement of financial position 2019 £	Net amount presented on the statement of financial position 2019 £	Related amounts not set off in the Statement of Financial Position		Net amount 2019 £
				Financial instruments 2019 £	Cash collateral/ margin at broker pledged / received 2019 £	
Purple Global Adaptive Equity UCITS Fund						
Assets						
Forward Currency Contracts						
The Northern Trust Company	679	-	679	(679)	-	-
Societe Generale International						
Limited	4,188,386	-	4,188,386	(177,323)	-	4,011,063
Total assets	4,189,065	-	4,189,065	(178,002)	-	4,011,063
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	939	-	939	(679)	-	260
Societe Generale International						
Limited	177,323	-	177,323	(177,323)	-	-
Total liabilities	178,262	-	178,262	(178,002)	-	260

	Gross amounts of recognised assets 2019 \$	Gross amounts offset in the statement of financial position 2019 \$	Net amount presented on the statement of financial position 2019 \$	Related amounts not set off in the Statement of Financial Position		Net amount 2019 \$
				Financial instruments 2019 \$	Cash collateral/ margin at broker pledged / received 2019 \$	
RoboCap UCITS Fund						
Assets						
Forward Currency Contracts						
The Northern Trust Company	499,506	-	499,506	(249,104)	-	250,402
Total assets	499,506	-	499,506	(249,104)	-	250,402
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	249,104	-	249,104	(249,104)	-	-
Total liabilities	249,104	-	249,104	(249,104)	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Related amounts not set off in the Statement of Financial Position					
	Gross amounts of recognised assets 2019 €	Gross amounts offset in the statement of financial position 2019 €	Net amount presented on the statement of financial position 2019 €	Financial instruments 2019 €	Cash collateral/ margin at broker pledged / received 2019 €	Net amount 2019 €
Ronit Global Opportunities UCITS Fund						
Assets						
Forward Currency Contracts						
The Northern Trust Company	1,766	-	1,766	(1,766)	-	-
Total assets	1,766	-	1,766	(1,766)	-	-
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	3,903	-	3,903	(1,766)	-	2,137
Total liabilities	3,903	-	3,903	(1,766)	-	2,137

	Related amounts not set off in the Statement of Financial Position					
	Gross amounts of recognised assets 2019 €	Gross amounts offset in the statement of financial position 2019 €	Net amount presented on the statement of financial position 2019 €	Financial instruments 2019 €	Cash collateral/ margin at broker pledged / received 2019 €	Net amount 2019 €
Tiber Diversified UCITS Fund						
Assets						
Forward Currency Contracts						
The Northern Trust Company	107,496	-	107,496	(106,004)	-	1,492
Futures Contracts						
Societe Generale International Limited	206,147	-	206,147	-	-	206,147
Total assets	313,643	-	313,643	(106,004)	-	207,639
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	106,004	-	106,004	(106,004)	-	-
Total liabilities	106,004	-	106,004	(106,004)	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets	Gross amounts of recognised assets	Gross amounts of recognised assets	Related amounts not set off in the Statement of Financial Position		Net amount
				offset in the statement of financial position	Net amount presented on the statement of financial position	
	2019	2019	2019	2019	2019	2019
	£	£	£	£	£	£
Tosca Micro Cap UCITS Fund						
Assets						
Forward Currency Contracts						
The Northern Trust Company	30,822	-	30,822	(1,102)	-	29,720
Total assets	30,822	-	30,822	(1,102)	-	29,720
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	1,102	-	1,102	(1,102)	-	-
Total liabilities	1,102	-	1,102	(1,102)	-	-

	Gross amounts of recognised assets	Gross amounts of recognised assets	Gross amounts of recognised assets	Related amounts not set off in the Statement of Financial Position		Net amount
				offset in the statement of financial position	Net amount presented on the statement of financial position	
	2019	2019	2019	2019	2019	2019
	\$	\$	\$	\$	\$	\$
Tosca UCITS Fund						
Assets						
Contracts for Difference						
Credit Suisse International	144,686	-	144,686	(144,686)	-	-
JP Morgan	66,449	-	66,449	(66,449)	-	-
Morgan Stanley	1,268,109	-	1,268,109	(463,429)	-	804,680
Forward Currency Contracts						
The Northern Trust Company	42,585	-	42,585	(42,585)	-	-
Futures Contracts						
Credit Suisse International	675	-	675	(675)	-	-
Total assets	1,522,504	-	1,522,504	(717,824)	-	804,680
Liabilities						
Contracts for Difference						
Credit Suisse International	157,952	-	157,952	(144,686)	(13,266)	-
JP Morgan	104,208	-	104,208	(66,449)	(37,759)	-
Morgan Stanley	463,429	-	463,429	(463,429)	-	-
Forward Currency Contracts						
The Northern Trust Company	198,938	-	198,938	(42,585)	-	156,353
Futures Contracts						
Credit Suisse International	2,382	-	2,382	(675)	(1,707)	-
Total liabilities	926,909	-	926,909	(717,824)	(52,732)	156,353

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets 2019 \$	Gross amounts offset in the statement of financial position 2019 \$	Net amount presented on the statement of financial position 2019 \$	Related amounts not set off in the Statement of Financial Position		Net amount 2019 \$
				Financial instruments 2019 \$	Cash collateral/ margin at broker pledged / received 2019 \$	
Warrington Strategic UCITS Fund						
Assets						
Forward Currency Contracts						
The Northern Trust Company	240,697	-	240,697	(225)	-	240,472
Options						
ADM Investor Services						
International	11,637	-	11,637	(11,637)	-	-
HSBC Bank	23,400	-	23,400	(23,400)	-	-
Total assets	275,734	-	275,734	(35,262)	-	240,472
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	225	-	225	(225)	-	-
Options						
ADM Investor Service						
International	17,150	-	17,150	(11,637)	-	5,513
HSBC Bank	53,600	-	53,600	(23,400)	-	30,200
Total liabilities	70,975	-	70,975	(35,262)	-	35,713

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. 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 in the prior year. Financial assets and financial liabilities which were subject to enforceable master netting arrangements or similar agreements such as derivative clearing agreements are detailed for 31 December 2018 in the tables below:

	Gross amounts of recognised assets/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
				2018	2018	2018
	\$	\$	\$	\$	\$	\$
Advent Global Partners UCITS Fund						
Assets						
Forward Currency Contracts	51,583	-	51,583	(2,551)	-	49,032
Options	137,319	-	137,319	(3,365)	-	133,954
Total Return Swaps and Dynamic Portfolio Swaps	64,729	-	64,729	(64,729)	-	-
Total assets	253,631	-	253,631	(70,645)	-	182,986
Liabilities						
Futures Contracts	170,001	-	170,001	-	-	170,001
Forward Currency Contracts	2,551	-	2,551	(2,551)	-	-
Options	3,365	-	3,365	(3,365)	-	-
Total Return Swaps and Dynamic Portfolio Swaps	1,584,735	-	1,584,735	(64,729)	-	1,520,006
Total liabilities	1,760,652	-	1,760,652	(70,645)	-	1,690,007

	Gross amounts of recognised assets/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
				2018	2018	2018
	\$	\$	\$	\$	\$	\$
AlphaQuest UCITS Fund						
Assets						
Futures Contracts	51,330	-	51,330	(51,330)	-	-
Forward Currency Contracts	1,606,419	-	1,606,419	(267,053)	-	1,339,366
Total assets	1,657,749	-	1,657,749	(318,383)	-	1,339,366
Liabilities						
Futures Contracts	73,873	-	73,873	(51,330)	-	22,543
Forward Currency Contracts	267,053	-	267,053	(267,053)	-	-
Total liabilities	340,926	-	340,926	(318,383)	-	22,543

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets/liabilities 2018 \$	Gross amounts offset in the statement of financial position 2018 \$	Net amount presented on the statement of financial position 2018 \$	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2018 \$	Cash collateral pledged/ received 2018 \$	Net amount 2018 \$
Angel Oak Multi-Strategy Income UCITS Fund						
Assets						
Forward Currency Contracts	2,051,979	-	2,051,979	(2,051,979)	-	-
Futures Contracts	18,869	-	18,869	(18,869)	-	-
Total assets	2,070,848	-	2,070,848	(2,070,848)	-	-
Liabilities						
Forward Currency Contracts	15,177,620	-	15,177,620	(2,051,979)	-	13,125,641
Futures Contracts	1,802,276	-	1,802,276	(18,869)	-	1,783,407
Total liabilities	16,979,896	-	16,979,896	(2,070,848)	-	14,909,048

	Gross amounts of recognised assets/liabilities 2018 \$	Gross amounts offset in the statement of financial position 2018 \$	Net amount presented on the statement of financial position 2018 \$	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2018 \$	Cash collateral pledged/ received 2018 \$	Net amount 2018 \$
Avenir UCITS Fund						
Assets						
Forward Currency Contracts	71,611	-	71,611	(1,185)	-	70,426
Total assets	71,611	-	71,611	(1,185)	-	70,426
Liabilities						
Forward Currency Contracts	1,185	-	1,185	(1,185)	-	-
Total liabilities	1,185	-	1,185	(1,185)	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets/liabilities 2018 \$	Gross amounts offset in the statement of financial position 2018 \$	Net amount presented on the statement of financial position 2018 \$	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2018 \$	Cash collateral pledged/ received 2018 \$	Net amount 2018 \$
Burren Global Arbitrage UCITS Fund						
Assets						
Forward Currency Contracts	35,540	-	35,540	(1,028)	-	34,512
Contracts for Difference						
Goldman Sachs	33,541	-	33,541	(27,226)	-	6,315
Options						
Argon	6,105,000	-	6,105,000	(122,400)	-	5,982,600
Goldman Sachs	845	-	845	(130)	-	715
Total assets	6,174,926	-	6,174,926	(150,784)	-	6,024,142
Liabilities						
Forward Currency Contracts	1,028	-	1,028	(1,028)	-	-
Contracts for Difference						
Goldman Sachs	27,226	-	27,226	(27,226)	-	-
Options						
Argon	122,400	-	122,400	(122,400)	-	-
Goldman Sachs	130	-	130	(130)	-	-
Total liabilities	150,784	-	150,784	(150,784)	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets/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			
				2018	Financial instruments	Cash collateral pledged/received	Net amount
	€	€	€	€	€	€	
Butler Credit Opportunities							
Assets							
Forward Currency Contracts	53,012	-	53,012	(53,012)	-	-	
Options	37,640	-	37,640	-	-	37,640	
Swaps							
BNP Paribas	415,504	-	415,504	(415,504)	-	-	
Citigroup Global Markets Limited	112,950	-	112,950	-	-	112,950	
Credit Suisse Group AG	16,042	-	16,042	-	-	16,042	
Total assets	635,148	-	635,148	(468,516)	-	166,632	
Liabilities							
Forward Currency Contracts	107,326	-	107,326	(53,012)	-	54,314	
Swaps							
BNP Paribas	512,940	-	512,940	(415,504)	(97,436)	-	
Goldman Sachs	25,522	-	25,522	-	(25,522)	-	
Total liabilities	645,788	-	645,788	(468,516)	(122,958)	54,314	

	Gross amounts of recognised assets/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			
				2018	Financial instruments	Cash collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$	
Cooper Creek Partners North America Long Short Equity UCITS Fund							
Assets							
Forward Currency Contracts	1,590,857	-	1,590,857	-	-	1,590,857	
Swaps	488,831	-	488,831	(488,831)	-	-	
Total assets	2,079,688	-	2,079,688	(488,831)	-	1,590,857	
Liabilities							
Swaps	964,173	-	964,173	(488,831)	-	475,342	
Total liabilities	964,173	-	964,173	(488,831)	-	475,342	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets/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
	2018	2018	2018	2018	2018	2018
	\$	\$	\$	\$	\$	\$
Crabel Advanced Trend UCITS Fund						
Assets						
Futures Contracts						
Credit Suisse Group AG	376,731	-	376,731	(147,028)	-	229,703
Deutsche Bank	20,550	-	20,550	(20,550)	-	-
Forward Currency Contracts						
Deutsche Bank	249,295	-	249,295	(249,295)	-	-
Northern Trust	214	-	214	-	-	214
Total assets	646,790	-	646,790	(416,873)	-	229,917
Liabilities						
Futures Contracts						
Credit Suisse Group AG	147,028	-	147,028	(147,028)	-	-
Deutsche Bank	237,962	-	237,962	(20,550)	-	217,412
Societe Generale International Limited	6,347	-	6,347	-	-	6,347
Forward Currency Contracts						
Deutsche Bank	283,567	-	283,567	(249,295)	-	34,272
Total liabilities	674,904	-	674,904	(416,873)	-	258,031

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets/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
	2018	2018	2018	2018	2018	2018
	\$	\$	\$	\$	\$	\$
Crabel Gemini UCITS Fund						
Assets						
Futures Contracts						
Credit Suisse Group AG	13,594,928	-	13,594,928	(13,594,928)	-	-
Deutsche Bank	128,574	-	128,574	(38,080)	-	90,494
Societe Generale International Limited	573	-	573	-	-	573
Forward Currency Contracts						
Deutsche Bank	798	-	798	(615)	-	183
Northern Trust	299,676	-	299,676	(16,270)	-	283,406
Total assets	14,024,549	-	14,024,549	(13,649,893)	-	374,656
Liabilities						
Futures Contracts						
Credit Suisse Group AG	14,183,261	-	14,183,261	(13,594,928)	-	588,333
Deutsche Bank	38,080	-	38,080	(38,080)	-	-
Forward Currency Contracts						
Deutsche Bank	615	-	615	(615)	-	-
Northern Trust	16,270	-	16,270	(16,270)	-	-
Total liabilities	14,238,226	-	14,238,226	(13,649,893)	-	588,333

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets/liabilities 2018 \$	Gross amounts offset in the statement of financial position 2018 \$	Net amount presented on the statement of financial position 2018 \$	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2018 \$	Cash collateral pledged/ received 2018 \$	Net amount 2018 \$
DUNN WMA Institutional UCITS Fund						
Assets						
Forward Currency						
Contracts	3,771,661	-	3,771,661	(133)	-	3,771,528
Futures Contracts	9,083,777	-	9,083,777	(3,418,760)	-	5,665,017
Total assets	12,855,438	-	12,855,438	(3,418,893)	-	9,436,545
Liabilities						
Forward Currency						
Contracts	133	-	133	(133)	-	-
Futures Contracts	3,418,760	-	3,418,760	(3,418,760)	-	-
Total liabilities	3,418,893	-	3,418,893	(3,418,893)	-	-

	Gross amounts of recognised assets/ liabilities 2018 €	Gross amounts offset in the statement of financial position 2018 €	Net amount presented on the statement of financial position 2018 €	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2018 €	Cash collateral pledged/ received 2018 €	Net amount 2018 €
G10 Blueglen Equita Total Credit						
Assets UCITS Fund						
Forward Currency						
Contracts	97,841	-	97,841	(97,841)	-	-
Swaps						
JP Morgan	811,686	-	811,686	(811,686)	-	-
Total assets	909,527	-	909,527	(909,527)	-	-
Liabilities						
Forward Currency						
Contracts	113,172	-	113,172	(97,841)	-	15,331
Swaps						
JP Morgan	1,269,942	-	1,269,942	(811,686)	(458,256)	-
BNP Paribas	90,302	-	90,302	-	-	90,302
Total liabilities	1,473,416	-	1,473,416	(909,527)	(458,256)	105,633

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets/liabilities 2018 €	Gross amounts offset in the statement of financial position 2018 €	Net amount presented on the statement of financial position 2018 €	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2018 €	Cash collateral pledged/ received 2018 €	Net amount 2018 €
Giano UCITS Fund						
Assets						
Contracts for Difference						
Morgan Stanley	1,144,802	-	1,144,802	(1,144,802)	-	-
Options	132,886	-	132,886	-	-	132,886
Total assets	1,277,688	-	1,277,688	(1,144,802)	-	132,886
Liabilities						
Contracts for Difference						
Morgan Stanley	1,168,912	-	1,168,912	(1,144,802)	-	24,110
Forward Currency Contracts	72,832	-	72,832	-	-	72,832
Total liabilities	1,241,744	-	1,241,744	(1,144,802)	-	96,942

	Gross amounts of recognised assets/liabilities 2018 \$	Gross amounts offset in the statement of financial position 2018 \$	Net amount presented on the statement of financial position 2018 \$	Related amounts not set off in the Statement of Financial Position		
				Financial instruments 2018 \$	Cash collateral pledged/ received 2018 \$	Net amount 2018 \$
High Ridge Credit Opportunities UCITS Fund						
Assets						
Futures Contracts	14,114	-	14,114	-	-	14,114
Forward Currency Contracts	4,621	-	4,621	-	-	4,621
Total assets	18,735	-	18,735	-	-	18,735

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Gross amounts		Net amount presented on the statement of financial position 2018	Related amounts not set off in the Statement of Financial Position		
	of recognised assets/liabilities 2018	offset in the statement of financial position 2018		Financial instruments 2018	Cash collateral pledged/received 2018	Net amount 2018
	\$	\$	\$	\$	\$	\$
MontLake Q.Brands Premiere Palm-Tree Alpha Equiy UCITS Fund						
Assets						
Contracts for Difference						
Morgan Stanley	108,260	-	108,260	(108,260)	-	-
Forward Currency						
Contracts	4,461	-	4,461	(51)	-	4,410
Total assets	112,721	-	112,721	(108,311)	-	4,410
Liabilities						
Contracts for Difference						
Morgan Stanley	304,665	-	304,665	(108,260)	(196,405)	-
Forward Currency						
Contracts	51	-	51	(51)	-	-
Total liabilities	304,716	-	304,716	(108,311)	(196,405)	-

	Gross amounts		Net amount presented on the statement of financial position 2018	Related amounts not set off in the Statement of Financial Position		
	of recognised assets/liabilities 2018	offset in the statement of financial position 2018		Financial instruments 2018	Cash collateral pledged/received 2018	Net amount 2018
	\$	\$	\$	\$	\$	\$
Mygale Event Driven UCITS Fund						
Assets						
Contracts for Difference						
Merrill Lynch International	38,920	-	38,920	(38,920)	-	-
UBS AG	76,999	-	76,999	(42,675)	-	34,324
Forward Currency						
Contracts	364,550	-	364,550	(364,550)	-	-
Total assets	480,469	-	480,469	(446,145)	-	34,324
Liabilities						
Contracts for Difference						
Merrill Lynch International	62,842	-	62,842	(38,920)	-	23,922
UBS AG	42,675	-	42,675	(42,675)	-	-
Forward Currency						
Contracts	739,961	-	739,961	(364,550)	-	375,411
Total liabilities	845,478	-	845,478	(446,145)	-	399,333

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets/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
	2018	2018	2018	2018	2018	2018
	\$	\$	\$	\$	\$	\$
New Mountain Vantage UCITS Fund						
Assets						
Contracts for Difference						
Goldman Sachs	699,802	-	699,802	(396,116)	-	303,686
Morgan Stanley	1,158,701	-	1,158,701	(504,161)	-	654,540
Total assets	1,858,503	-	1,858,503	(900,277)	-	958,226
Liabilities						
Contracts for Difference						
Goldman Sachs	396,116	-	396,116	(396,116)	-	-
Morgan Stanley	504,161	-	504,161	(504,161)	-	-
Total liabilities	900,277	-	900,277	(900,277)	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets/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
	2018	2018	2018	2018	2018	2018
	\$	\$	\$	\$	\$	\$
North MaxQ Macro UCITS Fund						
Assets						
Forward Currency						
Contracts						
Citibank London	1,392,794	-	1,392,794	(1,336,551)	-	56,243
Societe Generale International Limited	373,539	-	373,539	(327,459)	-	46,080
Futures	348,239	-	348,239	(348,239)	-	-
Derivatives						
BNP Paribas	144,144	-	144,144	(50,905)	-	93,239
Citigroup Global Markets Limited	3,258,757	-	3,258,757	(3,258,757)	-	-
Credit Suisse Group AG	262,112	-	262,112	-	-	262,112
Deutsche Bank	11,808	-	11,808	(11,808)	-	-
Goldman Sachs	52,438	-	52,438	(52,438)	-	-
JP Morgan	159,489	-	159,489	(159,489)	-	-
Nomura	822	-	822	-	-	822
Societe Generale International Limited	2,403,180	-	2,403,180	(2,403,180)	-	-
Total assets	8,407,322	-	8,407,322	(7,948,826)	-	458,496
Liabilities						
Forward Currency						
Contracts						
Citibank London	1,336,551	-	1,336,551	(1,336,551)	-	-
Societe Generale International Limited	327,459	-	327,459	(327,459)	-	-
Futures	601,665	-	601,665	(348,239)	(253,426)	-
Derivatives						
BNP Paribas	50,905	-	50,905	(50,905)	-	-
Citigroup Global Markets Limited	3,819,107	-	3,819,107	(3,258,757)	(560,350)	-
Deutsche Bank	28,242	-	28,242	(11,808)	(16,434)	-
Goldman Sachs	162,832	-	162,832	(52,438)	(110,394)	-
JP Morgan	265,374	-	265,374	(159,489)	(105,885)	-
Societe Generale International Limited	2,743,140	-	2,743,140	(2,403,180)	(339,960)	-
UBS AG	13,136	-	13,136	-	(13,136)	-
Total liabilities	9,348,411	-	9,348,411	(7,948,826)	(1,399,585)	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Gross amounts of recognised assets/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			
				2018	Financial instruments	Cash collateral pledged/received	Net amount
	£	£	£	£	£	£	
Purple Global Adaptive Equity							
Assets							
Forward Currency							
Contracts	31,330	-	31,330	(31,330)	-	-	
Futures Contracts	1,231,482	-	1,231,482	-	-	1,231,482	
Total assets	1,262,812	-	1,262,812	(31,330)	-	1,231,482	
Liabilities							
Forward Currency							
Contracts	3,312,192	-	3,312,192	(31,330)	-	3,280,862	
Total liabilities	3,312,192	-	3,312,192	(31,330)	-	3,280,862	

	Gross amounts of recognised assets/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			
				2018	Financial instruments	Cash collateral pledged/received	Net amount
	\$	\$	\$	\$	\$	\$	
RoboCap UCITS Fund							
Assets							
Forward Currency							
Contracts	231,710	-	231,710	(231,710)	-	-	
Total assets	231,710	-	231,710	(231,710)	-	-	
Liabilities							
Forward Currency							
Contracts	1,156,119	-	1,156,119	(231,710)	-	924,409	
Futures Contracts	404,164	-	404,164	-	-	404,164	
Total liabilities	1,560,283	-	1,560,283	(231,710)	-	1,328,573	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Gross amounts		Net amount presented on the statement of financial position 2018 €	Related amounts not set off in the Statement of Financial Position		
	of recognised assets/ liabilities 2018 €	offset in the statement of financial position 2018 €		Financial instruments 2018 €	Cash collateral pledged/ received 2018 €	Net amount 2018 €
Ronit Global Opportunities						
Assets						
Contracts for Difference						
Goldman Sachs	6,300	-	6,300	(6,300)	-	-
UBS AG	59,021	-	59,021	(21,878)	-	37,143
Futures Contracts	584	-	584	(584)	-	-
Options	135,075	-	135,075	-	-	135,075
Forward Currency Contracts	96,130	-	96,130	(96,130)	-	-
Portfolio Swaps	197,998	-	197,998	(46,316)	-	151,682
Total assets	495,108	-	495,108	(171,208)	-	323,900
Liabilities						
Contracts for Difference						
Goldman Sachs	12,261	-	12,261	(6,300)	-	5,961
UBS AG	21,878	-	21,878	(21,878)	-	-
Futures Contracts	73,150	-	73,150	(584)	-	72,566
Forward Currency Contracts	119,026	-	119,026	(96,130)	-	22,896
Portfolio Swaps	46,316	-	46,316	(46,316)	-	-
Total liabilities	272,631	-	272,631	(171,208)	-	101,423

	Gross amounts		Net amount presented on the statement of financial position 2018 €	Related amounts not set off in the Statement of Financial Position		
	of recognised assets/ liabilities 2018 €	offset in the statement of financial position 2018 €		Financial instruments 2018 €	Cash collateral pledged/ received 2018 €	Net amount 2018 €
Tiber Diversified UCITS Fund						
Assets						
Futures Contracts	471,386	-	471,386	-	-	471,386
Forward Currency Contracts	27	-	27	(27)	-	-
Total assets	471,413	-	471,413	(27)	-	471,386
Liabilities						
Forward Currency Contracts	427,435	-	427,435	(27)	-	427,408
Total liabilities	427,435	-	427,435	(27)	-	427,408

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

	Gross amounts		Net amount presented on the statement of financial position 2018 £	Related amounts not set off in the Statement of Financial Position		
	of recognised assets/ liabilities 2018 £	offset in the statement of financial position 2018 £		Financial instruments 2018 £	Cash collateral pledged/ received 2018 £	Net amount 2018 £
Tosca Micro Cap UCITS Fund						
Assets						
Forward Currency						
Contracts	3,228	-	3,228	(3,228)	-	-
Total assets	3,228	-	3,228	(3,228)	-	-
Liabilities						
Forward Currency						
Contracts	19,736	-	19,736	(3,228)	-	16,508
Total liabilities	19,736	-	19,736	(3,228)	-	16,508

	Gross amounts		Net amount presented on the statement of financial position 2018 \$	Related amounts not set off in the Statement of Financial Position		
	of recognised assets/ liabilities 2018 \$	offset in the statement of financial position 2018 \$		Financial instruments 2018 \$	Cash collateral pledged/ received 2018 \$	Net amount 2018 \$
Tosca UCITS Fund						
Assets						
Contracts for Difference						
Credit Suisse	182,581	-	182,581	(116,573)	-	66,008
JP Morgan	137,272	-	137,272	(31,646)	-	105,626
Morgan Stanley	747,406	-	747,406	(705,124)	-	42,282
Forward Currency						
Contracts	98,679	-	98,679	(97,109)	-	1,570
Total assets	1,165,938	-	1,165,938	(950,452)	-	215,486
Liabilities						
Contracts for Difference						
Credit Suisse	116,573	-	116,573	(116,573)	-	-
JP Morgan	31,646	-	31,646	(31,646)	-	-
Morgan Stanley	705,124	-	705,124	(705,124)	-	-
Futures Contracts						
Credit Suisse Group AG	18,024	-	18,024	-	-	18,024
Morgan Stanley	3,308	-	3,308	-	-	3,308
Forward Currency						
Contracts	97,109	-	97,109	(97,109)	-	-
Total liabilities	971,784	-	971,784	(950,452)	-	21,332

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy

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

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

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

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

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

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that 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 transfers between levels 1 and 2 during the year ended 31 December 2019 or during the year ended 31 December 2018.

There were no investments categorised as level 3 as at 31 December 2019 (31 December 2018: Nil).

As at 31 December 2019

The following table shows an analysis of equities, debt and financial derivative instruments measured at fair value as at 31 December 2019, 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.

Advent Global Partners UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	29,228,997	7,239,658	-	36,468,655
Equities	2,196,570	-	-	2,196,570
Swaps	-	520,283	-	520,283
Options	-	41,130	-	41,130
Forward Currency Contracts	-	329,187	-	329,187
	31,425,567	8,130,258	-	39,555,825
Liabilities				
Futures Contracts	(3,242)	-	-	(3,242)
Swaps	-	(6,156)	-	(6,156)
Options	-	(11,460)	-	(11,460)
Forward Currency Contracts	-	(3,650)	-	(3,650)
	(3,242)	(21,266)	-	(24,508)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2019 (continued)

AlphaQuest UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	39,683,123	-	-	39,683,123
Structured Notes	-	8,607,360	-	8,607,360
Futures Contracts	93,961	-	-	93,961
Forward Currency Contracts	-	548,623	-	548,623
	39,777,084	9,155,983	-	48,933,067

Liabilities				
Futures Contracts	(53,996)	-	-	(53,996)
Forward Currency Contracts	-	(469,162)	-	(469,162)
	(53,996)	(469,162)	-	(523,158)

Angel Oak Multi-Strategy Income UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	-	24,953,884	-	24,953,884
Asset Backed Securities	-	662,167,789	-	662,167,789
Forward Currency Contracts	-	22,449,217	-	22,449,217
	-	709,570,890	-	709,570,890

Liabilities				
Futures Contracts	-	(862,138)	-	(862,138)
Forward Currency Contracts	-	(13,628,979)	-	(13,628,979)
	-	(14,491,117)	-	(14,491,117)

Ash Park Global Consumer Franchise UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Equities	37,324,464	-	-	37,324,464
	37,324,464	-	-	37,324,464

Avenir UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	996,410	-	-	996,410
Equities	18,610,555	-	-	18,610,555
Forward Currency Contracts	-	33,933	-	33,933
	19,606,965	33,933	-	19,640,898

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2019 (continued)

Burren Global Arbitrage UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	4,998,389	-	-	4,998,389
Equities	945,549	-	-	945,549
Contracts for Difference	-	339,701	-	339,701
Options	-	6,000,000	-	6,000,000
Forward Currency Contracts	-	35,693	-	35,693
	5,943,938	6,375,394	-	12,319,332

Liabilities

Contracts for Difference	-	(184,317)	-	(184,317)
Options	(1,725)	-	-	(1,725)
	(1,725)	(184,317)	-	(186,042)

Butler Credit Opportunities UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	-	589,142,155	-	589,142,155
Equities	55,124,355	-	-	55,124,355
Swaps	-	3,250,863	-	3,250,863
Options	-	216,464	-	216,464
Forward Currency Contracts	-	257,267	-	257,267
	55,124,355	592,866,749	-	647,991,104

Liabilities

Futures Contracts	(486)	-	-	(486)
Swaps	-	(9,326,916)	-	(9,326,916)
Forward Currency Contracts	-	(603,706)	-	(603,706)
	(486)	(9,930,622)	-	(9,931,108)

Butler European High Yield Bond UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	1,512,417	15,297,666	-	16,810,083
Equities	2,006,210	-	-	2,006,210
Options	-	438	-	438
Forward Currency Contracts	-	1,692	-	1,692
	3,518,627	15,299,796	-	18,818,423

Liabilities

Forward Currency Contracts	-	(1,506)	-	(1,506)
	-	(1,506)	-	(1,506)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2019 (continued)

Butler VAG Credit Opportunities UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	-	54,494,953	-	54,494,953
Equities	4,809,624	-	-	4,809,624
Swaps	-	23,896	-	23,896
Options	-	19,426	-	19,426
	4,809,624	54,538,275	-	59,347,899

Liabilities

Futures Contracts	(40)	-	-	(40)
Swaps	-	(450,181)	-	(450,181)
	(40)	(450,181)	-	(450,221)

Chelodina UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	15,675,034	-	-	15,675,034
Equities	5,584	-	-	5,584
Contracts for Difference	-	817,377	-	817,377
Options	-	13,608	-	13,608
Warrants	4,532	-	-	4,532
	15,685,150	830,985	-	16,516,135

Liabilities

Contracts for Difference	-	(349,604)	-	(349,604)
	-	(349,604)	-	(349,604)

Cooper Creek Partners North America Long Short

Equity UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	149,365,357	-	-	149,365,357
Swaps	-	1,032,729	-	1,032,729
Forward Currency Contracts	-	1,101,819	-	1,101,819
	149,365,357	2,134,548	-	151,499,905

Liabilities

Swaps	-	(241,200)	-	(241,200)
	-	(241,200)	-	(241,200)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2019 (continued)

Crabel Advanced Trend UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	16,984,035	-	-	16,984,035
Structured Notes	-	4,886,634	-	4,886,634
Futures Contracts	258,836	-	-	258,836
Forward Currency Contracts	-	73,379	-	73,379
	17,242,871	4,960,013	-	22,202,884
Liabilities				
Futures Contracts	(578,349)	-	-	(578,349)
Forward Currency Contracts	-	(104,654)	-	(104,654)
	(578,349)	(104,654)	-	(683,003)

Crabel Gemini UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	281,891,171	-	-	281,891,171
Structured Notes	-	64,838,600	-	64,838,600
Futures Contracts	1,733,803	28	-	1,733,831
Forward Currency Contracts	-	2,137,036	-	2,137,036
	283,624,974	66,975,664	-	350,600,638
Liabilities				
Futures Contracts	(1,464,961)	(64,150)	-	(1,529,111)
Forward Currency Contracts	-	(336,782)	-	(336,782)
	(1,464,961)	(400,932)	-	(1,865,893)

Descartes Alternative Credit UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Asset Backed Securities	-	84,091,172	-	84,091,172
Forward Currency Contracts	-	29,799	-	29,799
	-	84,120,971	-	84,120,971
Liabilities				
Forward Currency Contracts	-	(89,428)	-	(89,428)
	-	(89,428)	-	(89,428)

Disciplined Alpha U.S. Long Short UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	139,842	-	-	139,842
Equities	2,005,505	-	-	2,005,505
Swaps	-	111,504	-	111,504
Forward Currency Contracts	-	331	-	331
	2,145,347	111,835	-	2,257,182
Liabilities				
Swaps	-	(66,948)	-	(66,948)
	-	(66,948)	-	(66,948)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2019 (continued)

Drakens Africa ex SA UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	31,752,527	861,046	-	32,613,573
	31,752,527	861,046	-	32,613,573

DUNN WMA Institutional UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	258,571,265	51,089,721	-	309,660,986
Structured Notes	-	75,191,018	-	75,191,018
Futures Contracts	5,865,429	-	-	5,865,429
Forward Currency Contracts	-	1,657,448	-	1,657,448
	264,436,694	127,938,187	-	392,374,881

Liabilities				
Futures Contracts	(6,868,035)	-	-	(6,868,035)
Forward Currency Contracts	-	(1,074,570)	-	(1,074,570)
	(6,868,035)	(1,074,570)	-	(7,942,605)

finnCap Slide Rule UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	£	£	£	£
Equities	2,723,816	37,018	-	2,760,834
	2,723,816	37,018	-	2,760,834

G10 Blueglen Equita Total Return Credit UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	-	1,613,438	-	1,613,438
Asset Backed Securities	-	32,562,079	-	32,562,079
Swaps	-	162,439	-	162,439
Forward Currency Contracts	-	8,513	-	8,513
Swaptions	-	33,069	-	33,069
	-	34,379,538	-	34,379,538

Liabilities				
Swaps	-	(551,273)	-	(551,273)
Forward Currency Contracts	-	(25,940)	-	(25,940)
	-	(577,213)	-	(577,213)

Giano UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	-	26,029,716	-	26,029,716
Contracts for Difference	-	688,941	-	688,941
Forward Currency Contracts	-	696	-	696
	-	26,719,353	-	26,719,353

Liabilities				
Contracts for Difference	-	(282,443)	-	(282,443)
Forward Currency Contracts	-	(65,324)	-	(65,324)
	-	(347,767)	-	(347,767)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2019 (continued)

High Ridge Credit Opportunities UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	-	10,025,299	-	10,025,299
Equities	206,320	-	-	206,320
Futures Contracts	2,719	-	-	2,719
Forward Currency Contracts	-	1,928	-	1,928
	209,039	10,027,227	-	10,236,266

Montlake Abrax Merger Arbitrage UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	16,614,693	-	-	16,614,693
Equities	1,229,990	-	-	1,229,990
Contracts for Difference	-	670,340	-	670,340
Options	-	11,008	-	11,008
Forward Currency Contracts	-	105,879	-	105,879
	17,844,683	787,227	-	18,631,910

Liabilities				
Contracts for Difference	-	(236,392)	-	(236,392)
Forward Currency Contracts	-	(47)	-	(47)
	-	(236,439)	-	(236,439)

Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	12,766,801	-	-	12,766,801
Contracts for Difference	-	25,871	-	25,871
Forward Currency Contracts	-	57,529	-	57,529
	12,766,801	83,400	-	12,850,201

Liabilities				
Contracts for Difference	-	(98,545)	-	(98,545)
Forward Currency Contracts	-	(72)	-	(72)
	-	(98,617)	-	(98,617)

Mygale Event Driven UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	179,671,237	-	-	179,671,237
Equities	91,824,333	-	-	91,824,333
Contracts for Difference	-	351,267	-	351,267
Forward Currency Contracts	-	6,021,422	-	6,021,422
	271,495,570	6,372,689	-	277,868,259

Liabilities				
Contracts for Difference	-	(19)	-	(19)
Forward Currency Contracts	-	(9,344)	-	(9,344)
	-	(9,363)	-	(9,363)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2019 (continued)

New Mountain Vantage Long Only UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	26,789,110	-	-	26,789,110
	26,789,110	-	-	26,789,110

New Mountain Vantage UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	38,311,187	-	-	38,311,187
Contracts for Difference	-	897,102	-	897,102
	38,311,187	897,102	-	39,208,289

Liabilities

Contracts for Difference	-	(1,961,953)	-	(1,961,953)
Options	-	(16,600)	-	(16,600)
	-	(1,978,553)	-	(1,978,553)

North MaxQ Macro UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	9,666,945	-	-	9,666,945
Futures Contracts	154,163	-	-	154,163
Swaps	-	3,199,315	-	3,199,315
Options	-	248,687	-	248,687
Forward Currency Contracts	-	1,299,364	-	1,299,364
Currency Options	-	2,206,487	-	2,206,487
Swaptions	-	171,615	-	171,615
	9,821,108	7,125,468	-	16,946,576

Liabilities

Futures Contracts	(275,422)	-	-	(275,422)
Swaps	-	(3,152,816)	-	(3,152,816)
Options	-	(116,053)	-	(116,053)
Forward Currency Contracts	-	(970,398)	-	(970,398)
Currency Options	-	(1,656,065)	-	(1,656,065)
Swaptions	-	(168,381)	-	(168,381)
	(275,422)	(6,063,713)	-	(6,339,135)

Purple Global Adaptive Equity UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	£	£	£	£
Equities	119,684,619	-	-	119,684,619
Forward Currency Contracts	-	4,189,065	-	4,189,065
	119,684,619	4,189,065	-	123,873,684

Liabilities

Forward Currency Contracts	-	(178,262)	-	(178,262)
	-	(178,262)	-	(178,262)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2019 (continued)

Reaves Utility Income UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	7,562,003	-	-	7,562,003
	7,562,003	-	-	7,562,003

RoboCap UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	76,786,018	-	-	76,786,018
Forward Currency Contracts	-	499,506	-	499,506
	76,786,018	499,506	-	77,285,524

Liabilities				
Forward Currency Contracts	-	(249,104)	-	(249,104)
	-	(249,104)	-	(249,104)

Ronit Global Opportunities UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Equities	395	-	-	395
Forward Currency Contracts	-	1,766	-	1,766
	395	1,766	-	2,161

Liabilities				
Forward Currency Contracts	-	(3,903)	-	(3,903)
	-	(3,903)	-	(3,903)

Tiber Diversified UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	16,881,140	-	-	16,881,140
Structured Notes	-	5,027,507	-	5,027,507
Futures Contracts	206,147	-	-	206,147
Forward Currency Contracts	-	107,496	-	107,496
	17,087,287	5,135,003	-	22,222,290

Liabilities				
Forward Currency Contracts	-	(106,004)	-	(106,004)
	-	(106,004)	-	(106,004)

Tosca Micro Cap UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	£	£	£	£
Equities	21,208,997	2,729,603	-	23,938,600
Forward Currency Contracts	-	30,822	-	30,822
	21,208,997	2,760,425	-	23,969,422

Liabilities				
Forward Currency Contracts	-	(1,102)	-	(1,102)
	-	(1,102)	-	(1,102)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2019 (continued)

Tosca UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	2,495,350	85,662	-	2,581,012
Equities	5,209,542	-	-	5,209,542
Futures Contracts	675	-	-	675
Contracts for Difference	-	1,479,244	-	1,479,244
Forward Currency Contracts	-	42,585	-	42,585
	7,705,567	1,607,491	-	9,313,058

Liabilities

Futures Contracts	(2,382)	-	-	(2,382)
Contracts for Difference	-	(725,589)	-	(725,589)
Forward Currency Contracts	-	(198,938)	-	(198,938)
	(2,382)	(924,527)	-	(926,909)

Trinity Street Global Equity UCITS Fund

	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	49,790,006	-	-	49,790,006
	49,790,006	-	-	49,790,006

Warrington Strategic UCITS Fund

	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	21,919,653	-	-	21,919,653
Options	35,037	-	-	35,037
Forward Currency Contracts	-	240,697	-	240,697
	21,954,690	240,697	-	22,195,387

Liabilities

Options	(70,750)	-	-	(70,750)
Forward Currency Contracts	-	(225)	-	(225)
	(70,750)	(225)	-	(70,975)

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 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2018

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 2018.

Advent Global Partners UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	31,652,923	8,297,221	-	39,950,144
Equities	860,089	-	-	860,089
Swaps	-	64,729	-	64,729
Options	-	137,319	-	137,319
Forward Currency Contracts	-	51,583	-	51,583
	32,513,012	8,550,852	-	41,063,864

Liabilities				
Futures Contracts	(170,001)	-	-	(170,001)
Swaps	-	(1,584,735)	-	(1,584,735)
Options	-	(3,365)	-	(3,365)
Forward Currency Contracts	-	(2,551)	-	(2,551)
	(170,001)	(1,590,651)	-	(1,760,652)

AlphaQuest UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	56,023,746	-	-	56,023,746
Structured Notes	-	9,471,606	-	9,471,606
Futures Contracts	51,330	-	-	51,330
Forward Currency Contracts	-	1,606,419	-	1,606,419
	56,075,076	11,078,025	-	67,153,101

Liabilities				
Futures Contracts	(73,873)	-	-	(73,873)
Forward Currency Contracts	-	(267,053)	-	(267,053)
	(73,873)	(267,053)	-	(340,926)

Angel Oak Multi-Strategy Income UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	-	48,739,313	-	48,739,313
Asset Backed Securities	-	662,995,826	-	662,995,826
Futures Contracts	18,869	-	-	18,869
Forward Currency Contracts	-	2,051,979	-	2,051,979
	18,869	713,787,118	-	713,805,987

Liabilities				
Futures Contracts	(1,802,276)	-	-	(1,802,276)
Forward Currency Contracts	-	(15,177,620)	-	(15,177,620)
	(1,802,276)	(15,177,620)	-	(16,979,896)

Ash Park Global Consumer Franchise UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Equities	67,359,245	-	-	67,359,245
	67,359,245	-	-	67,359,245

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2018 (continued)

Avenir UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	1,987,500	-	-	1,987,500
Equities	13,853,854	-	-	13,853,854
Forward Currency Contracts	-	71,611	-	71,611
	15,841,354	71,611	-	15,912,965

Liabilities				
Forward Currency Contracts	-	(1,185)	-	(1,185)
	-	(1,185)	-	(1,185)

Burren Global Arbitrage UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	14,330,339	-	-	14,330,339
Equities	96,525	-	-	96,525
Contracts for Difference	-	33,541	-	33,541
Options	-	6,105,845	-	6,105,845
Forward Currency Contracts	-	35,540	-	35,540
	14,426,864	6,174,926	-	20,601,790

Liabilities				
Contracts for Difference	-	(27,226)	-	(27,226)
Options	-	(122,530)	-	(122,530)
Forward Currency Contracts	-	(1,028)	-	(1,028)
	-	(150,784)	-	(150,784)

Butler Credit Opportunities UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	-	280,791,170	-	280,791,170
Equities	37,990,754	-	-	37,990,754
Swaps	-	544,496	-	544,496
Options	-	37,640	-	37,640
Forward Currency Contracts	-	53,012	-	53,012
	37,990,754	281,426,318	-	319,417,072

Liabilities				
Swaps	-	(538,462)	-	(538,462)
Forward Currency Contracts	-	(107,326)	-	(107,326)
	-	(645,788)	-	(645,788)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2018 (continued)

Cooper Creek Partners North America Long Short

Equity UCITS Fund

	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	98,823,982	-	-	98,823,982
Swaps	-	488,831	-	488,831
Forward Currency Contracts	-	1,590,857	-	1,590,857
	98,823,982	2,079,688	-	100,903,670

Liabilities

Swaps	-	(964,173)	-	(964,173)
	-	(964,173)	-	(964,173)

Crabel Advanced Trend UCITS Fund

	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	29,677,273	-	-	29,677,273
Structured Notes	-	9,319,212	-	9,319,212
Futures Contracts	397,281	-	-	397,281
Forward Currency Contracts	-	249,509	-	249,509
	30,074,554	9,568,721	-	39,643,275

Liabilities

Futures Contracts	(391,337)	-	-	(391,337)
Forward Currency Contracts	-	(283,567)	-	(283,567)
	(391,337)	(283,567)	-	(674,904)

Crabel Gemini UCITS Fund

	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	139,664,982	-	-	139,664,982
Structured Notes	-	35,216,108	-	35,216,108
Futures Contracts	13,724,075	-	-	13,724,075
Forward Currency Contracts	-	300,474	-	300,474
	153,389,057	35,516,582	-	188,905,639

Liabilities

Futures Contracts	(14,221,341)	-	-	(14,221,341)
Forward Currency Contracts	-	(16,885)	-	(16,885)
	(14,221,341)	(16,885)	-	(14,238,226)

Drakens Africa ex SA UCITS Fund

	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	34,057,207	-	-	34,057,207
	34,057,207	-	-	34,057,207

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2018 (continued)

DUNN WMA Institutional UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	130,444,081	152,712,872	-	283,156,953
Structured Notes	-	61,944,696	-	61,944,696
Futures Contracts	9,083,777	-	-	9,083,777
Forward Currency Contracts	-	3,771,661	-	3,771,661
	139,527,858	218,429,229	-	357,957,087

Liabilities

Futures Contracts	(3,418,760)	-	-	(3,418,760)
Forward Currency Contracts	-	(133)	-	(133)
	(3,418,760)	(133)	-	(3,418,893)

finnCap Slide Rule UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	£	£	£	£
Equities	2,399,509	-	-	2,399,509
	2,399,509	-	-	2,399,509

G10 Blueglen Equita Total Return Credit UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	-	3,886,424	-	3,886,424
Asset Backed Securities	-	37,450,345	-	37,450,345
Swaps	-	811,686	-	811,686
Forward Currency Contracts	-	97,841	-	97,841
	-	42,246,296	-	42,246,296

Liabilities

Swaps	-	(1,360,244)	-	(1,360,244)
Forward Currency Contracts	-	(113,172)	-	(113,172)
	-	(1,473,416)	-	(1,473,416)

Giano UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	-	27,039,858	-	27,039,858
Options	132,886	-	-	132,886
Contracts for Difference	-	1,144,803	-	1,144,803
	132,886	28,184,661	-	28,317,547

Liabilities

Contracts for Difference	-	(1,168,913)	-	(1,168,913)
Forward Currency Contracts	-	(72,832)	-	(72,832)
	-	(1,241,745)	-	(1,241,745)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2018 (continued)

High Ridge Credit Opportunities UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	-	9,159,222	-	9,159,222
Equities	162,640	-	-	162,640
Forward Currency Contracts	-	4,621	-	4,621
Futures Contracts	14,114	-	-	14,114
	176,754	9,163,843	-	9,340,597

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

	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Contracts for Difference	-	108,260	-	108,260
Forward Currency Contracts	-	4,461	-	4,461
	-	112,721	-	112,721

Liabilities

Contracts for Difference	-	(304,667)	-	(304,667)
Forward Currency Contracts	-	(51)	-	(51)
	-	(304,718)	-	(304,718)

Mygale Event Driven UCITS Fund

	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Fixed Income	131,464,110	-	-	131,464,110
Equities	52,292,540	-	-	52,292,540
Contracts for Difference	-	115,919	-	115,919
Forward Currency Contracts	-	364,550	-	364,550
	183,756,650	480,469	-	184,237,119

Liabilities

Contracts for Difference	-	(105,517)	-	(105,517)
Forward Currency Contracts	-	(739,961)	-	(739,961)
	-	(845,478)	-	(845,478)

New Mountain Vantage Long Only UCITS Fund

	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	19,660,070	-	-	19,660,070
	19,660,070	-	-	19,660,070

New Mountain Vantage UCITS Fund

	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	36,356,385	-	-	36,356,385
Contracts for Difference	-	1,858,503	-	1,858,503
	36,356,385	1,858,503	-	38,214,888

Liabilities

Contracts for Difference	-	(900,277)	-	(900,277)
	-	(900,277)	-	(900,277)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2018 (continued)

North MaxQ Macro UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Futures Contracts	348,239	-	-	348,239
Cross Currency Interest Rate Swaps	-	335,916	-	335,916
Swaps	-	2,324,014	-	2,324,014
Options	-	492,926	-	492,926
Currency Options	-	1,749,726	-	1,749,726
Swaptions	-	1,390,175	-	1,390,175
Forward Currency Contracts	-	1,766,333	-	1,766,333
	348,239	8,059,090	-	8,407,329

Liabilities

Futures Contracts	(601,665)	-	-	(601,665)
Cross Currency Interest Rate Swaps	-	(584,014)	-	(584,014)
Swaps	-	(2,663,978)	-	(2,663,978)
Options	-	(270,112)	-	(270,112)
Currency Options	-	(2,545,340)	-	(2,545,340)
Swaptions	-	(1,019,299)	-	(1,019,299)
Forward Currency Contracts	-	(1,664,010)	-	(1,664,010)
	(601,665)	(8,746,753)	-	(9,348,418)

Purple Global Adaptive Equity UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	£	£	£	£
Equities	82,901,168	-	-	82,901,168
Futures Contracts	1,231,482	-	-	1,231,482
Forward Currency Contracts	-	31,330	-	31,330
	84,132,650	31,330	-	84,163,980

Liabilities

Forward Currency Contracts	-	(3,312,192)	-	(3,312,192)
	-	(3,312,192)	-	(3,312,192)

RoboCap UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	98,853,663	-	-	98,853,663
Investment Funds	10,306,381	-	-	10,306,381
Forward Currency Contracts	-	231,710	-	231,710
	109,160,044	231,710	-	109,391,754

Liabilities

Futures Contracts	(404,164)	-	-	(404,164)
Forward Currency Contracts	-	(1,156,119)	-	(1,156,119)
	(404,164)	(1,156,119)	-	(1,560,283)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2018 (continued)

Ronit Global Opportunities UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	655,169	10,757,723	-	11,412,892
Equities	6,231,804	-	-	6,231,804
Futures Contracts	584	-	-	584
Contracts for Difference	-	65,321	-	65,321
Swaps	-	197,998	-	197,998
Options	135,075	-	-	135,075
Forward Currency Contracts	-	96,130	-	96,130
	7,022,632	11,117,172	-	18,139,804

Liabilities

Futures Contracts	(48,150)	(25,000)	-	(73,150)
Contracts for Difference	-	(34,139)	-	(34,139)
Swaps	-	(46,316)	-	(46,316)
Forward Currency Contracts	-	(119,026)	-	(119,026)
	(48,150)	(224,481)	-	(272,631)

Tiber Diversified UCITS Fund

	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Fixed Income	41,713,629	10,994,168	-	52,707,797
Futures Contracts	471,386	-	-	471,386
Forward Currency Contracts	-	27	-	27
	42,185,015	10,994,195	-	53,179,210

Liabilities

Forward Currency Contracts	-	(427,435)	-	(427,435)
	-	(427,435)	-	(427,435)

Tosca Micro Cap UCITS Fund

	Level 1	Level 2	Level 3	Total
Assets	£	£	£	£
Equities	32,622,076	-	-	32,622,076
Forward Currency Contracts	-	3,228	-	3,228
	32,622,076	3,228	-	32,625,304

Liabilities

Forward Currency Contracts	-	(19,736)	-	(19,736)
	-	(19,736)	-	(19,736)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2018 (continued)

Tosca UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	12,654,677	-	-	12,654,677
Contracts for Difference	-	1,067,278	-	1,067,278
Forward Currency Contracts	-	98,679	-	98,679
	12,654,677	1,165,957	-	13,820,634
Liabilities				
Contracts for Difference	-	(853,331)	-	(853,331)
Futures Contracts	(21,332)	-	-	(21,332)
Forward Currency Contracts	-	(97,109)	-	(97,109)
	(21,332)	(950,440)	-	(971,772)
Trinity Street Global Equity UCITS Fund	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Equities	24,727,270	-	-	24,727,270
	24,727,270	-	-	24,727,270

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

For the year ended 31 December 2019

10. 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 such as futures, options, forward currency contracts and other derivatives for investment and/or efficient portfolio management 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 8.

11. 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 9.

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 2019

11. SHARE CAPITAL (CONTINUED)

The movement in the number of participating redeemable shares during the year is as follows:

	At 1 January 2019	Shares Issued	Shares Redeemed	At 31 December 2019
Advent Global Partners UCITS Fund				
CHF Institutional Class A Pooled [^]	19,479.40	14,520.66	(6,495.90)	27,504.16
CHF Institutional Class Founder [^]	2,251.61	–	(1,251.61)	1,000.00
CHF Institutional Class Founder Pooled [^]	–	13,103.23	(820.00)	12,283.23
CHF Retail Class Pooled [^]	15,859.33	2,655.00	(900.11)	17,614.22
EUR Institutional Class A Pooled [^]	52,034.70	33,202.33	(13,765.00)	71,472.03
EUR Institutional Class Founder Pooled [^]	96,338.35	48,021.00	(47,895.40)	96,463.95
EUR Retail Class Pooled [^]	22,499.92	1,027.00	(9,699.03)	13,827.89
GBP Institutional Class A Pooled [^]	–	2,365.00	–	2,365.00
GBP Retail Class Pooled [^]	1,113.00	465.77	(763.00)	815.77
USD Institutional Class A Pooled	143,960.18	75,326.90	(86,567.90)	132,719.18
USD Institutional Class Founder Pooled	54,008.37	7,415.00	(52,508.37)	8,915.00
USD Retail Class Pooled	19,752.51	6,183.33	(4,615.80)	21,320.04
AlphaQuest UCITS Fund				
CHF Institutional [^]	1,800.00	7,037.68	(0.48)	8,837.20
CHF Institutional Class Founder Pooled [^]	31,203.33	3,401.35	(27,527.22)	7,077.46
CHF Retail Pooled [^]	1,900.00	1,125.00	(1,900.00)	1,125.00
EUR Institutional Class [^]	23,293.39	106,100.41	(17,593.39)	111,800.41
EUR Institutional Class Founder [^]	299,612.91	–	(51,335.49)	248,277.42
EUR Institutional Class Pooled [^]	69,561.46	21,125.85	(57,604.46)	33,082.85
USD Institutional Class	1,678.00	7,975.77	(18.76)	9,635.01
USD Institutional Class Founder	100,000.00	–	(100,000.00)	–
USD Institutional Class Founder Pooled	39,948.32	35,040.67	(25,419.93)	49,569.06
USD Institutional Pooled	18,519.58	89,785.07	(37,902.15)	70,402.50
USD Retail Pooled	24,884.88	937.87	(11,563.94)	14,258.81
Angel Oak Multi-Strategy Income UCITS Fund				
CHF Institutional Class Accumulating [^]	10,354.26	8,230.28	(3,399.00)	15,185.54
EUR Institutional Class Accumulating [^]	367,393.68	108,167.00	(159,863.16)	315,697.52
EUR Institutional Class Distributing [^]	377,856.41	–	(317,909.33)	59,947.08
EUR Institutional Class Founder Accumulating [^]	109,709.00	37,516.46	(98,486.49)	48,738.97
EUR Institutional Class X Accumulating [^]	6,322.58	300.00	(6,622.58)	–
EUR Institutional Class X Distributing [^]	8,284.92	–	(8,284.92)	–
EUR Institutional Class Y Accumulating [^]	–	3,467.91	(882.15)	2,585.76
EUR Institutional Class Y Distributing [^]	–	687.49	–	687.49
GBP Institutional Class Accumulating [^]	314,707.31	15,426.39	(111,875.50)	218,258.20
GBP Institutional Class Distributing [^]	138,850.05	50,735.30	(53,029.73)	136,555.62
GBP Institutional Class Founder Accumulating [^]	23,509.47	402.12	(8,569.41)	15,342.18
GBP Institutional Class Founder Distributing [^]	749,454.94	354,839.51	(213,582.30)	890,712.15
GBP Institutional Class X Accumulating [^]	92,060.70	15,769.03	(107,829.73)	–
GBP Institutional Class X Distributing [^]	450,075.38	70,231.86	(519,406.94)	900.30
GBP Institutional Class Y Accumulating [^]	–	196,364.18	(14,975.30)	181,388.88
GBP Institutional Class Y Distributing [^]	3,752.23	574,054.02	(96,522.10)	481,284.15
SEK Institutional Class Accumulating [^]	5,000.00	–	–	5,000.00
SEK Retail Class Accumulating [^]	5,444.83	–	(5,444.83)	–
USD Institutional Class Accumulating	1,264,343.13	332,508.45	(313,494.20)	1,283,357.38
USD Institutional Class Distributing	156,195.78	57,596.37	(202,359.34)	11,432.81
USD Institutional Class Founder Accumulating	698,005.18	152,250.02	(2,768.51)	847,486.69
USD Institutional Class Founder Distributing	160,652.69	35,176.51	(21,105.60)	174,723.60
USD Institutional Class X Accumulating	47,736.43	203,147.63	(250,884.06)	–
USD Institutional Class X Distributing	176,827.09	36,711.17	(211,555.58)	1,982.68
USD institutional Class Y Accumulating	702,590.05	398,048.47	(260,812.19)	839,826.33
USD Institutional Class Y Distributing	27,120.23	207,612.61	(104,402.19)	130,330.65
USD Retail Class Accumulating	977.69	2,204.85	(927.68)	2,254.86
USD Super Retail Z Accumulating	–	157,295.41	–	157,295.41

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

11. SHARE CAPITAL (CONTINUED)

	At 1 January 2019	Shares Issued	Shares Redeemed	At 31 December 2019
Angel Oak Multi-Strategy Income UCITS Fund				
(continued)				
USD Super Retail Z Distributing	–	63,083.65	–	63,083.65
Ash Park Global Consumer Franchise UCITS Fund				
CHF Class A	20,322.05	–	–	20,322.05
EUR Class A	77,806.99	18,118.82	(16,370.00)	79,555.81
EUR Class Founder	88,197.68	1,961.52	(10,402.93)	79,756.27
GBP Class A	47,217.60	2,872.97	(1,286.07)	48,804.50
GBP Class E	56,267.08	1,713.77	(1,895.48)	56,085.37
USD Class A	8,505.32	–	(4,342.80)	4,162.52
USD Founder Class	402,120.39	1,890.57	(394,584.04)	9,426.92
Avenir UCITS Fund				
CHF Institutional	10,076.98	–	(1,221.69)	8,855.29
EUR Institutional	38,247.68	892.00	(1,948.00)	37,191.68
EUR Retail	1,250.00	–	(500.00)	750.00
USD Institutional	133,534.71	22,271.67	(34,710.35)	121,096.03
USD Retail	3,019.00	–	(3,019.00)	–
Burren Global Arbitrage UCITS Fund				
EUR Founder A Institutional [^]	200.00	1,641.05	(1,025.10)	815.95
EUR Institutional Class [^]	85,209.92	2,973.89	(71,259.91)	16,923.90
EUR Institutional Class Pooled [^]	978.00	627.20	(924.00)	681.20
EUR Retail Class Pooled [^]	13,875.44	2,330.00	(12,132.69)	4,072.75
GBP Retail Class Pooled [^]	1,000.00	–	–	1,000.00
USD Institutional Class	3,400.00	–	(3,400.00)	–
USD Institutional Class Pooled	9,201.90	16,581.09	(25,782.99)	–
USD Institutional Founder B Class	100,000.00	–	–	100,000.00
USD Retail Class Pooled	6,001.34	–	(6,001.34)	–
Butler Credit Opportunities UCITS Fund				
CHF Institutional A [^]	102,818.48	23,370.32	(3,950.33)	122,238.47
CHF Institutional A Pooled [^]	68,741.20	94,059.00	(3,902.00)	158,898.20
CHF Institutional B Pooled [^]	93,760.57	167,532.80	(22,730.00)	238,563.37
CHF Institutional Class B [^]	–	9,995.62	–	9,995.62
CHF Institutional Founder Pooled [^]	70,282.37	895.00	(4,420.00)	66,757.37
CHF Retail Pooled [^]	39,907.04	67,228.37	(3,578.15)	103,557.26
EUR Institutional A	161,808.18	20,797.41	(8,659.78)	173,945.81
EUR Institutional A Pooled	944,552.49	108,950.58	(119,682.83)	933,820.24
EUR Institutional B	304,696.52	35,088.01	(26,374.68)	313,409.85
EUR Institutional B Pooled	956,699.18	2,047,747.12	(355,180.99)	2,649,265.31
EUR Institutional B Pooled Distributing	1,133.70	5,303.00	–	6,436.70
EUR Institutional Class E	7,000.00	4,410.00	(900.00)	10,510.00
EUR Institutional Founder	726,634.26	300.19	(615,331.71)	111,602.74
EUR Institutional Founder Pooled	207,246.12	13,987.47	(5,935.51)	215,298.08
EUR Retail Pooled	295,325.32	664,193.17	(54,000.18)	905,518.31
EUR Retail Pooled Distributing	305.00	427.00	–	732.00
GBP Institutional A Pooled [^]	37,491.56	604.64	(35,196.20)	2,900.00
GBP Institutional B Pooled [^]	3,225.00	14,840.46	(400.00)	17,665.46
GBP Retail Pooled [^]	300.00	262.58	–	562.58
USD Institutional A Pooled [^]	45,040.47	234,694.55	(29,941.80)	249,793.22
USD Institutional B Pooled [^]	89,544.31	345,530.14	(251,969.00)	183,105.45
USD Institutional Founder Pooled [^]	4,970.00	–	(500.00)	4,470.00
USD Retail Pooled [^]	48,694.51	32,919.00	(11,617.94)	69,995.57
Butler European High Yield Bond UCITS Fund				
CHF Retail Class Pooled Accumulating [^]	–	1,699.94	–	1,699.94

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

11. SHARE CAPITAL (CONTINUED)

	At 1 January 2019	Shares Issued	Shares Redeemed	At 31 December 2019
Butler European High Yield Bond UCITS Fund				
(continued)				
EUR Class E Accumulating Shares	–	40,000.00	–	40,000.00
EUR Institutional Class Founder Pooled Accumulating	–	153,298.90	–	153,298.90
EUR Retail Class Pooled Accumulating	–	4,913.80	(999.34)	3,914.46
USD Retail Class Pooled Accumulating [^]	–	6,096.13	(349.60)	5,746.53
Butler VAG Credit Opportunities UCITS Fund				
EUR Institutional Class Founder Distributing Pooled	–	602,483.57	–	602,483.57
Chelodina UCITS Fund				
USD Institutional Class A	–	200,000.00	–	200,000.00
USD Institutional Class A Pooled	–	100,000.00	–	100,000.00
Cooper Creek Partners North America Long Short Equity UCITS Fund				
EUR Institutional Founder Pooled [^]	–	422,173.27	(1,309.00)	420,864.27
GBP Institutional Class [^]	–	10,313.34	(2,030.25)	8,283.09
GBP Institutional Founder Class A Pooled [^]	853,753.00	30,487.41	(75,347.91)	808,892.50
USD Institutional Class Pooled	–	45,766.91	(19,017.83)	26,749.08
USD Institutional Class	10.00	–	–	10.00
Crabel Advanced Trend UCITS Fund				
EUR Retail [^]	300.00	–	–	300.00
USD Institutional	525,703.26	64,423.75	(325,703.26)	264,423.75
USD Institutional Class A Pooled	–	39,028.56	(39,028.56)	–
Crabel Gemini UCITS Fund				
CHF Institutional [^]	9,727.55	35,646.15	(6,784.96)	38,588.74
CHF Institutional Class A Pooled [^]	–	5,564.43	–	5,564.43
CHF Retail [^]	120.00	–	–	120.00
EUR Institutional [^]	129,843.36	347,806.95	(82,097.97)	395,552.34
EUR Institutional A Pooled [^]	51,117.54	490,406.29	(69,221.75)	472,302.08
EUR Institutional Class [^]	–	21,310.42	(15,603.17)	5,707.25
EUR Retail [^]	2,519.63	9,914.07	(1,205.92)	11,227.78
GBP Institutional [^]	10,193.34	10,801.74	(3,491.52)	17,503.56
GBP Institutional A Pooled [^]	87,976.70	350,435.76	(28,294.65)	410,117.81
GBP Institutional Class [^]	–	90,300.86	(3,393.00)	86,907.86
GBP Retail [^]	–	2,073.97	(65.44)	2,008.53
USD Institutional	1,122,548.64	273,890.86	(270,728.26)	1,125,711.24
USD Institutional A Pooled	7,975.91	79,662.57	(17,896.05)	69,742.43
USD Institutional B	4,386.98	909.37	(501.95)	4,794.40
USD Retail	–	21,487.77	(4,336.13)	17,151.64
Descartes Alternative Credit UCITS Fund				
CHF Institutional Class A Pooled [^]	–	21,169.98	–	21,169.98
CHF Institutional Class B Pooled [^]	–	2,793.98	–	2,793.98
CHF Institutional Class C [^]	–	3,636.56	(0.41)	3,636.15
CHF Institutional Class D Pooled [^]	–	34,665.00	–	34,665.00
CHF Institutional Founder [^]	–	36,052.14	(3,995.16)	32,056.98
EUR Institutional Class A Distributing Pooled	–	16,720.75	–	16,720.75
EUR Institutional Class A Pooled	–	64,074.42	(2,957.12)	61,117.30
EUR Institutional Class B Pooled	–	9,174.37	–	9,174.37
EUR Institutional Class C	–	359,477.90	(31,633.07)	327,844.83
EUR Institutional Class D Pooled	–	9,990.00	–	9,990.00
EUR Institutional Class E	–	7,852.34	–	7,852.34
EUR Institutional Founder	–	332,479.30	(9,119.77)	323,359.53

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

11. SHARE CAPITAL (CONTINUED)

	At 1 January 2019	Shares Issued	Shares Redeemed	At 31 December 2019
Descartes Alternative Credit UCITS Fund				
(continued)				
EUR Institutional Founder Distributing	–	36,669.48	(8,011.79)	28,657.69
GBP Institutional Class A Pooled [^]	–	3,697.39	–	3,697.39
GBP Institutional Class C [^]	–	160.00	–	160.00
GBP Institutional Founder Distributing [^]	–	1,800.00	–	1,800.00
USD Institutional Class A Distributing Pooled [^]	–	21,311.50	–	21,311.50
USD Institutional Class A Pooled [^]	–	28,813.73	(5,917.63)	22,896.10
USD Institutional Class B Pooled [^]	–	3,000.00	–	3,000.00
USD Institutional Class C [^]	–	29,100.00	(34.68)	29,065.32
USD Institutional Founder [^]	–	96,071.42	(46,649.71)	49,421.71
USD Retail Class Pooled [^]	–	10,000.00	–	10,000.00
Disciplined Alpha U.S. Long Short UCITS Fund				
CHF Institutional A Shares [^]	–	3,005.70	(2.82)	3,002.88
USD Institutional B Shares	–	35,019.52	(15,000.00)	20,019.52
Drakens Africa ex SA UCITS Fund				
USD Institutional Class	317,894.87	2,678.72	(48,001.79)	272,571.80
DUNN WMA Institutional UCITS Fund				
CHF Institutional Class A [^]	44,145.16	13,720.00	(4,165.20)	53,699.96
CHF Institutional Class A Pooled [^]	7,012.88	3,738.58	–	10,751.46
CHF Institutional Class B [^]	8,871.58	–	–	8,871.58
CHF Institutional Class B Pooled [^]	6,180.00	4,650.00	(5,380.00)	5,450.00
CHF Retail Class [^]	488.94	0.13	(262.97)	226.10
CHF Retail Pooled Class [^]	419.01	1,350.00	–	1,769.01
EUR Institutional Class A [^]	48,156.49	41,676.22	(11,232.74)	78,599.97
EUR Institutional Class A Pooled [^]	4,624.10	2,552.43	(555.00)	6,621.53
EUR Institutional Class B Pooled [^]	1,913,103.60	534,558.25	(200,101.26)	2,247,560.59
EUR Institutional Class D [^]	2,700.00	–	–	2,700.00
EUR Institutional Class D Pooled [^]	–	3,608.70	–	3,608.70
EUR Retail Class [^]	1,528.48	151.24	(703.45)	976.27
EUR Retail Pooled Class [^]	5,744.53	67,105.19	(4,841.31)	68,008.41
GBP Institutional Class A [^]	24,175.03	3,543.02	(16,057.62)	11,660.43
GBP Institutional Class A Pooled [^]	89,053.49	27,661.65	(20,376.63)	96,338.51
GBP Institutional Class B [^]	396,432.79	22,219.74	(90,414.18)	328,238.35
GBP Institutional Class B Pooled [^]	531,229.72	122,020.25	(217,007.39)	436,242.58
GBP Institutional Class D Pooled [^]	–	197,775.12	(39,735.06)	158,040.06
GBP Retail Class [^]	2,425.19	311.01	(543.67)	2,192.53
GBP Retail Pooled Class [^]	16,022.72	6,862.28	(5,055.24)	17,829.76
USD Institutional Class A	65,965.38	213.84	(1,607.90)	64,571.32
USD Institutional Class A Pooled	61,606.72	17,846.88	(26,095.98)	53,357.62
USD Institutional Class B	3,952.62	–	–	3,952.62
USD Institutional Class B Pooled	690.00	7,012.83	(645.83)	7,057.00
USD Institutional Class D Pooled	–	104,166.92	(19,030.61)	85,136.31
USD Retail Class	180.00	135.26	(0.19)	315.07
USD Retail Pooled Class	2,272.59	35,670.71	(3,034.28)	34,909.02
finnCap Slide Rule UCITS Fund				
GBP Class A	10.00	–	–	10.00
GBP Class Founder	27,454.42	764.40	(3,500.21)	24,718.61
G10 Blueglen Equita Total Return Credit UCITS Fund				
CHF Class D3 Pooled [^]	9,245.00	850.00	–	10,095.00
EUR Class A Pooled	30,874.94	12,718.54	(1.03)	43,592.45
EUR Class A2 Pooled	364,424.32	20,000.00	(170,185.49)	214,238.83

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

11. SHARE CAPITAL (CONTINUED)

	At 1 January 2019	Shares Issued	Shares Redeemed	At 31 December 2019
G10 Blueglen Equita Total Return Credit UCITS Fund (continued)				
EUR Class A3 Pooled	66,864.30	14,368.70	(1,900.00)	79,333.00
GBP Class B2 Pooled [^]	20,000.00	–	(19,000.00)	1,000.00
USD Class C2 Pooled [^]	30,000.00	–	(1,320.76)	28,679.24
Giano UCITS Fund				
EUR Class M	116,588.98	–	–	116,588.98
EUR Class R Pooled	66,795.07	4,800.00	(9,638.24)	61,956.83
GBP Class M [^]	7,598.63	–	(539.00)	7,059.63
GBP Class R Pooled [^]	33,607.26	12.62	(16,952.98)	16,666.90
USD Class R Pooled [^]	24,055.51	34,035.03	(25,822.03)	32,268.51
High Ridge Credit Opportunities UCITS Fund				
EUR Institutional Class Founder Pooled [^]	2,550.23	–	(1,000.00)	1,550.23
USD Institutional Class Distributing Founder Pooled	12,918.79	–	–	12,918.79
USD Institutional Class Founder	62,500.00	4,921.45	(2.12)	67,419.33
USD Institutional Class Founder Pooled	28,902.17	–	(9,929.56)	18,972.61
Montlake Abrax Merger Arbitrage UCITS Fund				
CHF Institutional Founder [^]	–	10,000.00	–	10,000.00
EUR Institutional Founder [^]	–	41,850.00	(3,000.00)	38,850.00
EUR Retail Class Pooled [^]	–	456.00	–	456.00
GBP Retail Class Pooled [^]	–	500.00	(80.00)	420.00
USD Institutional Founder	–	132,263.07	–	132,263.07
USD Retail Class Pooled	–	10,770.00	–	10,770.00
Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund				
EUR Leaders Class Pooled A [^]	10,000.00	72,083.49	–	82,083.49
GBP Leaders Class Pooled Accumulating [^]	–	2,200.00	–	2,200.00
NOK Leaders Class Pooled Accumulating [^]	–	4,000.00	–	4,000.00
SEK Leaders Class Pooled Accumulating [^]	–	1,250.00	(657.75)	592.25
USD Leaders Class Pooled A	14,000.00	–	(2,450.00)	11,550.00
Mygale Event Driven UCITS Fund				
CHF Institutional Class Pooled [^]	9,001.58	–	–	9,001.58
EUR Institutional Class [^]	64,123.15	93,206.61	(72,722.57)	84,607.19
EUR Institutional Class B Pooled Founder [^]	1,038.00	21,527.27	(642.00)	21,923.27
EUR Institutional Class Founder [^]	55,410.52	15,363.48	(11,016.46)	59,757.54
EUR Institutional Class Pooled [^]	2,996.64	32,008.32	(4,849.08)	30,155.88
GBP Institutional Class [^]	16,297.92	41,318.67	(57,352.25)	264.34
GBP Institutional Class A Founder [^]	1,218,201.02	104,313.27	(255,982.85)	1,066,531.44
GBP Institutional Class B Pooled Founder [^]	206,211.19	580,891.64	(62,718.87)	724,383.96
GBP Institutional Class Founder [^]	28,063.00	–	(25,458.19)	2,604.81
GBP Institutional Class Pooled [^]	100.00	126,740.98	(7,155.87)	119,685.11
GBP Institutional Class Pooled Founder [^]	–	306,239.27	(4,966.23)	301,273.04
USD Institutional Class	5,771.60	109,189.94	(36,070.91)	78,890.63
USD Institutional Class B Pooled Founder	1,622.00	45,202.00	(1,315.00)	45,509.00
USD Institutional Class Pooled	–	75,639.55	(23,139.04)	52,500.51
New Mountain Vantage Long Only UCITS Fund				
USD Institutional Class A	10.00	–	–	10.00
USD Institutional Class A Founder	201,940.39	–	–	201,940.39
USD Institutional Class B	10.00	–	–	10.00

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

11. SHARE CAPITAL (CONTINUED)

	At 1 January 2019	Shares Issued	Shares Redeemed	At 31 December 2019
New Mountain Vantage UCITS Fund				
USD Institutional Class	10.00	–	–	10.00
USD Institutional Class Pooled	–	41,663.42	(15,530.87)	26,132.55
USD Institutional Founder	10,914.06	–	(12.91)	10,901.15
USD Institutional Founder A Class	499,990.00	–	(106,088.75)	393,901.25
North MaxQ Macro UCITS Fund				
CHF Retail Pooled Class [^]	150.00	–	–	150.00
EUR Institutional Pooled Class [^]	375,742.95	11,150.00	(69,972.95)	316,920.00
GBP Institutional Class [^]	2,006.64	–	–	2,006.64
USD Institutional Class	2,460.15	–	(901.49)	1,558.66
USD Institutional Pooled Class	3,899.85	65,195.71	(3,899.85)	65,195.71
Purple Global Adaptive Equity UCITS Fund				
AUD Institutional Class A [^]	25,137.58	–	(1,446.08)	23,691.50
GBP Institutional Class A	472,841.19	435,877.14	(148,305.30)	760,413.03
GBP Institutional Class B	442,398.11	91,884.88	(67,897.09)	466,385.90
Reaves Utility Income UCITS Fund				
USD Institutional Class Distributing	–	20,538.49	–	20,538.49
USD Institutional Class Founder Distributing	–	52,445.93	–	52,445.93
RoboCap UCITS Fund				
CHF Institutional Class B Pooled [^]	35,531.61	37.00	(31,330.04)	4,238.57
CHF Institutional Class Founder [^]	89,488.84	5,890.64	(30,670.06)	64,709.42
EUR Institutional Class B Pooled [^]	37,609.12	185.50	(32,708.93)	5,085.69
EUR Institutional Class Founder [^]	258,064.74	30,896.02	(183,639.91)	105,320.85
GBP Institutional Class Founder [^]	16,611.11	2,034.43	(8,774.27)	9,871.27
USD Institutional Class B Pooled	32,136.89	3,032.41	(21,211.00)	13,958.30
USD Institutional Class Founder	428,437.50	104,700.39	(248,728.24)	284,409.65
Ronit Global Opportunities UCITS Fund				
USD Institutional Class A Founder Pooled [^]	231,952.83	–	(231,952.83)	–
USD Institutional Class A Founder	2,500.00	–	(897.39)	1,602.61
USD Institutional Class A Non-Voting Founder Pooled	–	260,123.73	(260,123.73)	–
Tiber Diversified UCITS Fund				
EUR Institutional A	195,415.62	20,660.53	(205,189.62)	10,886.53
EUR Institutional A Pooled	28,486.82	131,104.14	(123,350.03)	36,240.93
EUR Institutional Class	141,504.59	10,713.00	(26,068.33)	126,149.26
EUR Institutional Class Pooled	68,447.24	185.29	(68,632.53)	–
GBP Institutional A Pooled [^]	235,410.61	1,240.77	(185,669.55)	50,981.83
USD Institutional A [^]	7,180.79	7,926.35	(5,693.00)	9,414.14
USD Institutional A Pooled [^]	1,354.97	47,248.51	(16,637.05)	31,966.43
Tosca Micro Cap UCITS Fund				
CHF Institutional Class [^]	24,942.42	–	(24,942.42)	–
CHF Institutional Class Pooled [^]	26,250.00	–	(26,250.00)	–
EUR Institutional Class [^]	1,273.95	–	–	1,273.95
EUR Retail Class [^]	1,674.64	1,200.00	(1,345.68)	1,528.96
GBP Institutional Class	101,718.77	5,153.99	(17,496.21)	89,376.55
GBP Institutional Pooled Class	78,169.10	11,134.90	(24,942.96)	64,361.04
GBP Retail Class	7,715.43	–	(2,344.91)	5,370.52
GBP Retail Class Pooled	4,064.20	–	(3,353.03)	711.17
USD Institutional Class [^]	59,854.43	–	–	59,854.43
USD Retail Class [^]	1,178.16	–	(282.07)	896.09

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

11. SHARE CAPITAL (CONTINUED)

	At 1 January 2019	Shares Issued	Shares Redeemed	At 31 December 2019
Tosca UCITS Fund				
EUR Founder	66,900.00	–	(66,900.00)	–
EUR Founder Pooled	34,100.00	–	(19,355.00)	14,745.00
GBP Founder [^]	–	41,333.02	–	41,333.02
GBP Founder Pooled [^]	28,701.07	4,754.19	(523.64)	32,931.62
USD Founder [^]	84,000.00	9,071.86	(85,191.62)	7,880.24
Trinity Street Global Equity UCITS Fund				
EUR Class A Pooled [^]	30,751.93	–	–	30,751.93
GBP Class A Pooled [^]	25,018.02	3,532.47	(971.50)	27,578.99
GBP Class X Pooled [^]	–	100,000.00	–	100,000.00
USD Class A Pooled	8,940.06	–	(495.01)	8,445.05
USD Class I Pooled	36,244.74	3,662.29	(1,686.10)	38,220.93
USD Class X Pooled	–	30,000.00	–	30,000.00
Warrington Strategic UCITS Fund				
CHF Institutional Founder [^]	–	1,011.65	(0.04)	1,011.61
EUR Institutional Class Founder Pooled [^]	–	20,027.08	–	20,027.08
EUR Institutional Founder [^]	–	183,122.84	(539.08)	182,583.76
GBP Institutional Founder [^]	–	933.66	–	933.66
USD Institutional Class B Founder	–	11,910.00	–	11,910.00
USD Institutional Class Founder Pooled	–	28,688.30	(19,158.30)	9,530.00
USD Institutional Founder	–	287,068.09	(181,514.34)	105,553.75

[^]Share class hedged during the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

11. SHARE CAPITAL (CONTINUED)

The movement in the number of participating redeemable shares during the year ended 31 December 2018 is as follows:

	At 1 January 2018	Shares Issued	Shares Redeemed	At 31 December 2018
Advent Global Partners UCITS Fund				
CHF Institutional Class A Pooled	5,954.92	13,524.48	–	19,479.40
CHF Institutional Class Founder	2,251.61	–	–	2,251.61
CHF Retail Class Pooled	16,209.61	–	(350.28)	15,859.33
EUR Institutional Class A Pooled	2,412.52	50,936.18	(1,314.00)	52,034.70
EUR Institutional Class Founder Pooled	19,901.15	91,439.68	(15,002.48)	96,338.35
EUR Retail Class Pooled	16,990.92	6,844.00	(1,335.00)	22,499.92
GBP Retail Class Pooled	1,513.00	–	(400.00)	1,113.00
USD Institutional Class A Pooled	52,099.16	93,732.07	(1,871.05)	143,960.18
USD Institutional Class Founder Pooled	12,008.37	42,000.00	–	54,008.37
USD Retail Class Pooled	24,704.61	11,390.00	(16,342.10)	19,752.51
AlphaQuest UCITS Fund				
CHF Institutional	–	1,800.00	–	1,800.00
CHF Institutional Class Founder Pooled	21,464.49	9,738.84	–	31,203.33
CHF Retail Pooled	–	1,900.00	–	1,900.00
EUR Institutional Class	–	25,345.93	(2,052.54)	23,293.39
EUR Institutional Class Founder	60,996.48	248,986.05	(10,369.62)	299,612.91
EUR Institutional Class Pooled	5,000.00	69,561.46	(5,000.00)	69,561.46
EUR Retail Pooled	–	1,350.00	(1,350.00)	–
USD Institutional Class	–	1,678.00	–	1,678.00
USD Institutional Class Founder	100,000.00	–	–	100,000.00
USD Institutional Class Founder Pooled	138,487.80	11,363.41	(109,902.89)	39,948.32
USD Institutional Pooled	12,865.15	7,358.93	(1,704.50)	18,519.58
USD Retail Pooled	40,849.72	11,030.60	(26,995.44)	24,884.88
Angel Oak Multi-Strategy Income UCITS Fund				
CHF Institutional Class Accumulating	1,247.04	9,147.22	(40.00)	10,354.26
EUR Institutional Class Accumulating	384,729.39	124,721.71	(142,057.42)	367,393.68
EUR Institutional Class Distributing	497,598.57	25,279.11	(145,021.27)	377,856.41
EUR Institutional Class Founder Accumulating	93,541.64	16,351.82	(184.46)	109,709.00
EUR Institutional Class X Accumulating	–	7,492.56	(1,169.98)	6,322.58
EUR Institutional Class X Distributing	–	8,391.67	(106.75)	8,284.92
GBP Institutional Class Accumulating	159,650.92	217,015.00	(61,958.61)	314,707.31
GBP Institutional Class Distributing	146,145.27	292,779.29	(300,074.51)	138,850.05
GBP Institutional Class Founder Accumulating	25,009.28	5,497.40	(6,997.21)	23,509.47
GBP Institutional Class Founder Distributing	723,265.65	530,509.99	(504,320.70)	749,454.94
GBP Institutional Class X Accumulating	–	103,454.79	(11,394.09)	92,060.70
GBP Institutional Class X Distributing	–	462,764.20	(12,688.82)	450,075.38
GBP Institutional Class Y Distributing	–	3,829.24	(77.01)	3,752.23
SEK Institutional Class Accumulating	5,000.00	–	–	5,000.00
SEK Retail Class Accumulating	6,230.26	50.76	(836.19)	5,444.83
USD Institutional Class Accumulating	1,458,037.61	976,634.83	(1,170,329.31)	1,264,343.13
USD Institutional Class Distributing	566,950.29	161,942.47	(572,696.98)	156,195.78
USD Institutional Class Founder Accumulating	1,619,458.29	177,866.34	(1,099,319.45)	698,005.18
USD Institutional Class Founder Distributing	12,485.22	195,984.18	(47,816.71)	160,652.69
USD Institutional Class X Accumulating	–	56,632.50	(8,896.07)	47,736.43
USD Institutional Class X Distributing	–	442,131.74	(265,304.65)	176,827.09
USD Institutional Class Y Accumulating	–	848,240.77	(145,650.72)	702,590.05
USD Institutional Class Y Distributing	–	28,121.21	(1,000.98)	27,120.23
USD Retail Class Accumulating	977.69	–	–	977.69
Ash Park Global Consumer Franchise UCITS Fund				
CHF Class A	10,000.00	10,322.05	–	20,322.05
EUR Class A	22,940.32	56,546.67	(1,680.00)	77,806.99
EUR Class Founder	85,436.91	4,660.10	(1,899.33)	88,197.68
GBP Class A	41,498.54	14,160.39	(8,441.33)	47,217.60

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

11. SHARE CAPITAL (CONTINUED)

	At 1 January 2018	Shares Issued	Shares Redeemed	At 31 December 2018
Ash Park Global Consumer Franchise UCITS Fund				
(continued)				
GBP Class E	52,872.32	7,289.91	(3,895.15)	56,267.08
USD Class A	8,723.54	3,162.53	(3,380.75)	8,505.32
USD Founder Class	416,481.93	–	(14,361.54)	402,120.39
Avenir UCITS Fund				
CHF Institutional	9,216.98	1,140.00	(280.00)	10,076.98
EUR Institutional	22,979.00	20,565.68	(5,297.00)	38,247.68
EUR Retail	1,050.00	200.00	–	1,250.00
USD Institutional	114,280.04	31,276.67	(12,022.00)	133,534.71
USD Retail	2,590.00	1,589.00	(1,160.00)	3,019.00
Burren Global Arbitrage UCITS Fund				
EUR Founder A Institutional	29,540.00	5,097.00	(34,437.00)	200.00
EUR Institutional Class	44,121.28	68,565.36	(27,476.72)	85,209.92
EUR Institutional Class Pooled	–	1,428.00	(450.00)	978.00
EUR Retail Class Pooled	5,471.59	9,261.64	(857.79)	13,875.44
GBP Retail Class Pooled	1,000.00	–	–	1,000.00
USD Institutional Class	–	3,400.00	–	3,400.00
USD Institutional Class Pooled	–	9,367.56	(165.66)	9,201.90
USD Institutional Founder B Class	100,000.00	–	–	100,000.00
USD Retail Class Pooled	5,003.34	998.00	–	6,001.34
Butler Credit Opportunities UCITS Fund				
CHF Institutional A	–	102,821.77	(3.29)	102,818.48
CHF Institutional A Pooled	10,969.20	60,192.00	(2,420.00)	68,741.20
CHF Institutional B Pooled	13,013.95	82,868.32	(2,121.70)	93,760.57
CHF Institutional Founder Pooled	50,812.37	21,550.00	(2,080.00)	70,282.37
CHF Retail Pooled	3,500.00	36,407.04	–	39,907.04
EUR Institutional A	12,997.88	149,345.49	(535.19)	161,808.18
EUR Institutional A Pooled	381,368.09	587,796.40	(24,612.00)	944,552.49
EUR Institutional B	–	308,632.52	(3,936.00)	304,696.52
EUR Institutional B Pooled	181,297.85	885,125.32	(109,723.99)	956,699.18
EUR Institutional B Pooled Distributing	–	1,133.70	–	1,133.70
EUR Institutional Class E	7,000.00	–	–	7,000.00
EUR Institutional Founder	424,666.18	342,296.30	(40,328.22)	726,634.26
EUR Institutional Founder Pooled	193,605.15	20,752.97	(7,112.00)	207,246.12
EUR Retail Pooled	17,049.90	286,082.43	(7,807.01)	295,325.32
EUR Retail Pooled Distributing	–	305.00	–	305.00
GBP Institutional A Pooled	1,200.00	37,621.99	(1,330.43)	37,491.56
GBP Institutional B Pooled	1,500.00	12,225.00	(10,500.00)	3,225.00
GBP Retail Pooled	–	300.00	–	300.00
USD Institutional A Pooled	18,327.84	28,811.40	(2,098.77)	45,040.47
USD Institutional B Pooled	7,268.00	82,672.93	(396.62)	89,544.31
USD Institutional Founder Pooled	3,300.00	1,670.00	–	4,970.00
USD Retail Pooled	18,269.54	36,208.58	(5,783.61)	48,694.51
Cooper Creek Partners North America Long Short Equity UCITS Fund				
GBP Institutional Founder Class A Pooled	–	853,753.00	–	853,753.00
USD Institutional Class	–	10.00	–	10.00
Crabel Advanced Trend UCITS Fund				
EUR Retail	–	300.00	–	300.00
USD Institutional	200,000.00	325,703.26	–	525,703.26

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

11. SHARE CAPITAL (CONTINUED)

	At 1 January 2018	Shares Issued	Shares Redeemed	At 31 December 2018
Crabel Gemini UCITS Fund				
CHF Institutional	–	9,874.90	(147.35)	9,727.55
CHF Retail	–	120.00	–	120.00
EUR Institutional	6,090.00	125,609.39	(1,856.03)	129,843.36
EUR Institutional A Pooled	–	51,117.54	–	51,117.54
EUR Retail	–	2,519.63	–	2,519.63
GBP Institutional	–	10,617.27	(423.93)	10,193.34
GBP Institutional A Pooled	–	88,915.62	(938.92)	87,976.70
USD Institutional	300,000.00	1,204,133.52	(381,584.88)	1,122,548.64
USD Institutional A Pooled	–	8,142.52	(166.60)	7,975.92
USD Institutional B	–	4,386.98	–	4,386.98
Drakens Africa ex SA UCITS Fund				
USD Institutional Class	207,060.41	121,717.46	(10,883.00)	317,894.87
DUNN WMA Institutional UCITS Fund				
CHF Institutional Class A	49,482.76	2,166.64	(7,504.24)	44,145.16
CHF Institutional Class A Pooled	7,107.23	210.00	(304.35)	7,012.88
CHF Institutional Class B	8,928.74	–	(57.16)	8,871.58
CHF Institutional Class B Pooled	4,450.00	6,980.00	(5,250.00)	6,180.00
CHF Retail Class	1,181.16	161.00	(853.22)	488.94
CHF Retail Pooled Class	–	419.01	–	419.01
EUR Institutional Class A	20,957.60	33,848.73	(6,649.84)	48,156.49
EUR Institutional Class A Pooled	4,722.01	452.09	(550.00)	4,624.10
EUR Institutional Class B Pooled	1,416,298.43	618,312.72	(121,507.55)	1,913,103.60
EUR Institutional Class D	–	2,700.00	–	2,700.00
EUR Retail Class	2,156.31	108.02	(735.85)	1,528.48
EUR Retail Pooled Class	5,583.54	1,531.99	(1,371.00)	5,744.53
GBP Institutional Class A	24,566.30	–	(391.27)	24,175.03
GBP Institutional Class A Pooled	39,324.28	69,512.98	(19,783.77)	89,053.49
GBP Institutional Class B	386,303.15	44,032.12	(33,902.48)	396,432.79
GBP Institutional Class B Pooled	217,396.72	406,215.16	(92,382.16)	531,229.72
GBP Retail Class	747.87	2,053.86	(376.54)	2,425.19
GBP Retail Pooled Class	11,672.59	9,048.28	(4,698.15)	16,022.72
USD Institutional Class A	149,960.63	2,532.28	(86,527.53)	65,965.38
USD Institutional Class A Pooled	51,492.42	13,487.23	(3,372.93)	61,606.72
USD Institutional Class B	4,991.93	–	(1,039.31)	3,952.62
USD Institutional Class B Pooled	8,270.00	610.00	(8,190.00)	690.00
USD Institutional Class C	27,453.80	–	(27,453.80)	–
USD Retail Class	–	180.00	–	180.00
USD Retail Pooled Class	780.97	2,400.57	(908.95)	2,272.59
finnCap Slide Rule UCITS Fund				
GBP Class A	–	10.00	–	10.00
GBP Class Founder	–	28,878.86	(1,424.44)	27,454.42
G10 Blueglen Equita Total Return Credit UCITS Fund				
CHF Class D3 Pooled	–	9,245.00	–	9,245.00
EUR Class A Pooled	–	30,874.94	–	30,874.94
EUR Class A2 Pooled	–	368,590.61	(4,166.29)	364,424.32
EUR Class A3 Pooled	–	74,074.30	(7,210.00)	66,864.30
GBP Class B2 Pooled	–	20,000.00	–	20,000.00
USD Class C2 Pooled	–	30,000.00	–	30,000.00
Giano UCITS Fund				
EUR Class M	–	116,588.98	–	116,588.98
EUR Class R Pooled	–	71,269.04	(4,473.97)	66,795.07

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

11. SHARE CAPITAL (CONTINUED)

	At 1 January 2018	Shares Issued	Shares Redeemed	At 31 December 2018
Giano UCITS Fund (continued)				
GBP Class M	–	7,598.63	–	7,598.63
GBP Class R Pooled	–	40,705.43	(7,098.17)	33,607.26
USD Class R Pooled	–	24,725.31	(669.80)	24,055.51
High Ridge Credit Opportunities UCITS Fund				
EUR Institutional Class Distributing Founder Pooled	8,000.00	–	(8,000.00)	–
EUR Institutional Class Founder Pooled	2,000.00	5,633.94	(5,083.71)	2,550.23
USD Institutional Class Distributing Founder Pooled	11,895.25	1,023.54	–	12,918.79
USD Institutional Class Founder	62,500.00	–	–	62,500.00
USD Institutional Class Founder Pooled	26,278.08	18,297.82	(15,673.73)	28,902.17
Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund				
EUR Leaders Class Pooled A	–	10,000.00	–	10,000.00
USD Leaders Class Pooled A	–	14,000.00	–	14,000.00
Mygale Event Driven UCITS Fund				
CHF Institutional Class Pooled	–	9,001.58	–	9,001.58
EUR Institutional Class	28,869.73	90,589.62	(55,336.20)	64,123.15
EUR Institutional Class B Pooled Founder	–	1,038.00	–	1,038.00
EUR Institutional Class Founder	48,453.73	14,731.95	(7,775.16)	55,410.52
EUR Institutional Class Pooled	–	6,996.64	(4,000.00)	2,996.64
GBP Institutional Class	150.00	24,847.92	(8,700.00)	16,297.92
GBP Institutional Class A Founder	1,048,278.01	404,436.10	(234,513.09)	1,218,201.02
GBP Institutional Class B Pooled Founder	–	206,728.39	(517.20)	206,211.19
GBP Institutional Class Founder	5,913.29	28,805.03	(6,655.32)	28,063.00
GBP Institutional Class Pooled	–	100.00	–	100.00
USD Institutional Class	42,036.82	9,626.07	(45,891.29)	5,771.60
USD Institutional Class B Pooled Founder	–	1,622.00	–	1,622.00
New Mountain Vantage Long Only UCITS Fund				
USD Institutional Class A	10.00	–	–	10.00
USD Institutional Class A Founder	201,940.39	–	–	201,940.39
USD Institutional Class B	10.00	–	–	10.00
New Mountain Vantage UCITS Fund				
EUR Founder Institutional Class	49,000.00	–	(49,000.00)	–
USD Institutional Class	10.00	–	–	10.00
USD Institutional Founder	36,401.20	–	(25,487.14)	10,914.06
USD Institutional Founder A Class	499,990.00	–	–	499,990.00
North MaxQ Macro UCITS Fund				
CHF Retail Pooled Class	100.00	150.00	(100.00)	150.00
EUR Institutional Pooled Class	783,112.78	1,400.00	(408,769.83)	375,742.95
EUR Retail Pooled Class	1,000.00	–	(1,000.00)	–
GBP Institutional Class	2,006.64	–	–	2,006.64
GBP Institutional Pooled Class	9,639.80	–	(9,639.80)	–
USD Institutional Class	2,460.90	–	(0.75)	2,460.15
USD Institutional Pooled Class	6,403.93	–	(2,504.08)	3,899.85
Purple Global Adaptive Equity UCITS Fund				
AUD Institutional Class A	–	25,137.58	–	25,137.58
GBP Institutional Class A	168,948.04	365,615.38	(61,722.23)	472,841.19
GBP Institutional Class B	487,850.00	105,845.21	(151,297.10)	442,398.11

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

11. SHARE CAPITAL (CONTINUED)

	At 1 January 2018	Shares Issued	Shares Redeemed	At 31 December 2018
RoboCap UCITS Fund				
CHF Institutional Class B Pooled	23,573.22	15,671.36	(3,712.97)	35,531.61
CHF Institutional Class Founder	54,311.20	48,874.40	(13,696.76)	89,488.84
EUR Institutional Class B Pooled	32,422.95	18,618.07	(13,431.90)	37,609.12
EUR Institutional Class Founder	155,762.92	247,565.17	(145,263.35)	258,064.74
GBP Institutional Class Founder	17,519.01	2,530.58	(3,438.48)	16,611.11
USD Institutional Class B Pooled	31,080.55	9,457.96	(8,401.62)	32,136.89
USD Institutional Class Founder	431,390.78	211,028.86	(213,982.14)	428,437.50
Ronit Global Opportunities UCITS Fund				
EUR Institutional Class A Founder	109,317.38	20.34	(109,337.72)	–
EUR Institutional Class A Founder Pooled	15,976.21	–	(15,976.21)	–
USD Institutional Class A Founder Pooled	231,952.83	–	–	231,952.83
USD Institutional Class A Founder	–	2,500.00	–	2,500.00
Tiber Diversified UCITS Fund				
EUR Institutional A	–	203,390.15	(7,974.53)	195,415.62
EUR Institutional A Pooled	–	39,376.01	(10,889.19)	28,486.82
EUR Institutional Class	195,088.40	50,629.01	(104,212.82)	141,504.59
EUR Institutional Class Pooled	–	78,129.51	(9,682.27)	68,447.24
GBP Institutional A Pooled	–	236,690.02	(1,279.41)	235,410.61
USD Institutional A	–	7,180.79	–	7,180.79
USD Institutional A Pooled	–	1,354.97	–	1,354.97
Tosca Micro Cap UCITS Fund				
CHF Institutional Class	24,936.06	6.36	–	24,942.42
CHF Institutional Class Pooled	25,300.00	950.00	–	26,250.00
EUR Institutional Class	1,273.95	–	–	1,273.95
EUR Retail Class	2,285.72	471.02	(1,082.10)	1,674.64
GBP Institutional Class	54,481.97	54,740.75	(7,503.95)	101,718.77
GBP Institutional Pooled Class	81,891.78	9,683.88	(13,406.56)	78,169.10
GBP Retail Class	7,049.73	1,598.21	(932.51)	7,715.43
GBP Retail Class Pooled	4,064.20	–	–	4,064.20
USD Institutional Class	59,853.58	7,010.05	(7,009.21)	59,854.43
USD Retail Class	1,480.99	–	(302.83)	1,178.16
Tosca UCITS Fund				
EUR Founder	–	66,900.00	–	66,900.00
EUR Founder Pooled	–	34,100.00	–	34,100.00
GBP Founder Pooled	–	28,701.07	–	28,701.07
USD Founder	–	84,000.00	–	84,000.00
Trinity Street Global Equity UCITS Fund				
EUR Class A Pooled	–	30,751.93	–	30,751.93
GBP Class A Pooled	–	25,018.02	–	25,018.02
USD Class A Pooled	–	9,393.06	(453.00)	8,940.06
USD Class I Pooled	–	36,244.74	–	36,244.74

12. 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.

Connected and related party transactions are made on terms equivalent to those that prevail in arm's length transactions.

The ICAV has appointed MontLake Management Limited as the Manager. The Investment Manager of each Sub-Fund is listed on pages 2 to 5. MontLake Asset Management Limited acts as global distributor of the Sub-Funds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

12. RELATED PARTY TRANSACTIONS (CONTINUED)

For the year ended 31 December 2019 the Manager earned fees of \$20,388,037 (31 December 2018: \$16,051,468). 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 2019 Manager fees payable amounted to \$1,963,114 (31 December 2018: \$1,896,836).

For the year ended 31 December 2019 the ICAV also paid investment management fees to the Manager in respect of certain Sub-Funds, as indicated in Note 5, of \$8,707,232 (31 December 2018: \$4,086,075), some or all of which is paid to the Investment Managers concerned. As at 31 December 2019 investment management fees payable amounted to \$851,508 (31 December 2018: \$356,939).

There were no separate distributor fees paid during the year ended 31 December 2019 (31 December 2018: Nil).

Four of the Directors, David Tease, Mary Murphy (appointed 19 December 2019), David Hammond and Cyril Delamare, are also Directors of the Manager.

David Hammond, a Director, is an employee and indirectly a shareholder of the Manager.

Cyril Delamare, a Director, is also indirectly a shareholder of the Manager.

Cyril Delamare was the beneficial holder of the below shares at 31 December 2019:

- 925 (31 December 2018: 925) shares in the EUR Institutional Class of Tosca Micro Cap UCITS Fund.
- 1,739 (31 December 2018: 1,739) shares in the EUR Institutional Class of DUNN WMA Institutional UCITS Fund.
- 1,063 (31 December 2018: 1,063) shares in the USD Institutional Founder Class of New Mountain Vantage UCITS Fund.

Other Directors and shareholders of the Manager and members of the same group of companies as the Manager own 2,446 of USD Institutional Founder share class in Reaves Utility Income UCITS Fund (31 December 2018: Nil) and 8,998 (31 December 2018: 8,998) USD Institutional Founder Class shares in New Mountain Vantage UCITS Fund.

David Tease, a Director of the ICAV, was the beneficial holder of 852 (31 December 2018: 853) shares in the USD Institutional Founder Class of New Mountain Vantage UCITS Fund.

A partner of the Investment Manager of Abrax Merger Arbitrage UCITS Fund as at 31 December 2019 held 4,000 EUR Institutional Founder Class (31 December 2018: Nil) and 8,500 USD Institutional Founder Class Shares (31 December 2018: Nil).

Partners and close family members of the Investment Manager to Ash Park Global Consumer Franchise UCITS Fund held a total of 55,011 GBP Class E shares as at 31 December 2019 (31 December 2018: 54,801) and 1,324 GBP Class A shares (31 December 2018: 1,324).

North Asset Management International Limited, a related company of North Asset Management LLP (the Investment Manager of North MaxQ UCITS Fund) held 99 (31 December 2018: 1,000) USD Institutional Class Shares in the North MaxQ Macro UCITS Fund whilst a partner of the firm also held 52,203 (31 December 2018: Nil) USD Institutional Class Shares in the North MaxQ Macro UCITS Fund.

Burren Global Arbitrage Master ICAV, which is also managed by the Investment Manager of Burren Global Arbitrage UCITS Fund, is the holder as at 31 December 2019 of 100,000 (31 December 2018: 100,000) USD Institutional Founder Class B Shares in the Sub-Fund.

New Mountain Vantage Advisors LLC, the Investment Manager for New Mountain Vantage UCITS Fund, is the holder of the below shares in the Sub-Fund as at 31 December 2019 for itself and its employees:

- 10 (31 December 2018: 10) shares in the USD Institutional Class.
- 393,901 (31 December 2018: 499,990) shares in the USD Institutional Class A Founder.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

12. RELATED PARTY TRANSACTIONS (CONTINUED)

New Mountain Vantage Advisors LLC, the Investment Manager for New Mountain Vantage Long Only UCITS Fund, is the holder of the below shares in the Sub-Fund as at 31 December 2019 for itself and its employees:

- 10 (31 December 2018: 10) shares in the USD Institutional Class A.
- 10 (31 December 2018: 10) shares in the USD Institutional Class B.
- 201,940 (31 December 2018: 201,940) shares in the USD Institutional Class A Founder.

Toscafund Asset Management LLP, the Investment Manager for Tosca Micro Cap UCITS Fund, is the holder of 6,543 GBP Institutional Shares in the Sub-Fund (31 December 2018: 6,543). Also Cheviot Capital (Nominees) Limited, which represents a number of various Tosca employees as well as other persons, is the holder of 20,141 GBP Institutional Pooled Shares in the Sub-Fund (31 December 2018: 26,791) and 384 (31 December 2018: 384) GBP Retail Class Shares and 2,990 (31 December 2018: 2,990) GBP Institutional Shares.

Toscafund Ltd, a related company to the Investment Manager for Tosca UCITS Fund, is the holder of 41,333 GBP Founder Class Shares in the Sub-Fund (31 December 2018: Nil). Also Cheviot Capital (Nominees) Limited, which represents a number of Tosca employees, is the holder of 32,932 GBP Founder Pooled Shares in the Sub-Fund (31 December 2018: 28,701).

Partners of the Investment Manager to Giano UCITS Fund held 110,728 GBP EUR M Class Shares Class Shares (31 December 2018: Nil) in the fund.

Partners of the Investment Manager to Mygale Event Driven UCITS Fund are the holders of 10 (31 December 2018: 10) EUR Institutional Class Founder Class Shares, 10 (31 December 2018: 10) USD Institutional Class shares, 262 (31 December 2018: 150) GBP Retail Class Shares, and 100 (31 December 2018: 100) GBP Institutional Pooled Class in the Sub-Fund.

Partners of the Investment Manager to Robocap UCITS Fund are the holders of 501 (31 December 2018: 501) USD Institutional Class Founder Class Shares, 142 (31 December 2018: 95) GBP Founder Share Class Shares in the Sub-Fund, 360 (31 December 2018: 360) CHF Institutional Class Founder Shares, and 145 (31 December 2018: Nil) GBP Class Founder Shares.

Butler Management Limited, a related company to the Investment Manager of Butler Credit Opportunities UCITS Fund holds 10,510 EUR Institutional Class E Shares in the Sub-Fund as at 31 December 2019 (31 December 2018: 7,000).

Butler Credit Opportunities Fund has an investment of 120,000 shares in EUR Class E Accumulating Shares in Butler Short Duration Bond Fund. The Butler Short Duration Bond Fund is managed by another management company; however the Sub-Fund prospectus lists this share class as having 0% investment management and performance fees. The investment manager has also confirmed that no management fees have or are being charged for this investment.

Butler Management Limited, a related company to the Investment Manager of Butler European High yield Bond UCITS Fund holds 40,000 EUR Class E Accumulating Share Class as at 31 December 2019 (31 December 2018: Nil).

A partner of the Investment Manager of Chelodina UCITS Fund held 200,000 USD Institutional Class A Shares as at 31 December 2019 (31 December 2018: Nil).

A partner of the Investment Manager to Purple Global Adaptive Equity UCITS Fund held 1 GBP Institutional Class A Share (31 December 2018: 1) and 4 GBP Institutional Class B Shares (31 December 2018: Nil)

A partner of the Investment Manager to Cooper Creek Partners North America Long Short Equity UCITS Fund held 100 USD Institutional Share Class (31 December 2018: 10).

CARTESIA SAS, the Investment Manager of Descartes Alternative Credit UCITS Fund holds the following in the Sub-Fund as at 31 December 2019

- 1,500 EUR Institutional Class E Shares
- 10 EUR Institutional Class A Pooled Shares
- 10 EUR Institutional Class C Shares

A partner of the Investment Manager to Descartes Alternative Credit UCITS holds 4,876 EUR Institutional Class E Shares at 31 December 2019 (31 December 2018: Nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

12. RELATED PARTY TRANSACTIONS (CONTINUED)

Partners of the Investment Manager to finnCap Slide Rule UCITS Fund held 20,932 GBP Founder Class Shares (31 December 2018: 23,432).

Partners of the Investment Manager to Ronit Global Opportunities UCITS Fund held 1,603 USD Institutional Class A Founder class shares (31 December 2018: 2,500).

Partners of the Investment Manager to G10 Blueglen Equita Total Return Credit UCITS Fund held 1,000 GBP B2 Class Shares (31 December 2018: 20,000), 28,679 USD C2 Class Shares (31 December 2018: 30,000), 50,000 EUR A2 Class Shares (31 December 2018: 50,000), whilst various Equita SIM investors held 5,500 EUR A2 Class Shares (31 December 2018: 5,500) and 5,000 EUR A3 Class Shares (31 December 2018: 5,000).

Partners of the Investment Manager to Trinity Street Global Equity UCITS Fund held 26,772 GBP Class A Shares (31 December 2018: 23,239) and 15,939 EUR Class A Shares (31 December 2018: 15,939).

Partners of the Investment Manager to Warrington Strategic UCITS Fund held 10,000 USD Institutional Class Founder Shares (31 December 2018: Nil), 10 USD Institutional Class B Founder Shares (31 December 2018: Nil) in the Sub-Fund.

DUNN WMA Institutional UCITS Fund holds 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.

AlphaQuest UCITS Fund holds two structured notes with Societe Generale, the return on which is linked to the performance of AlphaQuest Offshore Fund SP, another fund managed by the Investment Manager of the Sub-Fund.

Crabel Advanced Trend UCITS Fund holds 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 holds one structured note 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.

Tiber Diversified UCITS Fund holds two structured notes with Societe Generale, the return on which is linked to the performance of Tiber Diversified Offshore Fund SP, another fund managed by the Investment Manager of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

13. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

Angel Oak Multi-Strategy Income UCITS Fund, G10 Blueglen Equita Total Return Credit UCITS Fund and Descartes Alternative Credit UCITS Fund hold Asset Backed Securities (“ABS”).

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.

Investments in ABS include Collateralised Mortgage Obligations and other mortgage-backed securities 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 types of structured entities issuing asset-backed securities held by these Sub-Funds, the results of which are not consolidated in their financial statements:

Angel Oak Multi-Strategy UCITS Fund

31 December 2019

Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Range of notion values of securities in issue by each entity in USD million	Fair Value \$	% of Total Financial Assets at Fair Value Through Profit or Loss
ABSs	Investments in transferable securities-debt	123	62-2,160	158,774,426	22.38%
CMO	Investments in transferable securities-debt	627	19-56,151	445,481,872	62.78%
Mortgage-Backed Securities	Investments in transferable securities-debt	68	9-2,500	57,911,491	8.16%

31 December 2018

Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Range of notion values of securities in issue by each entity in USD million	Fair Value \$	% of Total Financial Assets at Fair Value Through Profit or Loss
ABSs	Investments in transferable securities-debt	120	62-2,160	124,425,015	17.43%
CMO	Investments in transferable securities-debt	678	13-5,778	473,656,140	66.36%
Mortgage-Backed Securities	Investments in transferable securities-debt	95	9-2,786	64,914,671	9.09%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

13. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

Descartes Alternative Credit UCITS Fund

31 December 2019

Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Range of notion values of securities in issue by each entity in USD million	Fair Value €	% of Total Financial Assets at Fair Value Through Profit or Loss
ABSs	Investments in transferable securities-debt	42	332-564	84,091,172	99.96%

G10 Blueglen Equita Total Return Credit UCITS Fund

31 December 2019

Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Range of notion values of securities in issue by each entity in USD million	Fair Value €	% of Total Financial Assets at Fair Value Through Profit or Loss
ABSs	Investments in transferable securities-debt	24	311-479	32,562,079	94.71%

31 December 2018

Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Range of notion values of securities in issue by each entity in USD million	Fair Value €	% of Total Financial Assets at Fair Value Through Profit or Loss
ABSs	Investments in transferable securities-debt	19	300-479	37,450,345	88.65%

None of the ABS held involve any risk of recourse to the Sub-Funds for the liabilities of the issuer concerned.

Angel Oak Multi-Strategy Income UCITS Fund holds less than 11.7343% in notional value out of the securities in issue of the entities concerned as at 31 December 2019 (31 December 2018: less than 11.7343%). G10 Blueglen Equita Total Return Credit UCITS Fund holds less than 0.8614% in notional value out of the securities in issue of the entities concerned as at 31 December 2019 (31 December 2018: 1.0865%). Descartes Alternative Credit UCITS Fund holds less than 0.9701% in notional value out of the securities in issue of the entities concerned as at 31 December 2019.

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 2019 and 31 December 2018. During the year ended 31 December 2019 and 31 December 2018, 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 2019

14. DIVIDENDS

In the year ended 31 December 2019 the following Sub-Funds declared dividends as follows:

**Angel Oak Multi-Strategy Income
UCITS Fund**

	Date declared	Rate per share (local)	No. of shares	Amount \$	Relevant period
USD Inst Class Founder Distributing	02/01/2019	1.3215241	160,653	212,306	01.10.2018-31.12.2018
GBP Inst Class Founder Distributing	02/01/2019	1.3284740	749,455	1,269,031	01.10.2018-31.12.2018
GBP Inst Class Distributing	02/01/2019	1.2570415	138,850	222,469	01.10.2018-31.12.2018
USD Inst Class Distributing	02/01/2019	1.2731589	156,196	198,862	01.10.2018-31.12.2018
EUR Inst Class Distributing	02/01/2019	1.2457164	377,856	539,307	01.10.2018-31.12.2018
EUR Institutional Class X Distributing	02/01/2019	1.2378501	8,285	11,750	01.10.2018-31.12.2018
GBP Institutional Class X Distributing	02/01/2019	1.2536292	450,031	719,094	01.10.2018-31.12.2018
USD Institutional Class X Distributing	02/01/2019	1.2517930	176,827	221,351	01.10.2018-31.12.2018
GBP Institutional Class Y Distributing	02/01/2019	1.2547227	3,752	6,001	01.10.2018-31.12.2018
USD Institutional Class Y Distributing	02/01/2019	1.2536744	27,120	34,000	01.10.2018-31.12.2018
USD Inst Class Founder Distributing	01/04/2019	1.3285431	158,944	211,165	01.01.2019-31.03.2019
GBP Inst Class Founder Distributing	01/04/2019	1.3166786	701,107	1,202,333	01.01.2019-31.03.2019
GBP Inst Class Distributing	01/04/2019	1.2444625	112,872	182,949	01.01.2019-31.03.2019
USD Inst Class Distributing	01/04/2019	1.2787296	8,127	10,393	01.01.2019-31.03.2019
EUR Inst Class Distributing	01/04/2019	1.2607784	249,046	352,221	01.01.2019-31.03.2019
EUR Institutional Class X Distributing	01/04/2019	1.2539176	713	1,002	01.01.2019-31.03.2019
GBP Institutional Class X Distributing	01/04/2019	1.2415355	488,254	789,526	01.01.2019-31.03.2019
USD Institutional Class X Distributing	01/04/2019	1.2576852	190,633	239,756	01.01.2019-31.03.2019
GBP Institutional Class Y Distributing	01/04/2019	1.2424008	9,274	15,007	01.01.2019-31.03.2019
USD Institutional Class Y Distributing	01/04/2019	1.2601846	38,411	48,404	01.01.2019-31.03.2019
USD Inst Class Founder Distributing	01/07/2019	1.2665173	179,578	227,439	01.04.2019-30.06.2019
GBP Inst Class Founder Distributing	01/07/2019	1.2661202	1,017,311	1,635,744	01.04.2019-30.06.2019
GBP Inst Class Distributing	01/07/2019	1.1950552	116,518	176,834	01.04.2019-30.06.2019
USD Inst Class Distributing	01/07/2019	1.2178758	12,037	14,660	01.04.2019-30.06.2019
EUR Inst Class Distributing	01/07/2019	1.1617638	170,238	224,891	01.04.2019-30.06.2019
EUR Institutional Class X Distributing	01/07/2019	1.1565148	713	937	01.04.2019-30.06.2019
GBP Institutional Class X Distributing	01/07/2019	1.1928918	494,462	749,067	01.04.2019-30.06.2019
USD Institutional Class X Distributing	01/07/2019	1.1982469	181,257	217,190	01.04.2019-30.06.2019
GBP Institutional Class Y Distributing	01/07/2019	1.1944150	30,289	45,945	01.04.2019-30.06.2019
USD Institutional Class Y Distributing	01/07/2019	1.2012094	43,731	52,531	01.04.2019-30.06.2019
USD Super Retail Class Z Distributing	01/07/2019	0.2411671	8,500	2,050	01.04.2019-30.06.2019
USD Inst Class Founder Distributing	01/10/2019	1.3047815	174,721	227,973	01.07.2019-30.09.2019
GBP Inst Class Founder Distributing	01/10/2019	1.2873887	900,180	1,424,903	01.07.2019-30.09.2019
GBP Inst Class Distributing	01/10/2019	1.2136233	116,742	174,204	01.07.2019-30.09.2019
USD Inst Class Distributing	01/10/2019	1.2534650	11,433	14,331	01.07.2019-30.09.2019
EUR Inst Class Distributing	01/10/2019	1.2259828	161,322	215,568	01.07.2019-30.09.2019
GBP Institutional Class X Distributing	01/10/2019	1.1763252	1,016	1,470	01.07.2019-30.09.2019
USD Institutional Class X Distributing	01/10/2019	1.2337026	1,983	2,446	01.07.2019-30.09.2019
EUR Institutional Class Y Distributing	01/10/2019	0.9118238	687	683	01.07.2019-30.09.2019
GBP Institutional Class Y Distributing	01/10/2019	1.2137429	519,811	775,744	01.07.2019-30.09.2019
USD Institutional Class Y Distributing	01/10/2019	1.2373519	167,904	207,756	01.07.2019-30.09.2019
USD Super Retail Class Z Distributing	01/10/2019	1.2445069	8,500	10,578	01.07.2019-30.09.2019
Total				12,889,871	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

14. DIVIDENDS (CONTINUED)

In the year ended 31 December 2019 the following Sub-Funds declared dividends as follows: (continued)

Butler Credit Opportunities UCITS Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class B Pooled Distributing	02/01/2019	0.1663844	1,134	189	01.10.2018-31.12.2018
EUR Retail Distributing Pooled	02/01/2019	0.0554754	305	17	01.10.2018-31.12.2018
EUR Institutional Class B Pooled Distributing	01/04/2019	0.0381749	5,407	206	01.01.2019-31.03.2019
EUR Institutional Class B Pooled Distributing	01/07/2019	0.1363913	6,437	878	01.04.2019-30.06.2019
EUR Institutional Class B Pooled Distributing	01/10/2019	0.7840089	6,437	5,047	01.07.2019-30.09.2019
EUR Retail Distributing Pooled	01/10/2019	0.7355055	732	538	01.07.2019-30.09.2019
Total				<u>6,875</u>	

Butler VAG Credit Opportunities UCITS Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class Founder Distributing	01/04/2019	0.2124391	602,484	127,991	01.01.2019-31.03.2019
EUR Institutional Class Founder Distributing	01/07/2019	0.3312698	602,484	199,584	01.04.2019-30.06.2019
EUR Institutional Class Founder Distributing	01/10/2019	1.0679176	602,484	643,403	01.07.2019-30.09.2019
Total				<u>970,978</u>	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

14. DIVIDENDS (CONTINUED)

In the year ended 31 December 2019 the following Sub-Funds declared dividends as follows: (continued)

**G10 Blueglen Equita Total Return
Credit UCITS Fund**

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Class A Pooled	02/01/2019	0.5000000	30,875	15,437	01.10.2018-31.12.2018
EUR Class A2 Pooled	02/01/2019	0.5000000	364,424	182,212	01.10.2018-31.12.2018
GBP Class B2 Pooled	02/01/2019	0.5570573	20,000	11,141	01.10.2018-31.12.2018
USD Class C2 Pooled	02/01/2019	0.4373879	30,000	13,122	01.10.2018-31.12.2018
EUR Class A Pooled	01/04/2019	0.5000000	30,875	15,437	01.01.2019-31.03.2019
EUR Class A2 Pooled	01/04/2019	0.5000000	353,424	176,712	01.01.2019-31.03.2019
GBP Class B2 Pooled	01/04/2019	0.5802423	20,000	11,605	01.01.2019-31.03.2019
USD Class C2 Pooled	01/04/2019	0.4452954	28,679	12,771	01.01.2019-31.03.2019
EUR Class A Pooled	01/07/2019	0.5000000	30,875	15,437	01.04.2019-30.06.2019
EUR Class A2 Pooled	01/07/2019	0.5000000	352,558	176,279	01.04.2019-30.06.2019
GBP Class B2 Pooled	01/07/2019	0.5587900	20,000	11,176	01.04.2019-30.06.2019
USD Class C2 Pooled	01/07/2019	0.4390587	28,679	12,592	01.04.2019-30.06.2019
EUR Class A Pooled	01/10/2019	0.5000000	43,592	21,797	01.07.2019-30.09.2019
EUR Class A2 Pooled	01/10/2019	0.5000000	279,531	139,766	01.07.2019-30.09.2019
GBP Class B2 Pooled	01/10/2019	0.5651715	20,000	11,303	01.07.2019-30.09.2019
USD Class C2 Pooled	01/10/2019	0.4586314	28,679	13,153	01.07.2019-30.09.2019
Total				839,940	

**High Ridge Credit
Opportunities UCITS Fund**

	Date declared	Rate per share (local)	No. of shares	Amount \$	Relevant period
USD Institutional Class Distributing Founder Pooled	02/01/2019	0.5213687	12,919	6,736	01.10.2018-31.12.2018
USD Institutional Class Distributing Founder Pooled	01/04/2019	0.6497726	12,919	8,394	01.01.2019-31.03.2019
USD Institutional Class Distributing Founder Pooled	01/07/2019	0.5489270	12,919	7,091	01.04.2019-30.06.2019
USD Institutional Class Distributing Founder Pooled	01/10/2019	0.5997144	12,919	7,748	01.07.2019-30.09.2019
Total				29,969	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

14. DIVIDENDS (CONTINUED)

In the year ended 31 December 2019 the following Sub-Funds declared dividends as follows: (continued)

Reaves Utility Income UCITS Fund

	Date declared	Rate per share (local)	No. of shares	Amount \$	Relevant period
USD Institutional Class Founder Distributing	01/07/2019	0.0499228	50,000	2,497	01.04.2019-30.06.2019
USD Institutional Class Distributing	01/07/2019	0.0160908	11,710	188	01.04.2019-30.06.2019
USD Institutional Class Founder Distributing	01/10/2019	0.2800000	52,446	14,685	01.07.2019-30.09.2019
USD Institutional Class Distributing	01/10/2019	0.1400000	20,538	2,875	01.07.2019-30.09.2019
Total				20,245	

In the year ended 31 December 2018 the following Sub-Funds declared dividends as follows:

Angel Oak Multi-Strategy Income UCITS Fund

	Date declared	Rate per share (local)	No. of shares	Amount \$	Relevant period
GBP Inst Class Founder Distributing	02/01/2018	0.9701263	723,266	947,345	01.10.17 - 31.12.17
USD Inst Class Founder Distributing	02/01/2018	0.9756665	12,485	12,181	01.10.17 - 31.12.17
EUR Inst Class Distributing	02/01/2018	0.9336760	497,599	557,445	01.10.17 - 31.12.17
GBP Inst Class Distributing	02/01/2018	0.9211251	149,194	185,547	01.10.17 - 31.12.17
USD Inst Class Distributing	02/01/2018	0.9436247	567,366	535,381	01.10.17 - 31.12.17
GBP Inst Class Founder Distributing	03/04/2018	0.9794058	1,104,063	1,517,101	01.01.18 - 31.03.18
USD Inst Class Founder Distributing	03/04/2018	0.9810825	176,736	173,392	01.01.18 - 31.03.18
EUR Inst Class Distributing	03/04/2018	0.9483701	506,438	590,974	01.01.18 - 31.03.18
GBP Inst Class Distributing	03/04/2018	0.9292901	402,694	525,030	01.01.18 - 31.03.18
USD Inst Class Distributing	03/04/2018	0.9479570	455,954	432,224	01.01.18 - 31.03.18
GBP Inst Class Founder Distributing	02/07/2018	1.2069656	837,430	1,333,938	01.04.18 - 30.06.18
USD Inst Class Founder Distributing	02/07/2018	1.1644241	152,662	177,764	01.04.18 - 30.06.18
EUR Inst Class Distributing	02/07/2018	1.1438521	471,369	629,650	01.04.18 - 30.06.18
GBP Inst Class Distributing	02/07/2018	1.1443839	316,671	478,268	01.04.18 - 30.06.18
USD Inst Class Distributing	02/07/2018	1.1240102	400,555	450,228	01.04.18 - 30.06.18
GBP Institutional Class X Distributing	02/07/2018	0.4382062	120,340	69,595	01.04.18 - 30.06.18
USD Institutional Class X Distributing	02/07/2018	0.4342608	55,400	24,058	01.04.18 - 30.06.18
GBP Institutional Class Y Distributing	02/07/2018	0.3843395	243	123	01.04.18 - 30.06.18
USD Institutional Class Y Distributing	02/07/2018	0.3711789	28,121	10,438	01.04.18 - 30.06.18
USD Inst Class Founder Distributing	01/10/2018	1.1875849	159,795	189,770	01.07.18 - 30.09.18
GBP Inst Class Founder Distributing	01/10/2018	1.1866409	844,595	1,306,309	01.07.18 - 30.09.18
GBP Inst Class Distributing	01/10/2018	1.1238711	214,074	313,587	01.07.18 - 30.09.18
USD Inst Class Distributing	01/10/2018	1.1452573	76,377	87,471	01.07.18 - 30.09.18
EUR Inst Class Distributing	01/10/2018	1.1339859	464,637	611,748	01.07.18 - 30.09.18
EUR Institutional Class X Distributing	01/10/2018	1.0804297	7,883	9,888	01.07.18 - 30.09.18
GBP Institutional Class X Distributing	01/10/2018	1.1201869	234,137	341,852	01.07.18 - 30.09.18
USD Institutional Class X Distributing	01/10/2018	1.1253346	428,895	482,651	01.07.18 - 30.09.18
GBP Institutional Class Y Distributing	01/10/2018	1.1210057	1,355	1,979	01.07.18 - 30.09.18
USD Institutional Class Y Distributing	01/10/2018	1.1264175	28,121	31,676	01.07.18 - 30.09.18
Total				12,027,613	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

14. DIVIDENDS (CONTINUED)

In the year ended 31 December 2018 the following Sub-Funds declared dividends as follows: (continued)

High Ridge Credit Opportunities UCITS Fund

	Date declared	Rate per share (local)	No. of shares	Amount \$	Relevant period
EUR Institutional Class Distributing Founder Pooled	02/01/2018	0.8023500	8,000	7,708	01.10.17 - 31.12.17
USD Institutional Class Distributing Founder Pooled	02/01/2018	0.8067649	11,895	9,597	01.10.17 - 31.12.17
EUR Institutional Class Distributing Founder Pooled	03/04/2018	0.6145825	8,000	6,035	01.01.18 - 31.03.18
USD Institutional Class Distributing Founder Pooled	03/04/2018	0.6262051	11,895	7,449	01.01.18 - 31.03.18
EUR Institutional Class Distributing Founder Pooled	02/07/2018	0.6744413	8,000	6,300	01.04.18 - 30.06.18
USD Institutional Class Distributing Founder Pooled	02/07/2018	0.6748640	12,919	8,718	01.04.18 - 30.06.18
EUR Institutional Class Distributing Founder Pooled	01/10/2018	0.7011175	8,000	6,515	01.07.18 - 30.09.18
USD Institutional Class Distributing Founder Pooled	01/10/2018	0.7222191	12,919	9,329	01.07.18 - 30.09.18
Total				61,651	

G10 Blueglen Equita Total Return Credit UCITS Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Class A Pooled	01/10/2018	0.3900000	30,875	12,041	01.07.18 - 30.09.18
EUR Class A2 Pooled	01/10/2018	0.3900000	363,294	141,685	01.07.18 - 30.09.18
GBP Class B2 Pooled	01/10/2018	0.4378644	20,000	8,757	01.07.18 - 30.09.18
USD Class C2 Pooled	01/10/2018	0.3357727	30,000	10,073	01.07.18 - 30.09.18
Total				172,556	

Butler Credit Opportunities UCITS Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class B Distributing	01/10/2018	0.1478433	1,134	168	01.07.18 - 30.09.18
Total				168	

15. EVENTS DURING THE YEAR

The following Sub-Funds were authorised by the Central Bank during the year:

Sub-Fund	Central Bank Authorisation	Investment Manager
Balanced Capital UCITS Fund	25 January 2019	Hyposwiss Private Bank Genève SA
Conservative Capital UCITS Fund	25 January 2019	Hyposwiss Private Bank Genève SA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

15. EVENTS DURING THE YEAR (CONTINUED)

The following Sub-Funds were authorised by the Central Bank and launched during the year:

Sub-Fund	Launch Date	Investment Manager
Butler VAG Credit Opportunities UCITS Fund	16 January 2019	Butler Investment Managers Limited
Warrington Strategic UCITS Fund	18 January 2019	Warrington Asset Management, LLC
Disciplined Alpha U.S. Long Short UCITS Fund	21 February 2019	Disciplined Alpha, LLC
Descartes Alternative Credit UCITS Fund	26 March 2019	Cartesia SAS
Reaves Utility Income UCITS Fund	29 May 2019	Reaves Asset Management
Butler European High Yield Bond UCITS Fund	8 July 2019	Butler Investment Managers Limited
MontLake Abrax Merger Arbitrage UCITS Fund	24 July 2019	AUM Asset Management Limited
Chelodina UCITS Fund	1 November 2019	Marble Bar Asset Management, LLP

The Manager changed its name from MLC Management Limited to MontLake Management Limited on 29 January 2019.

An addendum to the prospectus to reflect the change of name of the Manager was issued on 27 February 2019.

The Sub-Funds listed below terminated during the year and have yet to have their authorisations revoked:

Sub-Fund	Termination Date	Investment Manager
Ibex Capital Macro UCITS Fund	15 February 2019	Ibex Capital, LLP
SPARX ONEASIA Long Short UCITS Fund	30 April 2019	SPARX Asia Investment Advisors Limited
Highland Flexible Income UCITS Fund	28 June 2019	Highland Capital Management, LP
Conquest STAR UCITS Fund	12 July 2019	Conquest Capital, LLC

Best – Banco Eletrónico de Serviço Total, S.A. were appointed as Portuguese Paying Agent on 9 July 2019.

MontLake Management Limited was appointed as Secretary in place of MFD Secretaries Limited on 3 October 2019.

Barry Kenny resigned as Director of the ICAV on 19 December 2019 and Mary Murphy was appointed in his place on the same date.

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 2019.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2019

16. SUBSEQUENT EVENTS

The following dividends were declared after the year end:

Angel Oak Multi-Strategy Income UCITS Fund

	Date declared	Rate per share (local)	No. of shares	Amount \$	Relevant period
USD Inst Class Founder Distributing	02/01/2019	1.2417590	174,724	212,306	01.10.2019-31.12.2019
GBP Inst Class Founder Distributing	02/01/2019	1.1802220	890,712	1,269,032	01.10.2019-31.12.2019
GBP Inst Class Distributing	02/01/2019	1.1115670	136,556	222,469	01.10.2019-31.12.2019
USD Inst Class Distributing	02/01/2019	1.1917780	11,433	198,862	01.10.2019-31.12.2019
EUR Inst Class Distributing	02/01/2019	1.1175910	59,947	539,307	01.10.2019-31.12.2019
GBP Institutional Class X Distributing	02/01/2019	1.1091440	900	11,750	01.10.2019-31.12.2019
USD Institutional Class X Distributing	02/01/2019	1.1733300	1,983	719,094	01.10.2019-31.12.2019
EUR Institutional Class Y Distributing	02/01/2019	1.5924500	687	221,351	01.10.2019-31.12.2019
GBP Institutional Class Y Distributing	02/01/2019	1.1119970	481,284	6,001	01.10.2019-31.12.2019
USD Institutional Class Y Distributing	02/01/2019	1.1774360	130,331	34,000	01.10.2019-31.12.2019
USD Super Retail Class Z Distributing	02/01/2019	1.1831460	63,084	34,001	01.10.2019-31.12.2019
Total				3,471,173	

Butler Credit Opportunities UCITS Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class B Pooled Distributing	02/01/2020	0.3147824	6437	2,026	01.10.2019-31.12.2019
EUR Retail Distributing Pooled	02/01/2020	0.2308470	732	169	01.10.2019-31.12.2019
Total				2,195	

Butler VAG Credit Opportunities UCITS Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class Founder Distributing	02/01/2020	0.4787197	602,484	288,421	01.10.2019-31.12.2019
Total				288,421	

Descartes Alternative Credit Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Founder Distributing	02/01/2020	3.8294404	28,658	109,743	01.10.2019-31.12.2019
GBP Institutional Founder Distributing	02/01/2020	4.3935210	1,800	7,908	01.10.2019-31.12.2019
EUR Institutional Class A Distributing Pooled	02/01/2020	3.2693596	16,721	54,666	01.10.2019-31.12.2019
USD Institutional Class A Distributing Pooled	02/01/2020	2.7948846	21,312	59,563	01.10.2019-31.12.2019
Total				288,421	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2019

16. SUBSEQUENT EVENTS (CONTINUED)

**G10 Blueglen Equita Total Return
Credit UCITS Fund**

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Class A Pooled	02/01/2020	0.5000000	43,592	21,796	01.10.2019-31.12.2019
EUR Class A2 Pooled	02/01/2020	0.5000000	214,239	107,119	01.10.2019-31.12.2019
GBP Class B2 Pooled	02/01/2020	0.5900890	1,000	590	01.10.2019-31.12.2019
USD Class C2 Pooled	02/01/2020	0.4454343	28,679	12,775	01.10.2019-31.12.2019
Total				142,280	

**High Ridge Credit Opportunities
UCITS Fund**

	Date declared	Rate per share (local)	No. of shares	Amount \$	Relevant period
USD Institutional Class Distributing Founder Pooled	02/01/2020	0.6323205	12,919	8,169	01.10.2019-31.12.2019
Total				8,169	

As outlined in Note 5, with effect from 1 January 2020, the period over which performance fees are calculated for a number of Sub-Funds will switch from quarterly to annual, and the Calculation Period for any remaining Sub-Funds with quarterly performance fees will switch to annual with effect from 1 October 2020. Updated supplements for each of the Sub-Funds concerned outlining the change were issued on 31 January 2020.

The Directors gave notice to the shareholders of North MaxQ Macro UCITS Fund of their intention to terminate the Sub-Fund following a series of redemptions from the Sub-Fund. The Sub-Fund has since been terminated as of 11 March 2019.

From 31 March 2020, ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland will take over from ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH- 8050 Zürich, Switzerland as the Representative in Switzerland.

Ironshield Credit Fund was authorised by the Central Bank on 10 March 2020 and launched on 31 March 2020.

finnCap Slide Rule UCITS Fund is set to terminate on 8 April 2020.

The Directors note the developing situation regarding the COVID-19 pandemic. The Directors feel the ICAV's ability to continue as a going concern is not impacted by the pandemic. The Directors will continue to monitor the impact of the pandemic on the performance of the ICAV's sub funds and also any associated capital activity driven by the pandemic.

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 2019.

17. COMPARATIVES

Comparatives have been reclassified where necessary in order to match current year presentation for disclosure purposes.

18. APPROVAL OF FINANCIAL STATEMENTS

The Report and Accounts were approved by the board of the ICAV on 2 April 2020.

SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 December 2019

(Expressed in \$)

Advent Global Partners UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Biotechnology (2018: 2.03%)		–	–
Chemicals (2018: 1.15%)		–	–
Electric (2018: 0.00%)			
Southern Company 01/08/2022	8,000	<u>431,200</u>	<u>0.90</u>
		<u>431,200</u>	<u>0.90</u>
Engineering & Construction (2018: 0.00%)			
Dycom Industries 15/09/2021	750,000	<u>730,628</u>	<u>1.53</u>
		<u>730,628</u>	<u>1.53</u>
Internet (2018: 4.66%)			
FireEye 01/06/2025	1,000,000	970,217	2.03
Twitter 15/09/2021	1,250,000	<u>1,218,750</u>	<u>2.55</u>
		<u>2,188,967</u>	<u>4.58</u>
Media (2018: 0.00%)			
Liberty Media 01/12/2049	1,300,000	<u>1,368,250</u>	<u>2.86</u>
		<u>1,368,250</u>	<u>2.86</u>
Pharmaceuticals (2018: 8.13%)		–	–
Real Estate (2018: 2.29%)		–	–
REITS (2018: 0.55%)		–	–
Software (2018: 0.00%)			
Allscripts Healthcare Solutions 01/01/2027	410,000	403,087	0.84
J2 Global 01/11/2026	2,500,000	<u>2,548,726</u>	<u>5.34</u>
		<u>2,951,813</u>	<u>6.18</u>
Sovereign (2018: 71.73%)			
United States Treasury Bill 0% 02/01/2020	2,000,000	2,000,000	4.19
United States Treasury Bill 0% 30/01/2020	2,000,000	1,997,744	4.18
United States Treasury Bill 0% 27/02/2020	3,000,000	2,992,977	6.26
United States Treasury Bill 0% 23/04/2020	2,000,000	1,990,494	4.17
United States Treasury Bill 0% 21/05/2020	2,000,000	1,988,168	4.16
United States Treasury Bill 0% 18/06/2020	2,000,000	1,985,672	4.16
United States Treasury Bill 0% 16/07/2020	4,000,000	3,966,653	8.30
United States Treasury Bill 0% 13/08/2020	2,000,000	1,981,053	4.15
United States Treasury Bill 0% 10/09/2020	2,000,000	1,978,790	4.14
United States Treasury Bill 0% 08/10/2020	2,000,000	1,976,550	4.14
United States Treasury Bill 0% 05/11/2020	2,000,000	1,974,311	4.13
United States Treasury Bill 0% 03/12/2020	2,000,000	1,972,398	4.13

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Sovereign (2018: 71.73%) (continued)			
United States Treasury Bill 0% 26/03/2020	2,000,000	1,992,987	4.17
		<u>28,797,797</u>	<u>60.28</u>
Total Fixed Income (2018: 90.54%)		<u>36,468,655</u>	<u>76.33</u>
Equities			
Auto Parts & Equipment (2018: 0.21%)			
		–	–
Chemicals (2018: 0.00%)			
International Flavors & Fragrances	10,000	480,100	1.00
		<u>480,100</u>	<u>1.00</u>
Commercial Services (2018: 0.13%)			
		–	–
Electric (2018: 0.00%)			
DTE Energy	20,000	1,025,200	2.15
		<u>1,025,200</u>	<u>2.15</u>
Internet (2018: 0.18%)			
		–	–
Media (2018: 0.79%)			
		–	–
Oil & Gas (2018: 0.20%)			
Continental Resources	5,000	171,500	0.36
Occidental Petroleum	4,500	185,445	0.39
		<u>356,945</u>	<u>0.75</u>
Pharmaceuticals (2018: 0.30%)			
		–	–
Retail (2018: 0.14%)			
		–	–
Telecommunications (2018: 0.00%)			
Intelsat	10,000	70,300	0.15
		<u>70,300</u>	<u>0.15</u>
Toys/Games/Hobbies (2018: 0.00%)			
Hasbro	2,500	264,025	0.55
		<u>264,025</u>	<u>0.55</u>
Total Equities (2018: 1.95%)		<u>2,196,570</u>	<u>4.60</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
CBT US 5Yr Note Future Apr 20	USD	(7,709,609)	(65)	03-Apr-20	(3,242)	(0.01)
					<u>(3,242)</u>	<u>(0.01)</u>
Net unrealised loss on futures (2018: (0.39%))					<u>(3,242)</u>	<u>(0.01)</u>

Swaps*

	Holdings	Market Value \$	% of Net Assets
Total Return Swaps and Dynamic Portfolio Swaps (2018: (3.44%))			
Société Générale CHF 01/07/2046	61,086	47,600	0.10
Société Générale JPY 01/07/2046	76,623,820	2,753	0.01
Société Générale HKD 01/07/2046	14,112,337	40,394	0.08
Société Générale EUR 01/07/2046	4,361,650	100,237	0.21
Société Générale USD 01/07/2046	44,102,605	329,299	0.69
		<u>520,283</u>	<u>1.09</u>
Société Générale GBP 01/07/2046	520,962	(6,156)	(0.01)
		<u>(6,156)</u>	<u>(0.01)</u>
Unrealised gain on swaps		520,283	1.09
Unrealised loss on swaps		(6,156)	(0.01)
Net unrealised gain on swaps (2018: (3.44%))		<u>514,127</u>	<u>1.08</u>

Options**

Equity Options (2018: 0.23%)

	Base Currency	Holdings	Market Value \$	% of Net Assets
CommScope Call 15 15/05/2020	USD	42	6,930	0.02
Continental Resources Put 31 03/01/2020	USD	50	200	—
Fortive Call 80 17/01/2020	USD	27	567	—
Freeport-McMoRan Call 15 21/02/2020	USD	90	1,755	—
Hasbro Put 90 17/01/2020	USD	25	125	—
Intelsat Put 4.25 31/01/2020	USD	100	1,750	—
Levi Strauss & Co. Call 19 17/01/2020	USD	30	2,130	0.01
Micron Technology Call 55 17/04/2020	USD	67	27,470	0.06
Snap Call 21 17/01/2020	USD	95	143	—
Twitter Call 45 17/01/2020	USD	60	60	—
			<u>41,130</u>	<u>0.09</u>
Micron Technology Call 60 17/04/2020	USD	(51)	(11,424)	(0.03)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Advent Global Partners UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Base Currency	Holdings	Market Value \$	% of Net Assets
Options** (continued)				
Equity Options (2018: 0.23%) (continued)				
Twitter Call 50 17/01/2020	USD	(36)	(36)	–
			<u>(11,460)</u>	<u>(0.03)</u>
Index Options (2018: 0.07%)				
			–	–
Unrealised gain on options			41,130	0.09
Unrealised loss on options			<u>(11,460)</u>	<u>(0.03)</u>
Net unrealised gain on options (2018: 0.30%)			<u>29,670</u>	<u>0.06</u>

Forward Currency Contracts***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	10,517,558	USD	(11,691,318)	13-Jan-20	121,091	0.25
EUR	7,738,684	USD	(8,602,321)	13-Jan-20	89,097	0.19
CHF	2,697,078	USD	(2,743,722)	13-Jan-20	43,228	0.09
CHF	1,838,675	USD	(1,870,473)	13-Jan-20	29,470	0.06
CHF	1,236,998	USD	(1,258,390)	13-Jan-20	19,826	0.04
EUR	1,457,933	USD	(1,620,638)	13-Jan-20	16,786	0.04
CHF	179,827	USD	(183,701)	13-Jan-20	2,118	0.01
CHF	107,114	USD	(108,967)	13-Jan-20	1,717	0.01
GBP	247,959	USD	(327,280)	13-Jan-20	1,286	–
CHF	65,755	USD	(67,073)	13-Jan-20	874	–
EUR	57,621	USD	(64,052)	13-Jan-20	663	–
EUR	41,025	USD	(45,565)	13-Jan-20	510	–
GBP	88,454	USD	(116,750)	13-Jan-20	459	–
EUR	28,921	USD	(32,122)	13-Jan-20	360	–
EUR	26,561	USD	(29,496)	13-Jan-20	335	–
EUR	30,686	USD	(34,251)	13-Jan-20	212	–
CHF	8,447	USD	(8,583)	13-Jan-20	146	–
CHF	10,144	USD	(10,349)	13-Jan-20	133	–
EUR	22,376	USD	(25,013)	13-Jan-20	118	–
EUR	15,075	USD	(16,824)	13-Jan-20	107	–
CHF	6,476	USD	(6,607)	13-Jan-20	85	–
EUR	15,451	USD	(17,272)	13-Jan-20	81	–
EUR	7,527	USD	(8,373)	13-Jan-20	80	–
EUR	5,251	USD	(5,832)	13-Jan-20	65	–
CHF	4,764	USD	(4,861)	13-Jan-20	62	–
CHF	4,852	USD	(4,966)	13-Jan-20	48	–
EUR	4,528	USD	(5,045)	13-Jan-20	40	–
EUR	16,286	USD	(18,256)	13-Jan-20	35	–
CHF	3,220	USD	(3,295)	13-Jan-20	32	–
GBP	984	USD	(1,273)	13-Jan-20	31	–
CHF	1,791	USD	(1,823)	13-Jan-20	28	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Advent Global Partners 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
CHF	2,392	USD	(2,448)	13-Jan-20	24	–
EUR	2,823	USD	(3,155)	13-Jan-20	15	–
GBP	345	USD	(446)	13-Jan-20	11	–
CHF	412	USD	(421)	13-Jan-20	5	–
GBP	528	USD	(695)	13-Jan-20	5	–
GBP	185	USD	(243)	13-Jan-20	2	–
CHF	207	USD	(212)	13-Jan-20	2	–
					329,187	0.69

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	200,454	EUR	(180,504)	13-Jan-20	(2,273)	(0.01)
USD	84,589	EUR	(75,933)	13-Jan-20	(693)	–
USD	49,167	CHF	(48,130)	13-Jan-20	(567)	–
USD	7,816	EUR	(7,020)	13-Jan-20	(68)	–
USD	6,016	EUR	(5,401)	13-Jan-20	(49)	–
					(3,650)	(0.01)

Unrealised gain on forward currency contracts	329,187	0.69
Unrealised loss on forward currency contracts	(3,650)	(0.01)
Net unrealised gain on forward currency contracts (2018: 0.11%)	325,537	0.68

	Market Value \$	% of Net Assets
Total investments in transferable securities and financial derivative instruments	39,531,317	82.74
Other net assets in excess of other liabilities	8,244,844	17.26
	47,776,161	100.00

Analysis of total assets	Market Value \$	% of Total Assets
Transferable securities dealt in a regulated market	36,468,655	75.78
Transferable securities admitted to an official stock exchange	2,196,570	4.56
OTC Financial derivative instruments	890,600	1.85
Cash and deposits with credit institutions	2,613,839	5.43
Margin at broker	3,201,287	6.65
Other current assets	2,756,389	5.73
Total	48,127,340	100.00

*The counterparty for the swaps is:

Societe Generale International Ltd

**The counterparty for the options is:

Societe Generale International Ltd

All options are covered.

***The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

AlphaQuest UCITS Fund

	Holdings	Market Value \$	% of Net Assets
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Investments in transferable securities

Fixed Income

Sovereign (2018: 90.01%)

United States Treasury Bill 0% 07/01/2020	4,500,000	4,499,150	8.03
United States Treasury Bill 0% 09/01/2020	3,000,000	2,999,183	5.35
United States Treasury Bill 0% 21/01/2020	100,000	99,923	0.18
United States Treasury Bill 0% 06/02/2020	7,500,000	7,489,172	13.36
United States Treasury Bill 0% 11/02/2020	6,800,000	6,788,799	12.11
United States Treasury Bill 0% 13/02/2020	3,000,000	2,994,811	5.34
United States Treasury Bill 0% 18/02/2020	3,000,000	2,994,184	5.34
United States Treasury Bill 0% 20/02/2020	4,000,000	3,991,779	7.12
United States Treasury Bill 0% 11/06/2020	3,400,000	3,376,716	6.03
United States Treasury Note/Bond FRN 31/07/2020	1,200,000	1,199,757	2.14
United States Treasury Note/Bond FRN 30/04/2021	2,250,000	2,249,064	4.01
United States Treasury Note/Bond FRN 31/07/2021	1,000,000	1,000,585	1.79
		39,683,123	70.80

Total Fixed Income (2018: 90.01%)

39,683,123 **70.80**

Structured Notes

SG Issuer 13/12/2022 AlphaQuest Offshore Fund SP	4,018,000	4,303,680	7.68
Societe Generale International Limited 13/12/2020 AlphaQuest Offshore Fund SP	4,018,000	4,303,680	7.68

Total Structured Notes (2018: 15.22%)

8,607,360 **15.36**

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
Hang Seng China Enterprises Index Future Jan 20	HKD	3,627,940	20	30-Jan-20	39,590	0.07
Nikkei 225 OSE Future Mar 20	JPY	2,610,833	12	13-Mar-20	19,880	0.04
NASDAQ 100 E-mini Future Mar 20	USD	4,026,035	23	20-Mar-20	14,037	0.03
HKE H-SHARES Future Jan 20	HKD	575,491	8	30-Jan-20	6,795	0.01
DJIA Mini E-Cbot CBT Future Mar 20	USD	855,240	6	20-Mar-20	5,285	0.01
FTSE China A50 Future Jan 20	USD	273,790	19	23-Jan-20	4,910	0.01
E-mini Russell 2000 Index CME Future Mar 20	USD	918,830	11	20-Mar-20	1,985	–
MSCI Emerging Markets Index NYF Future Mar 20	USD	112,020	2	20-Mar-20	700	–
CBOE VIX CBF Future Jan 20	USD	(29,250)	(2)	22-Jan-20	400	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

AlphaQuest UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
3Mo Euro Euribor ICF Future Jun 22	EUR	(1,966,999)	(7)	13-Jun-22	379	–
					93,961	0.17
SGX Nifty 50 Future Jan 20	USD	24,490	1	30-Jan-20	(178)	–
90 Day Euro CME Future Sep 22	USD	737,475	3	19-Sep-22	(225)	–
MSCI Singapore Index SGX Future Jan 20	SGD	55,244	2	31-Jan-20	(398)	–
CAC40 10 Euro EOP Future Jan 20	EUR	200,896	3	17-Jan-20	(466)	–
MSCI Taiwan Index SGX Future Jan 20	USD	45,960	1	30-Jan-20	(540)	–
S&P/TSX 60 Index MSE Future Mar 20	CAD	155,928	1	20-Mar-20	(647)	–
OMXS30 Index SSE Future Jan 20	SEK	56,636	3	17-Jan-20	(712)	–
FTSE MIB Index MIL Future Mar 20	EUR	131,295	1	20-Mar-20	(869)	–
FTSE 100 IDX ICF Future Mar 20	GBP	1,787,972	18	20-Mar-20	(894)	–
FTSE/JSE Top 40 SAF Future Mar 20	ZAR	73,340	2	19-Mar-20	(937)	–
Amsterdam Index EOE Future Jan 20	EUR	271,285	2	17-Jan-20	(938)	–
IBEX 35 Index MFM Future Jan 20	EUR	213,758	2	17-Jan-20	(1,193)	–
TOPIX Index OSE Future Mar 20	JPY	158,391	1	13-Mar-20	(1,242)	–
SFE SPI 200 Future Mar 20	AUD	115,841	1	19-Mar-20	(2,088)	(0.01)
Eux DAX Index Future Mar 20	EUR	(3,714,650)	(10)	20-Mar-20	(2,678)	(0.01)
Nikkei 225 SGX Future Mar 20	JPY	430,261	4	13-Mar-20	(4,620)	(0.01)
S&P500 Emini CME Future Mar 20	USD	11,147,295	69	20-Mar-20	(8,618)	(0.02)
Euro Stoxx 50 Index Future Mar 20	EUR	4,852,071	116	20-Mar-20	(26,753)	(0.05)
					(53,996)	(0.10)
Unrealised gain on futures					93,961	0.17
Unrealised loss on futures					(53,996)	(0.10)
Net unrealised gain on futures (2018: (0.04%))					39,965	0.07

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	41,408,000	USD	(46,319,540)	18-Feb-20	249,379	0.45
JPY	4,727,194,634	USD	(43,400,000)	06-Jan-20	122,473	0.20
CHF	4,846,548	USD	(4,954,081)	06-Jan-20	60,301	0.13
CAD	5,246,547	USD	(4,000,000)	06-Jan-20	40,398	0.04
GBP	1,700,000	JPY	(242,341,160)	06-Jan-20	21,193	0.07
GBP	900,000	USD	(1,172,162)	06-Jan-20	20,121	0.05
AUD	1,600,000	USD	(1,103,271)	06-Jan-20	19,645	0.04
EUR	7,400,000	JPY	(901,175,256)	06-Jan-20	6,924	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

AlphaQuest UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued) (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
JPY	414,925,046	EUR	(3,400,000)	10-Jan-20	4,728	–
GBP	680,163	EUR	(800,000)	06-Jan-20	3,461	–
					<u>548,623</u>	<u>0.98</u>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	15,855,770	EUR	(14,300,000)	06-Jan-20	(188,661)	(0.34)
USD	24,600,000	JPY	(2,690,821,537)	06-Jan-20	(172,616)	(0.37)
JPY	1,188,737,691	EUR	(9,800,000)	06-Jan-20	(52,529)	(0.08)
JPY	1,519,008,056	USD	(14,000,000)	10-Jan-20	(13,567)	(0.02)
EUR	2,300,000	JPY	(281,638,174)	10-Jan-20	(11,978)	(0.01)
USD	700,000	CAD	(921,515)	06-Jan-20	(9,666)	(0.01)
JPY	157,389,800	GBP	(1,100,000)	06-Jan-20	(8,376)	–
EUR	500,000	GBP	(427,895)	06-Jan-20	(5,863)	(0.01)
USD	500,000	CHF	(488,972)	06-Jan-20	(5,388)	–
GBP	400,000	JPY	(57,613,744)	10-Jan-20	(518)	–
					<u>(469,162)</u>	<u>(0.84)</u>

Unrealised gain on forward currency contracts	548,623	0.98
Unrealised loss on forward currency contracts	(469,162)	(0.84)
Net unrealised gain on forward currency contracts (2018: 2.15%)	79,461	0.14

	Market Value \$	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	48,409,909	86.37
Other net assets in excess of other liabilities	<u>7,638,030</u>	<u>13.63</u>
	<u>56,047,939</u>	<u>100.00</u>

Analysis of total assets	Market Value \$	% of Total Assets
Transferable securities dealt in a regulated market	48,290,483	84.65
Financial derivative instruments dealt in a regulated market	93,961	0.16
OTC Financial derivative instruments	548,623	0.96
Cash and deposits with credit institutions	415,497	0.73
Margin at broker	6,219,125	10.90
Other current assets	1,478,078	2.60
Total	<u>57,045,767</u>	<u>100.00</u>

*The counterparty for the forwards is:
Societe Generale International Ltd

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Corporate Bonds (2018: 6.89%)			
BNC Bancorp 01/10/2024	2,700,000	2,708,289	0.37
California Republic Bank 15/11/2024	2,000,000	2,045,656	0.28
CSMCM 2018-RPL3 Trust 25/01/2058	1,840,214	1,742,774	0.24
First Charter Capital Trust I 15/09/2035	1,000,000	933,497	0.13
Hildene Collateral Management LLC 28/12/2042	1,916,164	2,010,848	0.27
JPMorgan Chase 01/02/2027	1,000,000	964,100	0.13
Millennium Consolidated 30/06/2023	1,000,000	1,037,069	0.14
Nationstar Mortgage 01/07/2021	208,000	209,123	0.03
Ohio National Financial Services 01/05/2031	1,000,000	1,093,675	0.15
Ready Capital 30/04/2020	160,000	4,137,840	0.57
Southcoast Capital 30/09/2035	1,000,000	940,000	0.13
Synovus Financial 01/11/2022	1,000,000	1,012,575	0.14
Trinitas Capital Management 15/06/2023	3,000,000	3,087,600	0.42
WSFS Capital Management 01/06/2035	1,000,000	999,408	0.13
WT 30/04/2023	2,000,000	2,031,430	0.28
		24,953,884	3.41
Total Fixed Income (2018: 6.89%)		24,953,884	3.41
Asset Backed Securities			
Mortgage Backed Securities			
Ashford Hospitality Trust FRN 15/05/2035	1,250,000	1,249,209	0.17
Atrium Hotel Portfolio Trust 2018-ATRM FRN 15/06/2035	375,000	374,058	0.05
Atrium Hotel Portfolio Trust 2018-ATRM FRN 15/06/2035	1,250,000	1,246,859	0.17
BBCMS 2018- TALL Mortgage Trust FRN 15/03/2037	3,250,000	3,259,004	0.45
BBCMS Trust 2018-BXH FRN 15/10/2037	500,000	502,224	0.07
BBCMS Trust 2018-CBM FRN 15/07/2037	1,181,300	1,182,033	0.16
BBCMS Trust 2018-CBM FRN 15/07/2037	1,050,000	1,052,625	0.14
BX Commercial Mortgage Trust 2018-BIOA FRN 15/03/2037	1,250,000	1,249,218	0.17
BX Commercial Mortgage Trust 2018-IND FRN 15/11/2035	350,000	350,437	0.05
BXP Trust 2017-CQHP FRN 15/11/2034	1,500,000	1,510,667	0.21
BXP Trust 2017-CQHP FRN 15/11/2034	500,000	503,078	0.07
CAMB Commercial Mortgage Trust 2019-LIFE FRN 15/12/2037	750,000	751,875	0.10
CHT 2017-COSMO Mortgage Trust FRN 15/11/2036	250,000	250,703	0.03
CitiCommercial Mortgage Trust 2018 FRN 15/12/2019	500,000	504,761	0.07
COMM 2014-CCRE19 Mortgage Trust FRN 10/08/2047	700,000	735,674	0.10
CORE 2019-CORE Mortgage Trust FRN 15/12/2031	1,250,000	1,250,003	0.17
CORE 2019-CORE Mortgage Trust FRN 15/12/2031	1,900,000	1,900,005	0.26
Csail 2015-C2 Commercial Mortgage Trust FRN 15/06/2057	200,000	193,674	0.03
CSMC Trust 2017-CHOP FRN 15/07/2032	500,000	501,543	0.07
CSMC Trust 2017-MOON FRN 10/07/2034	675,000	671,560	0.09
CSMC Trust 2017-PFHP FRN 15/12/2030	1,850,000	1,889,941	0.26
CSWF 2018-TOP FRN 15/08/2035	600,000	601,499	0.08
CSWF 2018-TOP FRN 15/08/2035	1,000,000	1,000,403	0.14

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Mortgage Backed Securities (continued)			
CSWF 2018-TOP FRN 15/08/2035	250,000	250,275	0.03
DBGS 2018-BIOD Mortgage Trust FRN 15/05/2035	464,069	466,030	0.06
DBWF 2018-GLKS Mortgage Trust FRN 19/11/2035	300,000	301,165	0.04
Fannie Mae Pool 3.02% 01/12/2027	1,000,000	1,055,474	0.14
Fannie Mae Pool 3.41% 01/05/2028	1,000,000	1,048,374	0.14
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/08/2024	2,118,688	2,109,438	0.29
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/09/2023	2,916,708	2,920,351	0.40
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/07/2026	2,344,301	2,338,922	0.32
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/10/2021	486,418	498,912	0.07
FREMF 2017-K726 Mortgage Trust FRN 25/06/2027	75,888	77,207	0.01
FREMF 2017-KF35 Mortgage Trust FRN 25/08/2024	282,492	286,003	0.04
FREMF 2017-KF40 Mortgage Trust FRN 25/11/2027	321,503	324,546	0.04
FREMF 2018-KW07 Mortgage Trust FRN 25/10/2031	250,000	240,388	0.03
GS Mortgage Securities Trust 2014-GC24 FRN 10/09/2047	600,000	568,104	0.08
GS Mortgage Securities Trust 2017-SLP FRN 10/10/2032	2,250,000	2,214,728	0.30
GS Mortgage Securities Trust 2017-SLP FRN 10/10/2032	300,000	287,851	0.04
GS Mortgage Securities Trust 2018-HART FRN 15/10/2031	500,000	500,852	0.07
GS Mortgage Securities Trust 2018-HART FRN 15/10/2031	524,000	525,306	0.07
GS Mortgage Securities Trust 2018-HART FRN 15/10/2031	250,000	250,817	0.03
GS Mortgage Securities Trust 2018-RIVR FRN 15/07/2035	731,000	730,061	0.10
GS Mortgage Securities Trust 2018-TWR FRN 15/07/2031	100,000	100,343	0.01
HMH Trust 2017-NSS 6.29% 05/07/2031	1,000,000	1,049,148	0.14
IM+ Capitals 2017-APTS FRN 15/06/2034	592,000	592,783	0.08
InTown Hotel Portfolio Trust 2018-STAY FRN 15/01/2033	3,000,000	3,004,860	0.41
JP Morgan Chase Commercial Mortgage Securities Trust 2018-ASH8 FRN 15/02/2035	500,000	501,498	0.07
KNDL 2019-KNSQ Mortgage Trust FRN 15/05/2036	500,000	500,944	0.07
LCCM 2017-LC26 4.71% 12/07/2050	500,000	524,206	0.07
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 FRN 15/05/2049	250,000	262,337	0.04
Morgan Stanley Capital I Trust 2017-CLS FRN 15/11/2034	750,000	750,935	0.10
Motel 6 Trust 2017-MTL6 FRN 15/08/2034	1,604,896	1,612,740	0.22
Motel 6 Trust 2017-MTL6 FRN 15/08/2034	722,203	725,949	0.10
MTRO Commercial Mortgage Trust 2019-TECH FRN 15/12/2033	250,000	250,156	0.03
Rosslyn Portfolio Trust 2017-ROSS FRN 15/06/2033	250,000	250,506	0.03
Sutherland Commercial Mortgage Loans 2017-SBC6 FRN 25/05/2037	180,835	181,709	0.02
Sutherland Commercial Mortgage Loans 2017-SBC6 FRN 25/05/2037	746,000	762,807	0.10
Tharaldson Hotel Portfolio Trust 2018-THPT FRN 11/11/2034	1,822,681	1,828,150	0.25
Velocity Commercial Capital Loan Trust FRN 25/11/2047	320,751	323,162	0.04
Velocity Commercial Capital Loan Trust 3.91% 25/04/2048	491,396	500,255	0.07
Velocity Commercial Capital Loan Trust 4.26% 25/04/2048	215,513	220,693	0.03
Velocity Commercial Capital Loan Trust 4.41% 25/04/2048	156,692	160,886	0.02

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Mortgage Backed Securities (continued)			
Velocity Commercial Capital Loan Trust 7.26% 25/04/2048	121,363	126,975	0.02
Velocity Commercial Capital Loan Trust 2018-2 FRN 26/10/2048	237,928	239,845	0.03
Wells Fargo Commercial Mortgage Trust 2015-C27 3.89% 15/02/2048	896,000	883,096	0.12
Wells Fargo Commercial Mortgage Trust 2016-C33 3.12% 15/03/2059	2,960,000	2,731,199	0.37
WFRBS Commercial Mortgage Trust 2014-C24 FRN 15/11/2047	100,000	100,452	0.01
Total Mortgage Backed Securities (2018: 9.17%)		57,911,491	7.86
Asset Backed Securities			
Accredited Mortgage Loan Trust 2005-4 FRN 25/12/2035	87,000	86,381	0.01
Allegro CLO III FRN 25/07/2027	500,000	497,366	0.07
ALM V FRN 18/10/2027	280,000	280,637	0.04
ALM VIII FRN 15/10/2028	2,200,000	2,200,372	0.30
ALM XII FRN 16/04/2027	250,000	248,304	0.03
American Express FRN 15/04/2026	7,143,000	7,150,505	0.98
Antares CLO 2018-3 FRN 20/01/2031	2,300,000	2,207,508	0.30
Apex Credit CLO 2015-II FRN 17/10/2026	500,000	499,993	0.07
Ares XXIX CLO FRN 17/04/2026	2,500,000	2,500,447	0.34
Battalion CLO VII FRN 17/07/2028	400,000	398,657	0.05
BCC Middle Market CLO 2019-1 FRN 15/10/2031	3,450,000	3,430,349	0.47
BlueMountain CLO 2015-1 FRN 13/04/2027	1,250,000	1,250,133	0.17
Catamaran CLO 2014-1 FRN 22/04/2030	500,000	473,820	0.06
Catamaran CLO 2016-1 FRN 18/01/2029	600,000	601,465	0.08
CIFC Funding 2015-IV FRN 20/10/2027	1,000,000	1,001,176	0.14
Citibank Credit Card Issuance Trust 2017-A5 FRN 22/04/2026	3,500,000	3,530,483	0.48
Citibank Credit Card Issuance Trust 2017-A6 FRN 14/05/2029	2,545,000	2,532,051	0.35
CitiMortgage Loan Trust 2006-AMC1 FRN 25/09/2036	597,990	590,152	0.08
CitiMortgage Loan Trust 2006-FX1 FRN 25/10/2036	70,564	53,245	0.01
Consumer Loan Underlying Bond Credit Trust 2017-NP2 4.87% 16/01/2024	1,280,322	1,289,505	0.18
CPS Auto Receivables Trust 2017-D 5.3% 17/06/2024	300,000	310,033	0.04
Credibly Asset Securitization 2018-1 4.8% 15/11/2023	100,000	102,376	0.01
CSMC 2018-RPL8 Trust FRN 25/07/2058	2,000,000	2,026,911	0.28
Discover Card Execution Note Trust FRN 15/12/2026	2,000,000	2,010,049	0.28
Elevation CLO 2016-5 FRN 25/10/2031	166,667	166,667	0.02
Exeter Automobile Receivables Trust 2017-3 3.68% 17/07/2023	750,000	765,210	0.10
Figuroa CLO 2014-1 FRN 15/01/2027	700,000	700,003	0.10
Finance of America Structured Securities Trust 2018-HB1 FRN 25/09/2028	106,958	107,449	0.01
Financial Institution Note Securitization 2019-1 FRN 17/07/2034	1,000,000	1,000,000	0.14
First Eagle Commercial Loan Funding 2016-1 LLC FRN 25/01/2032	1,000,000	1,000,000	0.14
Flagship CLO VIII FRN 16/01/2026	2,350,000	2,339,965	0.32
Flagship Credit Auto Trust 2017-1 6.46% 15/12/2023	1,500,000	1,577,366	0.22
Flagship Credit Auto Trust 2019-4 2.17% 17/06/2024	1,951,378	1,954,546	0.27
Foursight Capital Automobile Receivables Trust 4.3% 15/09/2025	1,350,000	1,370,107	0.19
Foursight Capital Automobile Receivables Trust 5.5% 15/10/2024	250,000	257,925	0.04
Foursight Capital Automobile Receivables Trust 2018-1 5.56% 16/01/2024	750,000	781,941	0.11

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Asset Backed Securities (continued)			
Golden Credit Card Trust FRN 15/07/2024	4,000,000	4,011,812	0.55
Goldentree Loan Management US CLO 1 FRN 20/04/2029	2,000,000	2,005,102	0.27
Golub Capital Partners CLO Series 2019-45A FRN 20/10/2031	1,250,000	1,249,930	0.17
Goodgreen 2017-2 Trust 3.26% 15/10/2053	710,756	729,199	0.10
GSAA Home Equity Trust 2005-14 FRN 25/12/2035	224,313	176,569	0.02
GSAA Home Equity Trust 2005-14 FRN 25/12/2035	682,648	649,739	0.09
GSAA Home Equity Trust 2006-10 FRN 25/06/2036	5,625,362	2,854,100	0.39
GSAA Home Equity Trust 2006-10 FRN 25/06/2036	218,152	103,320	0.01
GSAA Home Equity Trust 2006-10 6.3% 25/06/2036	1,515,418	738,256	0.10
GSAA Home Equity Trust 2006-10 6.5% 25/11/2037	802,857	587,600	0.08
GSAA Home Equity Trust 2006-18 5.68% 25/11/2036	1,075,714	500,149	0.07
GSAA Home Equity Trust 2006-18 FRN 25/11/2036	1,858,499	1,022,010	0.14
GSAA Home Equity Trust 2006-5 FRN 25/03/2036	881,974	469,374	0.06
GSAA Home Equity Trust 2007-4 FRN 25/03/2037	193,277	98,414	0.01
GSAA Home Equity Trust 2007-5 FRN 25/04/2047	716,180	684,128	0.09
GSAA Home Equity Trust 2007-7 FRN 25/07/2037	431,021	423,679	0.06
GSAA Trust FRN 25/03/2047	2,433,047	1,824,153	0.25
Harvest SBA Loan Trust 2018-1 FRN 25/08/2044	194,556	194,435	0.03
Hero Funding 2017-3 3.19% 20/09/2048	351,466	359,244	0.05
Hertz Vehicle Financing II 3.29% 25/02/2024	1,500,000	1,537,823	0.21
Hertz Vehicle Financing II 4.2% 25/10/2023	3,500,000	3,627,010	0.50
Hildene TruPS Financials Note Securitization 2018-1 FRN 10/10/2038	1,719,963	1,683,413	0.23
Hildene TruPS Financials Note Securitization 2018-1 FRN 10/10/2038	1,000,000	973,750	0.13
Hull Street CLO FRN 18/10/2026	700,000	703,181	0.10
KCAP F3C Senior Funding FRN 20/12/2029	1,200,000	1,205,354	0.16
Legacy Mortgage Asset Trust 2018-GS3 4.25% 25/06/2058	2,000,000	2,026,211	0.28
Magnetite XVI FRN 18/01/2028	2,000,000	1,948,112	0.27
Marathon CLO V FRN 21/11/2027	1,000,000	992,334	0.14
Master Credit Card Trust FRN 22/07/2024	1,075,000	1,077,353	0.15
MMCF CLO 2017-1 FRN 15/01/2028	400,000	390,375	0.05
Monroe Capital BSL CLO 2015-1 FRN 22/05/2027	2,100,000	2,100,084	0.29
Morgan Stanley ABS Capital ITrust 2006-NC4 FRN 25/06/2036	284,051	269,105	0.04
Morgan Stanley ABS Capital ITrust 2007-HE6 FRN 25/05/2037	477,553	440,466	0.06
Morgan Stanley Mortgage Loan Trust 2007-10XS FRN 25/07/2047	1,062,590	773,705	0.11
Morgan Stanley Mortgage Loan Trust 2007-1XS 6.1% 25/09/2046	1,512,789	697,368	0.10
Morgan Stanley Mortgage Loan Trust 2007-7AX FRN 25/04/2037	1,224,254	639,916	0.09
Morgan Stanley Mortgage Loan Trust 2007-8XS FRN 25/04/2037	2,877,056	1,717,774	0.24
Morgan Stanley Mortgage Loan Trust 2007-8XS FRN 25/04/2037	2,877,056	1,718,724	0.24
Morgan Stanley Mortgage Loan Trust 2007-8XS FRN 25/04/2037	3,259,537	1,802,522	0.25
Newtek Small Business Loan Trust 2018-1 FRN 25/02/2044	246,338	250,986	0.03
Northwoods Capital XII-B FRN 15/06/2031	500,000	465,568	0.06
Ocean Trails CLO VI Series 2019-6A FRN 15/07/2028	800,000	805,387	0.11
OCP CLO 2013-4 FRN 24/04/2029	750,000	752,282	0.10
OCP CLO 2015-8 FRN 17/04/2027	500,000	499,991	0.07
Octagon Investment Partners 37 FRN 25/07/2030	250,000	239,853	0.03

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

	Holdings	Market Value	% of
		\$	Net Assets
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Asset Backed Securities (continued)			
Oportun Funding VII 4.26% 10/10/2023	1,000,000	1,008,992	0.14
OZLM XI FRN 30/10/2030	350,000	342,359	0.05
OZLM XII FRN 30/04/2027	3,525,000	3,477,790	0.48
Peaks CIO 3 FRN 25/01/2031	1,500,000	1,501,083	0.21
PennantPark CLO I Ltd FRN 15/10/2031	600,000	600,000	0.08
Preston Ridge Partners Mortgage Trust 4.46% 25/07/2024	4,000,000	4,029,044	0.55
Preston Ridge Partners Mortgage Trust 4.65% 25/11/2024	2,000,000	2,003,795	0.27
Pretium Mortgage Credit Partners I 2019-CFL1 4.95% 25/01/2059	3,876,083	3,937,961	0.54
Pretium Mortgage Credit Partners I 2019-NPL2 5.93% 25/12/2058	1,500,000	1,521,081	0.21
PRPM 2019-2 3.97% 25/04/2024	1,773,931	1,790,518	0.25
PRPM 2019-2 5.44% 25/04/2024	4,000,000	4,068,520	0.56
RAAC Series 2005-SP3 Trust FRN 25/12/2035	125,457	126,294	0.02
Salem Fields CLO 2016-2 FRN 25/10/2028	1,500,000	1,500,309	0.21
SCOF-2 FRN 15/07/2028	600,000	600,010	0.08
Shackleton 2014-V-R CLO FRN 07/05/2031	285,714	285,714	0.04
Skopos Auto Receivables Trust 2018-1 3.93% 16/05/2022	958,881	964,194	0.13
Skopos Auto Receivables Trust 2018-1 4.77% 17/04/2023	2,000,000	2,031,961	0.28
SoFi Consumer Loan Program 2018-1 3.14% 25/02/2027	5,488,125	5,526,559	0.76
Sound Point CLO II FRN 26/01/2031	737,500	698,245	0.10
Sound Point CLO XIV FRN 23/01/2029	1,500,000	1,503,705	0.21
Steele Creek CLO 2016-1 FRN 15/06/2031	500,000	468,405	0.06
Symphony CLO XII FRN 15/10/2025	2,250,000	2,250,317	0.31
Synchrony Credit Card Master Note Trust 3.01% 15/10/2025	800,000	805,578	0.11
Terwin Mortgage Trust Series TMTS 2005-18ALT FRN 25/01/2037	6,710,398	543,395	0.07
THL Credit Wind River 2017-1 CLO FRN 18/04/2029	1,300,000	1,290,193	0.18
Tralee CLO V FRN 20/10/2028	700,000	689,858	0.09
United Auto Credit Securitization Trust 2018-2 3.78% 10/05/2023	400,000	402,861	0.06
Venture XII CLO FRN 28/02/2026	1,000,000	996,582	0.14
Venture XXIV CLO FRN 20/10/2028	720,000	720,102	0.10
Veros Automobile Receivables Trust 2018-1 3.63% 15/05/2023	196,212	197,106	0.03
Veros Automobile Receivables Trust 2018-1 4.65% 15/02/2024	2,000,000	2,043,384	0.28
Veros Automobile Receivables Trust 2018-1 5.74% 15/08/2025	1,000,000	1,015,111	0.14
Vibrant CLO III FRN 20/10/2031	300,000	295,366	0.04
Westlake Automobile Receivables Trust 2018-1 4.53% 15/05/2023	500,000	513,324	0.07
Westlake Automobile Receivables Trust 2018-1 5.6% 15/07/2024	500,000	511,672	0.07
Westlake Automobile Receivables Trust 2018-2A 4.86% 16/01/2024	3,630,000	3,782,683	0.52
WhiteHorse VIII FRN 01/05/2026	2,500,000	2,496,113	0.34
Woodmont 2017-1 Trust FRN 18/04/2029	2,000,000	2,000,368	0.27
World Omni Automobile Lease Securitization Trust 2013-A FRN 15/08/2023	3,000,000	3,004,385	0.41
Z Capital Credit Partners CLO 2015-1 FRN 16/07/2027	950,000	923,369	0.13
Zais CLO 3 FRN 15/07/2031	500,000	493,002	0.07
Zais CLO 5 FRN 15/10/2028	500,000	500,161	0.07
Total Asset Backed Securities (2018: 17.58%)		158,774,426	21.79

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Collateral Mortgage Obligation			
Adjustable Rate Mortgage Trust 2005-10 FRN 25/01/2036	1,983,266	1,931,118	0.26
Adjustable Rate Mortgage Trust 2005-11 FRN 25/02/2036	151,895	121,838	0.02
Adjustable Rate Mortgage Trust 2005-11 FRN 25/02/2036	1,562,040	1,432,951	0.20
Adjustable Rate Mortgage Trust 2005-11 FRN 25/02/2036	1,210,815	1,080,047	0.15
Adjustable Rate Mortgage Trust 2005-12 FRN 25/03/2036	1,338,275	1,249,958	0.17
Adjustable Rate Mortgage Trust 2005-5 FRN 25/09/2035	2,616	2,643	–
Adjustable Rate Mortgage Trust 2005-7 FRN 25/10/2035	36,080	36,238	–
Adjustable Rate Mortgage Trust 2005-9 FRN 25/11/2035	89,869	90,491	0.01
Adjustable Rate Mortgage Trust 2007-1 FRN 25/03/2037	1,010,722	1,028,928	0.14
Adjustable Rate Mortgage Trust 2007-1 FRN 25/03/2037	822,437	626,952	0.09
Adjustable Rate Mortgage Trust 2007-2 FRN 25/06/2037	598,781	587,245	0.08
Alternative Loan Trust 2005-13CB 5.5% 25/05/2035	791,228	801,758	0.11
Alternative Loan Trust 2005-16 FRN 25/06/2035	1,033,374	50,709	0.01
Alternative Loan Trust 2005-24 FRN 20/07/2035	817,448	815,126	0.11
Alternative Loan Trust 2005-24 FRN 20/07/2035	57,898	55,335	0.01
Alternative Loan Trust 2005-26CB FRN 25/07/2035	481,064	402,996	0.06
Alternative Loan Trust 2005-27 FRN 25/08/2035	6,009,206	214,976	0.03
Alternative Loan Trust 2005-27 FRN 25/08/2035	12,692,995	140,492	0.02
Alternative Loan Trust 2005-27 FRN 25/08/2035	73,217	65,213	0.01
Alternative Loan Trust 2005-27 FRN 25/08/2035	54,694	54,901	0.01
Alternative Loan Trust 2005-34CB 5.15% 25/09/2035	37,723	38,426	0.01
Alternative Loan Trust 2005-37T1 FRN 25/09/2035	537,230	417,162	0.06
Alternative Loan Trust 2005-38 FRN 25/09/2035	5,501,557	182,809	0.02
Alternative Loan Trust 2005-3CB 5.25% 25/03/2035	58,946	58,639	0.01
Alternative Loan Trust 2005-41 FRN 25/09/2035	13,631,993	297,661	0.04
Alternative Loan Trust 2005-41 FRN 25/09/2035	513,128	30,570	–
Alternative Loan Trust 2005-41 FRN 25/09/2035	794,610	716,902	0.10
Alternative Loan Trust 2005-51 FRN 20/11/2035	5,076,200	306,014	0.04
Alternative Loan Trust 2005-56 FRN 25/11/2035	28,666	25,319	–
Alternative Loan Trust 2005-61 FRN 25/12/2035	252,086	248,517	0.03
Alternative Loan Trust 2005-63 FRN 25/11/2035	201,300	191,878	0.03
Alternative Loan Trust 2005-70CB 5.5% 25/12/2035	496,738	469,382	0.06
Alternative Loan Trust 2005-75CB 5.5% 25/01/2036	130,283	119,330	0.02
Alternative Loan Trust 2005-80CB 6% 25/02/2036	492,658	509,410	0.07
Alternative Loan Trust 2005-J1 FRN 25/02/2035	1,789	1,799	–
Alternative Loan Trust 2005-J12 FRN 25/08/2035	457,870	319,438	0.04
Alternative Loan Trust 2005-J8 5.5% 25/07/2035	120,201	114,983	0.02
Alternative Loan Trust 2006-11CB 6% 25/05/2036	693,211	601,328	0.08
Alternative Loan Trust 2006-19CB FRN 25/08/2036	190,320	131,528	0.02
Alternative Loan Trust 2006-19CB FRN 25/08/2036	528,402	474,512	0.06
Alternative Loan Trust 2006-19CB 6.5% 25/08/2036	83,506	78,014	0.01
Alternative Loan Trust 2006-23CB 6.5% 25/08/2036	1,226,596	814,660	0.11
Alternative Loan Trust 2006-24CB FRN 25/06/2036	2,421,118	1,601,610	0.22
Alternative Loan Trust 2006-26CB FRN 25/09/2036	54,329	44,331	0.01
Alternative Loan Trust 2006-29T1 FRN 25/10/2036	816,300	542,316	0.07

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

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Angel Oak Multi-Strategy Income UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Collateral Mortgage Obligation (continued)			
Alternative Loan Trust 2006-29T1 6.5% 25/10/2036	582,928	499,022	0.07
Alternative Loan Trust 2006-36T2 5.75% 25/12/2036	989,877	682,300	0.09
Alternative Loan Trust 2006-40T1 6% 25/01/2037	110,351	98,811	0.01
Alternative Loan Trust 2006-42CB FRN 25/10/2035	344,770	273,099	0.04
Alternative Loan Trust 2006-42CB 5.5% 25/10/2035	4,326,452	3,942,944	0.54
Alternative Loan Trust 2006-60T1 5.5% 25/12/2035	392,877	343,795	0.05
Alternative Loan Trust 2006-6CB 6% 25/05/2036	1,223,265	849,190	0.12
Alternative Loan Trust 2006-8T1 6% 25/04/2036	689,078	543,888	0.07
Alternative Loan Trust 2006-OA1 FRN 20/03/2046	3,376,906	145,075	0.02
Alternative Loan Trust 2006-OA10 FRN 25/08/2046	3,373,633	172,900	0.02
Alternative Loan Trust 2006-OA10 FRN 25/08/2046	1,759,076	62,332	0.01
Alternative Loan Trust 2006-OA17 FRN 20/12/2046	239,755	210,688	0.03
Alternative Loan Trust 2006-OA7 FRN 25/06/2046	5,598,206	125,739	0.02
Alternative Loan Trust 2006-OC8 FRN 25/11/2036	16,392	15,954	–
Alternative Loan Trust 2007-20 FRN 25/08/2047	1,815,402	1,035,871	0.14
Alternative Loan Trust 2007-OA10 FRN 25/09/2047	551,852	44,836	0.01
Alternative Loan Trust 2007-OA3 FRN 25/04/2047	571,867	535,825	0.07
American Home Mortgage Assets Trust FRN 25/06/2047	4,159,206	335,746	0.05
American Home Mortgage Assets Trust FRN 25/03/2047	935,613	623,967	0.09
American Home Mortgage Assets Trust FRN 25/10/2046	256,709	251,643	0.03
American Home Mortgage Assets Trust 2006-1 FRN 25/05/2046	1,686,504	141,246	0.02
American Home Mortgage Assets Trust 2006-1 FRN 25/05/2046	1,896,412	1,731,880	0.24
American Home Mortgage Assets Trust 2006-1 FRN 25/05/2046	3,923,367	3,636,257	0.50
American Home Mortgage Assets Trust 2006-2 FRN 25/09/2046	880,004	849,102	0.12
American Home Mortgage Assets Trust 2006-4 FRN 25/10/2046	372,859	280,360	0.04
American Home Mortgage Assets Trust 2006-6 FRN 25/12/2046	16,826,940	1,270,670	0.17
American Home Mortgage Assets Trust 2007-1 FRN 25/02/2047	3,529,149	2,237,955	0.31
American Home Mortgage Assets Trust 2007-3 FRN 25/06/2037	45,118	39,409	0.01
American Home Mortgage Investment Trust 2005-2 FRN 25/09/2045	1,120,668	1,103,426	0.15
American Home Mortgage Investment Trust 2005-2 5.38% 25/09/2035	957,864	795,643	0.11
American Home Mortgage Investment Trust 2006-1 FRN 25/03/2046	163,406	162,513	0.02
American Home Mortgage Investment Trust 2006-2 FRN 25/06/2046	1,714,723	782,020	0.11
American Home Mortgage Investment Trust 2006-3 FRN 25/12/2046	4	4	–
American Home Mortgage Investment Trust 2006-3 FRN 25/12/2036	1,003,267	938,548	0.13
American Home Mortgage Investment Trust 2006-3 FRN 25/12/2036	1,240,335	594,276	0.08
American Home Mortgage Investment Trust 2007-1 FRN 25/05/2047	1,685,472	1,284,317	0.18
American Home Mortgage Investment Trust 2007-1 FRN 25/05/2047	4,711,212	3,132,511	0.43
Banc of America Alternative Loan Trust 2005-10 5.5% 25/11/2035	44,196	44,802	0.01
Banc of America Alternative Loan Trust 2005-10 6% 25/11/2035	264,477	274,599	0.04
Banc of America Alternative Loan Trust 2005-11 6% 25/12/2035	348,154	348,572	0.05
Banc of America Alternative Loan Trust 2005-12 6% 25/01/2036	938,313	936,681	0.13
Banc of America Alternative Loan Trust 2005-7 6% 25/08/2035	785,867	760,503	0.10
Banc of America Alternative Loan Trust 2006-1 6.5% 25/02/2036	276,802	286,929	0.04
Banc of America Alternative Loan Trust 2006-5 FRN 25/06/2046	209,088	172,346	0.02
Banc of America Alternative Loan Trust 2006-7 FRN 25/10/2036	379,279	223,587	0.03

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

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(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Collateral Mortgage Obligation (continued)			
Banc of America Alternative Loan Trust 2006-7 FRN 25/10/2036	1,929,167	1,121,569	0.15
Banc of America Alternative Loan Trust 2006-7 6% 25/10/2036	1,116,050	647,552	0.09
Banc of America Alternative Loan Trust 2007-1 FRN 25/04/2037	1,872,310	1,508,537	0.21
Banc of America Funding 2005-F Trust FRN 20/09/2035	200,713	191,423	0.03
Banc of America Funding 2005-H Trust FRN 20/11/2035	5	5	–
Banc of America Funding 2006 8T2 Trust FRN 25/10/2036	722,808	694,111	0.09
Banc of America Funding 2006 J Trust FRN 20/01/2047	28,960	28,008	–
Banc of America Funding 2006-A Trust FRN 20/02/2036	36,823	36,002	–
Banc of America Funding 2007-2 Trust FRN 25/03/2037	827,686	721,129	0.10
Banc of America Funding 2007-A Trust FRN 20/02/2047	599,332	585,040	0.08
Banc of America Funding 2007-C Trust FRN 20/05/2047	544,336	524,369	0.07
Banc of America Funding 2007-C Trust FRN 20/05/2036	404,809	411,086	0.06
Banc of America Funding 2014-R1 Trust FRN 26/06/2037	704,034	619,899	0.08
Banc of America Mortgage 2005-A Trust FRN 25/02/2035	8,262	8,555	–
Banc of America Mortgage 2005-H Trust FRN 25/09/2035	29,901	29,763	–
Banc of America Mortgage 2007-1 Trust 6% 25/03/2037	576,590	561,889	0.08
BCAP LLC Trust 2007-AA2 6% 25/04/2037	283,281	235,867	0.03
BCAP LLC Trust 2007-AA3 FRN 25/04/2037	175,215	174,044	0.02
BCAP2010-RR6 Trust FRN 26/12/2035	677,386	576,978	0.08
BCAP2010-RR9 Trust FRN 27/01/2037	1,406,937	1,357,448	0.19
BCAP2012-RR1 Trust FRN 26/10/2035	274,218	258,559	0.04
BCAP2012-RR11 Trust FRN 26/01/2037	186,975	176,258	0.02
BCAP2012-RR4 Trust FRN 26/02/2036	228,575	182,847	0.02
BCAPTrust 2006-AA2 FRN 25/01/2037	686,277	662,499	0.09
BCAPTrust 2008-IND1 FRN 25/10/2047	1,700,982	1,659,832	0.23
Bear Stearns ALT-A Trust 2004-5 FRN 25/06/2034	53,262	53,842	0.01
Bear Stearns ALT-A Trust 2005-10 FRN 25/01/2036	117,395	116,182	0.02
Bear Stearns ALT-A Trust 2005-5 FRN 25/07/2035	47,664	47,698	0.01
Bear Stearns ALT-A Trust 2005-7 FRN 25/09/2035	893,490	789,915	0.11
Bear Stearns ALT-A Trust 2005-7 FRN 25/09/2035	137,035	133,337	0.02
Bear Stearns ALT-A Trust 2007-1 FRN 25/01/2047	25,321	23,205	–
Bear Stearns ARM Trust 2003-8 FRN 25/01/2034	36,584	38,070	0.01
Bear Stearns ARM Trust 2005-6 FRN 25/08/2035	519,428	487,058	0.07
Bear Stearns ARM Trust 2006-2 FRN 25/07/2036	501,609	491,545	0.07
Bear Stearns Asset Backed Securities I Trust 2007-AC6 6.5% 25/10/2037	652,280	488,367	0.07
Bear Stearns Mortgage Funding FRN 25/10/2036	45,220	44,344	0.01
Bear Stearns Mortgage Funding Trust 2007-AR1 FRN 25/01/2037	313,687	309,529	0.04
Bear Stearns Mortgage Funding Trust 2007-AR5 FRN 25/06/2047	607,762	584,778	0.08
Chase Mortgage Finance Trust Series 2005-A1 FRN 25/12/2035	40,694	40,767	0.01
Chase Mortgage Finance Trust Series 2005-A2 FRN 25/01/2036	49,612	50,761	0.01
Chase Mortgage Finance Trust Series 2007-S2 6% 25/03/2037	1,561,076	1,257,887	0.17
ChaseFlex Trust Series 2005-2 5% 25/06/2035	316,946	274,862	0.04
Chaseflex Trust Series 2007-2 '2 A1' FRN 25/05/2037	895,021	882,207	0.12
Chevy Chase Funding Mortgage-Backed Certificates Series 2004-2 FRN 25/05/2035	613,681	619,619	0.08

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Collateral Mortgage Obligation (continued)			
Chevy Chase Funding Mortgage-Backed Certificates Series 2004-2 FRN 25/05/2035	39,552	39,934	0.01
Chevy Chase Funding Mortgage-Backed Certificates Series 2004-3 FRN 25/08/2035	117,906	121,676	0.02
Chevy Chase Funding Mortgage-Backed Certificates Series 2004-3 FRN 25/08/2035	47,579	47,456	0.01
Chevy Chase Funding Mortgage-Backed Certificates Series 2004-4 FRN 25/10/2035	174,135	180,928	0.02
Chevy Chase Funding Mortgage-Backed Certificates Series 2005-1 FRN 25/01/2036	989,246	959,378	0.13
Chevy Chase Funding Mortgage-Backed Certificates Series 2005-1 FRN 25/05/2036	661,217	633,650	0.09
Chevy Chase Funding Mortgage-Backed Certificates Series 2005-1 FRN 25/01/2036	942,065	908,180	0.12
Chevy Chase Funding Mortgage-Backed Certificates Series 2005-2 FRN 25/05/2036	72,363	70,879	0.01
Chevy Chase Funding Mortgage-Backed Certificates Series 2005-3 FRN 25/07/2036	1,172,449	1,182,648	0.16
Chevy Chase Funding Mortgage-Backed Certificates Series 2005-4 FRN 25/10/2036	221,480	199,375	0.03
Chevy Chase Funding Mortgage-Backed Certificates Series 2005-C FRN 25/10/2046	468,165	468,503	0.06
Chevy Chase Funding Mortgage-Backed Certificates Series 2006-1 FRN 25/12/2046	850,889	874,143	0.12
Chevy Chase Funding Mortgage-Backed Certificates Series 2006-1 FRN 25/12/2046	263,598	202,297	0.03
Chevy Chase Funding Mortgage-Backed Certificates Series 2006-2 FRN 25/04/2047	843,372	852,436	0.12
Chevy Chase Funding Mortgage-Backed Certificates Series 2006-2 FRN 25/04/2047	1,190,666	1,083,512	0.15
Chevy Chase Funding Mortgage-Backed Certificates Series 2006-3 FRN 25/08/2047	3,808	3,405	–
Chevy Chase Funding Mortgage-Backed Certificates Series 2006-4 FRN 25/11/2047	90,885	87,833	0.01
Chevy Chase Funding Mortgage-Backed Certificates Series 2006-4 FRN 25/11/2047	453,016	392,789	0.05
Chevy Chase Funding Mortgage-Backed Certificates Series 2007-1 FRN 25/02/2048	226,942	228,079	0.03
CHL Mortgage Pass-Through Trust 2004-25 FRN 25/02/2035	1,648,113	49,482	0.01
CHL Mortgage Pass-Through Trust 2004-25 FRN 25/02/2035	152,165	148,581	0.02
CHL Mortgage Pass-Through Trust 2004-29 FRN 25/02/2035	7,167,732	114,422	0.02
CHL Mortgage Pass-Through Trust 2004-29 FRN 25/02/2035	538,446	538,519	0.07
CHL Mortgage Pass-Through Trust 2004-HYB6 FRN 20/11/2034	35,359	36,709	–
CHL Mortgage Pass-Through Trust 2004-HYB7 FRN 20/11/2034	21,801	22,321	–
CHL Mortgage Pass-Through Trust 2005-1 FRN 25/03/2035	583,092	40,846	0.01
CHL Mortgage Pass-Through Trust 2005-11 FRN 25/04/2035	1,640,810	35,763	–
CHL Mortgage Pass-Through Trust 2005-7 FRN 25/03/2035	1,227,249	1,145,655	0.16
CHL Mortgage Pass-Through Trust 2005-9 FRN 25/05/2035	123,199	117,461	0.02
CHL Mortgage Pass-Through Trust 2005-HYB8 FRN 20/12/2035	29,676	29,600	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Collateral Mortgage Obligation (continued)			
CHL Mortgage Pass-Through Trust 2005-J2 5% 25/08/2035	483,243	435,257	0.06
CHL Mortgage Pass-Through Trust 2006-8 6% 25/05/2036	856,892	803,646	0.11
CHL Mortgage Pass-Through Trust 2006-9 FRN 25/05/2036	2,573,604	1,709,809	0.23
CHL Mortgage Pass-Through Trust 2007-4 6% 25/05/2037	115,149	93,611	0.01
CHL Mortgage Pass-Through Trust 2007-7 5.75% 25/06/2037	463,925	387,353	0.05
CHL Mortgage Pass-Through Trust 2007-8 5.88% 25/01/2038	704,482	587,132	0.08
CHL Mortgage Pass-Through Trust 2007-HY1 FRN 25/04/2037	36,806	38,432	0.01
CHL Mortgage Pass-Through Trust 2007-HY4 FRN 25/09/2047	947,953	911,007	0.12
CHL Mortgage Pass-Through Trust 2007-J2 FRN 25/07/2037	376,274	154,507	0.02
CitiMortgage Alternative Loan Trust Series 2006-A3 6% 25/07/2036	9,144	8,949	–
CitiMortgage Alternative Loan Trust Series 2006-A4 FRN 25/09/2036	224,595	189,400	0.03
CitiMortgage Alternative Loan Trust Series 2006-A5 6% 25/10/2036	37,089	36,397	–
CitiMortgage Alternative Loan Trust Series 2006-A7 FRN 25/12/2036	604,730	481,902	0.07
CitiMortgage Alternative Loan Trust Series 2006-A7 FRN 25/12/2036	790,723	784,924	0.11
CitiMortgage Alternative Loan Trust Series 2007-A FRN 25/05/2037	608,859	492,978	0.07
CitiMortgage Alternative Loan Trust Series 2007-A FRN 25/03/2037	358,212	308,004	0.04
CitiMortgage Alternative Loan Trust Series 2007-A1 FRN 25/01/2037	1,268,726	1,080,403	0.15
CitiMortgage Alternative Loan Trust Series 2007-A4 FRN 25/04/2037	225,529	183,440	0.03
CitiMortgage Alternative Loan Trust Series 2007-A6 FRN 25/06/2037	251,881	204,946	0.03
CitiMortgage Loan Trust FRN 25/12/2034	23,318	22,723	–
CitiMortgage Loan Trust FRN 25/07/2067	3,039,123	3,041,255	0.42
CitiMortgage Loan Trust 6% 25/11/2035	181,559	141,568	0.02
CitiMortgage Loan Trust 2005-12 FRN 25/08/2035	521,270	496,048	0.07
CitiMortgage Loan Trust 2006-AR2 FRN 25/03/2036	138,468	134,727	0.02
CitiMortgage Loan Trust 2006-AR5 FRN 25/07/2036	521,802	488,529	0.07
CitiMortgage Loan Trust 2007-6 FRN 25/03/2037	386,602	357,330	0.05
CitiMortgage Loan Trust 2007-AR1 FRN 25/01/2037	1,575,836	1,432,234	0.20
CitiMortgage Loan Trust 2014-6 FRN 25/04/2038	404,710	409,923	0.06
COLT 2018-1 Mortgage Loan Trust FRN 25/02/2048	500,000	500,244	0.07
COLT 2018-2 Mortgage Loan Trust FRN 27/07/2048	308,277	309,222	0.04
COLT 2018-4 Mortgage Loan Trust FRN 28/12/2048	2,985,671	3,032,943	0.42
Connecticut Avenue Securities Trust 2019-R04 FRN 25/06/2039	2,404,486	2,407,708	0.33
Corning Incorporated FRN 25/11/2049	624,566	629,793	0.09
Countrywide Alternative Loan Trust 2005-42CB FRN 25/10/2035	1,493,124	1,151,336	0.16
Countrywide Alternative Loan Trust 2006-OC8 FRN 25/11/2036	2,011,401	1,854,701	0.25
Credit Suisse First Boston Mortgage Securities 5.25% 25/08/2035	1,108,689	827,967	0.11
CSMC Mortgage Backed Trust 2006-6 6% 25/07/2036	339,356	275,806	0.04
CSMC Mortgage-Backed Trust Series 2006-2 5.75% 25/03/2036	35,490	31,742	–
CSMC Series 2010-20R FRN 27/09/2035	1,960,229	2,011,540	0.28
CSMC Series 2011-5R FRN 27/11/2037	3,058,857	2,597,966	0.36
CSMC Series 2014-3R FRN 27/03/2036	24,346	24,137	–
CSMC Series 2015-6R FRN 27/07/2035	837,596	676,222	0.09
CSMCM Trust 2.78% 25/07/2057	4,459,348	4,100,705	0.56
Deephaven Residential Mortgage Trust 2017-1 FRN 26/12/2046	250,000	251,121	0.03
Deephaven Residential Mortgage Trust 2017-2 FRN 25/06/2047	63,092	64,281	0.01

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Collateral Mortgage Obligation (continued)			
Deephaven Residential Mortgage Trust 2017-2 FRN 25/06/2047	321,846	324,190	0.04
Deephaven Residential Mortgage Trust 2017-2 FRN 25/06/2047	750,430	750,192	0.10
Deephaven Residential Mortgage Trust 2017-3 FRN 25/10/2047	97,354	97,546	0.01
Deephaven Residential Mortgage Trust 2017-3 FRN 25/10/2047	369,835	370,213	0.05
Deephaven Residential Mortgage Trust 2017-3 FRN 25/10/2047	929,106	929,949	0.13
Deephaven Residential Mortgage Trust 2018-2 FRN 25/04/2058	501,476	504,697	0.07
Deephaven Residential Mortgage Trust 2018-2 FRN 25/04/2058	449,238	451,412	0.06
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-2 FRN 25/04/2035	44,503	43,453	0.01
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-4 FRN 25/09/2035	538,251	538,282	0.07
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-6 5.5% 25/12/2035	54,532	54,521	0.01
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-AR1 FRN 25/08/2035	257,708	228,000	0.03
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-AR2 FRN 25/10/2035	553,647	524,519	0.07
Deutsche Alt-A Securities Mortgage Loan Trust Series 2006-AR3 FRN 25/08/2036	1,635,434	1,600,637	0.22
Deutsche Alt-A Securities Mortgage Loan Trust Series 2006-AR3 FRN 25/08/2036	275,425	266,429	0.04
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-1 FRN 25/08/2037	1	1	–
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-AB1 0% 25/04/2037	125,566	90,225	0.01
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-AB1 FRN 25/04/2037	2,611,151	1,746,271	0.24
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-AR1 FRN 25/01/2047	1,288,132	1,232,495	0.17
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-AR2 FRN 25/03/2037	353,774	339,955	0.05
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-AR3 FRN 25/06/2037	4,007,363	3,611,298	0.49
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-AR3 FRN 25/06/2037	40,294	39,197	0.01
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-BAR1 FRN 25/03/2037	2,682,663	1,854,690	0.25
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-BAR1 FRN 25/03/2037	7,244,054	885,162	0.12
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA1 FRN 25/02/2047	3,235,697	2,427,881	0.33
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE FRN 25/08/2047	205,038	197,113	0.03
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE FRN 25/08/2047	1,028,771	1,010,859	0.14
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE FRN 25/08/2047	1,581,527	1,543,185	0.21
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA5 FRN 25/08/2047	313,102	300,386	0.04

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Collateral Mortgage Obligation (continued)			
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB1 FRN 25/02/2036	95,140	95,360	0.01
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB1 FRN 25/02/2036	763,061	773,591	0.11
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB2 FRN 25/06/2036	11,670	11,627	–
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB2 FRN 25/06/2036	432,946	423,527	0.06
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB3 6.3% 25/07/2036	137,750	129,145	0.02
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB3 FRN 25/07/2036	973,717	919,111	0.13
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB4 FRN 25/10/2036	934,184	914,945	0.13
DSLA Mortgage Loan Trust 2004-AR1 FRN 19/09/2044	2,307,802	77,150	0.01
DSLA Mortgage Loan Trust 2004-AR1 FRN 19/09/2044	345,460	343,448	0.05
DSLA Mortgage Loan Trust 2004-AR2 FRN 19/11/2044	391,879	390,804	0.05
DSLA Mortgage Loan Trust 2004-AR4 FRN 19/01/2045	4,225,667	63,584	0.01
DSLA Mortgage Loan Trust 2005-AR2 FRN 19/03/2045	1,355,546	1,350,868	0.18
DSLA Mortgage Loan Trust 2005-AR4 FRN 19/08/2045	213,633	212,562	0.03
DSLA Mortgage Loan Trust 2005-AR4 FRN 19/08/2045	23,373	20,944	–
DSLA Mortgage Loan Trust 2005-AR5 FRN 19/09/2045	2,607,899	2,234,546	0.31
DSLA Mortgage Loan Trust 2006-AR1 FRN 19/03/2046	4,980,077	4,760,916	0.65
DSLA Mortgage Loan Trust 2006-AR2 FRN 19/10/2036	220,426	201,888	0.03
DSLA Mortgage Loan Trust 2007-AR1 FRN 19/04/2047	4,428,697	4,244,966	0.58
Ellington Financial Mortgage Trust 2018-1 FRN 25/10/2058	141,739	141,963	0.02
Ellington Financial Mortgage Trust 2018-1 FRN 25/10/2058	1,301,372	1,303,433	0.18
Fannie Mae Connecticut Avenue Securities FRN 25/07/2039	572,837	577,350	0.08
Fannie Mae Connecticut Avenue Securities FRN 25/06/2039	1,793,101	1,807,982	0.25
Fannie Mae Connecticut Avenue Securities FRN 25/11/2029	100,000	103,601	0.01
Fannie Mae Connecticut Avenue Securities FRN 25/10/2029	240,000	251,112	0.03
Fannie Mae Connecticut Avenue Securities FRN 25/09/2029	100,000	105,486	0.01
Fannie Mae Connecticut Avenue Securities FRN 25/02/2025	267,416	285,068	0.04
Fannie Mae Connecticut Avenue Securities FRN 25/05/2029	1,020,599	1,076,759	0.15
Fannie Mae Connecticut Avenue Securities FRN 25/01/2029	1,196,698	1,265,514	0.17
Fannie Mae Connecticut Avenue Securities FRN 25/07/2025	262,269	278,823	0.04
Fannie Mae Connecticut Avenue Securities FRN 25/04/2028	791,899	845,687	0.12
Fannie Mae Connecticut Avenue Securities FRN 25/08/2028	1,208,928	1,339,494	0.18
Fannie Mae Connecticut Avenue Securities FRN 25/08/2028	2,710,417	2,963,637	0.41
Fannie Mae REMICS 1.5% 25/03/2028	694,455	688,375	0.09
First Horizon Alternative Mortgage Securities Trust 2005-AA9 FRN 25/11/2035	173,651	160,777	0.02
First Horizon Alternative Mortgage Securities Trust 2005-FA6 5.5% 25/09/2035	1,267,600	1,150,546	0.16
First Horizon Alternative Mortgage Securities Trust 2006-AA8 FRN 25/02/2037	1	1	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Collateral Mortgage Obligation (continued)			
First Horizon Alternative Mortgage Securities Trust 2006-FA3 6% 25/07/2036	266,891	212,269	0.03
First Horizon Alternative Mortgage Securities Trust 2006-FA3 6% 25/07/2036	259,014	206,004	0.03
First Horizon Alternative Mortgage Securities Trust 2006-FA3 6% 25/07/2036	801,527	670,078	0.09
First Horizon Alternative Mortgage Securities Trust 2007-FA3 6% 25/06/2037	947,390	710,192	0.10
First Horizon Alternative Mortgage Securities Trust 2007-FA5 7% 25/11/2037	1,113,913	725,821	0.10
First Horizon Mortgage Pass-Through Trust 2005-AR5 FRN 25/11/2035	1	1	–
Flagstar Mortgage Trust 2018-6RR FRN 25/10/2048	394,532	395,235	0.05
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/03/2026	9,557	9,548	–
Freddie Mac STACR Trust 2018-HRP1 FRN 25/04/2043	1,974,549	2,442,381	0.33
Freddie Mac STACR Trust 2018-HRP2 FRN 25/02/2047	2,000,000	2,282,502	0.31
Freddie Mac STACR Trust 2019-DNA 1 FRN 25/01/2049	200,561	200,851	0.03
Freddie Mac STACR Trust 2019-DNA 3 FRN 25/07/2049	724,136	728,318	0.10
Freddie Mac Structured Agency Credit Risk Debt Notes FRN 25/03/2028	680,000	725,051	0.10
Freddie Mac Structured Agency Credit Risk Debt Notes FRN 25/04/2028	3,300,000	3,666,475	0.50
Freddie Mac Structured Agency Credit Risk Debt Notes FRN 25/11/2028	300,000	328,905	0.04
Freddie Mac Structured Agent Series 2016 FRN 25/10/2028	3,933,828	4,240,962	0.58
Freddie Mac Structured Agent Series 2017 FRN 25/03/2030	1,500,000	1,538,807	0.21
Freddie Mac Structured Agent Series 2017 FRN 25/12/2042	800,000	863,838	0.12
Galton Funding Mortgage Trust 2017-1 FRN 25/07/2056	896,845	918,502	0.13
GMACM Mortgage Loan Trust 2006-AR1 FRN 19/04/2036	195,807	184,853	0.03
Greenpoint Mortgage Funding FRN 25/02/2037	2,730,508	2,529,029	0.35
GreenPoint Mortgage Funding Trust 2005-AR4 FRN 25/10/2045	119,391	113,759	0.02
GreenPoint Mortgage Funding Trust 2006-OH1 FRN 25/01/2037	1,454,048	1,390,625	0.19
GreenPoint Mortgage Funding Trust Series 2007-AR1 FRN 25/02/2037	108,298	109,235	0.01
GreenPoint Mortgage Funding Trust Series 2007-AR2 FRN 25/05/2037	718,473	713,686	0.10
GreenPoint Mortgage Funding Trust Series 2007-AR2 FRN 25/04/2047	1,163,206	1,105,499	0.15
GreenPoint MTA Trust 2005-AR1 FRN 25/06/2045	3,089,775	130,935	0.02
GreenPoint MTA Trust 2005-AR3 FRN 25/08/2045	7,431,402	483,041	0.07
GSAA Resecuritization Mortgage Trust 2005-R1 FRN 25/04/2035	527,861	436,852	0.06
GSR Mortgage Loan Trust 2005-6F FRN 25/07/2035	153,728	152,959	0.02
GSR Mortgage Loan Trust 2005-AR3 FRN 25/05/2035	109,602	109,288	0.01
GSR Mortgage Loan Trust 2005-AR5 FRN 25/10/2035	91,524	75,900	0.01
GSR Mortgage Loan Trust 2006-6F 6.5% 25/07/2036	960,544	750,482	0.10
GSR Mortgage Loan Trust 2007-2F 6% 25/03/2037	518,919	458,819	0.06
GSR Mortgage Loan Trust 2007-2F 6% 25/03/2037	573,692	504,559	0.07
GSR Mortgage Loan Trust 2007-AR1 FRN 25/03/2047	652,355	598,908	0.08
HarborView Mortgage Loan Trust 2006-12 FRN 19/12/2036	558,184	539,488	0.07
HarborView Mortgage Loan Trust 2004-11 FRN 19/01/2035	1,288,947	26,552	–
HarborView Mortgage Loan Trust 2004-7 FRN 19/11/2034	2,610,103	34,643	–
HarborView Mortgage Loan Trust 2004-8 FRN 19/11/2034	1,033,387	1,021,421	0.14

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(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Collateral Mortgage Obligation (continued)			
HarborView Mortgage Loan Trust 2005-1 FRN 19/03/2035	851,727	49,126	0.01
HarborView Mortgage Loan Trust 2005-11 FRN 19/08/2045	2,211,709	74,403	0.01
HarborView Mortgage Loan Trust 2005-12 FRN 19/10/2035	1,732,715	70,528	0.01
HarborView Mortgage Loan Trust 2005-13 FRN 19/02/2036	573,232	483,315	0.07
HarborView Mortgage Loan Trust 2005-15 FRN 20/10/2045	1,034,359	1,031,910	0.14
HarborView Mortgage Loan Trust 2005-15 FRN 20/10/2045	359,249	357,918	0.05
HarborView Mortgage Loan Trust 2005-16 FRN 19/01/2036	116,222	95,416	0.01
HarborView Mortgage Loan Trust 2005-3 FRN 19/06/2035	4,713,376	191,047	0.03
HarborView Mortgage Loan Trust 2005-8 FRN 19/09/2035	174,841	164,506	0.02
HarborView Mortgage Loan Trust 2006-10 FRN 19/11/2036	1,539,878	1,502,365	0.21
HarborView Mortgage Loan Trust 2006-12 FRN 19/01/2038	1,342,594	1,284,511	0.18
HarborView Mortgage Loan Trust 2006-12 FRN 19/12/2036	109,725	105,030	0.01
HarborView Mortgage Loan Trust 2006-13 FRN 19/11/2046	1,186,865	1,057,442	0.14
HarborView Mortgage Loan Trust 2006-14 FRN 25/01/2047	3,524,128	3,354,117	0.46
HarborView Mortgage Loan Trust 2006-4 FRN 19/05/2046	2,442,354	134,474	0.02
Harborview Mortgage Loan Trust 2006-4 1A1A FRN 19/05/2046	3,164,544	1,974,060	0.27
Harborview Mortgage Loan Trust 2006-4 2A1A FRN 19/05/2046	1,735,097	1,244,597	0.17
HarborView Mortgage Loan Trust 2007-1 FRN 19/03/2037	2,398,936	2,319,187	0.32
HarborView Mortgage Loan Trust 2007-2 FRN 25/05/2038	316,372	290,391	0.04
HarborView Mortgage Loan Trust 2007-3 FRN 19/05/2047	1,866,847	1,830,130	0.25
HarborView Mortgage Loan Trust 2007-5 FRN 19/09/2037	860,718	834,229	0.11
HarborView Mortgage Loan Trust 2007-6 FRN 19/08/2037	1,233,273	1,153,928	0.16
HomeBanc Mortgage Trust 2005-1 FRN 25/03/2035	375,614	346,084	0.05
HomeBanc Mortgage Trust 2005-3 FRN 25/07/2035	131,666	132,453	0.02
HomeBanc Mortgage Trust 2005-4 FRN 25/10/2035	53,187	53,415	0.01
HomeBanc Mortgage Trust 2005-5 FRN 25/01/2036	292,021	292,067	0.04
HomeBanc Mortgage Trust 2006-1 FRN 25/04/2037	919,618	859,562	0.12
HomeBanc Mortgage Trust 2006-2 FRN 25/12/2036	448,622	447,560	0.06
Homeward Opportunities Fund I Trust 2018-1 FRN 25/06/2048	618,771	624,702	0.09
Homeward Opportunities Fund I Trust 2018-1 FRN 25/06/2048	99,003	100,104	0.01
Homeward Opportunities Fund I Trust 2018-1 FRN 25/06/2048	1,785,787	1,805,845	0.25
Impac CMB Trust Series 2004-10 FRN 25/03/2035	24,589	23,699	—
Impac CMB Trust Series 2004-4 FRN 25/09/2034	177,360	177,509	0.02
Impac CMB Trust Series 2005-6 FRN 25/10/2035	2,300,248	2,284,609	0.31
Impac CMB Trust Series 2005-7 FRN 25/11/2035	627,058	615,623	0.08
Impac Secured Assets Series 2005-2 FRN 25/03/2036	1,098,218	967,193	0.13
Impac Secured Assets Trust FRN 25/05/2037	1,390,369	1,230,074	0.17
Impac Secured Assets Trust 2006-4 FRN 25/01/2037	250,209	214,624	0.03
Impac Secured Assets Trust 2006-4 FRN 25/01/2037	3,727,300	3,412,395	0.47
IndyMac IMSC Mortgage Loan Trust 2007-AR1 FRN 25/06/2037	1,323,859	1,164,792	0.16
IndyMac INDA Mortgage Loan Trust 2006-AR14 FRN 25/11/2046	1,154,698	1,084,069	0.15
IndyMac INDA Mortgage Loan Trust 2006-AR2 FRN 25/04/2046	1,480,511	1,413,328	0.19
IndyMac INDA Mortgage Loan Trust 2006-AR35 FRN 25/01/2037	432,506	415,784	0.06
IndyMac INDA Mortgage Loan Trust 2007-AR1 FRN 25/03/2037	90,842	85,382	0.01
IndyMac INDA Mortgage Loan Trust 2007-AR1 FRN 25/03/2037	115,072	111,383	0.02

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Collateral Mortgage Obligation (continued)			
IndyMac INDA Mortgage Loan Trust 2007-AR2 FRN 25/06/2037	133,060	123,346	0.02
IndyMac INDX Mortgage Loan Trust 2004-AR12 FRN 25/12/2034	10,121,161	376,558	0.05
IndyMac INDX Mortgage Loan Trust 2004-AR2 FRN 25/06/2034	1,413,389	822,966	0.11
IndyMac INDX Mortgage Loan Trust 2005-A19 FRN 25/10/2035	683,053	631,900	0.09
IndyMac INDX Mortgage Loan Trust 2005-AR12 FRN 25/07/2035	3,843,608	101,565	0.01
IndyMac INDX Mortgage Loan Trust 2005-AR13 FRN 25/08/2035	288,977	250,598	0.03
IndyMac INDX Mortgage Loan Trust 2005-AR14 FRN 25/07/2035	3,196,040	134,491	0.02
IndyMac INDX Mortgage Loan Trust 2005-AR16IP FRN 25/07/2045	2,121,797	98,151	0.01
IndyMac INDX Mortgage Loan Trust 2005-AR18 FRN 25/10/2036	272,835	7,722	–
IndyMac INDX Mortgage Loan Trust 2005-AR2 FRN 25/02/2035	1,262	54	–
IndyMac INDX Mortgage Loan Trust 2005-AR3 FRN 25/04/2035	122,741	123,675	0.02
IndyMac INDX Mortgage Loan Trust 2005-AR5 FRN 25/05/2035	93,646	90,688	0.01
IndyMac INDX Mortgage Loan Trust 2005-AR6 FRN 25/04/2035	160,551	155,667	0.02
IndyMac INDX Mortgage Loan Trust 2005-AR7 FRN 25/06/2035	208,026	202,409	0.03
IndyMac INDX Mortgage Loan Trust 2005-AR8 FRN 25/05/2035	8,431,187	273,352	0.04
IndyMac INDX Mortgage Loan Trust 2005-AR8 FRN 25/04/2035	333,668	320,801	0.04
IndyMac INDX Mortgage Loan Trust 2006-AR13 FRN 25/07/2036	158,869	133,055	0.02
IndyMac INDX Mortgage Loan Trust 2006-AR13 FRN 25/07/2036	308,429	280,461	0.04
IndyMac INDX Mortgage Loan Trust 2006-AR15 FRN 25/07/2036	756,726	717,657	0.10
IndyMac INDX Mortgage Loan Trust 2006-AR19 FRN 25/08/2036	1,451,694	1,376,997	0.19
IndyMac INDX Mortgage Loan Trust 2006-AR19 FRN 25/08/2036	824,308	777,416	0.11
IndyMac INDX Mortgage Loan Trust 2006-AR27 FRN 25/10/2036	123,399	119,882	0.02
IndyMac INDX Mortgage Loan Trust 2006-AR31 FRN 25/11/2036	584,745	587,085	0.08
IndyMac INDX Mortgage Loan Trust 2007-AR13 FRN 25/07/2037	1,912,430	1,615,417	0.22
IndyMac INDX Mortgage Loan Trust 2007-AR15 FRN 25/08/2037	71,136	63,629	0.01
IndyMac INDX Mortgage Loan Trust 2007-FLX4 FRN 25/07/2037	479,591	462,694	0.06
IndyMac INDX Mortgage Loan Trust 2007-FLX4 FRN 25/07/2037	1,605,871	1,526,880	0.21
JP Morgan Alternative Loan Trust 2006-A2 FRN 25/05/2036	795,556	785,946	0.11
JP Morgan Alternative Loan Trust 2007-A2 FRN 25/06/2037	3,964,449	2,841,343	0.39
JP Morgan Mortgage Trust 2004-A6 FRN 25/12/2034	106,615	107,545	0.01
JP Morgan Mortgage Trust 2005-A8 FRN 25/11/2035	42,380	42,650	0.01
JP Morgan Mortgage Trust 2006-A7 FRN 25/01/2037	280,042	280,351	0.04
JP Morgan Mortgage Trust 2007-S3 6% 25/08/2037	1,089,858	950,401	0.13
JP Morgan Mortgage Trust 2018-6 FRN 25/12/2048	2,808,781	2,846,576	0.39
Lehman Mortgage Trust 2005-3 6% 25/01/2036	364,825	381,055	0.05
Lehman XS Trust Series 2006-10N FRN 25/07/2046	673,607	656,384	0.09
Lehman XS Trust Series 2007-15N FRN 25/08/2047	1,435,531	1,282,027	0.18
Lehman XS Trust Series 2007-4N FRN 25/03/2047	1,283,891	1,171,415	0.16
Luminent Mortgage Trust FRN 25/07/2036	6,683,815	5,175,703	0.71
Luminent Mortgage Trust FRN 25/10/2046	978,019	964,255	0.13
Luminent Mortgage Trust 2006-1 FRN 25/04/2036	6,677,087	191,923	0.03
Luminent Mortgage Trust 2006-5 FRN 25/07/2036	4,598,512	166,751	0.02
Luminent Mortgage Trust 2006-6 FRN 25/10/2046	465,906	458,536	0.06
Luminent Mortgage Trust 2006-7 FRN 25/12/2036	2,293,483	2,241,095	0.31
Luminent Mortgage Trust 2007-1 FRN 25/11/2036	403,714	378,335	0.05

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Collateral Mortgage Obligation (continued)			
Luminent Mortgage Trust 2007-2 FRN 25/05/2037	778,587	735,681	0.10
MASTR Adjustable Rate Mortgages Trust 2005-7 FRN 25/09/2035	462,276	458,599	0.06
MASTR Adjustable Rate Mortgages Trust 2006-2 FRN 25/01/2036	97,033	98,355	0.01
MASTR Alternative Loan Trust 2005-5 5.75% 25/08/2035	534,606	437,210	0.06
MASTR Alternative Loan Trust 2006-1 FRN 25/02/2036	1,575,830	926,247	0.13
MASTR Alternative Loan Trust 2007-HF1 7% 25/10/2047	2,861,727	2,073,337	0.28
MASTR Resecuritization Trust 2008-3 FRN 25/08/2037	235,511	155,982	0.02
MASTR Resecuritization Trust 2008-4 FRN 27/06/2036	2,208,861	2,077,393	0.28
Merrill Lynch Alternative Note Asset Trust Series 2007-A2 FRN 25/03/2037	2,948,054	1,366,323	0.19
Merrill Lynch Alternative Note Asset Trust Series 2007-AF1 6.5% 25/05/2022	247,864	221,391	0.03
Merrill Lynch Mortgage Backed Securities Trust Series 2007-1 FRN 25/04/2037	154,855	150,715	0.02
Merrill Lynch Mortgage Investors Trust Series 200 FRN 25/04/2028	119,300	118,607	0.02
Merrill Lynch Mortgage Investors Trust Series 2005-A9 FRN 25/12/2035	504,929	506,731	0.07
Merrill Lynch Mortgage Investors Trust Series 2006-A3 FRN 25/05/2036	92,726	87,647	0.01
Merrill Lynch Mortgage Investors Trust Series 2006-AF2 FRN 25/09/2037	1,973,559	1,607,683	0.22
Merrill Lynch Mortgage Investors Trust Series MLCC 2005-1 FRN 25/04/2035	22,761	22,914	–
Merrill Lynch Mortgage Investors Trust Series MLCC 2005-3 FRN 25/11/2035	723,005	746,693	0.10
Merrill Lynch Mortgage Investors Trust Series MLMI 2004-A2 FRN 25/07/2034	13,366	13,790	–
Morgan Stanley Mortgage Loan Trust 2005-3AR FRN 25/07/2035	403,382	390,120	0.05
Morgan Stanley Mortgage Loan Trust 2005-1 FRN 25/03/2035	359,153	344,318	0.05
Morgan Stanley Mortgage Loan Trust 2005-3AR FRN 25/07/2035	481,550	457,012	0.06
Morgan Stanley Mortgage Loan Trust 2006-11 6% 25/08/2036	1,124,355	920,684	0.13
Morgan Stanley Mortgage Loan Trust 2006-11 6% 25/08/2036	4	3	–
Morgan Stanley Mortgage Loan Trust 2006-3AR FRN 25/03/2036	473,991	395,374	0.05
Morgan Stanley Mortgage Loan Trust 2006-3AR FRN 25/03/2036	621,976	55,352	0.01
Morgan Stanley Mortgage Loan Trust 2006-3AR FRN 25/03/2036	652,601	581,091	0.08
Morgan Stanley Mortgage Loan Trust 2006-3AR FRN 25/03/2036	439,668	391,535	0.05
Morgan Stanley Mortgage Loan Trust 2006-5AR FRN 25/04/2036	4,650,289	309,314	0.04
Morgan Stanley Mortgage Loan Trust 2006-7 FRN 25/06/2036	792,550	484,949	0.07
Morgan Stanley Mortgage Loan Trust 2006-9AR FRN 25/08/2036	157,955	82,676	0.01
Morgan Stanley Mortgage Loan Trust 2007-11AR FRN 25/06/2037	2,447,611	1,907,848	0.26
Morgan Stanley Mortgage Loan Trust 2007-12 6% 25/08/2037	597,735	479,892	0.07
Morgan Stanley Mortgage Loan Trust 2007-15AR FRN 25/11/2037	1,020,788	967,218	0.13
Morgan Stanley Mortgage Loan Trust 2007-6XS FRN 25/02/2047	591,206	410,352	0.06
Morgan Stanley Mortgage Loan Trust Series 2006-11 6% 25/08/2036	484,906	384,386	0.05
MortgageIT Mortgage Loan Trust 2006-1 FRN 25/04/2036	1,973,112	100,535	0.01
MortgageIT Mortgage Loan Trust 2006-1 FRN 25/04/2036	130,713	124,596	0.02
MortgageIT Securities Mortgage Loan Trust Series 2007-1 FRN 25/06/2047	208,245	193,807	0.03
MortgageIT Securities Mortgage Loan Trust Series 2007-1 FRN 25/06/2047	924,042	921,949	0.13
MortgageIT Securities Mortgage Loan Trust Series 2007-1 FRN 25/06/2047	1,338,826	1,265,560	0.17

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Collateral Mortgage Obligation (continued)			
Nomura Asset Acceptance Alternative Loan Trust Series 2006-API FRN 25/01/2036	726,813	365,038	0.05
Nomura Asset Acceptance Alternative Loan Trust Series 2007-2 FRN 25/04/2047	1,502,884	1,236,068	0.17
Nomura Resecuritization Trust 2014-6R FRN 26/01/2036	655,648	667,410	0.09
NRPL Trust 2018-2 FRN 25/07/2067	897,672	907,498	0.12
OBX 2018-1 Trust FRN 25/06/2057	418,721	417,871	0.06
OBX 2018-EXP2 Trust FRN 25/11/2048	111,386	111,023	0.02
OBX 2018-EXP2 Trust FRN 25/11/2048	3,509,773	3,488,193	0.48
PHH Alternative Mortgage Trust 6% 25/05/2037	28,242	27,415	–
PHH Alternative Mortgage Trust Series 2007-1 FRN 25/02/2037	430,310	388,309	0.05
Prime Mortgage Trust 2007-2 6% 25/04/2037	1,053,411	916,577	0.13
PRPM 2019-1 FRN 25/01/2024	1,229,104	1,240,556	0.17
RALI Series 2005-QA13 Trust FRN 25/12/2035	1,039,291	981,159	0.13
RALI Series 2005-QA6 Trust FRN 25/05/2035	258,179	223,452	0.03
RALI Series 2005-QA7 Trust FRN 25/07/2035	932,659	908,033	0.12
RALI Series 2005-QA9 Trust FRN 25/08/2035	496,620	481,996	0.07
RALI Series 2005-QS10 Trust 5.5% 25/08/2035	1,234,988	1,165,341	0.16
RALI Series 2005-QS12 Trust 5.5% 25/08/2035	1,096,375	1,091,341	0.15
RALI Series 2005-QS13 Trust FRN 25/09/2035	1,128,623	998,749	0.14
RALI Series 2005-QS13 Trust 5.5% 25/09/2035	73,570	71,993	0.01
RALI Series 2005-QS14 Trust 6% 25/09/2035	1,425,949	1,369,113	0.19
RALI Series 2005-QS16 Trust 5.5% 25/11/2035	83,332	80,207	0.01
RALI Series 2005-QS17 Trust 6% 25/12/2035	134,484	132,728	0.02
RALI Series 2005-QS17 Trust 6% 25/12/2035	455,927	448,776	0.06
RALI Series 2005-QS7 Trust 5.5% 25/06/2035	151,970	146,993	0.02
RALI Series 2006-QA11 Trust FRN 25/12/2036	218,331	192,237	0.03
RALI Series 2006-QA3 Trust FRN 25/04/2036	1,645,132	1,579,558	0.22
RALI Series 2006-QA5 Trust FRN 25/07/2036	1,234,617	789,967	0.11
RALI Series 2006-QA5 Trust FRN 25/07/2036	970,453	626,318	0.09
RALI Series 2006-QA6 Trust FRN 25/07/2036	344,694	328,624	0.04
RALI Series 2006-QA6 Trust FRN 25/07/2036	391,711	375,581	0.05
RALI Series 2006-QA7 Trust FRN 25/08/2036	1,240,554	1,200,218	0.16
RALI Series 2006-QA7 Trust FRN 25/08/2036	234,096	222,820	0.03
RALI Series 2006-QA8 Trust FRN 25/09/2036	106,299	100,525	0.01
RALI Series 2006-QA8 Trust FRN 25/09/2036	169,968	160,662	0.02
RALI Series 2006-QO9 Trust FRN 25/12/2046	2,254,277	2,018,531	0.28
RALI Series 2006-QS1 Trust 5.75% 25/01/2036	708,020	704,054	0.10
RALI Series 2006-QS10 Trust 5.75% 25/08/2036	376,039	355,278	0.05
RALI Series 2006-QS10 Trust 6% 25/08/2036	54,227	51,544	0.01
RALI Series 2006-QS11 Trust 6% 25/08/2036	1,136,062	1,024,051	0.14
RALI Series 2006-QS11 Trust 6.5% 25/08/2036	1,353,642	1,270,662	0.17
RALI Series 2006-QS12 Trust FRN 25/09/2036	677,293	541,174	0.07
RALI Series 2006-QS13 Trust 6% 25/09/2036	501,403	465,723	0.06
RALI Series 2006-QS14 Trust 6.5% 25/11/2036	61,030	57,001	0.01

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

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Angel Oak Multi-Strategy Income UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Collateral Mortgage Obligation (continued)			
RALI Series 2006-QS15 Trust 6.5% 25/10/2036	1,373,585	1,332,022	0.18
RALI Series 2006-QS16 Trust FRN 25/11/2036	2,780,999	2,229,502	0.31
RALI Series 2006-QS16 Trust 6% 25/11/2036	819,201	761,871	0.10
RALI Series 2006-QS16 Trust FRN 25/11/2036	1,764,756	1,599,844	0.22
RALI Series 2006-QS16 Trust 6% 25/11/2036	1,638,985	1,529,275	0.21
RALI Series 2006-QS17 Trust 6% 25/12/2036	183,735	173,679	0.02
RALI Series 2006-QS17 Trust 6.25% 25/12/2036	631,149	596,553	0.08
RALI Series 2006-QS2 Trust FRN 25/02/2036	796,302	686,157	0.09
RALI Series 2006-QS2 Trust FRN 25/02/2036	798,573	666,700	0.09
RALI Series 2006-QS2 Trust FRN 25/02/2036	183,811	155,619	0.02
RALI Series 2006-QS2 Trust 5.5% 25/02/2036	303,050	279,145	0.04
RALI Series 2006-QS3 Trust 0% 25/03/2036	140,241	92,366	0.01
RALI Series 2006-QS4 Trust 6% 25/04/2036	361,972	344,589	0.05
RALI Series 2006-QS5 Trust 6% 25/05/2036	676,139	647,401	0.09
RALI Series 2006-QS6 Trust 6% 25/06/2036	206,505	194,869	0.03
RALI Series 2006-QS6 Trust 6% 25/06/2036	355,066	336,804	0.05
RALI Series 2006-QS8 Trust 6% 25/08/2036	130,971	124,110	0.02
RALI Series 2006-QS9 Trust FRN 25/07/2036	1,311,025	1,022,085	0.14
RALI Series 2006-QS9 Trust FRN 25/07/2036	393,658	316,005	0.04
RALI Series 2007-QA2 Trust FRN 25/02/2037	1,304,832	1,232,251	0.17
RALI Series 2007-QA3 Trust FRN 25/05/2037	1,285,526	1,195,645	0.16
RALI Series 2007-QA3 Trust FRN 25/05/2037	1,227,259	1,153,022	0.16
RALI Series 2007-QH7 Trust FRN 25/08/2037	1,777,977	1,727,727	0.24
RALI Series 2007-QH9 Trust FRN 25/11/2037	398,373	374,007	0.05
RALI Series 2007-QR1 Trust 6% 25/08/2036	1,540,473	1,353,689	0.19
RALI Series 2007-QS1 Trust FRN 25/01/2037	201,805	130,402	0.02
RALI Series 2007-QS1 Trust FRN 25/01/2037	2,018,611	1,602,960	0.22
RALI Series 2007-QS1 Trust 6% 25/01/2037	42,874	41,230	0.01
RALI Series 2007-QS1 Trust 6% 25/01/2037	670,081	618,992	0.08
RALI Series 2007-QS5 Trust 5.5% 25/03/2037	915,635	824,053	0.11
RALI Series 2007-QS6 Trust FRN 25/04/2037	309,900	248,792	0.03
RALI Series 2007-QS7 Trust FRN 25/05/2037	848,202	719,928	0.10
RALI Series 2007-QS7 Trust 6.75% 25/06/2037	3,255,121	2,197,505	0.30
RALI Series 2007-QS8 Trust FRN 25/06/2037	883,071	706,853	0.10
RBSSP Resecuritization Trust 2009-10 FRN 26/01/2037	449,237	319,513	0.04
RCO 2018-VFS1 Trust FRN 26/12/2053	500,000	511,109	0.07
Residential Asset Securitization Trust 2005-A10 5.5% 25/09/2035	244,111	201,124	0.03
Residential Asset Securitization Trust 2005-A10 5.5% 25/09/2035	323,767	273,801	0.04
Residential Asset Securitization Trust 2005-A11 0% 25/10/2035	126,940	83,433	0.01
Residential Asset Securitization Trust 2005-A15 5.75% 25/02/2036	512,820	533,136	0.07
Residential Asset Securitization Trust 2005-A15 5.75% 25/02/2036	562,053	585,107	0.08
Residential Asset Securitization Trust 2005-A2 FRN 25/03/2035	970,715	832,186	0.11
Residential Asset Securitization Trust 2005-A6CB 5.5% 25/06/2035	505,808	457,336	0.06
Residential Asset Securitization Trust 2006-A1 6% 25/04/2036	1,234,101	971,611	0.13
Residential Asset Securitization Trust 2006-A11 6.25% 25/10/2036	741,858	749,052	0.10

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

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Angel Oak Multi-Strategy Income UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Collateral Mortgage Obligation (continued)			
Residential Asset Securitization Trust 2006-A14 6% 25/12/2036	980,954	593,895	0.08
Residential Asset Securitization Trust 2006-A15 6.25% 25/01/2037	1,922,062	1,384,647	0.19
Residential Asset Securitization Trust 2006-A16 6% 25/02/2037	2,886,964	1,422,772	0.19
Residential Asset Securitization Trust 2006-A16 FRN 25/02/2037	3,256,620	1,904,880	0.26
Residential Asset Securitization Trust 2006-A2 FRN 25/01/2046	138,530	65,868	0.01
Residential Asset Securitization Trust 2006-A4IP FRN 25/05/2036	861,038	786,040	0.11
Residential Asset Securitization Trust 2006-A7CB 6.5% 25/07/2036	954,356	557,790	0.08
Residential Asset Securitization Trust 2006-A8 6% 25/08/2036	935,458	517,792	0.07
Residential Asset Securitization Trust 2006-A8 6.5% 25/08/2036	235,250	145,417	0.02
Residential Asset Securitization Trust 2006-A8 6.5% 25/08/2036	1,536,195	923,753	0.13
Residential Asset Securitization Trust 2006-A8 6.5% 25/08/2036	650,278	392,042	0.05
Residential Asset Securitization Trust 2006-A8 6.75% 25/08/2036	657,016	402,123	0.05
Residential Asset Securitization Trust 2007-A6 6% 25/06/2037	1,081,152	930,501	0.13
Residential Asset Securitization Trust 2007-A6 6% 25/06/2037	1,270,541	1,135,577	0.16
Residential Asset Securitization Trust 2007-A7 6% 25/07/2037	2,367,937	1,527,149	0.21
Residential Asset Securitization Trust 2007-A8 FRN 25/08/2022	70,927	62,149	0.01
RFMSI Series 2005-S7 Trust 5.5% 25/11/2035	560,374	549,416	0.08
RFMSI Series 2006-S5 Trust 6% 25/06/2036	91,935	93,488	0.01
RFMSI Series 2006-S5 Trust 6.25% 25/06/2036	1,773,459	1,794,475	0.25
RFMSI Series 2006-S7 Trust 6.25% 25/08/2036	195,917	195,689	0.03
RFMSI Series 2006-SA4 Trust FRN 25/11/2036	800,151	778,691	0.11
RFMSI Series 2007-SA2 Trust FRN 25/04/2037	314,045	306,613	0.04
RFMSI Series 2007-SA3 Trust FRN 27/07/2037	1,215,073	1,136,725	0.16
Sequoia Mortgage Trust 2005-2 FRN 20/03/2035	1,364,973	19,095	–
Sequoia Mortgage Trust 2007-1 FRN 20/02/2047	1	1	–
Sequoia Mortgage Trust 2017-CH2 FRN 25/12/2047	511,624	521,446	0.07
Sequoia Mortgage Trust 2018-CH2 FRN 25/06/2048	805,582	827,660	0.11
SG Residential Mortgage Trust 2018-1 FRN 27/04/2048	148,126	150,040	0.02
SG Residential Mortgage Trust 2018-1 FRN 27/04/2048	949,285	951,722	0.13
STACR Trust 2018-DNA2 FRN 25/12/2030	425,984	426,982	0.06
Starwood Mortgage Residential Trust 2018-IMC1 FRN 25/03/2048	628,000	637,628	0.09
Starwood Mortgage Residential Trust 2018-IMC2 FRN 25/10/2048	1,300,000	1,354,181	0.19
Structured Adjustable Rate Mortgage Loan Trust FRN 25/01/2036	161,218	156,341	0.02
Structured Adjustable Rate Mortgage Loan Trust FRN 25/12/2035	398,948	392,009	0.05
Structured Adjustable Rate Mortgage Loan Trust Series 2005-18 FRN 25/09/2035	559,461	521,171	0.07
Structured Adjustable Rate Mortgage Loan Trust Series 2006-1 FRN 25/02/2036	124,817	121,990	0.02
Structured Asset Mortgage Investments II Trust 2004-AR5 FRN 19/10/2034	295,882	301,437	0.04
Structured Asset Mortgage Investments II Trust 2004-AR7 FRN 19/04/2035	4,044,160	98,627	0.01
TBW Mortgage-Backed Trust Series 2006-3 6.5% 25/07/2036	555,327	385,090	0.05
Verus Securitization Trust 2017-2 FRN 25/07/2047	300,000	299,719	0.04
Verus Securitization Trust 2017-SG1 3.62% 25/11/2047	837,429	836,626	0.11
Verus Securitization Trust 2018-1 FRN 25/03/2058	1,383,449	1,389,314	0.19
Verus Securitization Trust 2018-2 FRN 01/06/2058	367,692	369,983	0.05

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Collateral Mortgage Obligation (continued)			
Verus Securitization Trust 2018-2 FRN 25/03/2058	900,000	904,722	0.12
Verus Securitization Trust 2018-3 FRN 25/10/2058	1,000,000	1,011,961	0.14
Verus Securitization Trust 2018-3 FRN 25/10/2058	1,250,000	1,274,102	0.17
Verus Securitization Trust 2019-1 FRN 25/12/2059	1,000,000	996,691	0.14
Verus Securitization Trust 2019-2 FRN 25/05/2049	1,582,337	1,588,119	0.22
Verus Securitization Trust 2019-2 FRN 25/05/2049	2,000,000	2,010,390	0.28
Verus Securitization Trust 2019-2 FRN 25/05/2049	4,000,000	4,042,520	0.55
Verus Securitization Trust 2019-3 FRN 25/07/2059	3,000,000	3,000,179	0.41
Verus Securitization Trust 2019-3 FRN 25/07/2059	2,200,000	2,194,185	0.30
Verus Securitization Trust 2019-4 FRN 25/11/2059	1,468,312	1,489,812	0.20
Verus Securitization Trust 2019-INV1 4.99% 25/12/2059	1,000,000	1,012,653	0.14
Verus Securitization Trust 2019-INV2 FRN 25/07/2059	3,253,000	3,214,140	0.44
Visio 2019-1 Trust FRN 25/06/2054	6,157,440	6,255,078	0.86
Wachovia Mortgage Loan Trust FRN 25/08/2036	1,139,358	705,449	0.10
Wachovia Mortgage Loan Trust Series 2006-ALT1 FRN 25/01/2037	506,858	333,660	0.05
Wachovia Mortgage Loan Trust Series 2006-AMN1 FRN 25/08/2036	782,425	467,431	0.06
WaMu Mortgage Pass-Through Certificates Series 2003-AR5 Trust FRN 25/06/2033	12,558	13,042	–
WaMu Mortgage Pass-Through Certificates Series 2004-AR10 Trust FRN 25/07/2044	2,382,201	68,822	0.01
WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust FRN 25/11/2045	4,985,712	255,839	0.03
WaMu Mortgage Pass-Through Certificates Series 2005-AR16 Trust FRN 25/12/2035	3,234,651	3,338,930	0.46
WaMu Mortgage Pass-Through Certificates Series 2005-AR18 Trust FRN 25/01/2036	3,311,493	3,436,353	0.47
WaMu Mortgage Pass-Through Certificates Series 2005-AR18 Trust FRN 25/01/2036	42,733	43,568	0.01
WaMu Mortgage Pass-Through Certificates Series 2006-AR10 Trust FRN 25/09/2036	31,288	29,885	–
WaMu Mortgage Pass-Through Certificates Series 2006-AR12 Trust FRN 25/10/2036	558,211	570,503	0.08
WaMu Mortgage Pass-Through Certificates Series 2006-AR14 Trust FRN 25/11/2036	286,273	279,637	0.04
WaMu Mortgage Pass-Through Certificates Series 2006-AR7 Trust FRN 25/07/2046	3,192,269	35,908	–
WaMu Mortgage Pass-Through Certificates Series 2006-AR9 Trust FRN 25/08/2046	1,351,064	43,973	0.01
WaMu Mortgage Pass-Through Certificates Series 2007-OA2 Trust FRN 25/03/2047	3,527,294	3,318,352	0.45
WaMu Mortgage Pass-Through Certificates Series 2007-OA6 Trust FRN 25/07/2047	1,819,388	1,715,442	0.23
WaMu Mortgage Pass-Through Certificates WMALT Series 2006-AR17 FRN 25/12/2046	1,111,610	1,070,812	0.15
WaMu Mortgage Pass-Through Certificates WMALT Series 2007-HY6 FRN 25/06/2037	833,090	818,464	0.11
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR10 Trust FRN 25/12/2036	1,387,282	1,273,573	0.17

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Collateral Mortgage Obligation (continued)			
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-10 Trust FRN 25/12/2035	169,570	152,277	0.02
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-8 Trust 6% 25/10/2035	68,649	55,414	0.01
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-9 Trust FRN 25/11/2035	2,176,441	1,729,184	0.24
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-AR1 Trust FRN 25/12/2035	901,966	895,379	0.12
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-1 Trust 7% 25/02/2036	695,794	630,522	0.09
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-2 Trust 6% 25/03/2036	647,705	579,604	0.08
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-3 6% 25/04/2036	391,267	371,424	0.05
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-8 Trust FRN 25/10/2036	380,008	237,266	0.03
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-8 Trust 4.61% 25/10/2036	544,670	333,643	0.05
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-3 Trust 6% 25/04/2037	567,580	569,922	0.08
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-HY1 Trust FRN 25/02/2037	940,435	656,488	0.09
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA3 Trust FRN 25/04/2047	2,070,443	1,927,840	0.26
Wells Fargo Alternative Loan 2007-PA3 Trust 6.25% 25/07/2037	702,672	678,589	0.09
Wells Fargo Alternative Loan 2007-PA3 Trust 6.5% 25/07/2037	465,348	432,079	0.06
Wells Fargo Alternative Loan 2007-PA3 Trust 6.5% 25/07/2037	424,201	393,875	0.05
Wells Fargo Mortgage Backed Securities 2006-AR12 Trust FRN 25/09/2036	179,805	179,229	0.02
Wells Fargo Mortgage Backed Securities 2006-AR13 Trust FRN 25/09/2036	36,348	35,871	–
Wells Fargo Mortgage Backed Securities 2006-AR4 Trust FRN 25/04/2036	554,078	551,077	0.08
Wells Fargo Mortgage Backed Securities 2006-AR7 Trust FRN 25/05/2036	1	1	–
Wells Fargo Mortgage Backed Securities 2007-AR4 Trust FRN 25/08/2037	349,571	360,248	0.05
Wells Fargo Mortgage Backed Securities 2010-RR2 Trust FRN 27/09/2035	747,840	680,177	0.09
Total Collateral Mortgage Obligation (2018: 66.88%)		445,481,872	61.01
Total Asset Backed Securities (2018: 93.63%)		662,167,789	90.66

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
10Y Swap CBT Future Sep 18	USD	(315,881)	(3)	18-Sep-28	(30,272)	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
10Y Swap CBT Future Jun 18	USD	(308,989)	(3)	19-Jun-28	(29,285)	–
10Y Swap CBT Future Dec 27	USD	(421,473)	(4)	17-Dec-27	(31,835)	(0.01)
10Y Swap ERI Future Mar 28	USD	(1,132,542)	(11)	21-Mar-28	(104,785)	(0.02)
4Y Swap CBT Future Sep 21	USD	(8,401,957)	(84)	17-Sep-21	(218,786)	(0.03)
4Y Swap CBT Future Jun 22	USD	(2,579,403)	(26)	17-Jun-22	(93,010)	(0.01)
10Y Swap CBT Future Mar 17	USD	(4,164,943)	(42)	12-Mar-27	(354,165)	(0.05)
					(862,138)	(0.12)
Net unrealised loss on futures (2018: (0.25%))					(862,138)	(0.12)

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
GBP	359,177,872	USD	(453,465,304)	08-Jan-20	22,386,532	3.06
EUR	4,424,597	USD	(4,931,684)	08-Jan-20	33,298	0.01
USD	2,102,767	EUR	(1,857,466)	08-Jan-20	18,440	–
CHF	1,773,220	USD	(1,823,579)	08-Jan-20	9,441	–
SEK	360,325	USD	(37,598)	08-Jan-20	884	–
USD	78,035	GBP	(58,432)	08-Jan-20	622	–
					22,449,217	3.07

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	202,759,417	GBP	(162,143,924)	08-Jan-20	(12,054,714)	(1.65)
EUR	54,605,543	USD	(62,621,513)	08-Jan-20	(1,346,882)	(0.19)
USD	12,973,726	EUR	(11,720,063)	08-Jan-20	(177,733)	(0.02)
USD	588,927	SEK	(5,728,255)	08-Jan-20	(22,835)	–
SEK	10,711,862	USD	(1,164,264)	08-Jan-20	(20,266)	–
USD	258,850	CHF	(254,974)	08-Jan-20	(4,723)	–
GBP	170,928	USD	(228,278)	08-Jan-20	(1,826)	–
					(13,628,979)	(1.86)

Unrealised gain on forward currency contracts	22,449,217	3.07
Unrealised loss on forward currency contracts	(13,628,979)	(1.86)
Net unrealised gain on forward currency contracts (2018: (1.86%))	8,820,238	1.21

	Market Value \$	% of Net Assets
Total investments in transferable securities and financial derivative instruments	695,079,773	95.16
Other net assets in excess of other liabilities	35,331,163	4.84
	730,410,936	100.00

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Angel Oak Multi-Strategy Income UCITS Fund (Continued)

	Market Value	% of Total
	\$	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	687,121,673	92.03
OTC Financial derivative instruments	22,449,217	3.01
Cash and deposits with credit institutions	28,868,306	3.87
Margin at broker	1,067,013	0.14
Other current assets	7,100,688	0.95
Total	<u>746,606,897</u>	<u>100.00</u>

*The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

Ash Park Global Consumer Franchise UCITS Fund

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities			
Equities			
Agriculture (2018: 27.55%)			
Altria	36,763	1,634,602	4.35
British American Tobacco	98,107	3,741,551	9.95
Imperial Brands	143,023	3,154,734	8.39
Philip Morris International	23,183	1,757,364	4.68
		<u>10,288,251</u>	<u>27.37</u>
Beverages (2018: 24.10%)			
Brown-Forman	29,877	1,799,274	4.79
Coca-Cola	36,115	1,780,815	4.74
Davide Campari-Milano	182,195	1,483,067	3.94
Fevertree Drinks	43,349	1,070,769	2.85
Heineken	23,693	2,047,075	5.44
PepsiCo	10,341	1,259,069	3.35
		<u>9,440,069</u>	<u>25.11</u>
Cosmetics/Personal Care (2018: 19.35%)			
Beiersdorf	15,815	1,686,670	4.49
Coty	139,093	1,394,028	3.71
Estee Lauder Companies	6,491	1,194,344	3.18
L'Occitane International	610,389	1,288,292	3.43
Unilever	51,042	2,614,881	6.95
		<u>8,178,215</u>	<u>21.76</u>
Food (2018: 12.07%)			
Chocoladefabriken Lindt & Spruengli	183	1,265,206	3.37
Nestle	17,637	1,700,139	4.52
Nomad Foods	94,668	1,886,613	5.02
		<u>4,851,958</u>	<u>12.91</u>
Household Products/Wares (2018: 13.28%)			
Clorox	9,239	1,263,747	3.36
Reckitt Benckiser	45,653	3,302,224	8.79
		<u>4,565,971</u>	<u>12.15</u>
Total Equities (2018: 96.35%)		<u>37,324,464</u>	<u>99.30</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

Ash Park Global Consumer Franchise UCITS Fund (Continued)

	Market Value	% of
	€	Net Assets
Total investments in transferable securities and financial derivative instruments	37,324,464	99.30
Other net assets in excess of other liabilities	<u>264,128</u>	<u>0.70</u>
	<u>37,588,592</u>	<u>100.00</u>

	Market Value	% of Total
	€	Assets
Analysis of total assets		
Transferable securities admitted to an official stock exchange	37,324,464	99.06
Cash and deposits with credit institutions	249,633	0.66
Other current assets	<u>105,504</u>	<u>0.28</u>
Total	<u>37,679,601</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Avenir UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (2018: 10.27%)			
United States Treasury Bill 0% 26/03/2020	1,000,000	996,410	4.45
		<u>996,410</u>	<u>4.45</u>
Total Fixed Income (2018: 10.27%)		<u>996,410</u>	<u>4.45</u>
Equities			
Aerospace/Defense (2018: 4.89%)			
Aerovironment	4,800	301,344	1.35
L3Harris Technologies	2,572	514,606	2.30
Northrop Grumman	1,183	412,950	1.84
		<u>1,228,900</u>	<u>5.49</u>
Biotechnology (2018: 4.15%)			
Incyte	4,546	400,275	1.79
		<u>400,275</u>	<u>1.79</u>
Commercial Services (2018: 3.67%)			
Equifax	3,261	453,018	2.02
PayPal	4,883	527,217	2.36
Visa	3,267	613,641	2.74
		<u>1,593,876</u>	<u>7.12</u>
Computers (2018: 2.05%)			
Cadence Design Systems	10,317	722,087	3.23
		<u>722,087</u>	<u>3.23</u>
Diversified Financial Services (2018: 2.21%)			
		–	–
Electronics (2018: 1.67%)			
Johnson Controls International	10,883	442,394	1.98
		<u>442,394</u>	<u>1.98</u>
Hand/Machine Tools (2018: 1.57%)			
Stanley Black & Decker	2,555	423,287	1.89
		<u>423,287</u>	<u>1.89</u>
Healthcare-Products (2018: 17.50%)			
Becton Dickinson	1,799	486,666	2.18
Boston Scientific	14,483	651,590	2.91
Edwards Lifesciences	2,858	664,256	2.97
Hologic	10,478	543,389	2.43
Intuitive Surgical	840	496,709	2.22
Medtronic	4,915	555,051	2.48
Stryker	2,422	505,544	2.26

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Avenir UCITS Fund (Continued)

Holdings Market Value % of
\$ Net Assets

Investments in transferable securities (continued)

Equities (continued)

Healthcare-Products (2018: 17.50%) (continued)

Thermo Fisher Scientific	1,898	<u>616,926</u>	<u>2.76</u>
		<u>4,520,131</u>	<u>20.21</u>

Internet (2018: 7.47%)

Alphabet	351	468,985	2.10
Amazon.com	267	493,120	2.20
Facebook	2,193	<u>448,271</u>	<u>2.00</u>
		<u>1,410,376</u>	<u>6.30</u>

Machinery-Diversified (2018: 6.42%)

Cognex	7,408	416,033	1.86
Hollysys Automation Technologies	15,045	247,942	1.11
Rockwell Automation	2,218	450,099	2.01
Roper Technologies	1,425	<u>506,701</u>	<u>2.27</u>
		<u>1,620,775</u>	<u>7.25</u>

Miscellaneous Manufacturing (2018: 1.67%)

3M	1,709	<u>300,493</u>	<u>1.34</u>
		<u>300,493</u>	<u>1.34</u>

Pharmaceuticals (2018: 1.08%)

Neurocrine Biosciences	3,041	<u>325,874</u>	<u>1.46</u>
		<u>325,874</u>	<u>1.46</u>

REITS (2018: 1.78%)

Equinix REITS	971	<u>563,413</u>	<u>2.52</u>
		<u>563,413</u>	<u>2.52</u>

Semiconductors (2018: 4.05%)

Advanced Micro Devices	15,183	691,130	3.09
Microchip Technology	4,134	434,029	1.94
NVIDIA	1,617	<u>375,661</u>	<u>1.68</u>
		<u>1,500,820</u>	<u>6.71</u>

Shipbuilding (2018: 1.55%)

Huntington Ingalls Industries	1,588	<u>399,874</u>	<u>1.79</u>
		<u>399,874</u>	<u>1.79</u>

Software (2018: 9.91%)

ANSYS	2,409	618,631	2.77
Cerence	2,850	62,501	0.28
Check Point Software Technologies	3,856	430,638	1.92
Fiserv	5,460	630,466	2.82
Nuance Communications	22,805	405,017	1.81

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Avenir UCITS Fund (Continued)

	Holdings	Market Value	% of
		\$	Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Software (2018: 9.91%) (continued)			
Salesforce.com	3,169	<u>514,772</u>	<u>2.30</u>
		<u>2,662,025</u>	<u>11.90</u>
Telecommunications (2018: 0.00%)			
Palo Alto Networks	2,143	<u>495,955</u>	<u>2.22</u>
		<u>495,955</u>	<u>2.22</u>
		<u>18,610,555</u>	<u>83.20</u>
Total Equities (2018: 71.64%)			
Investments in financial derivative instruments			
Forward Currency Contracts*			
Purchase		Sale	
Currency	Purchase Amount	Currency	Sale Amount
EUR	4,544,209	USD	(5,085,970)
CHF	1,071,792	USD	(1,095,239)
EUR	90,268	USD	(101,030)
			Maturity Date
			18-Feb-20
			18-Feb-20
			18-Feb-20
			<u>386</u>
			<u>33,933</u>
			Unrealised Gain
			\$
			% of
			Net Assets
			19,407
			14,140
			—
			<u>33,933</u>
			<u>0.15</u>
			Unrealised gain on forward currency contracts
			33,933
			0.15
			Unrealised loss on forward currency contracts
			—
			Net unrealised gain on forward currency contracts (2018: 0.36%)
			<u>33,933</u>
			<u>0.15</u>
			Market Value
			\$
			% of
			Net Assets
			19,640,898
			87.80
			<u>2,729,009</u>
			<u>12.20</u>
			<u>22,369,907</u>
			<u>100.00</u>
			Market Value
			\$
			% of Total
			Assets
			996,410
			4.44
			18,610,555
			82.89
			33,933
			0.15
			2,701,797
			12.03
			110,427
			0.49
			<u>22,453,122</u>
			<u>100.00</u>

*The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Burren Global Arbitrage UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (2018: 59.33%)			
United States Treasury Note/Bond 1.38% 15/02/2020	3,000,000	2,998,985	21.10
United States Treasury Note/Bond 1.5% 15/04/2020	500,000	499,873	3.52
United States Treasury Note/Bond 1.5% 15/06/2020	1,500,000	<u>1,499,531</u>	<u>10.55</u>
		<u>4,998,389</u>	<u>35.17</u>
Total Fixed Income (2018: 59.33%)		<u>4,998,389</u>	<u>35.17</u>
Equities			
Biotechnology (2018: 0.00%)			
Medicines	3,525	<u>299,413</u>	<u>2.11</u>
		<u>299,413</u>	<u>2.11</u>
Electronics (2018: 0.00%)			
Fitbit	34,914	<u>229,385</u>	<u>1.62</u>
		<u>229,385</u>	<u>1.62</u>
Pharmaceuticals (2018: 0.40%)			
Allergan	2,180	<u>416,751</u>	<u>2.93</u>
		<u>416,751</u>	<u>2.93</u>
Total Equities (2018: 0.40%)		<u>945,549</u>	<u>6.66</u>
Investments in financial derivative instruments			
	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference*			
Aerospace/Defense (2018: 0.00%)			
Cobham	496,314	<u>37,825</u>	<u>0.27</u>
		<u>37,825</u>	<u>0.27</u>
Auto Parts & Equipment (2018: 0.00%)			
Wabco	1,770	<u>2,411</u>	<u>0.02</u>
		<u>2,411</u>	<u>0.02</u>
Building Materials (2018: 0.00%)			
Continental Building Products	141	<u>45</u>	<u>—</u>
		<u>45</u>	<u>—</u>
Computers (2018: 0.00%)			
Sophos	96,636	<u>7,287</u>	<u>0.05</u>
		<u>7,287</u>	<u>0.05</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Burren Global Arbitrage UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Distribution/Wholesale (2018: 0.00%)			
Anixter International	102	<u>1,092</u>	<u>0.01</u>
		<u>1,092</u>	<u>0.01</u>
Electric (2018: 0.00%)			
El Paso Electric	7,065	<u>7,342</u>	<u>0.05</u>
		<u>7,342</u>	<u>0.05</u>
Electronics (2018: 0.00%)			
Tech Data	7,182	<u>48,950</u>	<u>0.34</u>
		<u>48,950</u>	<u>0.34</u>
Engineering & Construction (2018: 0.00%)			
Galliford Try	15,378	<u>30,565</u>	<u>0.22</u>
		<u>30,565</u>	<u>0.22</u>
Entertainment (2018: 0.09%)			
		–	–
Environmental Control (2018: 0.00%)			
Advanced Disposal	7,006	<u>2,125</u>	<u>0.01</u>
		<u>2,125</u>	<u>0.01</u>
Insurance (2018: 0.04%)			
		–	–
Internet (2018: 0.00%)			
Just Eat	42,000	<u>13,092</u>	<u>0.09</u>
		<u>13,092</u>	<u>0.09</u>
Lodging (2018: 0.00%)			
Caesars Entertainment	8,545	<u>14,478</u>	<u>0.10</u>
		<u>14,478</u>	<u>0.10</u>
Oil & Gas (2018: 0.00%)			
SRC Energy	183	<u>103</u>	<u>–</u>
		<u>103</u>	<u>–</u>
Pharmaceuticals (2018: 0.01%)			
Allergan	4,727	130,778	0.92
Bristol-Myers Squibb	10,730	<u>32,297</u>	<u>0.23</u>
		<u>163,075</u>	<u>1.15</u>
Retail (2018: 0.00%)			
Ei Group	192,545	<u>6,619</u>	<u>0.05</u>
		<u>6,619</u>	<u>0.05</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Burren Global Arbitrage UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Telecommunications (2018: 0.00%)			
Zayo Group	5,615	<u>4,692</u>	<u>0.03</u>
		<u>4,692</u>	<u>0.03</u>
Commercial Services (2018: 0.00%)			
Cramo	8,332	<u>(37)</u>	<u>—</u>
		<u>(37)</u>	<u>—</u>
Contracts for Difference (2018: 0.00%)			
Bovis Homes Group	(8,505)	<u>(22,473)</u>	<u>(0.16)</u>
		<u>(22,473)</u>	<u>(0.16)</u>
Electric (2018: (0.09%))			
		—	—
Electronics (2018: 0.00%)			
Fitbit	42,500	<u>(27,000)</u>	<u>(0.19)</u>
		<u>(27,000)</u>	<u>(0.19)</u>
Entertainment (2018: 0.00%)			
Eldorado Resorts	(768)	<u>(12,696)</u>	<u>(0.09)</u>
		<u>(12,696)</u>	<u>(0.09)</u>
Oil & Gas (2018: 0.00%)			
PDC Energy	(62)	<u>(210)</u>	<u>—</u>
		<u>(210)</u>	<u>—</u>
Pharmaceuticals (2018: 0.00%)			
AbbVie	(5,982)	<u>(120,616)</u>	<u>(0.85)</u>
		<u>(120,616)</u>	<u>(0.85)</u>
Software (2018: 0.00%)			
Cision	73,287	(1,057)	(0.01)
Instructure	9,087	<u>(108)</u>	<u>—</u>
		<u>(1,165)</u>	<u>(0.01)</u>
Telecommunications (2018: (0.02%))			
LogMeIn	5,150	<u>(120)</u>	<u>—</u>
		<u>(120)</u>	<u>—</u>
Unrealised gain on contracts for difference		339,701	2.39
Unrealised loss on contracts for difference		<u>(184,317)</u>	<u>(1.30)</u>
Net unrealised gain on contracts for difference (2018: 0.03%)		<u>155,384</u>	<u>1.09</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Burren Global Arbitrage UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Base Currency	Holdings	Market Value \$	% of Net Assets
Options**				
Options (2018: 24.77%)				
S&P 500 20 Mar 2020 Call 1900	USD	60	3,993,300	28.10
S&P 500 20 Mar 2020 Put 3900	USD	60	<u>2,006,700</u>	<u>14.12</u>
			<u>6,000,000</u>	<u>42.22</u>
S&P 500 20 Mar 2020 Call 3900	USD	(60)	(375)	–
S&P 500 20 Mar 2020 Put 1900	USD	(60)	<u>(1,350)</u>	<u>(0.01)</u>
			<u>(1,725)</u>	<u>(0.01)</u>
Unrealised gain on options			6,000,000	42.22
Unrealised loss on options			<u>(1,725)</u>	<u>(0.01)</u>
Net unrealised gain on options (2018: 24.77%)			<u>5,998,275</u>	<u>42.21</u>

Forward Currency Contracts***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	2,211,715	USD	(2,467,208)	27-Mar-20	28,380	0.20
EUR	383,870	USD	(428,214)	27-Mar-20	4,926	0.03
EUR	78,018	USD	(87,031)	27-Mar-20	1,001	0.01
EUR	66,911	USD	(74,640)	27-Mar-20	859	0.01
GBP	95,528	USD	(126,311)	27-Mar-20	527	–
					<u>35,693</u>	<u>0.25</u>
Unrealised gain on forward currency contracts					35,693	0.25
Unrealised loss on forward currency contracts					<u>–</u>	<u>–</u>
Net unrealised gain on forward currency contracts (2018: 0.14%)					<u>35,693</u>	<u>0.25</u>

	Market Value \$	% of Net Assets
Total investments in transferable securities and financial derivative instruments	12,473,290	87.77
Other net assets in excess of other liabilities	<u>1,738,239</u>	<u>12.23</u>
	<u>14,211,529</u>	<u>100.00</u>

	Market Value \$	% of Total Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	4,998,389	32.94
Transferable securities admitted to an official stock exchange	945,549	6.23
OTC Financial derivative instruments	6,375,394	42.01
Cash and deposits with credit institutions	1,973,406	13.00
Cash which is subject to collateral arrangements	340,000	2.24
Margin at broker	523,148	3.45
Other current assets	<u>19,361</u>	<u>0.13</u>
Total	<u>15,175,247</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Burren Global Arbitrage UCITS Fund (Continued)

*The counterparty for the contracts for difference is:
Goldman Sachs

**The counterparty for the options is:
Argon Markets
All options are covered.

***The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

Butler Credit Opportunities UCITS Fund

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities			
Fixed Income			
Advertising (2018: 0.00%)			
Summer BC Holdco A SARL 31/10/2027	5,000,000	5,138,750	0.73
Summer BC Holdco B SARL 31/10/2026	10,665,000	<u>11,150,258</u>	<u>1.59</u>
		<u>16,289,008</u>	<u>2.32</u>
Airlines (2018: 0.00%)			
TAP Air Portugal 02/12/2024	5,400,000	<u>5,393,237</u>	<u>0.77</u>
		<u>5,393,237</u>	<u>0.77</u>
Apparel (2018: 0.60%)			
		–	–
Auto Manufacturers (2018: 0.40%)			
Jaguar Land Rover Automotive 15/11/2026	6,405,000	<u>6,751,671</u>	<u>0.96</u>
		<u>6,751,671</u>	<u>0.96</u>
Auto Parts & Equipment (2018: 2.54%)			
LKQ European 01/04/2028	4,082,000	4,553,732	0.65
Novem Group GmbH 15/05/2024	6,529,000	<u>6,676,229</u>	<u>0.95</u>
		<u>11,229,961</u>	<u>1.60</u>
Banks (2018: 5.61%)			
		–	–
Beverages (2018: 0.70%)			
Sunshine Mid 15/05/2026	13,759,000	<u>14,767,989</u>	<u>2.11</u>
		<u>14,767,989</u>	<u>2.11</u>
Building Materials (2018: 0.28%)			
Victoria 15/07/2024	9,838,000	<u>10,477,716</u>	<u>1.50</u>
		<u>10,477,716</u>	<u>1.50</u>
Chemicals (2018: 3.58%)			
Axalta Coating Systems Dutch B 15/01/2025	1,636,000	1,691,215	0.24
CeramTec BondCo 15/12/2025	9,721,000	10,193,441	1.45
INEOS Finance 01/05/2026	7,895,000	8,181,194	1.17
Monitech Holdco 2 15/09/2026	4,400,000	4,461,050	0.64
OCI 01/11/2024	5,261,000	<u>5,484,329</u>	<u>0.78</u>
		<u>30,011,229</u>	<u>4.28</u>
Commercial Services (2018: 5.66%)			
Assemblin Financing AB 15/05/2025	5,399,000	5,466,299	0.78
Elis 03/04/2025	5,300,000	5,329,813	0.76
House of Finance 15/07/2026	7,111,000	7,338,379	1.05
Kapla 15/12/2026	7,229,000	7,392,636	1.06
Kapla 15/12/2026	2,653,000	2,684,159	0.38
Loxam SAS 14/01/2025	2,614,000	2,707,320	0.39
Loxam SAS 15/04/2027	2,730,000	2,743,650	0.39

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

Butler Credit Opportunities UCITS Fund (Continued)

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Commercial Services (2018: 5.66%) (continued)			
Nexi Capital SpA 31/10/2024	8,967,000	9,238,207	1.32
Sisal Group 17/12/2026	7,740,000	7,836,750	1.12
Verisure 01/12/2023	3,345,000	<u>3,456,890</u>	<u>0.49</u>
		<u>54,194,103</u>	<u>7.74</u>
Cosmetics/Personal Care (2018: 0.00%)			
Walnut Bidco 01/08/2024	3,680,000	<u>3,943,337</u>	<u>0.56</u>
		<u>3,943,337</u>	<u>0.56</u>
Distribution/Wholesale (2018: 0.48%)			
Avantor 01/10/2024	5,725,000	<u>6,107,573</u>	<u>0.87</u>
		<u>6,107,573</u>	<u>0.87</u>
Diversified Financial Services (2018: 3.99%)			
Fire BC 30/09/2024	1,619,000	1,622,772	0.23
Lincoln Financing SARL 01/04/2024	7,472,000	7,559,497	1.08
Sisal 31/07/2023	7,294,375	<u>7,572,582</u>	<u>1.08</u>
		<u>16,754,851</u>	<u>2.39</u>
Electric (2018: 0.75%)			
		–	–
Electronics (2018: 0.85%)			
		–	–
Engineering & Construction (2018: 0.64%)			
		–	–
Entertainment (2018: 1.03%)			
ASR Media and Sponsorship SpA 01/08/2024	5,080,000	5,359,400	0.77
Cirsa Finance International SARL 20/12/2023	1,800,000	1,906,241	0.27
Cirsa Finance International SARL 22/05/2025	3,748,000	3,940,085	0.56
Cirsa Finance International SARL 30/09/2025	7,189,000	7,289,358	1.04
LHMC Finco 2 SARL 02/10/2025	9,650,000	10,048,063	1.43
Motion Bondco Designated Activity Company 15/11/2027	2,745,000	2,891,858	0.41
Safari Verwaltungs 30/11/2022	3,838,000	3,055,048	0.44
WMG Acquisition 15/10/2026	2,730,000	<u>2,897,212</u>	<u>0.41</u>
		<u>37,387,265</u>	<u>5.33</u>
Food (2018: 1.47%)			
Casino Guichard Perrachon 25/01/2023	3,300,000	3,249,262	0.46
Quatrim SAS 15/01/2024	13,277,000	14,057,024	2.01
Sigma Holdco 15/05/2026	9,001,000	<u>9,097,131</u>	<u>1.30</u>
		<u>26,403,417</u>	<u>3.77</u>
Forest Products & Paper (2018: 0.00%)			
Wepa Hygieneprodukte GmbH 15/11/2026	3,111,000	3,186,520	0.46

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

Butler Credit Opportunities UCITS Fund (Continued)

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Forest Products & Paper (2018: 0.00%) (continued)			
Wepa Hygieneprodukte GmbH 15/12/2027	4,484,000	4,655,401	0.66
		<u>7,841,921</u>	<u>1.12</u>
Healthcare-Products (2018: 0.97%)			
3AB Optique Developpement SAS 01/10/2023	1,061,657	1,069,513	0.15
		<u>1,069,513</u>	<u>0.15</u>
Healthcare-Services (2018: 0.00%)			
NewCo Sab MidCo 15/04/2025	5,419,000	5,617,547	0.80
		<u>5,617,547</u>	<u>0.80</u>
Home Furnishings (2018: 0.65%)			
International Design 15/11/2025	2,520,000	2,557,170	0.37
International Design 15/11/2025	8,060,000	8,529,495	1.22
		<u>11,086,665</u>	<u>1.59</u>
Household Products/Wares (2018: 0.70%)			
		–	–
Internet (2018: 2.76%)			
Netflix 15/05/2029	9,571,000	10,699,182	1.53
Netflix 15/11/2029	8,160,000	8,659,800	1.24
Netflix 15/06/2030	1,930,000	1,990,312	0.28
United Group 01/07/2024	6,261,000	6,550,571	0.93
United Group 15/05/2025	11,284,000	11,331,957	1.62
		<u>39,231,822</u>	<u>5.60</u>
Machinery-Construction & Mining (2018: 0.00%)			
Ellaktor Value 15/12/2024	10,614,000	11,038,029	1.57
		<u>11,038,029</u>	<u>1.57</u>
Machinery-Diversified (2018: 0.58%)			
Selecta Group 01/02/2024	2,196,000	2,216,225	0.32
		<u>2,216,225</u>	<u>0.32</u>
Media (2018: 1.22%)			
Altice Luxembourg 15/05/2027	22,016,000	24,740,480	3.53
Summer BidCo 15/11/2025	3,549,000	3,801,625	0.54
Ziggo Bond 15/01/2025	9,009,000	9,268,009	1.32
		<u>37,810,114</u>	<u>5.39</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

Butler Credit Opportunities UCITS Fund (Continued)

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Metal Fabricate/Hardware (2018: 0.36%)		–	–
Oil & Gas (2018: 1.14%)		–	–
Packaging & Containers (2018: 0.98%)			
ARD Finance SA 30/06/2027	5,246,000	5,303,968	0.76
Ball 15/03/2024	7,228,000	7,300,280	1.04
Ball 15/03/2027	1,739,000	1,757,388	0.25
Berry Global 15/01/2025	14,457,000	14,549,525	2.08
Berry Global 15/01/2027	1,830,000	1,848,300	0.26
Crown European Holdings SA 15/02/2023	4,438,000	4,454,221	0.64
OI European Group 15/02/2025	9,867,000	10,262,420	1.46
Trivium Packaging Finance 15/08/2026	4,813,000	4,903,244	0.70
		<u>50,379,346</u>	<u>7.19</u>
Pharmaceuticals (2018: 1.89%)			
Diocle 30/06/2026	8,354,000	8,505,416	1.21
Grifols 15/02/2025	5,353,000	5,467,420	0.78
Grifols 15/11/2027	1,830,000	1,897,069	0.27
Nidda BondCo GmbH 30/09/2025	9,024,000	9,722,909	1.39
Rossini SARL 30/10/2025	5,980,000	6,095,862	0.87
Rossini SARL 30/10/2025	3,513,000	3,925,778	0.56
Teva Pharmaceutical Finance Netherlands II 15/10/2024	2,560,000	2,242,048	0.32
Teva Pharmaceutical Finance Netherlands II 31/01/2025	1,860,000	1,971,600	0.28
Teva Pharmaceutical Finance Netherlands II 15/10/2028	400,000	312,540	0.04
		<u>40,140,642</u>	<u>5.72</u>
Private Equity (2018: 0.00%)			
Vivion Investments SARL 08/08/2024	7,300,000	7,468,988	1.07
		<u>7,468,988</u>	<u>1.07</u>
Real Estate (2018: 0.00%)			
Peach Property Finance 15/02/2023	6,725,000	6,977,046	0.99
		<u>6,977,046</u>	<u>0.99</u>
Retail (2018: 1.05%)			
Burger King France SAS 01/05/2024	3,390,000	3,567,948	0.51
EVOCA SpA 01/11/2026	11,209,000	11,384,141	1.62
Hornbach Baumarkt 25/10/2026	3,500,000	3,677,584	0.53
Kirk Beauty One 15/07/2023	5,810,000	4,270,350	0.61
Tendam Brands 15/09/2024	4,068,000	4,190,243	0.60
		<u>27,090,266</u>	<u>3.87</u>
Software (2018: 1.46%)			
IQVIA 15/03/2025	3,780,000	3,864,891	0.55
Playtech 12/10/2023	3,398,000	3,537,998	0.51

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

Butler Credit Opportunities UCITS Fund (Continued)

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Software (2018: 1.46%) (continued)			
Playtech 07/03/2026	10,946,000	11,659,022	1.66
		<u>19,061,911</u>	<u>2.72</u>
Sovereign (2018: 20.33%)		–	–
Storage/Warehousing (2018: 0.40%)			
Algeco Scotsman Global Finance 15/02/2023	5,284,000	5,297,210	0.76
		<u>5,297,210</u>	<u>0.76</u>
Telecommunications (2018: 2.79%)			
Altice Finco 15/06/2023	9,533,000	9,914,053	1.41
Altice France SA 15/01/2025	11,591,000	11,764,285	1.68
Altice France SA 15/01/2028	2,018,000	2,084,931	0.30
Crystal Almond SARL 15/10/2024	11,591,000	11,948,582	1.71
eircom Finance DAC 01/11/2024	10,888,000	10,922,025	1.56
Matterhorn Telecom 15/09/2026	7,700,000	7,980,588	1.14
SoftBank Group 20/04/2023	2,730,000	2,921,591	0.42
SoftBank Group 19/09/2025	3,725,000	3,821,235	0.55
SoftBank Group 15/04/2028	2,745,000	3,038,218	0.43
Telecom Italia SpA 10/02/2022	4,650,000	5,167,313	0.74
Telecom Italia SpA 11/04/2024	5,422,000	6,010,732	0.86
		<u>75,573,553</u>	<u>10.80</u>
Textiles (2018: 0.46%)			
Eagle Intermediate Global 01/05/2023	2,000,000	1,530,000	0.22
		<u>1,530,000</u>	<u>0.22</u>
Total Fixed Income (2018: 66.32%)		<u>589,142,155</u>	<u>84.08</u>
Equities			
Equities (2018: 0.00%)			
iShares EUR High Yield Corporate Bond ETF	406,500	42,922,335	6.13
		<u>42,922,335</u>	<u>6.13</u>
Equity Fund (2018: 8.97%)			
Butler Corum UCITS ICAV - Butler Short Duration Bond UCITS Fund	120,000	12,202,020	1.74
		<u>12,202,020</u>	<u>1.74</u>
Total Equities (2018: 8.97%)		<u>55,124,355</u>	<u>7.87</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

Butler Credit Opportunities UCITS Fund (Continued)

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value €	% of Net Assets
Euro Stoxx 50 Index Future Mar 20	EUR	7,532,580	202	20-Mar-20	(486)	—
					(486)	—
Net unrealised loss on futures (2018: 0.00%)					(486)	—

Swaps*

	Holdings	Market Value €	% of Net Assets
Credit Default Swaps (2018: 0.00%)			
CDS INEOS Group 5.00% 20/12/2024	(5,000,000)	729,495	0.10
CDS Alticsa 5.00% 20/06/2024	(5,000,000)	542,312	0.08
CDS American Axle & Manufacturing 5.00% 20/12/2022	(5,000,000)	479,947	0.07
CDS Chesapeake Energy 5.00% 20/12/2021	3,000,000	392,661	0.06
CDS United States Steel Corporation 5.00% 20/06/2022	(5,000,000)	245,209	0.03
CDS Staples 5.00% 20/12/2023	(5,000,000)	238,343	0.03
CDS Transocean 1.00% 20/12/2021	6,250,000	173,673	0.02
CDS Pitney Bowes 1.00% 20/12/2021	7,000,000	65,149	0.01
CDS Dell 1.00% 20/12/2022	(5,000,000)	42,135	0.01
CDS Groupe 1.00% 20/06/2020	3,300,000	8,536	—
		2,917,460	0.41
CDS Macy's Retail 1.00% 20/12/2023	(5,000,000)	(24,801)	—
CDS Monitho 5.00% 20/12/2023	225,000	(26,656)	—
CDS L Brands 1.00% 20/12/2021	8,500,000	(66,779)	(0.01)
CDS Dell 1.00% 20/12/2021	7,000,000	(80,344)	(0.01)
CDS Macy's Retail 1.00% 20/12/2021	9,000,000	(99,878)	(0.02)
CDS Monitho 5.00% 20/12/2023	1,275,000	(151,053)	(0.02)
CDS L Brands 1.00% 20/12/2023	(5,000,000)	(164,467)	(0.02)
CDS Pitney Bowes 1.00% 20/12/2022	(5,000,000)	(236,984)	(0.03)
CDS Altice Finco 5.00% 20/06/2024	3,000,000	(346,132)	(0.05)
CDS United States Steel Corporation 5.00% 20/06/2021	7,500,000	(350,288)	(0.05)
CDS Transocean 1.00% 20/12/2022	(5,000,000)	(363,944)	(0.05)
CDS American Axle & Manufacturing 5.00% 20/12/2021	7,000,000	(533,347)	(0.08)
CDS Staples 5.00% 20/12/2021	9,500,000	(645,213)	(0.09)
CDS Chesapeake Energy 5.00% 20/12/2022	(3,000,000)	(724,917)	(0.10)
CDS INEOS Group 5.00% 20/12/2022	7,500,000	(933,985)	(0.13)
CDS ArcelorMittal 5.00% 20/12/2024	6,370,000	(1,081,680)	(0.16)
		(5,830,468)	(0.82)

Equity Index Swaps (2018: 0.00%)

Eqix Receive BNP Paribas Pay iShares Eur High Yield 15/01/2020	50,000	17,855	—
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SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

Butler Credit Opportunities UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value	% of
		€	Net Assets
Equity Index Swaps (2018: 0.00%) (continued)			
Eqix Receive BNP Paribas Pay Markit iBoxx USD Liquid High Yield 20/03/2020	4,425,000	5,695	–
		<u>23,550</u>	<u>–</u>
Eqix Receive BNP Paribas Pay iShares Eur High Yield 15/01/2020	(7,347,540)	(3,307)	–
Eqix Receive Goldman Sachs Pay Markit iBoxx Eur Liquid 20/03/2020	(22,900,000)	(242,236)	(0.04)
Eqix Receive JPMorgan Chase Bank Pay Markit iBoxx Eur Liquid 20/03/2020	(22,875,000)	(340,125)	(0.05)
Eqix Receive Citigroup Global Pay Markit iBoxx Eur Liquid 20/03/2020	(22,875,000)	(411,244)	(0.06)
Eqix Receive JPMorgan Chase Bank Pay Markit iBoxx Eur Liquid 20/03/2020	(22,875,000)	(417,625)	(0.06)
Eqix Receive Citigroup Global Pay Markit iBoxx Eur Liquid 20/03/2020	(22,750,000)	(435,560)	(0.06)
Eqix Receive BNP Paribas Pay Markit iBoxx Eur Liquid 20/03/2020	(22,875,000)	(437,953)	(0.06)
Eqix Receive BNP Paribas Pay Markit iBoxx USD Liquid High Yield 20/03/2020	(22,725,000)	(462,047)	(0.07)
Eqix Receive Citigroup Global Pay Markit iBoxx Eur Liquid 20/03/2020	(18,300,000)	(481,490)	(0.07)
		<u>(3,231,587)</u>	<u>(0.47)</u>

Equity Swaps (2018: 0.00%)

Total Return Swaps (2018: (0.02%))

TRS Bond Rec USD 8.125% Pay Altice France SA/France 15/01/2020	15,113,655	89,759	0.01
TRS Bond Rec USD 7.625% Pay Altice Luxembourg 15/01/2020	13,483,654	68,765	0.01
TRS Bond Rec USD 7.375% Pay Altice France SA/France 15/01/2020	12,081,274	38,570	–
TRS Bond Rec USD 5.5% Pay UPC Holding 15/01/2020	5,538,890	38,079	–
TRS Bond Rec USD 9.125% Pay Walnut Bidco PLC 15/01/2020	2,964,022	29,992	–
TRS Bond Rec EUR 3.5% Pay Adient Global 15/01/2020	2,659,846	14,614	–
TRS Bond Rec GBP 5% Pay Virgin Media Secured Finance PLC 15/01/2020	2,091,673	13,159	–
TRS Bond Rec GBP 5.5% Pay Virgin Media Receivables Financing Notes I DAC 15/01/2020	6,564,662	7,507	–
TRS Bond Rec GBP 5% Pay Virgin Media Secured Finance PLC 15/01/2020	576,277	3,694	–
TRS Bond Rec EUR 4% Pay La Financiere Atalian 15/01/2020	1,469,388	2,863	–
TRS Bond Rec GBP 6.16% Pay TVL Finance PLC 15/01/2020	5,558,177	1,427	–
TRS Bond Rec GBP 5.75% Pay Virgin Media Receivables Financing Notes II DAC 15/01/2020	527,614	1,229	–
TRS Bond Rec GBP 4.625% Pay Entertainment One 15/01/2020	2,124,330	195	–
		<u>309,853</u>	<u>0.02</u>
TRS Bond Rec EUR 2.125% Pay Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 15/01/2020	(934,972)	(929)	–
TRS Bond Rec EUR 4% Pay TeamSystem SpA 15/01/2020	(885,943)	(2,113)	–
TRS Bond Rec EUR 5.125% Pay CBR Fashion Finance 15/01/2020	(2,846,358)	(2,828)	–
TRS Bond Rec EUR 3.875% Pay UPC Holding 15/01/2020	(1,889,772)	(3,533)	–
TRS Bond Rec USD 7.5% Pay Altice Financing 15/01/2020	(5,108,875)	(3,602)	–
TRS Bond Rec GBP 3.25% Pay Pinewood Finance 15/01/2020	(2,843,527)	(3,615)	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

Butler Credit Opportunities UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value €	% of Net Assets
Total Return Swaps (2018: (0.02%)) (continued)			
TRS Bond Rec EUR 2.75% Pay Nexans 15/01/2020	(3,807,545)	(3,837)	–
TRS Bond Rec EUR 4% Pay Louis Dreyfus 15/01/2020	(4,028,746)	(5,629)	–
TRS Bond Rec USD 6% Pay Virgin Media Finance PLC 15/01/2020	(1,558,875)	(6,998)	–
TRS Bond Rec EUR 2.25% Pay ArcelorMittal 15/01/2020	(4,855,536)	(10,589)	–
TRS Bond Rec EUR 4% Pay Viridian Group FinanceCo PLC 15/01/2020	(3,427,919)	(11,015)	–
TRS Bond Rec EUR 4.75% Pay Carlson Travel 15/01/2020	(2,637,616)	(13,809)	–
TRS Bond Rec EUR 3.75% Pay Nexans 15/01/2020	(6,906,456)	(14,035)	–
TRS Bond Rec EUR 3.375% Pay Grupo Antolin-Irausa SA 15/01/2020	(2,595,343)	(15,581)	–
TRS Bond Rec EUR 4.125% Pay Europcar Mobility Group 15/01/2020	(2,722,632)	(17,165)	–
TRS Bond Rec USD 4.875% Pay Adient Global 15/01/2020	(2,543,671)	(17,970)	–
TRS Bond Rec USD 4.875% Pay Netflix 15/01/2020	(9,387,233)	(19,153)	–
TRS Bond Rec USD 6% Pay Virgin Media Finance PLC 15/01/2020	(5,029,970)	(22,201)	–
TRS Bond Rec EUR 6.125% Pay Maxeda DIY 15/01/2020	(1,822,334)	(25,536)	–
TRS Bond Rec EUR 5.125% Pay Garrett LX I Sarl / Garrett Borrowing LLC 15/01/2020	(2,794,708)	(27,783)	–
TRS Bond Rec EUR 4.75% Pay Altice Finco 15/01/2020	(12,407,490)	(36,940)	(0.01)
		(264,861)	(0.01)
Unrealised gain on swaps		3,250,863	0.43
Unrealised loss on swaps		(9,326,916)	(1.30)
Net unrealised loss on swaps (2018: (0.02%))		(6,076,053)	(0.87)

	Base Currency	Holdings	Market Value €	% of Net Assets
Options**				
Options (2018: 0.01%)				
Euro Stoxx 50 Call 3850 17/01/2020	EUR	765	16,065	–
Euro Stoxx 50 Call 3875 17/01/2020	EUR	1,150	10,350	–
S&P 500 Index 31 Jan 2020 Call 3260	USD	78	190,049	0.03
			216,464	0.03
Unrealised gain on options			216,464	0.03
Unrealised loss on options			–	–
Net unrealised gain on options (2018: 0.01%)			216,464	0.03

Forward Currency Contracts***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
CHF	25,849,584	EUR	(23,699,125)	15-Jan-20	84,191	0.01
CHF	17,094,628	EUR	(15,672,505)	15-Jan-20	55,677	0.01
CHF	12,946,813	EUR	(11,869,752)	15-Jan-20	42,167	0.01
CHF	10,724,149	EUR	(9,831,994)	15-Jan-20	34,928	0.01
CHF	7,368,265	EUR	(6,755,290)	15-Jan-20	23,998	–
EUR	1,393,072	GBP	(1,174,174)	15-Jan-20	7,834	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

Butler Credit Opportunities 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
CHF	1,007,143	EUR	(923,358)	15-Jan-20	3,280	–
EUR	1,694,308	USD	(1,900,000)	15-Jan-20	2,785	–
EUR	140,658	USD	(156,863)	15-Jan-20	1,007	–
CHF	74,296	EUR	(67,940)	15-Jan-20	417	–
CHF	52,912	EUR	(48,386)	15-Jan-20	297	–
EUR	278,217	CHF	(302,176)	15-Jan-20	195	–
CHF	25,893	EUR	(23,707)	15-Jan-20	116	–
EUR	13,328	USD	(14,864)	15-Jan-20	96	–
CHF	20,812	EUR	(19,055)	15-Jan-20	93	–
CHF	14,914	EUR	(13,639)	15-Jan-20	84	–
CHF	13,272	EUR	(12,151)	15-Jan-20	60	–
EUR	59,788	CHF	(64,936)	15-Jan-20	42	–
					257,267	0.04

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
USD	30,584,711	EUR	(27,526,267)	15-Jan-20	(297,465)	(0.05)
USD	20,092,256	EUR	(18,083,049)	15-Jan-20	(195,416)	(0.03)
USD	7,771,459	EUR	(6,994,320)	15-Jan-20	(75,585)	(0.01)
GBP	1,937,130	EUR	(2,297,050)	15-Jan-20	(11,712)	–
GBP	1,174,174	EUR	(1,392,337)	15-Jan-20	(7,099)	–
USD	508,566	EUR	(457,710)	15-Jan-20	(4,946)	–
USD	533,716	EUR	(479,883)	15-Jan-20	(4,729)	–
GBP	322,798	EUR	(382,774)	15-Jan-20	(1,952)	–
USD	186,397	EUR	(167,596)	15-Jan-20	(1,651)	–
USD	171,502	EUR	(153,761)	15-Jan-20	(1,077)	–
EUR	120,798	CHF	(132,099)	15-Jan-20	(742)	–
EUR	79,947	CHF	(87,323)	15-Jan-20	(396)	–
GBP	59,965	EUR	(71,107)	15-Jan-20	(363)	–
USD	134,000	EUR	(119,493)	15-Jan-20	(196)	–
USD	120,000	EUR	(107,009)	15-Jan-20	(176)	–
EUR	25,464	GBP	(21,704)	15-Jan-20	(142)	–
EUR	8,110	CHF	(8,858)	15-Jan-20	(40)	–
CHF	20,929	EUR	(19,269)	15-Jan-20	(13)	–
CHF	8,518	EUR	(7,843)	15-Jan-20	(6)	–
					(603,706)	(0.09)

Unrealised gain on forward currency contracts

257,267 0.04

Unrealised loss on forward currency contracts

(603,706) **(0.09)**

Net unrealised loss on forward currency contracts (2018: (0.02%))

(346,439) **(0.05)**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

Butler Credit Opportunities UCITS Fund (Continued)

	Market Value	% of
	€	Net Assets
Total investments in transferable securities and financial derivative instruments	638,059,996	91.06
Other net assets in excess of other liabilities	62,643,076	8.94
	<u>700,703,072</u>	<u>100.00</u>

	Market Value	% of Total
	€	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	589,142,155	80.51
Transferable securities admitted to an official stock exchange	55,124,355	7.53
OTC Financial derivative instruments	3,724,594	0.51
Cash and deposits with credit institutions	15,514,612	2.12
Cash which is subject to collateral arrangements	51,911,726	7.09
Other current assets	16,329,040	2.24
Total	<u>731,746,482</u>	<u>100.00</u>

*The counterparties for the swaps are:

BNP Paribas
Citigroup Global
Credit Suisse
Goldman Sachs
J.P. Morgan
Morgan Stanley

**The counterparty for the options is:

BNP Paribas
All options are covered.

***The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

Butler European High Yield Bond UCITS Fund

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities			
Fixed Income			
Advertising			
Summer BC Holdco B SARL 31/10/2026	150,000	156,825	0.75
		<u>156,825</u>	<u>0.75</u>
Airlines			
TAP Air Portugal 02/12/2024	100,000	99,875	0.48
		<u>99,875</u>	<u>0.48</u>
Auto Manufacturers			
Jaguar Land Rover Automotive 15/11/2026	250,000	263,531	1.26
		<u>263,531</u>	<u>1.26</u>
Auto Parts & Equipment			
LKQ European 01/04/2028	250,000	278,891	1.33
Novem Group GmbH 15/05/2024	150,000	153,382	0.73
		<u>432,273</u>	<u>2.06</u>
Beverages			
Sunshine Mid 15/05/2026	250,000	268,333	1.28
		<u>268,333</u>	<u>1.28</u>
Building Materials			
Victoria 15/07/2024	250,000	266,256	1.27
		<u>266,256</u>	<u>1.27</u>
Chemicals			
CeramTec BondCo 15/12/2025	250,000	262,150	1.25
INEOS Finance 01/05/2026	200,000	207,250	0.99
Monitchem Holdco 3 15/03/2025	150,000	157,650	0.75
		<u>627,050</u>	<u>2.99</u>
Commercial Services			
Assemblin Financing AB 15/05/2025	100,000	101,247	0.48
Avis Budget Finance 30/01/2026	200,000	215,000	1.03
Elis 03/04/2025	100,000	100,562	0.48
House of Finance 15/07/2026	100,000	103,198	0.49
Kapla 15/12/2026	350,000	357,923	1.71
Loxam SAS 14/01/2025	100,000	103,570	0.49
Nexi Capital SpA 31/10/2024	100,000	103,025	0.49
Sisal Group 17/12/2026	300,000	303,750	1.45
Verisure 01/12/2023	100,000	103,345	0.49
		<u>1,491,620</u>	<u>7.11</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

Butler European High Yield Bond UCITS Fund (Continued)

Holdings Market Value % of
€ Net Assets

Investments in transferable securities (continued)

Fixed Income (continued)

Cosmetics/Personal Care

Walnut Bidco 01/08/2024	100,000	<u>107,156</u>	<u>0.51</u>
		<u>107,156</u>	<u>0.51</u>

Distribution/Wholesale

Avantor 01/10/2024	500,000	<u>533,412</u>	<u>2.55</u>
		<u>533,412</u>	<u>2.55</u>

Diversified Financial Services

Lincoln Financing SARL 01/04/2024	100,000	101,171	0.48
Sisal 31/07/2023	171,875	<u>178,430</u>	<u>0.85</u>
		<u>279,601</u>	<u>1.33</u>

Entertainment

ASR Media and Sponsorship SpA 01/08/2024	194,000	204,670	0.98
Cirsa Finance International SARL 30/09/2025	200,000	202,792	0.97
LHMC Finco 2 SARL 02/10/2025	350,000	364,438	1.74
Safari Verwaltungs 30/11/2022	100,000	79,600	0.38
WMG Acquisition 01/11/2024	225,000	232,785	1.11
WMG Acquisition 15/10/2026	100,000	<u>106,125</u>	<u>0.50</u>
		<u>1,190,410</u>	<u>5.68</u>

Food

Casino Guichard Perrachon 25/01/2023	100,000	98,462	0.47
Picard Groupe SAS 30/11/2023	300,000	295,407	1.41
Quatrim SAS 15/01/2024	200,000	211,750	1.01
Sigma Holdco 15/05/2026	150,000	<u>151,602</u>	<u>0.72</u>
		<u>757,221</u>	<u>3.61</u>

Forest Products & Paper

Wepa Hygieneprodukte GmbH 15/12/2027	200,000	<u>207,645</u>	<u>0.99</u>
		<u>207,645</u>	<u>0.99</u>

Healthcare-Products

3AB Optique Developpement SAS 01/10/2023	235,714	<u>237,459</u>	<u>1.13</u>
		<u>237,459</u>	<u>1.13</u>

Healthcare-Services

NewCo Sab MidCo 15/04/2025	100,000	<u>103,664</u>	<u>0.49</u>
		<u>103,664</u>	<u>0.49</u>

Home Furnishings

International Design 15/11/2025	150,000	<u>158,738</u>	<u>0.76</u>
		<u>158,738</u>	<u>0.76</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

Butler European High Yield Bond UCITS Fund (Continued)

Holdings Market Value % of
€ Net Assets

Investments in transferable securities (continued)

Fixed Income (continued)

Internet

Netflix 15/05/2029	450,000	503,044	2.40
Netflix 15/06/2030	100,000	103,125	0.49
United Group 01/07/2024	350,000	366,187	1.75
		<u>972,356</u>	<u>4.64</u>

Machinery-Construction & Mining

Ellaktor Value 15/12/2024	200,000	207,990	0.99
		<u>207,990</u>	<u>0.99</u>

Machinery-Diversified

Selecta 01/02/2024	150,000	154,680	0.74
		<u>154,680</u>	<u>0.74</u>

Media

Altice Luxembourg 15/05/2027	500,000	561,875	2.68
Summer BidCo 15/11/2025	100,000	107,118	0.51
Ziggo Bond 15/01/2025	250,000	257,187	1.23
		<u>926,180</u>	<u>4.42</u>

Packaging & Containers

ARD Finance SA 30/06/2027	300,000	303,315	1.45
Ball 15/03/2024	100,000	101,000	0.48
Ball 15/03/2027	100,000	101,058	0.48
Berry Global 15/01/2025	200,000	201,280	0.96
Crown European Holdings SA 15/02/2023	150,000	150,548	0.72
OI European Group 15/02/2025	350,000	364,026	1.74
Trivium Packaging Finance 15/08/2026	100,000	101,875	0.49
		<u>1,323,102</u>	<u>6.32</u>

Pharmaceuticals

Diocle 30/06/2026	250,000	254,531	1.21
Grifols 15/02/2025	150,000	153,206	0.73
Nidda BondCo GmbH 30/09/2025	250,000	269,363	1.29
Rossini SARL 30/10/2025	200,000	223,500	1.07
Teva Pharmaceutical Finance Netherlands II 15/10/2024	150,000	131,370	0.63
		<u>1,031,970</u>	<u>4.93</u>

Private Equity

Vivion Investments SARL 08/08/2024	200,000	204,630	0.98
		<u>204,630</u>	<u>0.98</u>

Real Estate

Peach Property Finance 15/02/2023	250,000	259,369	1.24
		<u>259,369</u>	<u>1.24</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

Butler European High Yield Bond UCITS Fund (Continued)

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Retail			
Burger King France SAS 01/05/2024	250,000	263,123	1.25
EVOCA SpA 01/11/2026	300,000	304,687	1.45
Hornbach Baumarkt 25/10/2026	100,000	105,074	0.50
Kirk Beauty One 15/07/2023	100,000	73,500	0.35
Tendam Brands 15/09/2024	250,000	257,512	1.23
		<u>1,003,896</u>	<u>4.78</u>
Software			
IQVIA 15/10/2024	250,000	255,620	1.22
IQVIA 15/03/2025	100,000	102,246	0.49
Playtech 07/03/2026	250,000	266,285	1.27
		<u>624,151</u>	<u>2.98</u>
Sovereign			
French Republic Government Bond 0% 25/02/2020	900,000	900,936	4.30
French Republic Government Bond 0% 25/05/2020	610,000	611,481	2.91
		<u>1,512,417</u>	<u>7.21</u>
Storage/Warehousing			
Algeco Scotsman Global Finance 15/02/2023	200,000	200,500	0.96
		<u>200,500</u>	<u>0.96</u>
Telecommunications			
Altice France SA 15/01/2025	150,000	152,242	0.72
Crystal Almond SARL 15/10/2024	350,000	360,798	1.72
DKT Finance ApS 17/06/2023	150,000	159,261	0.76
eircom Finance DAC 01/11/2024	100,000	100,313	0.48
SoftBank Group 19/09/2025	100,000	102,584	0.49
Telecom Italia SpA 11/04/2024	300,000	332,575	1.59
		<u>1,207,773</u>	<u>5.76</u>
Total Fixed Income		<u>16,810,083</u>	<u>80.20</u>
Equities			
Equities			
iShares EUR High Yield Corporate Bond ETF	19,000	2,006,210	9.57
		<u>2,006,210</u>	<u>9.57</u>
Total Equities		<u>2,006,210</u>	<u>9.57</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

Butler European High Yield Bond UCITS Fund (Continued)

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value €	% of Net Assets
Euro Stoxx 50 Index Future Mar 20	EUR	111,870	3	20-Mar-20	—	—
					—	—
					—	—
Net unrealised loss on futures					—	—

	Base Currency	Holdings	Market Value €	% of Net Assets
Options*				
Options				
Euro Stoxx 50 Call 3850 17/01/2020	EUR	8	168	—
Euro Stoxx 50 Call 3875 17/01/2020	EUR	30	270	0.01
			438	0.01
Unrealised gain on options			438	0.01
Unrealised loss on options			—	—
Net unrealised gain on options			438	0.01

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
CHF	170,921	EUR	(155,588)	17-Jan-20	1,672	0.01
CHF	2,018	EUR	(1,838)	17-Jan-20	20	—
					1,692	0.01

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
USD	582,930	EUR	(520,392)	17-Jan-20	(1,487)	(0.01)
USD	7,604	EUR	(6,788)	17-Jan-20	(19)	—
					(1,506)	(0.01)

Unrealised gain on forward currency contracts	1,692	0.01
Unrealised loss on forward currency contracts	(1,506)	(0.01)
Net unrealised gain on forward currency contracts	186	—

	Market Value €	% of Net Assets
Total investments in transferable securities and financial derivative instruments	18,816,917	89.78
Other net assets in excess of other liabilities	2,143,140	10.22
	20,960,057	100.00

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

Butler European High Yield Bond UCITS Fund (Continued)

	Market Value	% of Total
	€	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	16,810,083	72.43
Transferable securities admitted to an official stock exchange	2,006,210	8.64
OTC Financial derivative instruments	2,130	0.01
Cash and deposits with credit institutions	3,458,436	14.90
Cash which is subject to collateral arrangements	140,000	0.60
Margin at broker	61,975	0.27
Other current assets	729,398	3.15
Total	<u>23,208,232</u>	<u>100.00</u>

*The counterparty for the options is:
BNP Paribas

**The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

Butler VAG Credit Opportunities UCITS Fund

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities			
Fixed Income			
Advertising			
Summer BC Holdco B SARL 31/10/2026	1,185,000	1,238,917	1.96
		<u>1,238,917</u>	<u>1.96</u>
Airlines			
TAP Air Portugal 02/12/2024	500,000	499,374	0.79
		<u>499,374</u>	<u>0.79</u>
Auto Manufacturers			
Jaguar Land Rover Automotive 15/11/2026	595,000	627,204	0.99
		<u>627,204</u>	<u>0.99</u>
Auto Parts & Equipment			
LKQ European 01/04/2028	464,000	517,622	0.82
Novem Group GmbH 15/05/2024	644,000	658,522	1.04
		<u>1,176,144</u>	<u>1.86</u>
Beverages			
Sunshine Mid 15/05/2026	1,494,000	1,603,560	2.54
		<u>1,603,560</u>	<u>2.54</u>
Building Materials			
Victoria 15/07/2024	962,000	1,024,554	1.62
		<u>1,024,554</u>	<u>1.62</u>
Chemicals			
Axalta Coating Systems Dutch B 15/01/2025	164,000	169,535	0.27
INEOS Finance 01/05/2026	805,000	834,181	1.32
OCI 01/11/2024	489,000	509,758	0.80
		<u>1,513,474</u>	<u>2.39</u>
Commercial Services			
Assemblin Financing AB 15/05/2025	501,000	507,245	0.80
Elis 03/04/2025	500,000	502,813	0.80
House of Finance 15/07/2026	769,000	793,589	1.25
Kapla 15/12/2026	671,000	686,189	1.08
Kapla 15/12/2026	247,000	249,901	0.40
Loxam SAS 14/01/2025	286,000	296,210	0.47
Loxam SAS 15/04/2027	270,000	271,350	0.43
Nexi Capital SpA 31/10/2024	833,000	858,194	1.36
Sisal Group 17/12/2026	720,000	729,000	1.15
		<u>4,894,491</u>	<u>7.74</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

Butler VAG Credit Opportunities UCITS Fund (Continued)

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Cosmetics/Personal Care			
Walnut Bidco 01/08/2024	380,000	407,192	0.64
		<u>407,192</u>	<u>0.64</u>
Distribution/Wholesale			
Avantor 01/10/2024	525,000	560,083	0.89
		<u>560,083</u>	<u>0.89</u>
Diversified Financial Services			
Fire BC 30/09/2024	181,000	181,422	0.29
Lincoln Financing SARL 01/04/2024	756,000	764,853	1.21
Sisal 31/07/2023	768,625	797,940	1.26
		<u>1,744,215</u>	<u>2.76</u>
Entertainment			
ASR Media and Sponsorship SpA 01/08/2024	426,000	449,430	0.71
Cirsa Finance International SARL 20/12/2023	200,000	211,805	0.34
Cirsa Finance International SARL 22/05/2025	1,302,000	1,368,727	2.16
Cirsa Finance International SARL 30/09/2025	711,000	720,926	1.14
Motion Bondco Designated Activity Company 15/11/2027	255,000	268,643	0.43
Safari Verwaltungs 30/11/2022	560,000	445,760	0.71
WMG Acquisition 15/10/2026	270,000	286,537	0.45
		<u>3,751,828</u>	<u>5.94</u>
Food			
Casino Guichard Perrachon 25/01/2023	200,000	196,925	0.31
Quatrim SAS 15/01/2024	1,233,000	1,305,439	2.06
Sigma Holdco 15/05/2026	1,129,000	1,141,058	1.80
		<u>2,643,422</u>	<u>4.17</u>
Forest Products & Paper			
Wepa Hygieneprodukte GmbH 15/11/2026	289,000	296,015	0.47
Wepa Hygieneprodukte GmbH 15/12/2027	416,000	431,902	0.68
		<u>727,917</u>	<u>1.15</u>
Healthcare-Products			
3AB Optique Developpement SAS 01/10/2023	105,600	106,381	0.17
		<u>106,381</u>	<u>0.17</u>
Home Furnishings			
International Design 15/11/2025	320,000	324,720	0.51
International Design 15/11/2025	1,040,000	1,100,580	1.74
		<u>1,425,300</u>	<u>2.25</u>
Internet			
Netflix 15/05/2029	1,229,000	1,373,868	2.17

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

Butler VAG Credit Opportunities UCITS Fund (Continued)

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Internet (continued)			
Netflix 15/11/2029	840,000	891,450	1.41
Netflix 15/06/2030	170,000	175,312	0.28
United Group 01/07/2024	619,000	647,629	1.02
United Group 15/05/2025	1,116,000	<u>1,120,743</u>	<u>1.77</u>
		<u>4,209,002</u>	<u>6.65</u>
Machinery-Construction & Mining			
Ellaktor Value 15/12/2024	986,000	<u>1,025,391</u>	<u>1.62</u>
		<u>1,025,391</u>	<u>1.62</u>
Machinery-Diversified			
Selecta Group 01/02/2024	204,000	<u>205,879</u>	<u>0.33</u>
		<u>205,879</u>	<u>0.33</u>
Media			
Altice Luxembourg 15/05/2027	2,084,000	2,341,895	3.70
Summer BidCo 15/11/2025	351,000	375,985	0.59
Ziggo Bond 15/01/2025	891,000	<u>916,616</u>	<u>1.45</u>
		<u>3,634,496</u>	<u>5.74</u>
Packaging & Containers			
ARD Finance SA 30/06/2027	454,000	459,017	0.73
Ball 15/03/2024	672,000	678,720	1.07
Ball 15/03/2027	161,000	162,702	0.26
Berry Global 15/01/2025	1,343,000	1,351,595	2.14
Berry Global 15/01/2027	170,000	171,700	0.27
Crown European Holdings SA 15/02/2023	412,000	413,506	0.65
OI European Group 15/02/2025	933,000	970,390	1.53
Trivium Packaging Finance 15/08/2026	487,000	<u>496,131</u>	<u>0.78</u>
		<u>4,703,761</u>	<u>7.43</u>
Pharmaceuticals			
Diocle 30/06/2026	826,000	840,971	1.33
Grifols 15/02/2025	497,000	507,623	0.80
Grifols 15/11/2027	170,000	176,231	0.28
Nidda BondCo GmbH 30/09/2025	1,175,000	1,266,004	2.00
Rossini SARL 30/10/2025	520,000	530,075	0.84
Rossini SARL 30/10/2025	480,000	536,400	0.85
Teva Pharmaceutical Finance Netherlands II 15/10/2024	240,000	210,192	0.33
Teva Pharmaceutical Finance Netherlands II 31/01/2025	140,000	148,400	0.23
Teva Pharmaceutical Finance Netherlands II 15/10/2028	100,000	<u>78,135</u>	<u>0.12</u>
		<u>4,294,031</u>	<u>6.78</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

Butler VAG Credit Opportunities UCITS Fund (Continued)

Holdings	Market Value	% of
	€	Net Assets

Investments in transferable securities (continued)

Fixed Income (continued)

Private Equity

Vivion Investments SARL 08/08/2024	700,000	716,204	1.13
		716,204	1.13

Real Estate

Peach Property Finance 15/02/2023	625,000	648,424	1.02
		648,424	1.02

Retail

Burger King France SAS 01/05/2024	320,000	336,797	0.53
EVOCA SpA 01/11/2026	1,041,000	1,057,266	1.67
Hornbach Baumarkt 25/10/2026	400,000	420,295	0.66
Tendam Brands 15/09/2024	232,000	238,972	0.38
		2,053,330	3.24

Software

IQVIA 15/03/2025	420,000	429,432	0.68
Playtech 12/10/2023	420,000	437,304	0.69
Playtech 07/03/2026	1,282,000	1,365,510	2.16
		2,232,246	3.53

Storage/Warehousing

Algeco Scotsman Global Finance 15/02/2023	516,000	517,290	0.82
		517,290	0.82

Telecommunications

Altice France SA 15/01/2025	1,159,000	1,176,327	1.86
Altice France SA 01/02/2027	340,000	383,775	0.61
Crystal Almond SARL 15/10/2024	1,059,000	1,091,670	1.73
eircom Finance DAC 01/11/2024	1,012,000	1,015,163	1.60
Matterhorn Telecom 15/09/2026	650,000	673,686	1.06
SoftBank Group 20/04/2023	270,000	288,949	0.46
SoftBank Group 19/09/2025	336,000	344,681	0.54
SoftBank Group 15/04/2028	255,000	282,239	0.45
Telecom Italia SpA 10/02/2022	450,000	500,062	0.79
Telecom Italia SpA 11/04/2024	500,000	554,291	0.88
		6,310,843	9.98

Total Fixed Income

54,494,953	86.13
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SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

Butler VAG Credit Opportunities UCITS Fund (Continued)

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities (continued)			
Equities			
Equities			
iShares EUR High Yield Corporate Bond ETF	45,550	4,809,624	7.60
		<u>4,809,624</u>	<u>7.60</u>
Total Equities		<u>4,809,624</u>	<u>7.60</u>
Investments in financial derivative instruments			
Futures			
	Currency	Notional	Quantity
			Maturity Date
			Market Value
			% of
			Net Assets
Euro Stoxx 50 Index Future Mar 20	EUR	671,220	18
			20-Mar-20
			(40)
			<u>(40)</u>
			<u>—</u>
Net unrealised loss on futures			<u>(40)</u>
			<u>—</u>
Swaps*			
			Holdings
			Market Value
			% of
			Net Assets
Credit Default Swaps			
CDS Casino Guichard-Perrachon 1.865% 20/06/2020			400,000
			1,035
			<u>1,035</u>
			<u>—</u>
CDX iTraxx-XOVERS31V1-5Y 20/06/2024			100,000
CDS ArcelorMittal 5.00% 20/12/2024			630,000
			(11,606)
			<u>(106,979)</u>
			<u>(0.17)</u>
			<u>(118,585)</u>
			<u>(0.19)</u>
Equity Index Swaps			
Eqix Receive BNP Paribas Pay Markit iBoxx USD Liquid High Yield 20/03/2020			410,000
			528
			<u>528</u>
			<u>—</u>
Eqix Receive BNP Paribas Pay iShares Eur High Yield 15/01/2020			(470,454)
Eqix Receive Goldman Sachs Pay Markit iBoxx Eur Liquid 20/03/2020			(2,100,000)
Eqix Receive JPMorgan Chase Bank Pay Markit iBoxx Eur Liquid 20/03/2020			(2,125,000)
Eqix Receive Citigroup Global Pay Markit iBoxx Eur Liquid 20/03/2020			(2,125,000)
Eqix Receive BNP Paribas Pay Markit iBoxx Eur Liquid 20/03/2020			(2,125,000)
Eqix Receive JPMorgan Chase Bank Pay Markit iBoxx Eur Liquid 20/03/2020			(2,250,000)
Eqix Receive Citigroup Global Pay Markit iBoxx Eur Liquid 20/03/2020			(2,250,000)
Eqix Receive Citigroup Global Pay Markit iBoxx Eur Liquid 20/03/2020			(1,700,000)
			(212)
			(22,214)
			(31,596)
			(38,203)
			(40,684)
			(41,078)
			(43,077)
			(44,729)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

Butler VAG Credit Opportunities UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value	% of
		€	Net Assets
Equity Index Swaps (continued)			
Eqix Receive BNP Paribas Pay Markit iBoxx USD Liquid High Yield 20/03/2020	(2,275,000)	(46,256)	(0.07)
		(308,049)	(0.50)
Total Return Swaps			
TRS Bond Rec USD 7.63% Pay Altice Luxembourg 15/01/2020	1,181,666	6,026	0.01
TRS Bond Rec USD 5.50% Pay UPC Holding 15/01/2020	661,360	4,547	0.01
TRS Bond Rec USD 7.38% Pay Altice France SA/France 15/01/2020	1,194,851	3,815	0.01
TRS Bond Rec USD 9.13% Pay Walnut Bidco PLC 15/01/2020	293,145	2,966	–
TRS Bond Rec GBP 5.00% Pay Virgin Media Secured Finance PLC 15/01/2020	362,841	2,283	–
TRS Bond Rec EUR 3.50% Pay Adient Global 15/01/2020	247,090	1,358	–
TRS Bond Rec GBP 5.50% Pay Virgin Media Receivables Financing Notes I DAC 15/01/2020	752,636	861	–
TRS Bond Rec EUR 4.00% Pay La Financiere Atalian 15/01/2020	163,265	318	–
TRS Bond Rec GBP 6.16% Pay TVL Finance PLC 15/01/2020	549,710	141	–
TRS Bond Rec GBP 4.63% Pay Entertainment One 15/01/2020	197,946	18	–
		22,333	0.03
TRS Bond Rec EUR 2.13% Pay Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 15/01/2020	(103,886)	(103)	–
TRS Bond Rec EUR 5.13% Pay CBR Fashion Finance 15/01/2020	(281,508)	(280)	–
TRS Bond Rec EUR 4.00% Pay TeamSystem SpA 15/01/2020	(120,810)	(288)	–
TRS Bond Rec USD 7.50% Pay Altice Financing 15/01/2020	(444,250)	(313)	–
TRS Bond Rec GBP 3.25% Pay Pinewood Finance 15/01/2020	(264,153)	(336)	–
TRS Bond Rec EUR 3.88% Pay UPC Holding 15/01/2020	(233,567)	(437)	–
TRS Bond Rec EUR 2.75% Pay Nexans 15/01/2020	(543,935)	(548)	–
TRS Bond Rec EUR 4.00% Pay Louis Dreyfus 15/01/2020	(556,819)	(778)	–
TRS Bond Rec EUR 2.25% Pay ArcelorMittal 15/01/2020	(480,218)	(1,047)	–
TRS Bond Rec EUR 4.00% Pay Viridian Group FinanceCo PLC 15/01/2020	(339,025)	(1,089)	–
TRS Bond Rec EUR 3.38% Pay Grupo Antolin-Irausa 15/01/2020	(241,097)	(1,448)	–
TRS Bond Rec USD 4.88% Pay Adient Global 15/01/2020	(236,297)	(1,669)	–
TRS Bond Rec EUR 4.13% Pay Europcar Mobility Group 15/01/2020	(269,271)	(1,698)	–
TRS Bond Rec USD 4.88% Pay Netflix 15/01/2020	(872,038)	(1,779)	–
TRS Bond Rec EUR 3.75% Pay Nexans 15/01/2020	(891,156)	(1,811)	–
TRS Bond Rec EUR 4.75% Pay Carlson Travel 15/01/2020	(371,071)	(1,943)	–
TRS Bond Rec EUR 6.13% Pay Maxeda DIY 15/01/2020	(169,288)	(2,372)	–
TRS Bond Rec EUR 5.13% Pay Garrett LX I Sarl / Garrett Borrowing LLC 15/01/2020	(259,618)	(2,581)	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

Butler VAG Credit Opportunities UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value	% of
		€	Net Assets
Total Return Swaps (continued)			
TRS Bond Rec USD 6.00% Pay Virgin Media Finance PLC 15/01/2020	(685,905)	<u>(3,027)</u>	<u>(0.01)</u>
		<u>(23,547)</u>	<u>(0.01)</u>
Unrealised gain on swaps		23,896	0.03
Unrealised loss on swaps		<u>(450,181)</u>	<u>(0.70)</u>
Net unrealised loss on swaps		<u>(426,285)</u>	<u>(0.67)</u>

	Base	Holdings	Market Value	% of
	Currency		€	Net Assets
Options**				
Options				
Euro Stoxx 50 Call 3850 17/01/2020	EUR	70	1,470	–
Euro Stoxx 50 Call 3875 17/01/2020	EUR	100	900	–
S&P 500 Index 31 Jan 2020 Call 3260	USD	7	<u>17,056</u>	<u>0.03</u>
			<u>19,426</u>	<u>0.03</u>
Unrealised gain on options			19,426	0.03
Unrealised loss on options			<u>–</u>	<u>–</u>
Net unrealised gain on options			<u>19,426</u>	<u>0.03</u>

	Market Value	% of
	€	Net Assets
Total investments in transferable securities and financial derivative instruments	58,897,707	93.09
Other net assets in excess of other liabilities	<u>4,368,643</u>	<u>6.91</u>
	<u>63,266,350</u>	<u>100.00</u>

	Market Value	% of Total
	€	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	54,494,953	83.35
Transferable securities admitted to an official stock exchange	4,809,624	7.36
OTC Financial derivative instruments	43,322	0.07
Cash and deposits with credit institutions	1,171,963	1.79
Cash which is subject to collateral arrangements	3,216,807	4.92
Margin at broker	172,057	0.26
Other current assets	<u>1,474,297</u>	<u>2.25</u>
Total	<u>65,383,023</u>	<u>100.00</u>

*The counterparties for the swaps are:

BNP Paribas
Citigroup Global
Goldman Sachs
J.P. Morgan

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

Butler VAG Credit Opportunities UCITS Fund (Continued)

**The counterparty for the options is:

BNP Paribas

All options are covered.

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Chelodina UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign			
United States Treasury Bill 0% 30/04/2020	2,500,000	2,487,426	8.14
United States Treasury Bill 0% 14/05/2020	2,500,000	2,485,936	8.14
United States Treasury Bill 0% 18/06/2020	2,500,000	2,482,090	8.12
United States Treasury Bill 0% 16/07/2020	2,500,000	2,479,158	8.11
United States Treasury Bill 0% 13/08/2020	2,500,000	2,476,317	8.11
United States Treasury Bill 0% 10/09/2020	2,500,000	2,473,487	8.10
United States Treasury Bill 0% 08/10/2020	800,000	790,620	2.59
		<u>15,675,034</u>	<u>51.31</u>
Total Fixed Income		<u>15,675,034</u>	<u>51.31</u>
Equities			
Internet			
Alibaba Group	210	5,584	0.02
		<u>5,584</u>	<u>0.02</u>
Total Equities		<u>5,584</u>	<u>0.02</u>
Warrants			
Biotechnology			
Imugene	293,056	4,532	0.02
		<u>4,532</u>	<u>0.02</u>
Total Warrants		<u>4,532</u>	<u>0.02</u>
Investments in financial derivative instruments			
	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference*			
Aerospace/Defense			
Airbus	1,274	3,687	0.01
		<u>3,687</u>	<u>0.01</u>
Airlines			
Air China	17,724	695	–
Singapore Airlines	(6,246)	333	–
		<u>1,028</u>	<u>–</u>
Apparel			
Boohoo Group	(2,335)	398	–
Eclat Textile	617	257	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Apparel (continued)			
Geox	(93,625)	1,666	0.01
Puma	310	<u>190</u>	<u>—</u>
		<u>2,511</u>	<u>0.01</u>
Auto Manufacturers			
Geely Automobile	8,440	142	—
Volvo AB	12,277	<u>—</u>	<u>—</u>
		<u>142</u>	<u>—</u>
Auto Parts & Equipment			
Continental	(1,979)	4,791	0.01
TI Fluid Systems	10,795	<u>5,649</u>	<u>0.02</u>
		<u>10,440</u>	<u>0.03</u>
Banks			
Bank Of East Asia	(8,651)	181	—
China Construction Bank	17,302	551	—
Intesa Sanpaolo	(99,956)	<u>1,716</u>	<u>0.01</u>
		<u>2,448</u>	<u>0.01</u>
Beverages			
Celsius	(9,468)	13	—
China Resources Beer	2,532	255	—
Pernod Ricard	(175)	<u>701</u>	<u>—</u>
		<u>969</u>	<u>—</u>
Biotechnology			
Pharming Group	21,605	<u>3,189</u>	<u>0.01</u>
		<u>3,189</u>	<u>0.01</u>
Building Materials			
Ibstock	31,987	9,594	0.03
Systemair	1,387	<u>—</u>	<u>—</u>
		<u>9,594</u>	<u>0.03</u>
Chemicals			
Halma	1,158	154	—
Kingboard Chemical	5,486	<u>918</u>	<u>—</u>
		<u>1,072</u>	<u>—</u>
Commercial Services			
Fiera Milano	9,572	3,653	0.01
Loomis	1,282	—	—
Rejlers	2,633	—	—
Sdiptech	7,440	—	—

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Commercial Services (continued)			
Wirecard	(1,821)	19,865	0.07
		23,518	0.08
Computers			
Avast	7,998	509	–
Bechtle	315	2,051	0.01
Bouvet ASA	139	490	–
Sopra Steria Group	291	2,025	0.01
Vectron Systems AG	1,495	2,853	0.01
		7,928	0.03
Contracts for Difference			
DJES Bank	(779)	361	–
Dow Jones Banks	(1,839)	2,411	0.01
		2,772	0.01
Cosmetics/Personal Care			
Interparfums	(1,940)	640	–
Unilever	(3,022)	8,003	0.03
		8,643	0.03
Distribution/Wholesale			
D'Ieteren	1,251	4,844	0.02
SIG	(12,867)	324	–
		5,168	0.02
Diversified Financial Services			
Alpha FX	4,290	5,967	0.02
Azimut	(6,671)	2,122	0.01
China International Capital	6,752	13	–
Hargreaves Lansdown	(4,057)	7,121	0.02
Hypoport	376	4,763	0.02
TP ICAP	4,657	1,400	–
		21,386	0.07
Electric			
China Resources Power	10,550	410	–
HK Electric Investments	(28,274)	114	–
		524	–
Electrical Components & Equipment			
Ushio	(2,971)	361	–
Varta	3,230	15,648	0.05
		16,009	0.05

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Electronics			
ABB	6,455	7,141	0.02
Austria Technologie & Systemtechnik	25,440	44,939	0.15
Barco	1,119	10,981	0.04
Isra Vision	2,753	307	–
Judges Scientific	304	1,611	–
		<u>64,979</u>	<u>0.21</u>
Energy-Alternate Sources			
CropEnergies	5,284	14,710	0.05
VERBIO Vereinigte BioEnergie AG	6,529	9,088	0.03
Vestas Wind Systems A/S	327	1,365	–
		<u>25,163</u>	<u>0.08</u>
Engineering & Construction			
Eiffage	864	2,812	0.01
Eolus Vind	4,032	–	–
Fraport	(528)	913	–
		<u>3,725</u>	<u>0.01</u>
Entertainment			
La Francaise des Jeux SAEM	1,657	1,526	0.01
Leovegas	(2,896)	609	–
		<u>2,135</u>	<u>0.01</u>
Environmental Control			
Biffa	12,738	4,585	0.02
Sweco AB	1,167	–	–
		<u>4,585</u>	<u>0.02</u>
Food			
Bell Food Group	(619)	6,397	0.02
Dairy Farm Intl Hldgs	(2,827)	276	–
Dali Foods Group	30,173	864	–
Hellofresh	27,102	18,390	0.06
Kerry Group	(105)	319	–
Ocado Group	13,376	6,826	0.02
Tesco	70,374	19,768	0.07
UYT	(3,837)	3,993	0.02
Viscofan	(2,191)	3,013	0.01
		<u>59,846</u>	<u>0.20</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Food Service			
Compass Group	(372)	<u>22</u>	<u>—</u>
		<u>22</u>	<u>—</u>
Forest Products & Paper			
Holmen Ab-B Shs.	744	<u>—</u>	<u>—</u>
		<u>—</u>	<u>—</u>
Hand/Machine Tools			
Industria Macchine Automatic	(1,226)	<u>7,033</u>	<u>0.02</u>
		<u>7,033</u>	<u>0.02</u>
Healthcare-Products			
Bactiguard	1,899	—	—
GN Store Nord	(3,493)	3,188	0.01
IBA	(1,438)	1,243	0.01
Medistim	1,654	<u>941</u>	<u>—</u>
		<u>5,372</u>	<u>0.02</u>
Healthcare-Services			
Fresenius	251	117	—
Joint	(4,386)	12,068	0.04
Terveystalo	424	343	—
Wuxi Biologics Cayman	1,266	<u>942</u>	<u>—</u>
		<u>13,470</u>	<u>0.04</u>
Home Builders			
Countryside Properties	3,366	<u>2,649</u>	<u>0.01</u>
		<u>2,649</u>	<u>0.01</u>
Home Furnishings			
Bang & Olufsen	(7,997)	4,754	0.02
De'Longhi	(4,827)	2,671	0.01
Rational	55	<u>1,358</u>	<u>—</u>
		<u>8,783</u>	<u>0.03</u>
Internet			
Alibaba ADR	212	132	—
Data Respons	6,798	5,028	0.02
Naspers	769	3,290	0.01
Prosus	501	3,856	0.01
Vitec Software Group AB	2,969	9,991	0.04
Zooplus	(1,501)	<u>6,727</u>	<u>0.02</u>
		<u>29,024</u>	<u>0.10</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Investment Companies			
Melrose	11,150	1,970	0.01
		<u>1,970</u>	<u>0.01</u>
Leisure Time			
Gym Group	27,640	6,449	0.02
		<u>6,449</u>	<u>0.02</u>
Lodging			
City Developments	3,249	570	–
		<u>570</u>	<u>–</u>
Machinery-Diversified			
Boostheat SACA	182	452	–
INFICON	546	22,446	0.07
Jungheinrich	(233)	677	–
Koenig & Bauer	(267)	852	–
Pfeiffer Vacuum Tech.	1,034	2,901	0.01
SIG	3,718	4,521	0.02
		<u>31,849</u>	<u>0.10</u>
Media			
Wolters Kluwer	(594)	93	–
		<u>93</u>	<u>–</u>
Metal Fabricate/Hardware			
Troax Group	2,076	–	–
Vallourec	61,017	19,447	0.07
Vat Group	1,918	37,262	0.12
		<u>56,709</u>	<u>0.19</u>
Miscellaneous Manufacturing			
Gurit	6	1,053	–
		<u>1,053</u>	<u>–</u>
Office/Business Equipment			
Datalogic	(4,187)	3,942	0.01
		<u>3,942</u>	<u>0.01</u>
Oil & Gas Services			
CGG	24,994	14,449	0.05
Subsea 7	19,850	17,770	0.06
		<u>32,219</u>	<u>0.11</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Packaging & Containers			
Vetropack	13	3,625	0.01
		<u>3,625</u>	<u>0.01</u>
Pharmaceuticals			
Camurus	7,720	–	–
CVS Group	1,298	1,049	0.01
Grifols	1,281	76	–
Indivior	(22,944)	734	–
Mithra Pharmaceuticals	(1,069)	574	–
Pharmaron Beijing Ltd-H	3,160	431	–
Revenio Group	696	703	–
Virbac	243	4,091	0.02
		<u>7,658</u>	<u>0.03</u>
Private Equity			
Intermediate Capital Group	7,113	7,444	0.02
		<u>7,444</u>	<u>0.02</u>
Real Estate			
Aroundtown	10,817	1,158	–
Citycon	(4,509)	260	–
Country Garden Services	5,908	150	–
Eastnine	3,921	–	–
LAMDA Development	50,692	83,578	0.27
NP3 Fastigheter	2,409	–	–
UOL Group	4,769	1,215	0.01
		<u>86,361</u>	<u>0.28</u>
REITS			
Big Yellow Group	4,559	429	–
IGD SIIQ	(3,481)	932	–
Unibail-Rodamco-Westfield REITS	(1,766)	2,478	0.01
		<u>3,839</u>	<u>0.01</u>
Retail			
Anta Sports Products	(1,266)	443	–
Card Factory	(41,285)	5,653	0.02
Carphone Warehouse	15,734	2,241	0.01
Haidilao Intl. Holdi	(2,110)	494	–
Hennes & Mauritz 'B'	(1,926)	–	–
Li Ning	(3,798)	353	–
Tokmanni Group	2,693	1,512	0.01
		<u>10,696</u>	<u>0.04</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Semiconductors			
ASM Pacific Technology	1,393	324	–
Micron Technology	428	1,621	0.01
Siltronic	3,132	13,684	0.04
		<u>15,629</u>	<u>0.05</u>
Shipbuilding			
Catana Group	6,964	6,337	0.02
		<u>6,337</u>	<u>0.02</u>
Software			
Bigben Interactive	6,924	7,308	0.02
Crayon Group	8,530	1,165	–
IVU Traffic Technologies	3,183	869	–
Kingdee International Software	(13,399)	342	–
Kudelski	(4,206)	3,258	0.01
Nemetschek	736	4,255	0.02
Sinch	1,230	–	–
Teamviewer	8,271	51,281	0.17
		<u>68,478</u>	<u>0.22</u>
Telecommunications			
Eutelsat	(6,247)	2,805	0.01
Hexatronic Group	4,903	–	–
INVISIO Communications	3,517	–	–
RTX	582	–	–
Spirent Communications	28,743	15,421	0.05
		<u>18,226</u>	<u>0.06</u>
Toys/Games/Hobbies			
Games Workshop Group	3,821	18,996	0.06
		<u>18,996</u>	<u>0.06</u>
Transportation			
Avance Gas	6,975	754	–
B&S Group	(748)	403	–
Euronav	10,558	13,664	0.05
Euronav	11,590	3,225	0.01
Hafnia	8,143	1,323	0.01
Jungfraubahn	159	170	–
Railcare Groups	6,777	–	–
Scorpio Tankers	13,681	67,881	0.22
		<u>87,420</u>	<u>0.29</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Aerospace/Defense			
Lisi	297	(683)	—
		<u>(683)</u>	<u>—</u>
Airlines			
Finnair	(7,290)	(2,004)	(0.01)
		<u>(2,004)</u>	<u>(0.01)</u>
Apparel			
BasicNet	23,398	(10,493)	(0.04)
Burberry Group	(186)	(316)	—
		<u>(10,809)</u>	<u>(0.04)</u>
Auto Parts & Equipment			
AKWEL	918	(309)	—
CIE Automotive	(1,362)	(243)	—
		<u>(552)</u>	<u>—</u>
Banks			
Banca Generali	1,146	(1,287)	(0.01)
Barclays	113,316	(7,249)	(0.02)
FincoBank	21,513	(15,240)	(0.05)
Illimity Bank	6,782	(1,142)	—
		<u>(24,918)</u>	<u>(0.08)</u>
Beverages			
Heineken	(218)	(215)	—
Royal Unibrew	1,207	(73)	—
		<u>(288)</u>	<u>—</u>
Biotechnology			
Genovis	10,791	(2,651)	(0.01)
		<u>(2,651)</u>	<u>(0.01)</u>
Chemicals			
Arkema	2,604	(893)	—
Croda International	(165)	(352)	—
K+S	(18,565)	(16,745)	(0.06)
Koninklijke DSM	2,103	(735)	—
Yara International	(516)	(674)	—
Yule Catto	(8,348)	(5,463)	(0.02)
		<u>(24,862)</u>	<u>(0.08)</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Coal			
China Coal Energy	(35,026)	(396)	–
		<u>(396)</u>	<u>–</u>
Commercial Services			
Adecco	657	(407)	–
ISS	(9,145)	(5,770)	(0.02)
Oxford Instruments	2,228	(1,594)	(0.01)
Zhejiang Expressway	19,412	(444)	–
		<u>(8,215)</u>	<u>(0.03)</u>
Computers			
Be Think Solve Execute	16,800	(1,169)	(0.01)
Eurotech	(13,143)	(6,199)	(0.02)
S&T	(865)	(487)	–
		<u>(7,855)</u>	<u>(0.03)</u>
Contracts for Difference			
FTSE Germsmidcaptrade	(64)	(4,246)	(0.02)
FTSE Russell Europe	(308)	(23,918)	(0.08)
GS Biotech	(25)	(705)	–
GS China Insurance	(535)	(381)	–
GS Custom Basket	(1,227)	(12,520)	(0.04)
GS Custom Healthcare	(685)	(4,398)	(0.02)
GS EU Defensives	(1,324)	(3,329)	(0.01)
GS HK Property Developer	(1,750)	(616)	–
GS Small Caps Basket 3	(1,794)	(74,119)	(0.24)
GSGHCONS	(33)	(452)	–
MCX	(5)	(11,233)	(0.04)
S&P 500 Index	(5)	(350)	–
STOXX 600 HECR	(14)	(617)	–
		<u>(136,884)</u>	<u>(0.45)</u>
Cosmetics/Personal Care			
PZ Cussons	(13,423)	(5,306)	(0.02)
		<u>(5,306)</u>	<u>(0.02)</u>
Diversified Financial Services			
Euronext	(263)	(1,210)	(0.01)
GRENKE	(87)	(464)	–
Hong Kong Exchanges and Clearing	528	(310)	–
		<u>(1,984)</u>	<u>(0.01)</u>
Electric			
ADMIE IPTO	9,746	(169)	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Electric (continued)			
Iberdrola	(11,395)	(4,350)	(0.01)
Suez	(1,992)	(89)	—
		<u>(4,608)</u>	<u>(0.01)</u>
Electrical Components & Equipment			
Signify	(4,167)	(833)	—
		<u>(833)</u>	<u>—</u>
Electronics			
LPKF Laser & Electronics	11,734	(11,121)	(0.04)
Smart Metering Systems	(3,104)	(1,833)	—
Spectris	(391)	(490)	—
		<u>(13,444)</u>	<u>(0.04)</u>
Energy-Alternate Sources			
Energiekontor	854	(288)	—
Falck Renewables	11,382	(920)	(0.01)
Landis+Gyr Group	589	(851)	—
		<u>(2,059)</u>	<u>(0.01)</u>
Engineering & Construction			
Arcadis	(921)	(2,399)	(0.01)
Cellnex Telecom	1,464	(1,035)	—
Jm	(2,463)	(4,052)	(0.01)
Koninklijke BAM Groep	(12,281)	(2,895)	(0.01)
		<u>(10,381)</u>	<u>(0.03)</u>
Food			
Devro	(32,765)	(5,819)	(0.02)
ICA Gruppen	(7,560)	(60)	—
Raisio Oyj-V Shs	5,645	(475)	—
Sligro Food Group	(865)	(292)	—
Uni-President China	(8,018)	(345)	—
WM Morrison Supermarkets	(48,290)	(2,019)	(0.01)
		<u>(9,010)</u>	<u>(0.03)</u>
Forest Products & Paper			
Stora Enso 'R'	(475)	(408)	—
		<u>(408)</u>	<u>—</u>
Gas			
Hong Kong and China Gas	(7,385)	(136)	—
		<u>(136)</u>	<u>—</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Hand/Machine Tools			
RHI Magnesita	(653)	(1,476)	–
		<u>(1,476)</u>	<u>–</u>
Healthcare-Services			
EMvision Medical Devices	210,000	(1,476)	(0.01)
NMC Health	(3,578)	(16,456)	(0.05)
		<u>(17,932)</u>	<u>(0.06)</u>
Household Products/Wares			
Henkel Vorzug Prf	(2,609)	(4,076)	(0.01)
		<u>(4,076)</u>	<u>(0.01)</u>
Internet			
ASOS	(700)	(3,814)	(0.01)
Phoenix New Media -Adr Adr	4,492	(5,031)	(0.02)
Tencent ADR	(314)	(1,738)	–
		<u>(10,583)</u>	<u>(0.03)</u>
Lodging			
NagaCorp	5,064	(244)	–
Whitbread	(595)	(1,931)	(0.01)
		<u>(2,175)</u>	<u>(0.01)</u>
Machinery-Diversified			
Dürr	(571)	(765)	–
FLSmidth & Co. A/S	(1,604)	(3,690)	(0.01)
		<u>(4,455)</u>	<u>(0.01)</u>
Media			
Daily Mail and General Trust	(2,347)	(187)	–
Future PLC	(1,742)	(1,925)	(0.01)
		<u>(2,112)</u>	<u>(0.01)</u>
Miscellaneous Manufacturing			
Agfa-Gevaert	4,126	(148)	–
CRRC	(5,064)	(214)	–
va-Q-tec	1,662	(431)	–
Vitec Group	(704)	(793)	(0.01)
		<u>(1,586)</u>	<u>(0.01)</u>
Oil & Gas			
Repsol	10,734	(1,828)	(0.01)
		<u>(1,828)</u>	<u>(0.01)</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Oil & Gas Services			
Saipem	(6,439)	(1,489)	—
		<u>(1,489)</u>	<u>—</u>
Packaging & Containers			
DS Smith	(5,589)	(1,865)	(0.01)
Reno De Medici	14,400	(1,293)	—
		<u>(3,158)</u>	<u>(0.01)</u>
Pharmaceuticals			
FAES Farma	5,545	(2,116)	(0.01)
Merck	120	(23)	—
		<u>(2,139)</u>	<u>(0.01)</u>
Private Equity			
Aurelius Group	(675)	(2,860)	(0.01)
		<u>(2,860)</u>	<u>(0.01)</u>
Real Estate			
Orascom Development	(521)	(97)	—
		<u>(97)</u>	<u>—</u>
REITS			
Frasers Centrepoint Trust	(8,462)	(585)	—
Link REIT	(1,583)	(740)	—
		<u>(1,325)</u>	<u>—</u>
Retail			
Maisons Du Monde	(6,834)	(4,054)	(0.02)
Majestic Wine	(6,488)	(559)	—
		<u>(4,613)</u>	<u>(0.02)</u>
Semiconductors			
Melexis	(289)	(475)	—
Sensirion	(525)	(146)	—
		<u>(621)</u>	<u>—</u>
Software			
All for One Group	302	(422)	—
EasyVista	178	(9)	—
Mensch und Maschine Software	867	(1,319)	(0.01)
RIB Software	(3,966)	(3,328)	(0.01)
Total Brain	1,074,203	(3,020)	(0.01)
		<u>(8,098)</u>	<u>(0.03)</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Chelodina UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

		Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)				
Telecommunications				
China Mobile		(2,004)	(433)	–
Retelit		32,420	(6,769)	(0.02)
Swisscom AG		293	(2,149)	(0.01)
			<u>(9,351)</u>	<u>(0.03)</u>
Transportation				
Oesterreichische Post		(1,140)	(1,344)	–
			<u>(1,344)</u>	<u>–</u>
			817,377	2.67
Unrealised gain on contracts for difference			(349,604)	(1.14)
Unrealised loss on contracts for difference			467,773	1.53
Net unrealised gain on contracts for difference				
	Base Currency	Holdings	Market Value \$	% of Net Assets
Options**				
Equity Options				
Vallourec Call 2.8 21/02/2020	EUR	630	13,436	0.04
			<u>13,436</u>	<u>0.04</u>
Index Options				
SX7E Weekly Options W4 Call 97.5 27/12/2019	EUR	306	172	–
			<u>172</u>	<u>–</u>
			13,608	0.04
Unrealised gain on options			–	–
Unrealised loss on options			13,608	0.04
Net unrealised gain on options				
			Market Value \$	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments			16,166,531	52.92
Other net assets in excess of other liabilities			14,384,439	47.08
			<u>30,550,970</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Chelodina UCITS Fund (Continued)

	Market Value	% of Total
	\$	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	15,675,034	50.32
Transferable securities admitted to an official stock exchange	10,116	0.03
OTC Financial derivative instruments	830,985	2.67
Cash and deposits with credit institutions	947,422	3.04
Cash which is subject to collateral arrangements	2,907,479	9.33
Margin at broker	733,293	2.35
Other current assets	10,048,468	32.26
Total	<u>31,152,797</u>	<u>100.00</u>

*The counterparties for the contracts for difference are:

Goldman Sachs

Skandinaviska Enskilda Banken

**The counterparty for the options is:

Goldman Sachs

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Cooper Creek Partners North America Long Short Equity UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Equities			
Aerospace/Defense (2018: 0.00%)			
Ducommun Incorporated	67,090	3,390,058	2.03
Moog	39,771	<u>3,393,659</u>	<u>2.03</u>
		<u>6,783,717</u>	<u>4.06</u>
Auto Manufacturers (2018: 0.00%)			
Fiat Chrysler Automobiles	268,980	<u>3,951,316</u>	<u>2.37</u>
		<u>3,951,316</u>	<u>2.37</u>
Auto Parts & Equipment (2018: 0.00%)			
Douglas Dynamics	68,231	3,752,705	2.25
Garrett Motion	386,848	<u>3,864,612</u>	<u>2.31</u>
		<u>7,617,317</u>	<u>4.56</u>
Banks (2018: 0.00%)			
Sierra Bancorp	113,212	<u>3,296,733</u>	<u>1.98</u>
		<u>3,296,733</u>	<u>1.98</u>
Building Materials (2018: 0.00%)			
Builders FirstSource	87,887	<u>2,233,209</u>	<u>1.34</u>
		<u>2,233,209</u>	<u>1.34</u>
Chemicals (2018: 0.00%)			
PQ Group	203,601	<u>3,497,865</u>	<u>2.10</u>
		<u>3,497,865</u>	<u>2.10</u>
Commercial Services (2018: 12.58%)			
ASGN	28,478	2,021,084	1.21
Everi	119,025	1,598,506	0.96
Forrester Research	65,349	2,725,053	1.63
Hillenbrand	99,440	3,312,346	1.98
TrueBlue	112,214	2,699,869	1.62
Viad	45,400	<u>3,064,500</u>	<u>1.84</u>
		<u>15,421,358</u>	<u>9.24</u>
Diversified Financial Services (2018: 6.09%)			
Sculptor Capital Management	179,082	<u>3,957,712</u>	<u>2.37</u>
		<u>3,957,712</u>	<u>2.37</u>
Electric (2018: 3.81%)			
		-	-
Electronics (2018: 1.77%)			
Sanmina	85,800	<u>2,937,792</u>	<u>1.76</u>
		<u>2,937,792</u>	<u>1.76</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)

Holdings Market Value % of
\$ Net Assets

Investments in transferable securities (continued)

Equities (continued)

Entertainment (2018: 4.37%)

— —

Environmental Control (2018: 0.00%)

Evoqua Water Technologies

225,645 4,275,973 2.56
4,275,973 2.56

Gas (2018: 5.52%)

— —

Healthcare-Products (2018: 0.00%)

Alphatec

323,493 2,295,183 1.37
2,295,183 1.37

Home Builders (2018: 0.00%)

M/I Homes

100,689 3,962,112 2.37
3,962,112 2.37

Household Products/Wares (2018: 2.77%)

— —

Insurance (2018: 3.64%)

— —

Internet (2018: 11.28%)

Wix.com

27,027 3,307,564 1.98

Yandex

90,116 3,919,145 2.35
7,226,709 4.33

Iron/Steel (2018: 1.40%)

— —

Machinery Construction & Mining (2018: 1.75%)

— —

Machinery-Diversified (2018: 4.35%)

— —

Media (2018: 0.00%)

Altice USA

5,654 154,580 0.09

Liberty Media Corp-Liberty Braves

63,785 1,884,209 1.13

WideOpenWest

442,900 3,286,318 1.97
5,325,107 3.19

Mining (2018: 1.82%)

Constellium

319,345 4,279,223 2.56

Materion

59,825 3,556,596 2.13
7,835,819 4.69

Miscellaneous Manufacturing (2018: 4.62%)

AZZ

67,893 3,119,683 1.87

Lydall

187,318 3,843,765 2.30

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
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Investments in transferable securities (continued)

Equities (continued)

Miscellaneous Manufacturing (2018: 4.62%) (continued)

Myers Industries	275,804	<u>4,600,411</u>	<u>2.76</u>
		<u>11,563,859</u>	<u>6.93</u>

Office Furnishings (2018: 1.62%)

		-	-
--	--	---	---

Oil & Gas (2018: 0.00%)

Bonanza Creek Energy	172,729	4,031,495	2.41
CVR Energy	86,230	3,486,279	2.09
GeoPark	229,350	<u>5,068,635</u>	<u>3.04</u>
		<u>12,586,409</u>	<u>7.54</u>

Oil & Gas Services (2018: 0.00%)

MRC Global	240,350	3,278,374	1.97
NOW	260,300	2,925,772	1.75
Thermon Group	146,956	<u>3,938,421</u>	<u>2.36</u>
		<u>10,142,567</u>	<u>6.08</u>

Real Estate (2018: 0.00%)

Forestar Group	136,068	<u>2,837,018</u>	<u>1.70</u>
		<u>2,837,018</u>	<u>1.70</u>

Retail (2018: 0.00%)

Asbury Automotive Group	40,508	4,528,389	2.71
Hudson	211,500	3,244,410	1.95
Vista Outdoor	411,001	<u>3,074,288</u>	<u>1.84</u>
		<u>10,847,087</u>	<u>6.50</u>

Semiconductors (2018: 7.93%)

ACM Research	105,437	1,945,313	1.16
Amkor Technology	322,551	4,193,163	2.51
AXT	739,625	3,217,369	1.93
Veeco Instruments	199,608	<u>2,931,243</u>	<u>1.76</u>
		<u>12,287,088</u>	<u>7.36</u>

Software (2018: 20.46%)

		-	-
--	--	---	---

Transportation (2018: 0.00%)

CAI International	161,029	<u>4,666,620</u>	<u>2.80</u>
		<u>4,666,620</u>	<u>2.80</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Trucking & Leasing (2018: 0.00%)			
Textainer Group	356,376	<u>3,816,787</u>	<u>2.29</u>
		<u>3,816,787</u>	<u>2.29</u>
Total Equities (2018: 95.78%)		<u>149,365,357</u>	<u>89.49</u>

Investments in financial derivative instruments

Swaps*

	Holdings	Market Value \$	% of Net Assets
Equity Index Swaps (2018: (0.46%))			
Cooper Creek North America L/S Equity Index Swap 31/12/2049	1	<u>1,032,729</u>	<u>0.62</u>
		<u>1,032,729</u>	<u>0.62</u>
Cooper Creek North America L/S Equity Funding Swap 31/12/2049	(1)	<u>(241,200)</u>	<u>(0.14)</u>
		<u>(241,200)</u>	<u>(0.14)</u>
Unrealised gain on swaps		1,032,729	0.62
Unrealised loss on swaps		<u>(241,200)</u>	<u>(0.14)</u>
Net unrealised gain on swaps (2018: (0.46%))		<u>791,529</u>	<u>0.48</u>

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
GBP	82,400,000	USD	(108,417,800)	24-Jan-20	802,889	0.48
EUR	19,730,000	USD	(22,047,506)	24-Jan-20	126,302	0.08
EUR	4,900,000	USD	(5,462,691)	24-Jan-20	44,235	0.03
EUR	7,600,000	USD	(8,498,556)	24-Jan-20	42,800	0.03
EUR	7,300,000	USD	(8,165,211)	24-Jan-20	38,986	0.02
EUR	4,525,000	USD	(5,047,348)	24-Jan-20	38,130	0.02
GBP	870,000	USD	(1,144,702)	24-Jan-20	8,477	—
					<u>1,101,819</u>	<u>0.66</u>
Unrealised gain on forward currency contracts					1,101,819	0.66
Unrealised loss on forward currency contracts					—	—
Net unrealised gain on forward currency contracts (2018: 1.54%)					<u>1,101,819</u>	<u>0.66</u>

	Market Value \$	% of Net Assets
Total investments in transferable securities and financial derivative instruments	151,258,705	90.63
Other net assets in excess of other liabilities	<u>15,640,006</u>	<u>9.37</u>
	<u>166,898,711</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)

	Market Value	% of Total
	\$	Assets
Analysis of total assets		
Transferable securities admitted to an official stock exchange	149,365,357	80.08
OTC Financial derivative instruments	2,134,548	1.14
Cash and deposits with credit institutions	17,778,357	9.53
Margin at broker	2,593,042	1.39
Other current assets	<u>14,651,982</u>	<u>7.86</u>
Total	<u>186,523,286</u>	<u>100.00</u>

*The counterparty for the swaps is:

Morgan Stanley

**The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Crabel Advanced Trend UCITS Fund

	Holdings	Market Value \$	% of Net Assets			
Investments in transferable securities						
Fixed Income						
Sovereign (2018: 58.81%)						
United States Treasury Bill 0% 02/01/2020	520,000	520,000	1.98			
United States Treasury Bill 0% 30/01/2020	114,000	113,872	0.43			
United States Treasury Bill 0% 27/02/2020	1,793,000	1,788,802	6.82			
United States Treasury Bill 0% 18/06/2020	4,015,000	3,986,236	15.21			
United States Treasury Bill 0% 16/07/2020	5,020,000	4,978,149	18.99			
United States Treasury Bill 0% 13/08/2020	2,340,000	2,317,833	8.84			
United States Treasury Bill 0% 08/10/2020	1,422,000	1,405,327	5.36			
United States Treasury Bill 0% 05/11/2020	1,071,000	1,057,243	4.03			
United States Treasury Bill 0% 03/12/2020	828,000	816,573	3.12			
		16,984,035	64.78			
Total Fixed Income (2018: 58.81%)		16,984,035	64.78			
Structured Notes						
SG Issuer 03/10/2024 Crabel Advanced Trend Offshore Fund SP	2,467,000	2,443,317	9.32			
Societe Generale 03/10/2024 Crabel Advanced Trend Offshore Fund SP	2,467,000	2,443,317	9.32			
Total Structured Notes (2018: 18.46%)		4,886,634	18.64			
Investments in financial derivative instruments						
Futures						
	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
NASDAQ 100 E-mini Future Mar 20	USD	1,400,360	8	20-Mar-20	33,261	0.13
S&P500 Emini CME Future Mar 20	USD	1,615,550	10	20-Mar-20	30,103	0.12
MSCI Emerging Markets Index NYF Future Mar 20	USD	1,456,260	26	20-Mar-20	17,845	0.07
KOSPI 200 Index KFE Future Mar 20	KRW	1,148,688	18	12-Mar-20	16,592	0.06
Nikkei 225 OSE Future Mar 20	JPY	1,305,416	6	13-Mar-20	16,382	0.06
Nikkei 225 Mini OSE Future Mar 20	JPY	1,370,687	63	13-Mar-20	15,775	0.06
Swiss Franc CME Future Mar 20	USD	1,560,000	12	18-Mar-20	14,600	0.06
E-mini Russell 2000 Index CME Future Mar 20	USD	1,252,950	15	20-Mar-20	13,715	0.05
Canadian Dollar CME Future Mar 20	USD	1,002,105	13	18-Mar-20	12,425	0.05
DJIA Mini E-Cbot CBT Future Mar 20	USD	997,780	7	20-Mar-20	12,160	0.05
FTSE China A50 Future Jan 20	USD	907,830	63	23-Jan-20	12,083	0.05
CBOE VIX CBF Future Jan 20	USD	(73,125)	(5)	22-Jan-20	7,975	0.03

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(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
S&P Mid 400 Emini CME Future Mar 20	USD	619,440	3	20-Mar-20	7,345	0.03
TOPIX Index OSE Future Mar 20	JPY	1,267,130	8	13-Mar-20	5,108	0.02
Australian Dollar CME Future Mar 20	USD	492,660	7	18-Mar-20	4,180	0.02
CAC40 10 Euro EOP Future Jan 20	EUR	1,406,275	21	17-Jan-20	3,735	0.01
CBOE VIX CBF Future Feb 20	USD	(49,875)	(3)	19-Feb-20	3,725	0.01
FTSE/JSE Top 40 SAF Future Mar 20	ZAR	(183,350)	(5)	19-Mar-20	2,884	0.01
CBOE VIX CBF Future Mar 20	USD	(50,775)	(3)	18-Mar-20	2,625	0.01
Eux DAX Index Future Mar 20	EUR	1,114,395	3	20-Mar-20	2,594	0.01
E-mini Energy CME Future Mar 20	USD	62,290	1	20-Mar-20	2,140	0.01
Euro-Btp EUX Future Mar 20	EUR	2,522,255	20	06-Mar-20	2,075	0.01
US 2Yr Treasury Note CBT Future Mar 20	USD	9,482,000	44	03-Apr-20	1,817	0.01
Mini Hang Seng Index Future Jan 20	HKD	544,191	15	30-Jan-20	1,519	0.01
Korea 3Yr Bond KFE Future Mar 20	KRW	3,249,911	34	31-Mar-20	1,392	0.01
Bank Accept MSE Future Mar 21	CAD	(3,963,122)	(21)	15-Mar-21	1,386	0.01
IMM EUR FX Future Mar 20	USD	564,100	4	16-Mar-20	1,294	0.01
BIST 30 Index Future Feb 20	TRY	294,523	124	28-Feb-20	1,290	0.01
Swiss Confederation Bond Eux Future Mar 20	CHF	(162,162)	(1)	10-Mar-20	1,230	–
STOXX Europe 600 Index Future Mar 20	EUR	394,536	17	20-Mar-20	1,068	–
90 Day Euro CME Future Mar 24	USD	(1,472,250)	(6)	18-Mar-24	1,050	–
FINEX US Dollar Index Future Mar 20	USD	(192,116)	(2)	16-Mar-20	1,029	–
CBOE VIX CBF Future Apr 20	USD	(17,425)	(1)	15-Apr-20	975	–
CBOE VIX CBF Future May 20	USD	(35,150)	(2)	20-May-20	800	–
Euro Dollars Future Dec 21	USD	1,475,925	6	13-Dec-21	700	–
Hang Seng China Enterprises Index Future Jan 20	HKD	181,397	1	30-Jan-20	642	–
E-mini Financial CME Future Mar 20	USD	94,775	1	20-Mar-20	625	–
MXDR IPC Future Mar 20	MXN	(23,395)	(1)	31-Mar-20	601	–
Mini TOPIX Index OSE Future Mar 20	JPY	79,196	5	13-Mar-20	488	–
E-mini Consumer Staples CME Future Mar 20	USD	63,460	1	20-Mar-20	440	–
Nikkei 225 YEN Future Mar 20	JPY	538,977	5	12-Mar-20	437	–
New Zealand Dollar Future Mar 20	USD	67,500	1	16-Mar-20	320	–
Nikkei 225 CME Future Mar 20	USD	234,550	2	12-Mar-20	275	–
3Mo Euro Euribor LIF Future Mar 23	EUR	(1,684,064)	(6)	13-Mar-23	70	–
Euro Stoxx 50 Index Future Mar 20	EUR	151,474	4	20-Mar-20	22	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(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
Eux Mini DAX Index Future Mar 20	EUR	148,586	2	20-Mar-20	22	–
90 Day Bank Bills Future Mar 21	AUD	(1,400,427)	(2)	11-Mar-21	17	–
					258,836	0.99
FTSE KLCI Index MDE Future Jan 20	MYR	(19,496)	(1)	31-Jan-20	(6)	–
ICF 90 Day Sterling Future Mar 21	GBP	(164,416)	(1)	17-Mar-21	(58)	–
Eux Stoxx 600 Insurance Future Mar 20	EUR	18,071	1	31-Mar-20	(78)	–
Japanese Yen CME Future Mar 20	USD	115,569	1	16-Mar-20	(106)	–
Eux Stoxx 600 Bank Future Mar 20	EUR	16,007	2	20-Mar-20	(135)	–
VSTOXX Mini Future Feb 20	EUR	(5,115)	(3)	19-Feb-20	(219)	–
Euro-Schatz EUX Future Mar 20	EUR	1,757,334	14	06-Mar-20	(224)	–
CBOE VIX CBF Future Jun 20	USD	(17,875)	(1)	17-Jun-20	(225)	–
Mini FTSE MIB Index MIL Future Mar 20	EUR	26,259	1	20-Mar-20	(258)	–
US Dollar KFE Future Jan 20	KRW	19,987	2	22-Jan-20	(263)	–
90 Day Euro CME Future Dec 22	USD	1,719,987	7	19-Dec-22	(350)	–
90 Day Sterling ICF Future Dec 20	GBP	1,644,077	10	16-Dec-20	(373)	–
SET50 Index TEF Future Mar 20	THB	(598,387)	(84)	30-Mar-20	(448)	–
90 Day Euro CME Future Mar 21	USD	(1,476,600)	(6)	15-Mar-21	(450)	–
Mini HKE H-SHARES Future Jan 20	HKD	201,422	14	30-Jan-20	(467)	–
3Mo Euro Euribor ICF Future Dec 20	EUR	1,407,243	5	14-Dec-20	(561)	–
Euro Stoxx 50 Index Future Mar 20	EUR	1,045,705	25	20-Mar-20	(561)	–
3Mo Euro Euribor LIF Future Dec 22	EUR	561,579	2	19-Dec-22	(575)	–
MSCI Singapore Index SGX Future Jan 20	SGD	193,353	7	31-Jan-20	(662)	–
90 Day Euro CME Future Dec 20	AUD	1,400,530	2	11-Dec-20	(690)	–
VSTOXX Mini Future Jan 20	EUR	(14,487)	(9)	31-Jan-20	(718)	–
Euro Dollars Future Dec 23	USD	736,312	3	18-Dec-23	(1,012)	–
WSE WIG 20 Index WSE Future Mar 20	PLN	(170,642)	(15)	20-Mar-20	(1,060)	–
E-mini Consumer Discretionary CME Future Mar 20	USD	126,820	1	20-Mar-20	(1,100)	(0.01)
3Mo Euro Euribor ICF Future Sep 21	EUR	843,841	3	13-Sep-21	(1,122)	(0.01)
HKE H-SHARES Future Jan 20	HKD	719,364	10	30-Jan-20	(1,303)	(0.01)
CME 90 Day Euro Future Mar 22	USD	1,229,812	5	14-Mar-22	(1,750)	(0.01)
MSCI EAFE Index NYF Future Mar 20	USD	916,425	9	20-Mar-20	(1,800)	(0.01)
FTSE 100 IDX ICF Future Mar 20	GBP	1,787,972	18	20-Mar-20	(2,623)	(0.01)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(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
MSCI Taiwan Index SGX Future Jan 20	USD	551,520	12	30-Jan-20	(2,880)	(0.01)
Amsterdam Index EOE Future Jan 20	EUR	1,085,142	8	17-Jan-20	(3,659)	(0.01)
Nikkei 225 SGX Future Mar 20	JPY	1,290,783	12	13-Mar-20	(3,681)	(0.01)
FTSE MIB Index MIL Future Mar 20	EUR	393,885	3	20-Mar-20	(3,702)	(0.01)
SGX Nifty 50 Future Jan 20	USD	465,310	19	30-Jan-20	(3,889)	(0.02)
IMM GBP FX Future Mar 20	USD	(166,150)	(2)	16-Mar-20	(3,906)	(0.02)
S&P/TSX 60 Index MSE Future Mar 20	CAD	1,559,278	10	20-Mar-20	(4,328)	(0.02)
3Mo Euro Euribor LIF Future Sep 20	EUR	3,377,719	12	14-Sep-20	(4,711)	(0.02)
IBEX 35 Index MFM Future Jan 20	EUR	855,032	8	17-Jan-20	(5,430)	(0.02)
90 Day Euro CME Future Jun 20	USD	7,619,025	31	15-Jun-20	(6,150)	(0.02)
90 Day Euro CME Future Dec 20	USD	5,410,900	22	14-Dec-20	(6,412)	(0.03)
Japan 10Y Bond OSE Future Mar 20	JPY	(2,801,160)	(2)	23-Mar-20	(6,995)	(0.03)
Euro-BTP Eux Future Mar 20	EUR	2,396,961	15	10-Mar-20	(7,134)	(0.03)
Australia 3Yr Bond SFE Future Mar 20	AUD	1,775,639	22	16-Mar-20	(7,757)	(0.03)
Korea 10Yr Bond KFE Future Mar 20	KRW	3,154,343	28	17-Mar-20	(10,697)	(0.04)
OMXS30 Index SSE Future Jan 20	SEK	1,113,846	59	17-Jan-20	(13,548)	(0.05)
US 5Yr Treasury Note CBT Future Mar 20	USD	3,202,453	27	03-Apr-20	(14,648)	(0.06)
US 10Yr Treasury Note CBT Future Mar 20	USD	2,568,438	20	31-Mar-20	(24,516)	(0.09)
SFE SPI 200 Future Mar 20	AUD	926,731	8	19-Mar-20	(26,333)	(0.10)
ICF Long Gilt Future Mar 20	GBP	2,436,364	14	31-Mar-20	(26,545)	(0.10)
Euro Buxl 30Y Eux Future Mar 20	EUR	890,091	4	10-Mar-20	(31,093)	(0.12)
Canadian 10Y Bond MSE Future Mar 20	CAD	1,905,695	18	31-Mar-20	(31,189)	(0.12)
Ultra 10Yr US Treasury Note Future Mar 20	USD	2,391,953	17	31-Mar-20	(33,642)	(0.13)
Australia 10Yr Bond SFE Future Mar 20	AUD	2,407,701	24	16-Mar-20	(41,579)	(0.16)
US Treasury Bond CBT Future Mar 20	USD	1,714,969	11	31-Mar-20	(42,125)	(0.16)
Euro-BOBL Future Mar 20	EUR	7,344,746	49	10-Mar-20	(43,354)	(0.17)
Euro-Bund Eux Future Mar 20	EUR	3,251,057	17	10-Mar-20	(44,722)	(0.17)
Ultra US Treasury Bond Future Mar 20	USD	1,453,250	8	31-Mar-20	(49,687)	(0.19)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(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
Euro-Oat Eux Future Mar 20	EUR	4,199,320	23	10-Mar-20	(54,840)	(0.21)
					<u>(578,349)</u>	<u>(2.21)</u>
Unrealised gain on futures					258,836	0.99
Unrealised loss on futures					<u>(578,349)</u>	<u>(2.21)</u>
Net unrealised loss on futures (2018: 0.02%)					<u>(319,513)</u>	<u>(1.22)</u>

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
USD	1,800,000	RUB	(111,443,400)	09-Jan-20	6,050	0.03
TWD	15,165,500	USD	(500,000)	02-Jan-20	5,905	0.03
KRW	1,161,490,000	USD	(1,000,000)	21-Jan-20	5,184	0.02
TWD	9,099,300	USD	(300,000)	02-Jan-20	3,543	0.02
KRW	813,148,000	USD	(700,000)	13-Jan-20	3,476	0.02
KRW	696,984,000	USD	(600,000)	13-Jan-20	2,980	0.01
TWD	15,005,000	USD	(500,000)	30-Jan-20	2,577	0.01
USD	800,000	INR	(56,944,000)	21-Jan-20	2,552	0.01
USD	800,000	INR	(56,940,800)	13-Jan-20	2,458	0.01
USD	700,000	INR	(49,826,000)	21-Jan-20	2,233	0.01
USD	700,000	INR	(49,823,200)	13-Jan-20	2,150	0.01
TWD	12,001,200	USD	(400,000)	30-Jan-20	1,968	0.01
TWD	3,037,000	USD	(100,000)	02-Jan-20	1,311	0.01
INR	57,219,040	USD	(800,000)	21-Jan-20	1,299	0.01
TWD	3,033,100	USD	(100,000)	02-Jan-20	1,181	0.01
INR	50,066,660	USD	(700,000)	21-Jan-20	1,137	0.01
TWD	3,363,671	USD	(111,310)	16-Jan-20	1,126	0.01
KRW	77,784,429	USD	(66,402)	17-Jan-20	903	0.01
TWD	2,242,522	USD	(74,206)	16-Jan-20	754	0.01
TWD	3,603,233	USD	(120,000)	21-Jan-20	530	0.01
TWD	3,008,400	USD	(100,000)	13-Jan-20	517	0.01
TWD	3,001,000	USD	(100,000)	30-Jan-20	516	–
TWD	3,000,300	USD	(100,000)	30-Jan-20	492	–
KRW	40,936,948	USD	(34,945)	17-Jan-20	477	–
KRW	40,930,535	USD	(34,944)	17-Jan-20	472	–
TWD	1,503,728	USD	(49,792)	16-Jan-20	472	–
TWD	1,345,616	USD	(44,523)	16-Jan-20	456	–
KRW	38,889,601	USD	(33,202)	17-Jan-20	448	–
KRW	44,030,169	USD	(37,654)	17-Jan-20	444	–
KRW	44,002,764	USD	(37,654)	17-Jan-20	421	–
EUR	31,055	USD	(34,437)	08-Jan-20	411	–
KRW	43,987,806	USD	(37,652)	17-Jan-20	410	–
KRW	35,003,439	USD	(29,881)	17-Jan-20	407	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
TWD	1,121,430	USD	(37,104)	16-Jan-20	381	–
TWD	1,121,412	USD	(37,104)	16-Jan-20	381	–
TWD	1,121,252	USD	(37,103)	16-Jan-20	376	–
TWD	1,121,281	USD	(37,104)	16-Jan-20	376	–
TWD	2,402,497	USD	(80,000)	21-Jan-20	365	–
TWD	1,167,558	USD	(38,667)	16-Jan-20	360	–
TWD	2,402,219	USD	(80,000)	21-Jan-20	356	–
TWD	2,402,236	USD	(80,000)	21-Jan-20	356	–
TWD	2,096,315	USD	(69,768)	21-Jan-20	355	–
TWD	1,127,682	USD	(37,343)	16-Jan-20	351	–
RUB	111,835,800	USD	(1,800,000)	09-Jan-20	267	–
KRW	20,480,119	USD	(17,472)	17-Jan-20	249	–
KRW	24,150,504	USD	(20,649)	17-Jan-20	248	–
KRW	20,476,275	USD	(17,472)	17-Jan-20	246	–
KRW	20,472,431	USD	(17,472)	17-Jan-20	242	–
KRW	20,471,465	USD	(17,472)	17-Jan-20	242	–
KRW	20,471,855	USD	(17,473)	17-Jan-20	241	–
TWD	778,432	USD	(25,780)	16-Jan-20	240	–
KRW	20,469,843	USD	(17,473)	17-Jan-20	239	–
KRW	20,468,203	USD	(17,472)	17-Jan-20	239	–
KRW	20,469,409	USD	(17,473)	17-Jan-20	239	–
KRW	20,469,668	USD	(17,473)	17-Jan-20	239	–
KRW	20,469,322	USD	(17,473)	17-Jan-20	239	–
KRW	20,466,910	USD	(17,472)	17-Jan-20	238	–
KRW	20,466,525	USD	(17,472)	17-Jan-20	237	–
KRW	20,466,316	USD	(17,472)	17-Jan-20	237	–
KRW	20,467,872	USD	(17,473)	17-Jan-20	237	–
KRW	19,455,830	USD	(16,600)	17-Jan-20	235	–
KRW	20,461,864	USD	(17,472)	17-Jan-20	233	–
KRW	19,454,346	USD	(16,601)	17-Jan-20	232	–
KRW	20,457,901	USD	(17,472)	17-Jan-20	230	–
KRW	19,450,938	USD	(16,601)	17-Jan-20	229	–
KRW	19,449,766	USD	(16,600)	17-Jan-20	229	–
KRW	19,446,946	USD	(16,600)	17-Jan-20	227	–
KRW	19,448,283	USD	(16,601)	17-Jan-20	227	–
KRW	23,584,838	USD	(20,180)	17-Jan-20	227	–
KRW	19,446,378	USD	(16,601)	17-Jan-20	226	–
KRW	19,446,951	USD	(16,602)	17-Jan-20	225	–
KRW	19,444,874	USD	(16,600)	17-Jan-20	225	–
KRW	19,447,449	USD	(16,602)	17-Jan-20	225	–
KRW	19,446,046	USD	(16,601)	17-Jan-20	225	–
KRW	19,445,498	USD	(16,601)	17-Jan-20	225	–
KRW	19,446,278	USD	(16,601)	17-Jan-20	225	–
KRW	22,016,686	USD	(18,826)	17-Jan-20	225	–
KRW	19,443,629	USD	(16,600)	17-Jan-20	224	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
KRW	19,444,884	USD	(16,601)	17-Jan-20	224	–
KRW	22,016,632	USD	(18,827)	17-Jan-20	224	–
KRW	19,444,684	USD	(16,601)	17-Jan-20	224	–
KRW	22,014,838	USD	(18,826)	17-Jan-20	223	–
KRW	22,014,956	USD	(18,827)	17-Jan-20	222	–
KRW	22,014,599	USD	(18,827)	17-Jan-20	222	–
KRW	22,013,749	USD	(18,826)	17-Jan-20	222	–
KRW	22,012,727	USD	(18,825)	17-Jan-20	222	–
KRW	22,012,976	USD	(18,826)	17-Jan-20	221	–
KRW	19,438,820	USD	(16,600)	17-Jan-20	220	–
KRW	22,010,850	USD	(18,826)	17-Jan-20	219	–
KRW	22,010,139	USD	(18,827)	17-Jan-20	218	–
KRW	22,002,198	USD	(18,826)	17-Jan-20	212	–
KRW	22,003,367	USD	(18,827)	17-Jan-20	212	–
KRW	22,001,674	USD	(18,827)	17-Jan-20	211	–
KRW	22,001,494	USD	(18,826)	17-Jan-20	211	–
KRW	21,997,277	USD	(18,826)	17-Jan-20	208	–
KRW	21,992,962	USD	(18,826)	17-Jan-20	204	–
KRW	21,990,142	USD	(18,826)	17-Jan-20	202	–
KRW	21,989,313	USD	(18,826)	17-Jan-20	201	–
KRW	21,988,261	USD	(18,826)	17-Jan-20	200	–
KRW	21,986,380	USD	(18,826)	17-Jan-20	198	–
TWD	1,201,026	USD	(40,000)	21-Jan-20	175	–
TWD	1,200,958	USD	(40,000)	21-Jan-20	173	–
TWD	1,200,818	USD	(40,000)	21-Jan-20	168	–
TWD	467,024	USD	(15,468)	16-Jan-20	143	–
TWD	698,864	USD	(23,255)	21-Jan-20	122	–
TWD	389,246	USD	(12,891)	16-Jan-20	120	–
TWD	389,154	USD	(12,889)	16-Jan-20	119	–
TWD	375,902	USD	(12,447)	16-Jan-20	118	–
TWD	375,864	USD	(12,447)	16-Jan-20	117	–
TWD	600,569	USD	(20,000)	21-Jan-20	89	–
KRW	4,092,969	USD	(3,494)	17-Jan-20	48	–
KRW	4,403,715	USD	(3,766)	17-Jan-20	44	–
TWD	112,161	USD	(3,711)	16-Jan-20	38	–
TWD	209,674	USD	(6,977)	21-Jan-20	37	–
KRW	1,500,494	USD	(1,281)	17-Jan-20	17	–
TWD	3,351	USD	(111)	16-Jan-20	1	–
					73,379	0.28

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	600,000	KRW	(714,402,000)	13-Jan-20	(18,048)	(0.07)
USD	500,000	KRW	(595,335,000)	13-Jan-20	(15,040)	(0.06)
RUB	111,454,020	USD	(1,800,000)	10-Jan-20	(6,108)	(0.03)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(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	1,000,000	KRW	(1,161,520,000)	28-Jan-20	(5,514)	(0.02)
USD	700,000	KRW	(813,197,000)	17-Jan-20	(3,641)	(0.02)
USD	600,000	KRW	(697,026,000)	17-Jan-20	(3,121)	(0.01)
INR	56,896,000	USD	(800,000)	13-Jan-20	(3,085)	(0.01)
INR	49,784,000	USD	(700,000)	13-Jan-20	(2,699)	(0.01)
USD	500,000	TWD	(15,027,000)	21-Jan-20	(2,662)	(0.01)
USD	500,000	TWD	(15,032,000)	16-Jan-20	(2,466)	(0.01)
USD	800,000	INR	(57,304,640)	03-Jan-20	(2,148)	(0.01)
USD	700,000	INR	(50,141,560)	03-Jan-20	(1,880)	(0.01)
USD	116,883	TWD	(3,559,898)	02-Jan-20	(1,871)	(0.01)
USD	96,000	TWD	(2,922,428)	02-Jan-20	(1,489)	(0.01)
USD	96,000	TWD	(2,922,197)	02-Jan-20	(1,481)	(0.01)
USD	100,000	TWD	(3,034,300)	13-Jan-20	(1,382)	(0.01)
USD	44,199	KRW	(52,580,988)	13-Jan-20	(1,290)	(0.01)
USD	77,924	TWD	(2,373,325)	02-Jan-20	(1,248)	(0.01)
USD	77,920	TWD	(2,373,204)	02-Jan-20	(1,248)	(0.01)
USD	77,922	TWD	(2,373,041)	02-Jan-20	(1,240)	(0.01)
USD	72,375	KRW	(84,849,051)	21-Jan-20	(1,056)	(0.01)
USD	64,000	TWD	(1,948,417)	02-Jan-20	(997)	(0.01)
USD	64,000	TWD	(1,948,283)	02-Jan-20	(993)	(0.01)
USD	54,282	KRW	(63,632,874)	21-Jan-20	(788)	(0.01)
USD	38,961	TWD	(1,186,618)	02-Jan-20	(623)	(0.01)
USD	38,961	TWD	(1,186,566)	02-Jan-20	(622)	–
USD	38,960	TWD	(1,186,560)	02-Jan-20	(622)	–
USD	38,962	TWD	(1,186,566)	02-Jan-20	(621)	–
USD	38,961	TWD	(1,186,550)	02-Jan-20	(621)	–
USD	38,961	TWD	(1,186,423)	02-Jan-20	(617)	–
USD	100,000	TWD	(3,008,100)	16-Jan-20	(550)	–
USD	39,368	KRW	(46,119,298)	21-Jan-20	(545)	–
USD	100,000	TWD	(3,005,400)	21-Jan-20	(532)	–
USD	36,188	KRW	(42,425,531)	21-Jan-20	(528)	–
USD	36,188	KRW	(42,421,095)	21-Jan-20	(524)	–
USD	32,000	TWD	(974,178)	02-Jan-20	(498)	–
USD	32,000	TWD	(974,114)	02-Jan-20	(495)	–
USD	11,050	KRW	(13,146,636)	13-Jan-20	(324)	–
USD	11,051	KRW	(13,147,826)	13-Jan-20	(324)	–
USD	11,050	KRW	(13,147,644)	13-Jan-20	(324)	–
USD	11,049	KRW	(13,144,840)	13-Jan-20	(323)	–
USD	11,049	KRW	(13,144,543)	13-Jan-20	(323)	–
USD	11,049	KRW	(13,144,895)	13-Jan-20	(323)	–
USD	11,050	KRW	(13,145,532)	13-Jan-20	(323)	–
USD	11,049	KRW	(13,144,797)	13-Jan-20	(323)	–
USD	11,050	KRW	(13,146,428)	13-Jan-20	(323)	–
USD	11,050	KRW	(13,144,329)	13-Jan-20	(322)	–
USD	11,050	KRW	(13,145,102)	13-Jan-20	(322)	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(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	11,051	KRW	(13,146,403)	13-Jan-20	(322)	—
USD	11,049	KRW	(13,143,029)	13-Jan-20	(321)	—
USD	11,049	KRW	(13,141,814)	13-Jan-20	(320)	—
USD	19,683	KRW	(23,058,832)	21-Jan-20	(273)	—
USD	19,685	KRW	(23,061,214)	21-Jan-20	(273)	—
USD	19,684	KRW	(23,059,649)	21-Jan-20	(272)	—
USD	19,684	KRW	(23,058,311)	21-Jan-20	(271)	—
USD	19,684	KRW	(23,054,138)	21-Jan-20	(268)	—
USD	19,683	KRW	(23,052,159)	21-Jan-20	(267)	—
USD	19,683	KRW	(23,052,573)	21-Jan-20	(267)	—
USD	18,094	KRW	(21,213,659)	21-Jan-20	(265)	—
USD	18,093	KRW	(21,212,487)	21-Jan-20	(265)	—
USD	18,093	KRW	(21,213,021)	21-Jan-20	(265)	—
USD	18,093	KRW	(21,213,175)	21-Jan-20	(265)	—
USD	18,094	KRW	(21,214,320)	21-Jan-20	(265)	—
USD	18,093	KRW	(21,212,234)	21-Jan-20	(265)	—
USD	18,093	KRW	(21,213,023)	21-Jan-20	(265)	—
USD	19,685	KRW	(23,051,962)	21-Jan-20	(265)	—
USD	18,095	KRW	(21,215,492)	21-Jan-20	(265)	—
USD	18,094	KRW	(21,212,657)	21-Jan-20	(264)	—
USD	18,093	KRW	(21,211,593)	21-Jan-20	(264)	—
USD	18,093	KRW	(21,211,872)	21-Jan-20	(264)	—
USD	18,095	KRW	(21,214,235)	21-Jan-20	(264)	—
USD	18,094	KRW	(21,211,863)	21-Jan-20	(263)	—
USD	18,093	KRW	(21,209,786)	21-Jan-20	(263)	—
USD	18,094	KRW	(21,211,995)	21-Jan-20	(263)	—
USD	18,093	KRW	(21,208,923)	21-Jan-20	(262)	—
USD	18,094	KRW	(21,210,457)	21-Jan-20	(262)	—
USD	18,094	KRW	(21,210,475)	21-Jan-20	(262)	—
USD	18,094	KRW	(21,208,919)	21-Jan-20	(261)	—
USD	18,094	KRW	(21,206,657)	21-Jan-20	(259)	—
USD	18,094	KRW	(21,202,025)	21-Jan-20	(255)	—
USD	15,585	TWD	(474,651)	02-Jan-20	(249)	—
USD	18,094	KRW	(21,195,891)	21-Jan-20	(249)	—
USD	16,000	TWD	(487,071)	02-Jan-20	(248)	—
USD	18,094	KRW	(21,192,091)	21-Jan-20	(246)	—
USD	18,094	KRW	(21,191,730)	21-Jan-20	(246)	—
USD	18,094	KRW	(21,188,835)	21-Jan-20	(243)	—
USD	18,094	KRW	(21,188,382)	21-Jan-20	(243)	—
USD	18,094	KRW	(21,187,749)	21-Jan-20	(242)	—
USD	18,094	KRW	(21,186,935)	21-Jan-20	(242)	—
USD	16,616	KRW	(19,479,182)	21-Jan-20	(242)	—
USD	18,094	KRW	(21,186,301)	21-Jan-20	(241)	—
USD	18,094	KRW	(21,184,854)	21-Jan-20	(240)	—
USD	18,094	KRW	(21,181,398)	21-Jan-20	(237)	—

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(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	15,748	KRW	(18,443,649)	21-Jan-20	(214)	–
USD	10,857	KRW	(12,715,958)	21-Jan-20	(148)	–
USD	1,105	KRW	(1,313,891)	13-Jan-20	(32)	–
					(104,654)	(0.40)
Unrealised gain on forward currency contracts					73,379	0.28
Unrealised loss on forward currency contracts					(104,654)	(0.40)
Net unrealised loss on forward currency contracts (2018: (0.06%))					(31,275)	(0.12)

	Market Value \$	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	21,519,881	82.08
Other net assets in excess of other liabilities	<u>4,696,938</u>	<u>17.92</u>
	<u>26,216,819</u>	<u>100.00</u>

Analysis of total assets	Market Value \$	% of Total Assets
Transferable securities dealt in a regulated market	21,870,669	80.38
Financial derivative instruments dealt in a regulated market	258,836	0.95
OTC Financial derivative instruments	73,379	0.27
Cash and deposits with credit institutions	627,829	2.31
Cash which is subject to collateral arrangements	1,262,092	4.64
Margin at broker	2,867,102	10.54
Other current assets	<u>248,247</u>	<u>0.91</u>
Total	<u>27,208,154</u>	<u>100.00</u>

*The counterparties for the forwards are:

The Northern Trust Company

Deutsche Bank

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Crabel Gemini UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (2018: 67.47%)			
United States Treasury Bill 0% 02/01/2020	13,778,000	13,778,000	3.57
United States Treasury Bill 0% 30/01/2020	12,916,000	12,901,432	3.34
United States Treasury Bill 0% 27/02/2020	12,069,000	12,040,745	3.12
United States Treasury Bill 0% 05/03/2020	2,100,000	2,094,497	0.54
United States Treasury Bill 0% 19/03/2020	7,400,000	7,376,628	1.91
United States Treasury Bill 0% 23/04/2020	12,192,000	12,134,051	3.14
United States Treasury Bill 0% 21/05/2020	13,077,000	12,999,637	3.37
United States Treasury Bill 0% 18/06/2020	23,242,000	23,075,492	5.98
United States Treasury Bill 0% 25/06/2020	6,000,000	5,955,346	1.54
United States Treasury Bill 0% 16/07/2020	14,778,000	14,654,799	3.79
United States Treasury Bill 0% 13/08/2020	30,635,000	30,344,784	7.86
United States Treasury Bill 0% 10/09/2020	21,018,000	20,795,104	5.38
United States Treasury Bill 0% 08/10/2020	23,661,000	23,383,575	6.06
United States Treasury Bill 0% 05/11/2020	38,913,000	38,413,172	9.95
United States Treasury Bill 0% 03/12/2020	29,320,000	28,915,358	7.49
United States Treasury Bill 0% 31/12/2020	23,390,000	23,028,551	5.96
		281,891,171	73.00
Total Fixed Income (2018: 67.47%)		281,891,171	73.00
Structured Notes			
SG Issuer 0% 10/03/2019 Crabel Gemini Offshore Fund SP	35,528,000	32,419,300	8.40
Societe Generale 0% 10/03/2024 Crabel Gemini Offshore Fund SP	35,528,000	32,419,300	8.40
Total Structured Notes (2018: 17.02%)		64,838,600	16.80

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
Nikkei 225 CME Future Mar 20	USD	(40,342,600)	(344)	12-Mar-20	1,008,050	0.26
CBOE VIX CBF Future Jan 20	USD	(7,809,750)	(534)	22-Jan-20	187,650	0.05
KOSPI 200 Index KFE Future Mar 20	KRW	8,742,791	137	12-Mar-20	111,397	0.03
DJIA Mini E-Cbot CBT Future Mar 20	USD	13,968,920	98	20-Mar-20	65,780	0.02
E-mini Consumer Discretionary CME Future Mar 20	USD	5,960,540	47	20-Mar-20	58,520	0.02
Euro Buxl 30Y Eux Future Mar 20	EUR	(9,123,437)	(41)	10-Mar-20	45,721	0.01
Euro-Bund Eux Future Mar 20	EUR	(25,052,263)	(131)	10-Mar-20	41,716	0.01
Canadian 10Y Bond MSE Future Mar 20	CAD	(11,751,785)	(111)	31-Mar-20	32,829	0.01

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
Australian Dollar CME Future Mar 20	USD	1,196,460	17	18-Mar-20	20,370	0.01
E-mini Russell 2000 Index CME Future Mar 20	USD	8,436,530	101	20-Mar-20	17,265	0.01
S&P Mid 400 Emini CME Future Mar 20	USD	6,400,880	31	20-Mar-20	13,280	0.01
FINEX US Dollar Index Future Mar 20	USD	(2,401,450)	(25)	16-Mar-20	12,720	0.01
Euro-Oat Eux Future Mar 20	EUR	(6,025,111)	(33)	10-Mar-20	12,137	–
NASDAQ 100 E-mini Future Mar 20	USD	19,254,950	110	20-Mar-20	12,040	–
SFE SPI 200 Future Mar 20	AUD	(2,316,828)	(20)	19-Mar-20	11,579	–
US 5Yr Treasury Note CBT Future Mar 20	USD	13,640,078	115	03-Apr-20	8,828	–
Japan 10Y Bond OSE Future Mar 20	JPY	5,602,319	4	23-Mar-20	6,811	–
US 2Yr Treasury Note CBT Future Mar 20	USD	12,714,500	59	03-Apr-20	6,234	–
Euro-Schatz EUX Future Mar 20	EUR	(17,447,815)	(139)	06-Mar-20	5,569	–
HKE H-SHARES Future Jan 20	HKD	6,330,403	88	30-Jan-20	5,024	–
Mini Hang Seng Index Future Jan 20	HKD	3,555,382	98	30-Jan-20	4,679	–
IMM EUR FX Future Mar 20	USD	846,150	6	16-Mar-20	4,544	–
Mexican Peso CME Future Mar 20	USD	1,388,335	53	18-Mar-20	4,505	–
Canadian Dollar CME Future Mar 20	USD	1,541,700	20	18-Mar-20	3,945	–
Euro-BTP Eux Future Mar 20	EUR	(2,876,353)	(18)	10-Mar-20	3,735	–
FTSE China A50 Future Jan 20	USD	576,400	40	23-Jan-20	3,338	–
Euro-BOBL Future Mar 20	EUR	(11,541,744)	(77)	10-Mar-20	3,253	–
MSCI Emerging Markets Index NYF Future Mar 20	USD	1,568,280	28	20-Mar-20	3,130	–
US Treasury Bond CBT Future Mar 20	USD	5,456,719	35	31-Mar-20	3,125	–
E-mini Utilities CME Future Mar 20	USD	1,109,590	17	20-Mar-20	2,446	–
Eux DAX Index Future Mar 20	EUR	(742,930)	(2)	20-Mar-20	2,285	–
E-mini Health Care CME Future Mar 20	USD	618,960	6	20-Mar-20	2,100	–
E-mini Financial CME Future Mar 20	USD	568,650	6	20-Mar-20	1,450	–
SET50 Index TEF Future Mar 20	THB	3,191,395	448	30-Mar-20	1,311	–
US Dollar KFE Future Jan 20	KRW	(309,799)	(31)	22-Jan-20	1,269	–
Australia 10Yr Bond SFE Future Mar 20	AUD	(2,608,343)	(26)	16-Mar-20	1,037	–
MSCI Singapore Index SGX Future Jan 20	SGD	(414,328)	(15)	31-Jan-20	955	–
New Zealand Dollar Future Mar 20	USD	270,000	4	16-Mar-20	760	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
Australia 3Yr Bond SFE Future Mar 20	AUD	(645,687)	(8)	16-Mar-20	723	—
MSCI EAFE Index NYF Future Mar 20	USD	407,300	4	20-Mar-20	365	—
Japanese Yen CME Future Mar 20	USD	(693,412)	(6)	16-Mar-20	294	—
E-mini Industrial CME Future Mar 20	USD	409,950	5	20-Mar-20	270	—
FTSE KLCI Index MDE Future Jan 20	MYR	(38,993)	(2)	31-Jan-20	251	—
MDAX Index Eux Future Mar 20	EUR	318,125	2	20-Mar-20	236	—
3Mo Euro Euribor ICF Future Mar 21	EUR	(2,532,658)	(9)	15-Mar-21	112	—
STOXX Europe 600 Index Future Mar 20	EUR	278,496	12	20-Mar-20	103	—
Swiss Confederation Bond Eux Future Mar 20	CHF	(162,162)	(1)	10-Mar-20	62	—
SGX Mini 10Yr Japanese Government Bond Future Mar 20	JPY	(279,656)	(2)	12-Mar-20	28	—
					1,733,831	0.45
Mini TOPIX Index OSE Future Mar 20	JPY	15,839	1	13-Mar-20	(23)	—
IMM GBP FX Future Mar 20	USD	166,150	2	16-Mar-20	(44)	—
BIST 30 Index Future Feb 20	TRY	(49,879)	(21)	28-Feb-20	(71)	—
ICF 90 Day Sterling Future Mar 21	GBP	(328,832)	(2)	17-Mar-21	(133)	—
E-mini Energy CME Future Mar 20	USD	(436,030)	(7)	20-Mar-20	(160)	—
90 Day Sterling ICF Future Dec 20	GBP	1,315,262	8	16-Dec-20	(190)	—
Swiss Franc CME Future Mar 20	USD	910,000	7	18-Mar-20	(300)	—
Korea 3Yr Bond KFE Future Mar 20	KRW	(3,154,326)	(33)	31-Mar-20	(320)	—
Eux Stoxx 600 Utilities Future Mar 20	EUR	179,040	9	20-Mar-20	(337)	—
Bank Accept MSE Future Mar 21	CAD	(1,321,041)	(7)	15-Mar-21	(356)	—
Mini HKE H-SHARES Future Jan 20	HKD	848,849	59	30-Jan-20	(373)	—
Euro-Btp EUX Future Mar 20	EUR	378,338	3	06-Mar-20	(426)	—
Eux Stoxx 600 Bank Future Mar 20	EUR	80,033	10	20-Mar-20	(529)	—
Eux Stoxx 600 Insurance Future Mar 20	EUR	108,424	6	31-Mar-20	(583)	—
Korea 10Yr Bond KFE Future Mar 20	KRW	(901,241)	(8)	17-Mar-20	(726)	—
CAC40 10 Euro EOP Future Jan 20	EUR	6,227,791	93	17-Jan-20	(740)	—
CME 90 Day Euro Future Mar 22	USD	(4,673,288)	(19)	14-Mar-22	(863)	—
Euro Stoxx 50 Index Future Mar 20	EUR	302,949	8	20-Mar-20	(897)	—
Eux Mini DAX Index Future Mar 20	EUR	742,930	10	20-Mar-20	(1,139)	—
TOPIX Index OSE Future Mar 20	JPY	158,391	1	13-Mar-20	(1,150)	—

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)**Investments in financial derivative instruments (continued)****Futures (continued)**

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
MXDR IPC Future Mar 20	MXN	70,185	3	31-Mar-20	(1,260)	–
WSE WIG 20 Index WSE Future Mar 20	PLN	(307,156)	(27)	20-Mar-20	(1,661)	–
Mini FTSE MIB Index MIL Future Mar 20	EUR	157,554	6	20-Mar-20	(1,935)	–
E-mini Consumer Staples CME Future Mar 20	USD	1,142,280	18	20-Mar-20	(2,490)	–
SGX Nifty 50 Future Jan 20	USD	612,250	25	30-Jan-20	(2,613)	–
Nikkei 225 Mini OSE Future Mar 20	JPY	630,951	29	13-Mar-20	(3,272)	–
Ultra US Treasury Bond Future Mar 20	USD	1,453,250	8	31-Mar-20	(3,625)	–
S&P/TSX 60 Index MSE Future Mar 20	CAD	(6,548,966)	(42)	20-Mar-20	(3,773)	–
Ultra 10Yr US Treasury Note Future Mar 20	USD	4,361,797	31	31-Mar-20	(5,078)	–
S&P500 Emini CME Future Mar 20	USD	11,470,405	71	20-Mar-20	(5,720)	–
MSCI Taiwan Index SGX Future Jan 20	USD	1,240,920	27	30-Jan-20	(6,070)	–
EURO STOXX 50 Index Dividend Future Dec 20	EUR	2,463,837	178	18-Dec-20	(6,338)	–
CBOE VIX CBF Future Feb 20	USD	(2,543,625)	(153)	19-Feb-20	(6,375)	–
Hang Seng China Enterprises Index Future Jan 20	HKD	13,786,174	76	30-Jan-20	(7,527)	–
Nikkei 225 OSE Future Mar 20	JPY	1,522,986	7	13-Mar-20	(9,296)	–
OMXS30 Index SSE Future Jan 20	SEK	925,059	49	17-Jan-20	(9,363)	–
IBEX 35 Index MFM Future Jan 20	EUR	1,175,668	11	17-Jan-20	(10,333)	–
Amsterdam Index EOE Future Jan 20	EUR	2,712,854	20	17-Jan-20	(16,007)	–
FTSE 100 IDX ICF Future Mar 20	GBP	10,231,172	103	20-Mar-20	(18,611)	(0.01)
US 10Yr Treasury Note CBT Future Mar 20	USD	(59,587,750)	(464)	31-Mar-20	(31,656)	(0.01)
ICF Long Gilt Future Mar 20	GBP	(17,402,597)	(100)	31-Mar-20	(54,282)	(0.01)
Nikkei 225 SGX Future Mar 20	JPY	3,119,392	29	13-Mar-20	(57,660)	(0.02)
E-mini Materials CME Future Mar 20	USD	(4,168,960)	(64)	20-Mar-20	(64,150)	(0.02)
E-mini Technology CME Future Mar 20	USD	(3,972,340)	(43)	20-Mar-20	(64,340)	(0.02)
Euro Stoxx 50 Index Future Mar 20	EUR	15,978,371	382	20-Mar-20	(65,619)	(0.02)
Nikkei 225 YEN Future Mar 20	JPY	43,118,126	400	12-Mar-20	(1,060,697)	(0.28)
					(1,529,111)	(0.39)
Unrealised gain on futures					1,733,831	0.45
Unrealised loss on futures					(1,529,111)	(0.39)
Net unrealised gain on futures (2018: (0.25%))					204,720	0.06

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	44,635,171	USD	(49,496,030)	08-Jan-20	590,527	0.16
EUR	44,312,295	USD	(49,137,992)	08-Jan-20	586,255	0.15
GBP	40,956,634	USD	(53,927,682)	08-Jan-20	333,147	0.09
CHF	4,201,053	USD	(4,263,470)	08-Jan-20	79,263	0.02
GBP	8,688,972	USD	(11,440,787)	08-Jan-20	70,677	0.02
EUR	4,786,178	USD	(5,332,400)	08-Jan-20	38,323	0.01
GBP	1,584,695	USD	(2,062,601)	08-Jan-20	36,860	0.01
EUR	2,000,000	USD	(2,221,488)	08-Jan-20	22,776	0.01
GBP	964,576	USD	(1,255,469)	08-Jan-20	22,436	0.01
TWD	48,576,000	USD	(1,600,000)	10-Jan-20	22,317	0.01
GBP	906,726	USD	(1,180,173)	08-Jan-20	21,091	0.01
USD	5,000,000	RUB	(309,565,000)	09-Jan-20	16,805	0.01
EUR	1,218,259	USD	(1,350,930)	08-Jan-20	16,118	0.01
GBP	1,910,771	USD	(2,515,916)	08-Jan-20	15,543	0.01
CHF	589,377	USD	(598,134)	08-Jan-20	11,120	0.01
TWD	48,134,400	USD	(1,600,000)	13-Jan-20	8,266	0.01
EUR	574,512	USD	(637,077)	08-Jan-20	7,601	0.01
GBP	313,319	USD	(407,808)	08-Jan-20	7,288	–
TWD	39,089,700	USD	(1,300,000)	17-Jan-20	6,819	–
KRW	354,023,390	USD	(300,000)	03-Jan-20	6,142	–
TWD	12,144,000	USD	(400,000)	10-Jan-20	5,579	–
GBP	190,000	USD	(246,429)	08-Jan-20	5,290	–
TWD	10,322,822	USD	(339,623)	13-Jan-20	5,283	–
TWD	16,394,328	USD	(542,855)	16-Jan-20	5,149	–
TWD	22,446,321	USD	(745,875)	21-Jan-20	4,967	–
USD	800,000	INR	(56,785,695)	13-Jan-20	4,630	–
TWD	9,108,000	USD	(300,000)	10-Jan-20	4,184	–
GBP	150,000	USD	(194,549)	08-Jan-20	4,176	–
TWD	9,107,400	USD	(300,000)	09-Jan-20	4,121	–
TWD	9,092,683	USD	(300,000)	16-Jan-20	3,936	–
TWD	9,105,600	USD	(300,000)	06-Jan-20	3,929	–
KRW	235,685,573	USD	(200,000)	02-Jan-20	3,801	–
TWD	21,042,700	USD	(700,000)	17-Jan-20	3,484	–
KRW	813,148,000	USD	(700,000)	13-Jan-20	3,476	–
KRW	119,307,797	USD	(100,000)	06-Jan-20	3,185	–
TWD	10,184,266	USD	(337,281)	16-Jan-20	3,143	–
TWD	9,835,893	USD	(325,714)	16-Jan-20	3,065	–
KRW	119,144,197	USD	(100,000)	09-Jan-20	3,057	–
KRW	119,072,897	USD	(100,000)	09-Jan-20	2,995	–
KRW	119,085,797	USD	(100,000)	06-Jan-20	2,993	–
KRW	119,051,147	USD	(100,000)	06-Jan-20	2,963	–
KRW	119,018,000	USD	(100,000)	10-Jan-20	2,952	–
KRW	119,013,000	USD	(100,000)	06-Jan-20	2,930	–
KRW	119,010,797	USD	(100,000)	06-Jan-20	2,928	–
KRW	118,924,797	USD	(100,000)	09-Jan-20	2,867	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
TWD	6,072,000	USD	(200,000)	10-Jan-20	2,790	–
TWD	15,042,000	USD	(500,000)	13-Jan-20	2,583	–
TWD	5,065,501	USD	(166,667)	13-Jan-20	2,581	–
EUR	319,079	USD	(355,494)	08-Jan-20	2,555	–
KRW	118,495,817	USD	(100,000)	06-Jan-20	2,483	–
TWD	4,475,027	USD	(147,170)	13-Jan-20	2,350	–
KRW	98,801,604	USD	(83,334)	06-Jan-20	2,116	–
TWD	6,789,450	USD	(224,852)	16-Jan-20	2,095	–
EUR	152,038	USD	(168,595)	08-Jan-20	2,012	–
EUR	143,834	USD	(159,445)	08-Jan-20	1,955	–
TWD	6,040,589	USD	(200,000)	16-Jan-20	1,915	–
KRW	117,846,797	USD	(100,000)	03-Jan-20	1,908	–
TWD	6,040,189	USD	(200,000)	16-Jan-20	1,902	–
KRW	117,799,797	USD	(100,000)	06-Jan-20	1,881	–
TWD	3,441,826	USD	(113,207)	13-Jan-20	1,791	–
TWD	7,482,074	USD	(248,624)	21-Jan-20	1,656	–
GBP	56,000	USD	(72,537)	08-Jan-20	1,654	–
KRW	348,447,000	USD	(300,000)	28-Jan-20	1,646	–
TWD	7,187,809	USD	(238,806)	21-Jan-20	1,630	–
TWD	7,187,779	USD	(238,805)	21-Jan-20	1,630	–
USD	400,000	INR	(28,438,400)	06-Jan-20	1,616	–
GBP	68,899	USD	(89,677)	08-Jan-20	1,603	–
KRW	268,506,841	USD	(230,770)	21-Jan-20	1,603	–
TWD	3,040,695	USD	(100,000)	13-Jan-20	1,596	–
TWD	3,045,494	USD	(100,000)	02-Jan-20	1,594	–
TWD	3,044,624	USD	(100,000)	02-Jan-20	1,565	–
TWD	3,044,494	USD	(100,000)	02-Jan-20	1,561	–
TWD	3,044,306	USD	(100,000)	02-Jan-20	1,555	–
TWD	3,039,114	USD	(100,000)	13-Jan-20	1,543	–
GBP	189,205	USD	(249,127)	08-Jan-20	1,539	–
TWD	3,038,694	USD	(100,000)	13-Jan-20	1,529	–
KRW	117,142,797	USD	(100,000)	17-Jan-20	1,361	–
KRW	117,138,087	USD	(100,000)	17-Jan-20	1,357	–
TWD	3,037,200	USD	(100,000)	03-Jan-20	1,332	–
KRW	113,012,452	USD	(96,475)	17-Jan-20	1,312	–
KRW	117,058,297	USD	(100,000)	21-Jan-20	1,305	–
TWD	3,034,300	USD	(100,000)	06-Jan-20	1,280	–
KRW	117,047,797	USD	(100,000)	17-Jan-20	1,279	–
EUR	155,000	USD	(172,658)	08-Jan-20	1,272	–
TWD	4,073,360	USD	(134,911)	16-Jan-20	1,247	–
INR	14,365,576	USD	(200,000)	06-Jan-20	1,243	–
TWD	3,028,394	USD	(100,000)	16-Jan-20	1,229	–
KRW	232,324,000	USD	(200,000)	28-Jan-20	1,120	–
KRW	116,787,317	USD	(100,000)	17-Jan-20	1,053	–
TWD	6,013,800	USD	(200,000)	17-Jan-20	1,049	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
TWD	3,394,695	USD	(112,425)	16-Jan-20	1,048	–
TWD	3,394,474	USD	(112,427)	16-Jan-20	1,038	–
TWD	3,278,564	USD	(108,572)	16-Jan-20	1,019	–
INR	14,349,576	USD	(200,000)	06-Jan-20	1,018	–
TWD	3,021,794	USD	(100,000)	16-Jan-20	1,008	–
TWD	3,021,194	USD	(100,000)	16-Jan-20	988	–
INR	14,346,976	USD	(200,000)	06-Jan-20	982	–
TWD	3,020,394	USD	(100,000)	16-Jan-20	961	–
TWD	1,791,070	USD	(58,824)	02-Jan-20	924	–
GBP	33,000	USD	(42,801)	08-Jan-20	919	–
USD	200,000	INR	(14,215,424)	13-Jan-20	891	–
KRW	232,030,193	USD	(200,000)	28-Jan-20	866	–
TWD	3,848,715	USD	(127,890)	21-Jan-20	852	–
USD	200,000	INR	(14,216,760)	06-Jan-20	842	–
USD	200,000	INR	(14,224,500)	16-Jan-20	777	–
USD	200,000	INR	(14,226,424)	21-Jan-20	772	–
USD	400,000	RUB	(24,805,040)	10-Jan-20	754	–
USD	200,000	INR	(14,224,000)	09-Jan-20	754	–
KRW	116,406,647	USD	(100,000)	21-Jan-20	741	–
USD	100,000	INR	(7,088,412)	17-Jan-20	725	–
USD	100,000	INR	(7,088,822)	17-Jan-20	719	–
USD	100,000	INR	(7,090,812)	17-Jan-20	691	–
KRW	56,519,146	USD	(48,238)	17-Jan-20	667	–
RUB	279,589,500	USD	(4,500,000)	09-Jan-20	667	–
KRW	56,503,263	USD	(48,236)	17-Jan-20	655	–
KRW	56,502,588	USD	(48,236)	17-Jan-20	654	–
KRW	116,301,797	USD	(100,000)	21-Jan-20	651	–
KRW	56,498,970	USD	(48,236)	17-Jan-20	651	–
TWD	1,253,766	USD	(41,176)	02-Jan-20	648	–
KRW	116,255,797	USD	(100,000)	23-Jan-20	620	–
KRW	50,856,374	USD	(43,414)	17-Jan-20	591	–
USD	100,000	INR	(7,098,912)	17-Jan-20	578	–
TWD	3,006,719	USD	(100,000)	21-Jan-20	577	–
KRW	116,180,797	USD	(100,000)	28-Jan-20	576	–
USD	100,000	INR	(7,099,012)	17-Jan-20	576	–
USD	100,000	INR	(7,101,312)	17-Jan-20	544	–
KRW	116,140,000	USD	(100,000)	28-Jan-20	541	–
TWD	1,013,601	USD	(33,333)	13-Jan-20	533	–
KRW	116,130,797	USD	(100,000)	28-Jan-20	533	–
TWD	3,001,294	USD	(100,000)	30-Jan-20	525	–
KRW	116,179,000	USD	(100,000)	16-Jan-20	523	–
TWD	3,000,894	USD	(100,000)	30-Jan-20	512	–
TWD	3,004,320	USD	(100,000)	21-Jan-20	496	–
INR	21,457,140	USD	(300,000)	21-Jan-20	487	–
KRW	80,541,349	USD	(69,230)	21-Jan-20	473	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	55,000	USD	(61,244)	08-Jan-20	473	–
TWD	2,370,786	USD	(78,948)	30-Jan-20	459	–
TWD	2,370,725	USD	(78,948)	30-Jan-20	457	–
TWD	2,370,607	USD	(78,946)	30-Jan-20	455	–
USD	100,000	INR	(7,108,902)	13-Jan-20	429	–
KRW	19,759,326	USD	(16,666)	06-Jan-20	423	–
USD	100,000	INR	(7,110,500)	13-Jan-20	407	–
GBP	37,001	USD	(48,614)	08-Jan-20	406	–
USD	100,000	INR	(7,112,000)	13-Jan-20	386	–
USD	200,000	RUB	(12,402,520)	10-Jan-20	377	–
USD	200,000	RUB	(12,402,520)	10-Jan-20	377	–
USD	100,000	INR	(7,114,012)	21-Jan-20	375	–
USD	100,000	INR	(7,114,112)	21-Jan-20	374	–
TWD	1,896,521	USD	(63,158)	30-Jan-20	364	–
KRW	28,268,384	USD	(24,119)	17-Jan-20	341	–
KRW	28,263,353	USD	(24,118)	17-Jan-20	338	–
KRW	28,254,304	USD	(24,118)	17-Jan-20	330	–
KRW	28,255,716	USD	(24,119)	17-Jan-20	330	–
KRW	28,252,948	USD	(24,119)	17-Jan-20	328	–
KRW	28,249,737	USD	(24,117)	17-Jan-20	327	–
KRW	28,250,498	USD	(24,118)	17-Jan-20	327	–
KRW	28,250,487	USD	(24,119)	17-Jan-20	326	–
KRW	28,250,777	USD	(24,119)	17-Jan-20	326	–
KRW	28,250,656	USD	(24,119)	17-Jan-20	326	–
KRW	28,242,498	USD	(24,118)	17-Jan-20	320	–
USD	100,000	INR	(7,118,332)	21-Jan-20	314	–
GBP	12,048	USD	(15,692)	08-Jan-20	269	–
GBP	9,655	USD	(12,522)	08-Jan-20	269	–
USD	100,000	INR	(7,121,812)	21-Jan-20	266	–
EUR	19,000	USD	(21,072)	08-Jan-20	249	–
CHF	12,623	USD	(12,810)	08-Jan-20	238	–
INR	7,158,880	USD	(100,000)	31-Jan-20	232	–
EUR	39,600	USD	(44,206)	08-Jan-20	231	–
EUR	39,588	USD	(44,207)	08-Jan-20	216	–
INR	7,156,380	USD	(100,000)	27-Jan-20	205	–
EUR	16,339	USD	(18,132)	08-Jan-20	203	–
TWD	2,990,784	USD	(100,000)	30-Jan-20	173	–
EUR	19,396	USD	(21,606)	08-Jan-20	159	–
CHF	8,654	USD	(8,789)	08-Jan-20	157	–
EUR	23,061	USD	(25,724)	08-Jan-20	153	–
INR	14,287,376	USD	(200,000)	09-Jan-20	134	–
INR	7,148,488	USD	(100,000)	10-Jan-20	132	–
EUR	9,258	USD	(10,266)	08-Jan-20	123	–
EUR	19,800	USD	(22,103)	08-Jan-20	115	–
EUR	18,836	USD	(21,032)	08-Jan-20	105	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
GBP	13,304	USD	(17,529)	08-Jan-20	97	–
EUR	14,663	USD	(16,374)	08-Jan-20	80	–
EUR	9,810	USD	(10,930)	08-Jan-20	79	–
USD	9,019	GBP	(6,752)	08-Jan-20	74	–
CHF	3,246	USD	(3,288)	08-Jan-20	68	–
USD	100,000	INR	(7,136,612)	24-Jan-20	65	–
GBP	10,238	USD	(13,502)	08-Jan-20	61	–
EUR	3,219	USD	(3,570)	08-Jan-20	43	–
GBP	13,850	USD	(18,316)	08-Jan-20	33	–
EUR	5,828	USD	(6,507)	08-Jan-20	33	–
USD	100,000	TWD	(2,983,405)	03-Feb-20	28	–
KRW	2,181,046	USD	(1,862)	17-Jan-20	25	–
GBP	818	USD	(1,059)	08-Jan-20	24	–
EUR	2,859	USD	(3,185)	08-Jan-20	23	–
GBP	2,158	USD	(2,841)	08-Jan-20	18	–
GBP	2,000	USD	(2,632)	08-Jan-20	18	–
GBP	1,135	USD	(1,494)	08-Jan-20	10	–
TWD	29,071	USD	(963)	16-Jan-20	9	–
USD	896	GBP	(671)	08-Jan-20	7	–
USD	775	GBP	(580)	08-Jan-20	6	–
USD	553	GBP	(414)	08-Jan-20	5	–
GBP	751	USD	(992)	08-Jan-20	3	–
GBP	189	USD	(249)	08-Jan-20	1	–
GBP	310	USD	(410)	08-Jan-20	1	–
GBP	65	USD	(85)	08-Jan-20	1	–
GBP	13	USD	(17)	08-Jan-20	–	–
GBP	6	USD	(8)	08-Jan-20	–	–
GBP	12	USD	(15)	08-Jan-20	–	–
GBP	78	USD	(103)	08-Jan-20	–	–
					2,137,036	0.56

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	6,611,723	EUR	(5,937,651)	08-Jan-20	(51,106)	(0.02)
USD	1,600,000	TWD	(48,576,000)	13-Jan-20	(23,020)	(0.01)
RUB	309,594,500	USD	(5,000,000)	10-Jan-20	(16,968)	(0.01)
USD	581,550	TWD	(17,715,208)	10-Jan-20	(10,094)	(0.01)
USD	1,600,000	TWD	(48,129,600)	16-Jan-20	(8,802)	(0.01)
USD	387,701	TWD	(11,811,722)	10-Jan-20	(6,781)	(0.01)
USD	1,078,322	EUR	(966,680)	08-Jan-20	(6,421)	(0.01)
USD	1,100,000	TWD	(33,067,100)	21-Jan-20	(6,113)	(0.01)
USD	200,000	KRW	(238,278,000)	03-Jan-20	(6,051)	–
USD	200,000	KRW	(238,276,000)	02-Jan-20	(6,041)	–
USD	200,000	KRW	(238,140,000)	13-Jan-20	(6,021)	–
USD	200,000	KRW	(238,134,000)	13-Jan-20	(6,016)	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	400,000	TWD	(12,144,000)	13-Jan-20	(5,755)	—
USD	300,000	TWD	(9,108,000)	13-Jan-20	(4,316)	—
USD	300,000	TWD	(9,105,000)	13-Jan-20	(4,216)	—
USD	300,000	TWD	(9,111,900)	02-Jan-20	(3,963)	—
USD	220,589	TWD	(6,718,933)	10-Jan-20	(3,807)	—
USD	700,000	KRW	(813,197,000)	17-Jan-20	(3,641)	—
USD	700,000	TWD	(21,050,400)	16-Jan-20	(3,640)	—
USD	389,157	EUR	(350,000)	08-Jan-20	(3,590)	—
USD	774,194	TWD	(23,263,024)	17-Jan-20	(3,519)	—
USD	193,851	TWD	(5,906,213)	10-Jan-20	(3,402)	—
USD	200,000	TWD	(6,090,011)	10-Jan-20	(3,391)	—
USD	100,000	KRW	(119,475,203)	06-Jan-20	(3,330)	—
USD	200,000	TWD	(6,088,491)	09-Jan-20	(3,311)	—
USD	200,001	TWD	(6,087,593)	10-Jan-20	(3,309)	—
USD	100,000	KRW	(119,347,303)	06-Jan-20	(3,219)	—
USD	100,000	KRW	(119,342,203)	06-Jan-20	(3,215)	—
USD	100,000	KRW	(119,302,783)	06-Jan-20	(3,181)	—
USD	181,818	TWD	(5,538,686)	10-Jan-20	(3,160)	—
USD	200,000	TWD	(6,079,058)	13-Jan-20	(3,113)	—
USD	100,000	KRW	(119,134,000)	09-Jan-20	(3,048)	—
USD	100,000	KRW	(119,089,000)	09-Jan-20	(3,009)	—
USD	100,000	KRW	(119,018,000)	13-Jan-20	(2,966)	—
USD	100,000	KRW	(119,000,000)	13-Jan-20	(2,950)	—
USD	100,000	KRW	(118,950,763)	09-Jan-20	(2,890)	—
USD	200,000	TWD	(6,072,000)	13-Jan-20	(2,878)	—
USD	100,000	KRW	(118,841,203)	13-Jan-20	(2,813)	—
INR	42,630,000	USD	(600,000)	02-Jan-20	(2,758)	—
USD	500,000	TWD	(15,040,500)	16-Jan-20	(2,751)	—
USD	100,000	KRW	(118,668,203)	10-Jan-20	(2,650)	—
USD	100,000	KRW	(118,627,833)	16-Jan-20	(2,641)	—
USD	200,000	TWD	(6,074,000)	02-Jan-20	(2,622)	—
USD	100,000	KRW	(118,637,103)	06-Jan-20	(2,605)	—
USD	100,000	KRW	(118,624,203)	06-Jan-20	(2,594)	—
USD	100,000	KRW	(118,480,904)	06-Jan-20	(2,470)	—
USD	100,000	KRW	(118,389,184)	06-Jan-20	(2,391)	—
USD	100,000	KRW	(118,004,703)	03-Jan-20	(2,045)	—
USD	116,309	TWD	(3,543,679)	10-Jan-20	(2,041)	—
USD	100,000	KRW	(117,999,703)	03-Jan-20	(2,040)	—
INR	42,705,600	USD	(600,000)	13-Jan-20	(1,843)	—
USD	100,000	TWD	(3,046,666)	10-Jan-20	(1,751)	—
USD	100,000	TWD	(3,045,280)	10-Jan-20	(1,705)	—
USD	99,999	TWD	(3,043,750)	10-Jan-20	(1,655)	—
USD	100,000	TWD	(3,044,206)	09-Jan-20	(1,654)	—
USD	100,000	TWD	(3,045,506)	06-Jan-20	(1,654)	—
USD	100,000	TWD	(3,045,182)	06-Jan-20	(1,643)	—

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	300,000	KRW	(348,537,000)	21-Jan-20	(1,633)	–
USD	100,000	TWD	(3,044,409)	06-Jan-20	(1,617)	–
USD	100,000	TWD	(3,041,280)	13-Jan-20	(1,615)	–
USD	90,909	TWD	(2,769,093)	10-Jan-20	(1,572)	–
INR	14,183,776	USD	(200,000)	17-Jan-20	(1,352)	–
USD	100,000	TWD	(3,032,800)	13-Jan-20	(1,332)	–
USD	309,677	TWD	(9,302,405)	17-Jan-20	(1,314)	–
USD	200,000	INR	(14,364,624)	02-Jan-20	(1,247)	–
USD	200,000	TWD	(6,018,335)	16-Jan-20	(1,172)	–
USD	200,000	TWD	(6,005,600)	30-Jan-20	(1,152)	–
USD	258,064	TWD	(7,753,160)	17-Jan-20	(1,134)	–
USD	258,065	TWD	(7,753,190)	17-Jan-20	(1,134)	–
USD	200,000	TWD	(6,012,200)	21-Jan-20	(1,112)	–
GBP	100,942	USD	(134,837)	08-Jan-20	(1,105)	–
USD	222,404	EUR	(199,167)	08-Jan-20	(1,088)	–
USD	200,000	KRW	(232,394,000)	17-Jan-20	(1,085)	–
USD	80,000	KRW	(93,688,163)	21-Jan-20	(1,080)	–
USD	60,606	TWD	(1,844,865)	06-Jan-20	(972)	–
USD	58,823	TWD	(1,791,164)	03-Jan-20	(937)	–
USD	100,000	KRW	(116,597,503)	21-Jan-20	(906)	–
RUB	14,063,653	USD	(227,273)	09-Jan-20	(885)	–
INR	7,077,888	USD	(100,000)	16-Jan-20	(870)	–
INR	7,080,988	USD	(100,000)	16-Jan-20	(827)	–
USD	142,856	TWD	(4,297,545)	17-Jan-20	(816)	–
USD	300,000	INR	(21,489,240)	03-Feb-20	(806)	–
INR	14,224,500	USD	(200,000)	17-Jan-20	(782)	–
USD	124,331	EUR	(111,459)	08-Jan-20	(740)	–
RUB	16,897,347	USD	(272,727)	09-Jan-20	(723)	–
USD	100,000	KRW	(116,358,203)	21-Jan-20	(699)	–
INR	14,230,500	USD	(200,000)	13-Jan-20	(680)	–
USD	120,929	TWD	(3,637,551)	17-Jan-20	(679)	–
USD	41,177	TWD	(1,254,023)	03-Jan-20	(662)	–
USD	133,334	TWD	(4,004,923)	21-Jan-20	(633)	–
USD	53,359	EUR	(48,113)	08-Jan-20	(630)	–
USD	100,000	INR	(7,180,412)	02-Jan-20	(597)	–
USD	100,000	INR	(7,177,612)	02-Jan-20	(558)	–
USD	90,909	INR	(6,527,732)	02-Jan-20	(544)	–
USD	100,000	KRW	(116,160,000)	23-Jan-20	(537)	–
INR	7,101,488	USD	(100,000)	13-Jan-20	(533)	–
USD	48,042	CHF	(46,989)	08-Jan-20	(532)	–
USD	100,000	KRW	(116,184,000)	17-Jan-20	(531)	–
USD	100,000	INR	(7,175,312)	02-Jan-20	(525)	–
USD	93,023	TWD	(2,797,951)	17-Jan-20	(516)	–
USD	93,024	TWD	(2,797,795)	17-Jan-20	(510)	–
USD	93,024	TWD	(2,797,618)	17-Jan-20	(504)	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	30,303	TWD	(922,433)	06-Jan-20	(486)	–
INR	4,428,430	USD	(62,500)	17-Jan-20	(479)	–
USD	27,273	TWD	(830,812)	10-Jan-20	(474)	–
INR	7,105,908	USD	(100,000)	13-Jan-20	(471)	–
USD	100,000	TWD	(3,003,429)	21-Jan-20	(466)	–
USD	32,630	EUR	(29,435)	08-Jan-20	(400)	–
USD	78,506	EUR	(70,304)	08-Jan-20	(384)	–
USD	100,000	KRW	(115,947,203)	30-Jan-20	(383)	–
USD	28,438	CHF	(27,870)	08-Jan-20	(372)	–
INR	7,114,000	USD	(100,000)	17-Jan-20	(366)	–
USD	100,000	KRW	(115,930,403)	28-Jan-20	(360)	–
INR	7,117,138	USD	(100,000)	21-Jan-20	(331)	–
USD	26,829	EUR	(24,202)	08-Jan-20	(329)	–
USD	57,144	TWD	(1,719,123)	17-Jan-20	(328)	–
INR	7,118,000	USD	(100,000)	21-Jan-20	(319)	–
USD	100,000	TWD	(2,999,006)	21-Jan-20	(318)	–
USD	66,666	TWD	(2,002,266)	21-Jan-20	(311)	–
INR	2,656,683	USD	(37,500)	17-Jan-20	(292)	–
USD	100,000	TWD	(2,998,106)	21-Jan-20	(288)	–
USD	20,000	KRW	(23,419,311)	21-Jan-20	(268)	–
USD	100,000	INR	(7,162,580)	03-Feb-20	(262)	–
USD	100,000	INR	(7,162,380)	03-Feb-20	(259)	–
USD	11,952	GBP	(9,215)	08-Jan-20	(257)	–
USD	100,000	INR	(7,160,712)	03-Feb-20	(235)	–
USD	100,000	INR	(7,159,012)	31-Jan-20	(233)	–
INR	14,263,176	USD	(200,000)	13-Jan-20	(223)	–
USD	74,915	GBP	(56,701)	08-Jan-20	(204)	–
INR	7,126,688	USD	(100,000)	21-Jan-20	(197)	–
USD	100,000	INR	(7,156,812)	03-Feb-20	(181)	–
INR	7,128,588	USD	(100,000)	24-Jan-20	(177)	–
USD	11,400	CHF	(11,197)	08-Jan-20	(175)	–
USD	9,091	TWD	(276,733)	06-Jan-20	(146)	–
USD	19,548	EUR	(17,546)	08-Jan-20	(140)	–
USD	12,917	EUR	(11,629)	08-Jan-20	(132)	–
USD	7,605	GBP	(5,839)	08-Jan-20	(131)	–
USD	9,196	GBP	(7,020)	08-Jan-20	(104)	–
USD	10,065	EUR	(9,052)	08-Jan-20	(93)	–
USD	100,000	INR	(7,148,012)	27-Jan-20	(88)	–
INR	7,133,688	USD	(100,000)	13-Jan-20	(82)	–
USD	12,774	EUR	(11,443)	08-Jan-20	(67)	–
USD	10,427	EUR	(9,347)	08-Jan-20	(62)	–
USD	100,000	INR	(7,143,512)	10-Jan-20	(62)	–
USD	3,292	GBP	(2,529)	08-Jan-20	(59)	–
USD	11,458	EUR	(10,262)	08-Jan-20	(57)	–
USD	9,091	INR	(652,785)	02-Jan-20	(54)	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	6,188	GBP	(4,710)	08-Jan-20	(52)	–
USD	3,667	EUR	(3,308)	08-Jan-20	(45)	–
USD	1,516	GBP	(1,169)	08-Jan-20	(33)	–
USD	1,903	EUR	(1,715)	08-Jan-20	(21)	–
USD	754	GBP	(582)	08-Jan-20	(17)	–
USD	1,099	GBP	(839)	08-Jan-20	(12)	–
USD	1,980	EUR	(1,773)	08-Jan-20	(10)	–
GBP	760	USD	(1,015)	08-Jan-20	(8)	–
USD	340	GBP	(262)	08-Jan-20	(7)	–
USD	3,076	GBP	(2,326)	08-Jan-20	(6)	–
USD	445	GBP	(340)	08-Jan-20	(5)	–
USD	186	EUR	(167)	08-Jan-20	(2)	–
USD	836	GBP	(633)	08-Jan-20	(2)	–
GBP	22	USD	(29)	08-Jan-20	–	–
					(336,782)	(0.09)
Unrealised gain on forward currency contracts					2,137,036	0.56
Unrealised loss on forward currency contracts					(336,782)	(0.09)
Net unrealised gain on forward currency contracts (2018: 0.14%)					1,800,254	0.47
					Market Value	% of
					\$	Net Assets
Total investments in transferable securities and financial derivative instruments					348,734,745	90.33
Other net assets in excess of other liabilities					37,441,578	9.67
					386,176,323	100.00
					Market Value	% of Total
					\$	Assets
Analysis of total assets						
Transferable securities dealt in a regulated market					346,729,771	84.09
Financial derivative instruments dealt in a regulated market					1,733,831	0.42
OTC Financial derivative instruments					2,137,036	0.52
Cash and deposits with credit institutions					28,465,205	6.90
Cash which is subject to collateral arrangements					5,466,716	1.33
Margin at broker					20,881,627	5.06
Other current assets					6,917,471	1.68
Total					412,331,657	100.00

*The counterparties for the forwards are:

Deutsche Bank

The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

Descartes Alternative Credit UCITS Fund

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities			
Asset Backed Securities			
Anchorage Capital Europe CLO 2 DAC FRN 15/05/2031	2,000,000	1,976,565	1.92
Anchorage Capital Europe CLO 3 DAC FRN 15/07/2032	1,500,000	1,510,030	1.47
Aqueduct European CLO 3-2019 DAC FRN 15/05/2032	3,050,000	2,957,288	2.87
Ares European CLO X FRN 15/10/2031	2,900,000	2,736,484	2.66
Aurium CLO V DAC FRN 17/04/2032	2,800,000	2,753,782	2.67
Avoca CLO XV DAC FRN 15/04/2031	2,303,000	2,206,783	2.14
Avoca CLO XV DAC FRN 15/04/2031	1,800,000	1,607,265	1.56
Babson Euro CLO 2014-2 FRN 25/11/2029	3,000,000	2,152,308	2.09
Babson Euro CLO 2015-1 FRN 25/10/2029	1,600,000	1,606,551	1.56
Babson Euro CLO B.V. 0% 24/07/2032	2,000,000	2,000,000	1.94
Babson Euro CLO B.V. 2019-1X FRN 21/10/2032	1,400,000	1,375,942	1.34
Barings Euro CLO 2017-1 FRN 15/10/2030	1,500,000	1,496,638	1.45
Barings Euro CLO 2018-2 FRN 15/10/2031	3,000,000	3,025,089	2.94
Barings Euro CLO 2018-3 BV FRN 27/07/2031	2,500,000	2,384,243	2.32
Barings Euro CLO 2019-1 DAC FRN 21/10/2032	1,920,000	1,901,860	1.85
Blackrock European CLO IV DAC FRN 15/07/2030	1,400,000	1,337,798	1.30
Blackrock European CLO VII DAC FRN 15/10/2031	1,000,000	828,152	0.80
Blackrock European CLO VIII DAC FRN 20/07/2032	2,850,000	2,801,986	2.72
BlueMountain EUR CLO 2016-1 DAC FRN 25/04/2032	2,500,000	2,412,152	2.34
BlueMountain Fuji EUR CLO III DAC FRN 15/01/2031	2,750,000	2,641,796	2.57
BNPP AM Euro CLO 2019 BV FRN 22/07/2032	1,000,000	942,122	0.92
Cairn CLO VIII BV FRN 30/10/2030	2,000,000	1,887,814	1.83
Carlyle Euro CLO 2018-2 DAC FRN 28/08/2031	2,500,000	2,491,542	2.42
Carlyle Euro CLO 2019-1 DAC FRN 15/03/2032	3,000,000	2,982,371	2.90
Carlyle Euro CLO 2019-1 DAC FRN 15/03/2032	500,000	488,047	0.47
CVC Cordatus Loan Fund XII DAC FRN 23/01/2032	2,500,000	2,276,450	2.21
Dryden 32 Euro CLO 2014 BV FRN 15/08/2031	3,000,000	2,862,734	2.78
Dryden 51 Euro CLO 2017 FRN 15/07/2031	3,000,000	2,996,410	2.91
Dryden 69 Euro CLO 2019 FRN 18/04/2032	3,000,000	2,944,462	2.86
Fair Oaks Loan Funding I DAC FRN 15/07/2030	1,550,000	1,563,683	1.52
Harvest CLO VIII DAC FRN 15/01/2031	2,200,000	2,009,147	1.95
Jubilee CDO 2015-XV FRN 12/07/2028	1,300,000	1,302,121	1.26
Madison Park Euro Funding IX DAC FRN 15/07/2030	1,000,000	997,491	0.97
Madison Park Euro Funding VII BV FRN 25/05/2031	2,750,000	2,513,384	2.44
Madison Park Euro Funding XII DAC FRN 15/10/2031	2,500,000	2,372,536	2.30
OZLME V DAC FRN 14/01/2032	2,000,000	1,896,302	1.84
Providus CLO II DAC 0% 15/07/2031	2,500,000	1,836,225	1.78
Providus CLO II DAC FRN 15/07/2031	1,005,000	962,339	0.93
Purple Finance CLO 2 DAC FRN 20/04/2032	1,830,000	1,810,535	1.76
St Pauls CLO FRN 17/01/2032	1,850,000	1,774,812	1.72
St Paul's CLO X DAC FRN 22/04/2032	1,500,000	1,507,679	1.46
Tikehau CLO V FRN 15/04/2032	2,000,000	1,960,254	1.90
Total Asset Backed Securities		84,091,172	81.64
Total Asset Backed Securities		84,091,172	81.64

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

Descartes Alternative Credit UCITS Fund (Continued)

Investments in financial derivative instruments

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
CHF	3,274,266	EUR	(2,998,167)	27-Jan-20	14,656	0.02
CHF	2,114,904	EUR	(1,936,567)	27-Jan-20	9,467	0.01
GBP	319,752	EUR	(375,330)	27-Jan-20	1,751	–
CHF	281,777	EUR	(258,017)	27-Jan-20	1,261	–
CHF	245,914	EUR	(225,177)	27-Jan-20	1,101	–
GBP	186,183	EUR	(218,545)	27-Jan-20	1,020	–
GBP	50,000	EUR	(58,691)	27-Jan-20	274	–
CHF	23,445	EUR	(21,482)	27-Jan-20	91	–
GBP	16,049	EUR	(18,839)	27-Jan-20	88	–
CHF	15,017	EUR	(13,759)	27-Jan-20	58	–
GBP	1,794	EUR	(2,108)	27-Jan-20	9	–
CHF	1,945	EUR	(1,782)	27-Jan-20	8	–
GBP	1,553	EUR	(1,824)	27-Jan-20	7	–
CHF	1,745	EUR	(1,599)	27-Jan-20	7	–
GBP	130	EUR	(153)	27-Jan-20	1	–
					29,799	0.03

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
USD	5,168,307	EUR	(4,630,581)	27-Jan-20	(32,713)	(0.03)
USD	2,906,092	EUR	(2,603,733)	27-Jan-20	(18,394)	(0.02)
USD	2,190,698	EUR	(1,962,771)	27-Jan-20	(13,866)	(0.02)
USD	2,127,397	EUR	(1,906,056)	27-Jan-20	(13,466)	(0.02)
USD	499,052	EUR	(447,130)	27-Jan-20	(3,159)	–
CHF	3,466,500	EUR	(3,192,806)	27-Jan-20	(3,098)	–
USD	304,191	EUR	(272,542)	27-Jan-20	(1,925)	–
USD	200,000	EUR	(179,191)	27-Jan-20	(1,266)	–
USD	504,535	EUR	(449,548)	27-Jan-20	(700)	–
USD	47,341	EUR	(42,419)	27-Jan-20	(303)	–
USD	26,264	EUR	(23,533)	27-Jan-20	(168)	–
USD	17,657	EUR	(15,821)	27-Jan-20	(113)	–
USD	16,925	EUR	(15,166)	27-Jan-20	(109)	–
CHF	118,326	EUR	(108,984)	27-Jan-20	(106)	–
USD	4,232	EUR	(3,792)	27-Jan-20	(27)	–
USD	2,409	EUR	(2,159)	27-Jan-20	(15)	–
					(89,428)	(0.09)

Unrealised gain on forward currency contracts

29,799 **0.03**

Unrealised loss on forward currency contracts

(89,428) **(0.09)**

Net unrealised loss on forward currency contracts

(59,629) **(0.06)**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

Descartes Alternative Credit UCITS Fund (Continued)

	Market Value	% of
	€	Net Assets
Total investments in transferable securities and financial derivative instruments	84,031,543	81.58
Other net assets in excess of other liabilities	<u>18,974,805</u>	<u>18.42</u>
	<u>103,006,348</u>	<u>100.00</u>

	Market Value	% of Total
	€	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	84,091,172	77.58
OTC Financial derivative instruments	29,799	0.03
Cash and deposits with credit institutions	21,941,712	20.24
Other current assets	<u>2,331,692</u>	<u>2.15</u>
Total	<u>108,394,375</u>	<u>100.00</u>

*The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Disciplined Alpha U.S. Long Short UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign			
United States Treasury Bill 0% 30/01/2020	140,000	139,842	5.75
		<u>139,842</u>	<u>5.75</u>
Total Fixed Income		<u>139,842</u>	<u>5.75</u>
Equities			
Airlines			
Copa	203	21,940	0.90
		<u>21,940</u>	<u>0.90</u>
Biotechnology			
Amgen	88	21,214	0.87
Bio-Rad Laboratories	67	24,792	1.02
Incyte	311	27,157	1.12
		<u>73,163</u>	<u>3.01</u>
Chemicals			
Air Products and Chemicals	127	29,844	1.23
Axalta Coating Systems	701	21,310	0.87
Celanese	170	20,931	0.86
RPM International	279	21,416	0.88
Sherwin-Williams	37	21,591	0.89
		<u>115,092</u>	<u>4.73</u>
Commercial Services			
Booz Allen Hamilton	431	30,657	1.26
Bright Horizons Family Solutions	149	22,393	0.92
Chemed	60	26,356	1.08
Ecolab	112	21,615	0.89
Euronet Worldwide	134	21,113	0.87
Global Payments	126	23,003	0.95
Mastercard	105	31,352	1.29
Visa	162	30,440	1.25
Western Union	866	23,191	0.95
		<u>230,120</u>	<u>9.46</u>
Computers			
Accenture	127	26,742	1.10
Leidos	252	24,668	1.01
Manhattan Associates	398	31,741	1.31
		<u>83,151</u>	<u>3.42</u>
Electric			
Entergy	180	21,564	0.89

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Disciplined Alpha U.S. Long Short UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Electric (continued)			
WEC Energy	246	22,688	0.93
Xcel Energy	336	21,333	0.88
		<u>65,585</u>	<u>2.70</u>
Electronics			
Jabil	569	23,517	0.97
		<u>23,517</u>	<u>0.97</u>
Engineering & Construction			
Frontdoor	649	30,776	1.26
		<u>30,776</u>	<u>1.26</u>
Food			
US Foods	524	21,950	0.90
		<u>21,950</u>	<u>0.90</u>
Gas			
Atmos Energy	195	21,813	0.90
		<u>21,813</u>	<u>0.90</u>
Healthcare-Products			
Bruker	492	25,077	1.03
Dentsply Sirona	374	21,165	0.87
Dexcom	97	21,218	0.87
Edwards Lifesciences	91	21,229	0.87
Masimo	179	28,293	1.16
Medtronic	192	21,782	0.90
ResMed	169	26,190	1.08
Steris	194	29,570	1.22
West Pharmaceutical Services	146	21,948	0.90
		<u>216,472</u>	<u>8.90</u>
Healthcare-Services			
DaVita	285	21,384	0.88
WellCare Health Plans	97	32,030	1.31
		<u>53,414</u>	<u>2.19</u>
Household Products/Wares			
Avery Dennison	161	21,062	0.87
		<u>21,062</u>	<u>0.87</u>
Housewares			
Scotts Miracle-Gro	202	21,448	0.88
		<u>21,448</u>	<u>0.88</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Disciplined Alpha U.S. Long Short UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Internet			
VeriSign	136	26,204	1.08
		<u>26,204</u>	<u>1.08</u>
Iron/Steel			
Reliance Steel and Aluminum	206	24,671	1.01
		<u>24,671</u>	<u>1.01</u>
Lodging			
Choice Hotels International	235	24,306	1.00
Wyndham Destinations	408	21,090	0.87
		<u>45,396</u>	<u>1.87</u>
Machinery-Diversified			
Zebra Technologies	127	32,441	1.33
		<u>32,441</u>	<u>1.33</u>
Mining			
Newmont Goldcorp	546	23,724	0.98
Royal Gold	178	21,760	0.89
		<u>45,484</u>	<u>1.87</u>
Oil & Gas			
HollyFrontier	424	21,501	0.89
Phillips 66	205	22,839	0.94
Valero Energy	232	21,727	0.89
		<u>66,067</u>	<u>2.72</u>
Packaging & Containers			
Crown	290	21,036	0.87
Graphic Packaging	1,435	23,893	0.98
		<u>44,929</u>	<u>1.85</u>
Pharmaceuticals			
Bristol-Myers Squibb	400	25,676	1.05
		<u>25,676</u>	<u>1.05</u>
Pipelines			
ONEOK	358	27,090	1.11
		<u>27,090</u>	<u>1.11</u>
Retail			
AutoZone	22	26,209	1.08
Best Buy	243	21,335	0.88
Burlington Stores	102	23,259	0.95
Chipotle Mexican Grill	30	25,113	1.03

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Disciplined Alpha U.S. Long Short UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Retail (continued)			
Costco Wholesale	82	24,101	0.99
Dick's Sporting Goods	443	21,924	0.90
Lowe's Companies	185	22,156	0.91
O'Reilly Automotive	51	22,351	0.92
Ross Stores	185	21,538	0.88
Target	237	30,386	1.25
TJX Companies	350	21,371	0.88
Williams-Sonoma	308	22,619	0.93
Yum! Brands	246	24,780	1.02
		<u>307,142</u>	<u>12.62</u>
Software			
ANSYS	127	32,691	1.34
Aspen Technology	179	21,647	0.89
FICO	75	28,101	1.16
Fidelity National Information Services	194	26,983	1.11
Fiserv	194	22,432	0.92
SYNNEX	181	23,313	0.96
Veeva Systems	190	26,725	1.10
		<u>181,892</u>	<u>7.48</u>
Telecommunications			
Motorola Solutions	174	28,038	1.15
Ubiquiti	172	32,505	1.34
		<u>60,543</u>	<u>2.49</u>
Transportation			
Kansas City Southern	155	23,740	0.97
Landstar System	254	28,923	1.19
Old Dominion Freight Line	120	22,773	0.94
XPO Logistics	264	21,041	0.86
		<u>96,477</u>	<u>3.96</u>
Water			
American Water Works	179	21,990	0.90
		<u>21,990</u>	<u>0.90</u>
Total Equities		<u>2,005,505</u>	<u>82.43</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Disciplined Alpha U.S. Long Short UCITS Fund (Continued)

Investments in financial derivative instruments

Swaps*

	Holdings	Market Value \$	% of Net Assets
Equity Swaps			
EQS Receive Federal + 1M / Pay Twilio 28/09/2020	40,498	10,315	0.42
EQS Receive Libor + 1M / Pay Apple 28/09/2020	127	10,126	0.42
EQS Receive Federal + 1M / Pay Bluebird Bio 28/09/2020	35,256	9,269	0.38
EQS Receive Libor + 1M / Pay Fortinet 28/09/2020	336	8,064	0.33
EQS Receive Libor + 1M / Pay CDW Corp/De 28/09/2020	258	6,842	0.28
EQS Receive Libor + 1M / Pay Unitedhealth Group 28/09/2020	104	5,561	0.23
EQS Receive Libor + 1M / Pay PPG Industries 28/09/2020	215	4,780	0.20
EQS Receive Libor + 1M / Pay Hilton Worldwide 28/09/2020	216	4,008	0.16
EQS Receive Libor + 1M / Pay Keysight Technologies 28/09/2020	313	3,954	0.16
EQS Receive Federal + 1M / Pay Abiomed 28/09/2020	29,180	3,896	0.16
EQS Receive Libor + 1M / Pay Microsoft 28/09/2020	210	3,756	0.15
EQS Receive Libor + 1M / Pay Thermo Fisher Scientific 28/09/2020	72	3,190	0.13
EQS Receive Libor + 1M / Pay CACI International 28/09/2020	98	3,001	0.12
EQS Receive Libor + 1M / Pay Martin Marietta Materials 28/09/2020	110	2,756	0.11
EQS Receive Libor + 1M / Pay PODD US Equity 28/09/2020	169	2,660	0.11
EQS Receive Federal Pay DBX US 28/09/2020	45,024	2,572	0.11
EQS Receive Libor + 1M / Pay Linde 28/09/2020	104	2,506	0.10
EQS Receive Libor + 1M / Pay Dollar General 28/09/2020	152	2,458	0.10
EQS Receive Libor + 1M / Pay Union Pacific 28/09/2020	164	2,063	0.09
EQS Receive Federal + 1M / Pay United States Steel 28/09/2020	33,908	1,976	0.08
EQS Receive Libor + 1M / Pay EPAM Systems 28/09/2020	142	1,888	0.08
EQS Receive Libor + 1M / Pay Wal-Mart Stores 28/09/2020	238	1,493	0.06
EQS Receive Libor + 1M / Pay Yum China 28/09/2020	580	1,366	0.06
EQS Receive Libor + 1M / Pay Merck & Co. 28/09/2020	283	1,235	0.05
EQS Receive Libor + 1M / Pay PAYC US Equity 28/09/2020	114	1,189	0.05
EQS Receive Federal Pay Twilio 28/09/2020	10,029	1,108	0.05
EQS Receive Federal Pay Exact Sciences 28/09/2020	47,081	1,054	0.04
EQS Receive Federal Pay Cabot Oil & Gas 28/09/2020	45,823	1,032	0.04
EQS Receive Libor + 1M / Pay Kinder Morgan 28/09/2020	1,156	964	0.04
EQS Receive Libor + 1M / Pay Synopsys 28/09/2020	152	926	0.04
EQS Receive Libor + 1M / Pay Zoetis 28/09/2020	228	831	0.03
EQS Receive Federal Pay Zendesk 28/09/2020	47,535	714	0.03
EQS Receive Federal Pay Abiomed 28/09/2020	19,420	700	0.03
EQS Receive Libor + 1M / Pay Paychex 28/09/2020	298	696	0.03
EQS Receive Federal + 1M / Pay Foot Locker 28/09/2020	42,424	611	0.03
EQS Receive Federal Pay Bluebird Bio 28/09/2020	19,514	516	0.02
EQS Receive Libor + 1M / Pay Abbott Laboratories 28/09/2020	316	462	0.02
EQS Receive Federal Pay HUBS US 28/09/2020	44,049	403	0.02
EQS Receive Federal Pay Carnival Corporation 28/09/2020	47,354	314	0.01
EQS Receive Libor + 1M / Pay Automatic Data 28/09/2020	172	151	0.01
EQS Receive Libor + 1M / Pay Amazon.com 28/09/2020	15	98	—
		111,504	4.58
EQS Receive Libor + 1M / Pay Vulcan Materials 28/09/2020	(22,208)	(56)	—

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Disciplined Alpha U.S. Long Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value \$	% of Net Assets
Equity Swaps (continued)			
EQS Receive Libor + 1M / Pay Oracle 28/09/2020	(22,254)	(223)	(0.01)
EQS Receive Federal Pay United States Steel 28/09/2020	(1,236)	(274)	(0.01)
EQS Receive Federal Pay Tractor Supply 28/09/2020	(510)	(284)	(0.01)
EQS Receive Federal Pay TWOU US Equity 28/09/2020	(1,982)	(363)	(0.01)
EQS Receive Libor + 1M / Pay Cadence Design Systems 28/09/2020	(26,970)	(387)	(0.02)
EQS Receive Libor Pay FMC Corporation 28/09/2020	(21,280)	(444)	(0.02)
EQS Receive Libor Pay Coupa Software 28/09/2020	(21,301)	(680)	(0.03)
EQS Receive Federal Pay Five US Equity 28/09/2020	(377)	(703)	(0.03)
EQS Receive Federal Pay Westlake Chemical 28/09/2020	(119)	(733)	(0.03)
EQS Receive Federal Pay VSAT US Equity 28/09/2020	(647)	(1,342)	(0.05)
EQS Receive Federal Pay Ulta Beauty 28/09/2020	(188)	(1,343)	(0.05)
EQS Receive Federal Pay Workday 28/09/2020	(255)	(1,430)	(0.06)
EQS Receive Federal Pay New Relic 28/09/2020	(267)	(1,460)	(0.06)
EQS Receive Federal Pay PG&E 28/09/2020	(4,459)	(1,501)	(0.06)
EQS Receive Libor + 1M / Pay Match Group 28/09/2020	(35,079)	(1,669)	(0.07)
EQS Receive Libor + 1M / Pay Intuit 28/09/2020	(28,729)	(1,710)	(0.07)
EQS Receive Federal Pay PS US Equity 28/09/2020	(2,793)	(1,864)	(0.08)
EQS Receive Libor + 1M / Pay Casey's General Stores 28/09/2020	(22,178)	(1,893)	(0.08)
EQS Receive Libor + 1M / Pay Arista Networks 28/09/2020	(20,389)	(2,279)	(0.09)
EQS Receive Federal Pay ZS US Equity 28/09/2020	(995)	(2,552)	(0.10)
EQS Receive Libor + 1M / Pay Starbucks 28/09/2020	(30,919)	(2,863)	(0.12)
EQS Receive Federal + 1M / Pay New Relic 28/09/2020	(488)	(3,927)	(0.16)
EQS Receive Federal + 1M / Pay Agios Pharmaceuticals 28/09/2020	(1,002)	(4,099)	(0.17)
EQS Receive Libor + 1M / Pay Atlassian 28/09/2020	(24,746)	(4,285)	(0.18)
EQS Receive Federal + 1M / Pay Albemarle 28/09/2020	(603)	(4,560)	(0.19)
EQS Receive Federal Pay Agios Pharmaceuticals 28/09/2020	(354)	(4,943)	(0.20)
EQS Receive Federal + 1M / Pay Westlake Chemical 28/09/2020	(619)	(5,903)	(0.24)
EQS Receive Libor + 1M / Pay Ball 28/09/2020	(32,928)	(6,413)	(0.26)
EQS Receive Federal + 1M / Pay Range Resources 28/09/2020	(8,888)	(6,765)	(0.28)
		(66,948)	(2.74)
Unrealised gain on swaps		111,504	4.58
Unrealised loss on swaps		(66,948)	(2.74)
Net unrealised gain on swaps		44,556	1.84

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Disciplined Alpha U.S. Long Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
CHF	303,207	USD	(314,000)	28-Feb-20	<u>331</u>	<u>0.01</u>
					<u>331</u>	<u>0.01</u>
Unrealised gain on forward currency contracts					331	0.01
Unrealised loss on forward currency contracts					<u>-</u>	<u>-</u>
Net unrealised gain on forward currency contracts					<u>331</u>	<u>0.01</u>
					Market Value	% of
					\$	Net Assets
Total investments in transferable securities and financial derivative instruments					2,190,234	90.03
Other net assets in excess of other liabilities					<u>242,641</u>	<u>9.97</u>
					<u>2,432,875</u>	<u>100.00</u>
					Market Value	% of Total
Analysis of total assets					\$	Assets
Transferable securities dealt in a regulated market					139,842	5.01
Transferable securities admitted to an official stock exchange					2,005,505	71.89
OTC Financial derivative instruments					111,835	4.01
Cash which is subject to collateral arrangements					260,772	9.35
Other current assets					<u>271,868</u>	<u>9.74</u>
Total					<u>2,789,822</u>	<u>100.00</u>

*The counterparty for the forwards is:
The Northern Trust Company

**The counterparty for the Swaps is:
J.P Morgan

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Drakens Africa ex S.A. UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Equities			
Agriculture (2018: 1.25%)			
		–	–
Banks (2018: 38.07%)			
Attijariwafa Bank	32,400	1,691,171	5.02
Commercial International Bank Egypt SAE	376,062	1,917,916	5.70
CRDB Bank	1,680,000	69,452	0.21
Credit Agricole Egypt	614,666	1,671,279	4.97
Equity	4,184,000	2,208,624	6.56
Guaranty Trust Bank	15,530,000	1,270,916	3.78
KCB	2,799,000	1,491,327	4.43
Zenith Bank	26,600,000	1,363,276	4.05
		<u>11,683,961</u>	<u>34.72</u>
Beverages (2018: 5.35%)			
East African Breweries	680,900	1,333,583	3.96
Societe Des Boissons du Maroc	2,100	626,046	1.86
Tanzania Breweries	149,431	708,790	2.11
		<u>2,668,419</u>	<u>7.93</u>
Building Materials (2018: 2.01%)			
Dangote Cement	910,000	356,056	1.06
		<u>356,056</u>	<u>1.06</u>
Diversified Financial Services (2018: 6.24%)			
Egyptian Financial Group-Hermes	1,158,750	1,225,171	3.64
Letshego	4,349,461	291,981	0.87
MCB	250,400	2,197,458	6.53
		<u>3,714,610</u>	<u>11.04</u>
Electric (2018: 1.09%)			
Umeme	4,760,000	302,202	0.90
		<u>302,202</u>	<u>0.90</u>
Electrical Components & Equipment (2018: 2.93%)			
ElSewedy Electric	1,100,000	788,162	2.34
		<u>788,162</u>	<u>2.34</u>
Food (2018: 7.00%)			
Choppies Enterprises	1,269,230	82,804	0.25
Juhayna Food Industries	1,880,000	1,010,866	3.00
Nestle Nigeria	355,000	1,437,823	4.27
Obour Land For Food Industries	1,900,000	662,928	1.97
		<u>3,194,421</u>	<u>9.49</u>
Healthcare-Services (2018: 0.52%)			
Cleopatra Hospital	1,281,000	481,273	1.43

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Drakens Africa ex S.A. UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Healthcare-Services (2018: 0.52%) (continued)			
Integrated Diagnostics	120,000	<u>480,000</u>	<u>1.43</u>
		<u>961,273</u>	<u>2.86</u>
Holding Companies-Diversified (2018: 0.67%)			
Delta/Zimbabwe	91,863	<u>18,578</u>	<u>0.06</u>
		<u>18,578</u>	<u>0.06</u>
Insurance (2018: 0.56%)			
Kenya Reinsurance	6,108,000	<u>182,607</u>	<u>0.54</u>
		<u>182,607</u>	<u>0.54</u>
Investment Companies (2018: 1.46%)			
Cairo Investment & Real Estate Development	231,349	200,070	0.59
Centum Investment	1,509,000	<u>439,225</u>	<u>1.31</u>
		<u>639,295</u>	<u>1.90</u>
Mining (2018: 4.94%)			
Barrick Gold Corporation	15	<u>279</u>	<u>—</u>
		<u>279</u>	<u>—</u>
Oil & Gas (2018: 4.15%)			
SEPLAT Petroleum Development	430,600	697,360	2.07
Tullow Oil	349,000	295,896	0.88
Vivo Energy	430,000	<u>704,078</u>	<u>2.09</u>
		<u>1,697,334</u>	<u>5.04</u>
Pharmaceuticals (2018: 0.00%)			
Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents	1,757,620	<u>504,837</u>	<u>1.50</u>
		<u>504,837</u>	<u>1.50</u>
Retail (2018: 3.13%)			
Label Vie	4,870	<u>1,366,758</u>	<u>4.06</u>
		<u>1,366,758</u>	<u>4.06</u>
Telecommunications (2018: 9.25%)			
Maroc Telecom	48,227	771,834	2.29
MTN Nigeria Communications	1,450,000	419,514	1.25
Safaricom	9,307,000	2,892,654	8.60
Sonatel	15,500	<u>450,779</u>	<u>1.34</u>
		<u>4,534,781</u>	<u>13.48</u>
Transportation (2018: 1.94%)			
		—	—
Total Equities (2018: 90.56%)		<u>32,613,573</u>	<u>96.92</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Drakens Africa ex S.A. UCITS Fund (Continued)

	Market Value	% of
	\$	Net Assets
Total investments in transferable securities and financial derivative instruments	32,613,573	96.92
Other net assets in excess of other liabilities	<u>1,035,429</u>	<u>3.08</u>
	<u>33,649,002</u>	<u>100.00</u>

	Market Value	% of Total
	\$	Assets
Analysis of total assets		
Transferable securities admitted to an official stock exchange	32,613,573	96.61
Cash and deposits with credit institutions	1,136,316	3.37
Other current assets	<u>9,326</u>	<u>0.02</u>
Total	<u>33,759,215</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

DUNN WMA Institutional UCITS Fund

	Holdings	Market Value	% of
		\$	Net Assets
Investments in transferable securities			
Fixed Income			
Aerospace/Defense (2018: 0.37%)			
General Dynamics 11/05/2020	1,272,000	1,272,818	0.27
Lockheed Martin 23/11/2020	1,597,000	<u>1,605,715</u>	<u>0.34</u>
		<u>2,878,533</u>	<u>0.61</u>
Auto Manufacturers (2018: 1.40%)			
Ford Motor Credit Co LLC 09/01/2020	200,000	200,028	0.04
Ford Motor Credit Co LLC 12/06/2020	200,000	200,132	0.04
Harley-Davidson Financial Services 21/05/2020	267,000	267,306	0.06
Toyota Motor Credit 09/10/2020	2,085,000	<u>2,086,675</u>	<u>0.44</u>
		<u>2,754,141</u>	<u>0.58</u>
Banks (2018: 13.66%)			
Bank of America 01/07/2020	2,872,000	2,924,989	0.61
Bank of Montreal 13/07/2020	1,647,000	1,649,469	0.35
Capital One Financial 12/05/2020	867,000	868,671	0.18
Capital One Financial 30/10/2020	3,980,000	3,988,505	0.84
Citibank NA 23/07/2021	754,000	757,403	0.16
Commonwealth Bank of Australia 10/03/2020	1,452,000	1,453,101	0.30
Commonwealth Bank of Australia 10/03/2020	2,000,000	2,001,517	0.42
Goldman Sachs 23/04/2020	1,694,000	1,697,892	0.36
Goldman Sachs 15/09/2020	4,220,000	4,247,499	0.89
Goldman Sachs Group 15/09/2020	561,000	563,705	0.12
JPMorgan Chase & Co 29/10/2020	4,210,000	4,243,433	0.89
JPMorgan Chase & Co 07/06/2021	1,691,000	1,709,863	0.36
Morgan Stanley 27/01/2020	2,865,000	2,867,203	0.60
Morgan Stanley 16/06/2020	1,360,000	1,365,763	0.29
Morgan Stanley 16/06/2020	1,059,000	1,062,576	0.22
Morgan Stanley 21/04/2021	482,000	489,332	0.10
PNC Bank NA 19/05/2020	4,909,000	4,914,478	1.03
Royal Bank of Canada 30/04/2021	1,635,000	1,640,844	0.34
Synchrony Bank 30/03/2020	250,000	250,203	0.05
Wells Fargo & Co 22/07/2020	790,000	793,397	0.17
Wells Fargo & Co 07/12/2020	397,000	<u>400,171</u>	<u>0.08</u>
		<u>39,890,014</u>	<u>8.36</u>
Beverages (2018: 0.67%)		–	–
Biotechnology (2018: 0.38%)		–	–
Building Materials (2018: 1.34%)		–	–
Computers (2018: 0.66%)			
Apple Inc 07/02/2020	1,016,000	<u>1,016,336</u>	<u>0.22</u>
		<u>1,016,336</u>	<u>0.22</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

DUNN WMA Institutional UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Diversified Financial Services (2018: 3.11%)			
American Express Credit 26/05/2020	1,343,000	1,345,771	0.28
American Express Credit 30/10/2020	1,839,000	1,841,663	0.39
American Express Credit 17/05/2021	2,850,000	2,862,433	0.60
Capital One Financial 12/05/2020	1,198,000	1,199,644	0.25
Synchrony Financial 03/02/2020	6,746,000	6,751,386	1.42
		<u>14,000,897</u>	<u>2.94</u>
Electric (2018: 0.05%)			
Arizona Public Service 15/01/2020	2,082,000	2,082,023	0.44
Duke Energy Florida LLC 26/11/2021	1,542,000	1,543,433	0.32
Pennsylvania Electric 01/04/2020	1,502,000	1,512,832	0.32
		<u>5,138,288</u>	<u>1.08</u>
Food (2018: 1.12%)			
Campbell Soup 16/03/2020	4,339,000	4,340,558	0.91
		<u>4,340,558</u>	<u>0.91</u>
Healthcare-Products (2018: 1.55%)			
Medtronic 15/03/2020	3,395,000	3,400,019	0.71
Stryker 15/01/2020	2,681,000	2,683,044	0.56
		<u>6,083,063</u>	<u>1.27</u>
Healthcare-Services (2018: 1.31%)			
Quest Diagnostics 30/03/2020	1,656,000	1,656,473	0.35
UnitedHealth 15/10/2020	950,000	949,495	0.20
UnitedHealth 15/06/2021	5,080,000	5,087,617	1.07
		<u>7,693,585</u>	<u>1.62</u>
Household Products/Wares (2018: 1.16%)			
		–	–
Insurance (2018: 2.12%)			
Allstate 29/03/2021	1,295,000	1,298,346	0.27
Berkshire Hathaway Finance 10/01/2020	939,000	939,129	0.20
New York Life Global Funding 09/04/2020	2,495,000	2,497,444	0.52
New York Life Global Funding 28/01/2021	1,400,000	1,403,045	0.29
		<u>6,137,964</u>	<u>1.28</u>
Leisure Time (2018: 0.00%)			
Royal Caribbean International 28/11/2020	1,630,000	1,638,699	0.34
		<u>1,638,699</u>	<u>0.34</u>
Lodging (2018: 0.00%)			
Marriott International 01/12/2020	1,648,000	1,653,625	0.35
		<u>1,653,625</u>	<u>0.35</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

DUNN WMA Institutional UCITS Fund (Continued)

	Holdings	Market Value	% of
		\$	Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Machinery-Construction & Mining (2018: 1.52%)			
Caterpillar Financial Services 15/05/2020	1,740,000	1,741,044	0.37
Caterpillar Financial Services 15/03/2021	522,000	<u>522,277</u>	<u>0.11</u>
		<u>2,263,321</u>	<u>0.48</u>
Machinery-Diversified (2018: 0.89%)			
John Deere Capital 13/03/2020	1,136,000	1,136,571	0.24
John Deere Capital 12/03/2021	2,596,000	<u>2,598,228</u>	<u>0.54</u>
		<u>3,734,799</u>	<u>0.78</u>
Media (2018: 1.77%)			
Comcast 01/10/2020	5,323,000	5,332,856	1.12
Walt Disney 04/03/2020	4,464,000	4,465,421	0.93
Walt Disney 05/06/2020	1,379,000	<u>1,380,045</u>	<u>0.29</u>
		<u>11,178,322</u>	<u>2.34</u>
Pharmaceuticals (2018: 0.00%)			
Bristol-Myers Squibb 16/11/2020	4,025,000	<u>4,027,904</u>	<u>0.84</u>
		<u>4,027,904</u>	<u>0.84</u>
Retail (2018: 2.77%)			
Home Depot 05/06/2020	1,600,000	<u>1,601,456</u>	<u>0.33</u>
		<u>1,601,456</u>	<u>0.33</u>
Semiconductors (2018: 0.48%)			
Intel 11/05/2020	5,640,000	<u>5,641,463</u>	<u>1.18</u>
		<u>5,641,463</u>	<u>1.18</u>
Software (2018: 0.16%)			
		-	-
Sovereign (2018: 35.52%)			
Canada Government International Bond FRN 13/01/2020	2,440,000	2,440,169	0.51
Federal Home Loan Banks 0% 31/01/2020	12,605,000	12,588,481	2.64
Federal Home Loan Banks 0% 14/02/2020	7,265,000	7,250,906	1.52
Idaho Housing & Finance Association FRN 01/07/2034	785,000	785,000	0.16
New Jersey Economic Development Authority 4.45% 15/06/2020	360,000	363,901	0.08
Province of Ontario 1.88% 21/05/2020	4,355,000	4,355,427	0.91
Province of Ontario 4.4% 14/04/2020	1,882,000	1,895,740	0.40
Tennessee Valley Authority 2.25% 15/03/2020	6,112,000	6,120,078	1.28
United States Treasury Bill 0% 07/01/2020	10,000,000	9,998,111	2.10
United States Treasury Bill 0% 09/01/2020	8,000,000	7,997,820	1.68
United States Treasury Bill 0% 21/01/2020	2,000,000	1,998,454	0.42
United States Treasury Bill 0% 04/02/2020	15,000,000	14,978,549	3.14
United States Treasury Bill 0% 06/02/2020	13,000,000	12,981,231	2.72
United States Treasury Bill 0% 11/02/2020	19,000,000	18,968,703	3.98
United States Treasury Bill 0% 13/02/2020	8,000,000	7,986,163	1.67

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

DUNN WMA Institutional UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Sovereign (2018: 35.52%) (continued)			
United States Treasury Bill 0% 18/02/2020	9,000,000	8,982,551	1.88
United States Treasury Bill 0% 11/06/2020	18,000,000	17,876,734	3.75
United States Treasury Note/Bond FRN 31/07/2020	10,000,000	9,997,973	2.10
United States Treasury Note/Bond FRN 30/04/2021	19,644,000	19,635,828	4.12
United States Treasury Note/Bond FRN 31/07/2021	5,880,000	5,883,443	1.23
		<u>173,085,262</u>	<u>36.29</u>
Telecommunications (2018: 0.00%)			
AT&T 15/01/2020	395,000	395,103	0.08
AT&T 30/06/2020	6,602,000	6,626,108	1.39
Verizon Communications 22/05/2020	4,602,000	4,610,344	0.97
		<u>11,631,555</u>	<u>2.44</u>
Transportation (2018: 1.74%)			
Ryder System 11/05/2020	728,000	728,855	0.15
		<u>728,855</u>	<u>0.15</u>
Trucking & Leasing (2018: 0.00%)			
Penske Truck Leasing 09/01/2020	2,542,000	2,542,346	0.53
		<u>2,542,346</u>	<u>0.53</u>
Total Fixed Income (2018: 73.75%)			
		<u>309,660,986</u>	<u>64.92</u>
Structured Notes			
SG Issuer 08/03/2021 DUNN WMA Institutional Offshore Fund SP	46,317,000	37,595,509	7.88
Societe Generale 08/03/2021 DUNN WMA Institutional Offshore Fund SP	46,317,000	37,595,509	7.88
Total Structured Notes (2018: 16.14%)		<u>75,191,018</u>	<u>15.76</u>

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
Futures Mar-20	USD	(98,106,288)	1,808	Mar-20	5,751,855	1.21
Futures Jan-20	EUR	45,357,085	571	Jan-20	113,574	0.02
					<u>5,865,429</u>	<u>1.23</u>
Futures Dec-21	USD	1,079,664,743	4,643	Dec-21	(858,487)	(0.18)
Futures Mar-20	USD	418,493,851	3,581	Mar-20	(5,744,213)	(1.20)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(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
Futures Apr-20	USD	198,651,266	1,112	Apr-20	<u>(265,335)</u>	<u>(0.06)</u>
					<u>(6,868,035)</u>	<u>(1.44)</u>
Unrealised gain on futures					5,865,429	1.23
Unrealised loss on futures					<u>(6,868,035)</u>	<u>(1.44)</u>
Net unrealised loss on futures (2018: 1.47%)					<u>(1,002,606)</u>	<u>(0.21)</u>

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	248,618,000	USD	(278,387,586)	18-Feb-20	1,462,433	0.31
CHF	8,563,000	USD	(8,748,179)	18-Feb-20	122,507	0.02
GBP	2,457,000	USD	(3,186,479)	18-Feb-20	72,508	0.02
					<u>1,657,448</u>	<u>0.35</u>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
GBP	103,914,000	USD	(138,907,039)	18-Feb-20	<u>(1,074,570)</u>	<u>(0.23)</u>
					<u>(1,074,570)</u>	<u>(0.23)</u>

Unrealised gain on forward currency contracts	1,657,448	0.35
Unrealised loss on forward currency contracts	<u>(1,074,570)</u>	<u>(0.23)</u>
Net unrealised gain on forward currency contracts (2018: 0.98%)	<u>582,878</u>	<u>0.12</u>

	Market Value \$	% of Net Assets
Total investments in transferable securities and financial derivative instruments	384,432,276	80.59
Other net assets in excess of other liabilities	<u>92,561,402</u>	<u>19.41</u>
	<u>476,993,678</u>	<u>100.00</u>

Analysis of total assets	Market Value \$	% of Total Assets
Transferable securities dealt in a regulated market	384,852,004	77.86
Financial derivative instruments dealt in a regulated market	5,865,429	1.19
OTC Financial derivative instruments	1,657,448	0.34
Cash and deposits with credit institutions	14,407,677	2.91
Margin at broker	62,599,332	12.66
Other current assets	<u>24,890,013</u>	<u>5.04</u>
Total	<u>494,271,903</u>	<u>100.00</u>

*The counterparty for the forwards is:
Societe Generale International Ltd

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in £)

finnCap Slide Rule UCITS Fund (Continued)

	Holdings	Market Value	% of
		£	Net Assets
Equities (continued)			
Diversified Financial Services (2018: 18.29%) (continued)			
Plus500	3,100	27,466	0.99
Polar Capital	7,700	42,350	1.52
Premier Asset Management	16,954	31,958	1.15
Tatton Asset Management	17,600	47,520	1.71
		<u>539,849</u>	<u>19.40</u>
Electronics (2018: 1.57%)			
Judges Scientific	12	678	0.02
		<u>678</u>	<u>0.02</u>
Energy-Alternate Sources (2018: 0.00%)			
Inspired Energy	250,000	45,625	1.64
		<u>45,625</u>	<u>1.64</u>
Engineering & Construction (2018: 1.36%)			
Kier	50,000	48,025	1.72
Morgan Sindall Group	4,000	64,800	2.33
		<u>112,825</u>	<u>4.05</u>
Entertainment (2018: 3.20%)			
888	932	1,538	0.05
Rank Group	24,000	66,480	2.39
		<u>68,018</u>	<u>2.44</u>
Environmental Control (2018: 0.00%)			
Augean	40,000	88,800	3.19
		<u>88,800</u>	<u>3.19</u>
Food (2018: 0.00%)			
Greggs	2,356	54,141	1.95
		<u>54,141</u>	<u>1.95</u>
Healthcare-Products (2018: 2.07%)			
Renalytix AI	7,059	25,695	0.92
		<u>25,695</u>	<u>0.92</u>
Healthcare-Services (2018: 0.76%)			
Tristel	7,500	28,875	1.04
		<u>28,875</u>	<u>1.04</u>
Home Furnishings (2018: 2.10%)			
Focusrite	10,795	69,952	2.51
		<u>69,952</u>	<u>2.51</u>
Housewares (2018: 2.35%)			
		–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in £)

finnCap Slide Rule UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Equities (continued)			
Internet (2018: 4.98%)			
Moneysupermarket.com	14,632	48,373	1.74
Rightmove	8,650	<u>54,807</u>	<u>1.97</u>
		<u>103,180</u>	<u>3.71</u>
Investment Companies (2018: 1.94%)			
City of London Investment	13,648	<u>60,051</u>	<u>2.16</u>
		<u>60,051</u>	<u>2.16</u>
Leisure Time (2018: 0.99%)			
		–	–
Machinery-Construction & Mining (2018: 1.36%)			
		–	–
Media (2018: 0.01%)			
Future	4,000	<u>58,000</u>	<u>2.08</u>
		<u>58,000</u>	<u>2.08</u>
Mining (2018: 5.26%)			
Anglo Pacific Group	32,200	61,824	2.22
Atalaya Mining	19,280	<u>37,018</u>	<u>1.33</u>
		<u>98,842</u>	<u>3.55</u>
Miscellaneous Manufacturing (2018: 0.00%)			
Somero Enterprises	10,790	<u>29,565</u>	<u>1.06</u>
		<u>29,565</u>	<u>1.06</u>
Pharmaceuticals (2018: 0.00%)			
CVS Group	4,500	<u>51,525</u>	<u>1.85</u>
		<u>51,525</u>	<u>1.85</u>
Retail (2018: 4.66%)			
Dunelm Group	4,500	52,020	1.87
JD Sports Fashion	9,400	<u>78,715</u>	<u>2.83</u>
		<u>130,735</u>	<u>4.70</u>
Software (2018: 13.00%)			
Craneware	2,073	53,483	1.92
dotdigital	50,000	48,000	1.72
Frontier Developments	4,179	51,067	1.84
Ideagen	34,500	67,620	2.43
Learning Technologies	46,050	65,852	2.37
Oxford Metrics	45,000	47,700	1.71
Tracsis	6,500	<u>45,825</u>	<u>1.65</u>
		<u>379,547</u>	<u>13.64</u>
Telecommunications (2018: 1.67%)			
Gamma Communications	4,000	53,200	1.91

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in £)

finnCap Slide Rule UCITS Fund (Continued)

	Holdings	Market Value	% of
		£	Net Assets
Equities (continued)			
Telecommunications (2018: 1.67%) (continued)			
IMImobile	12,000	<u>40,980</u>	<u>1.47</u>
		<u>94,180</u>	<u>3.38</u>
Toys/Games/Hobbies (2018: 3.73%)			
Games Workshop Group	1,364	<u>83,272</u>	<u>2.99</u>
		<u>83,272</u>	<u>2.99</u>
Total Equities (2018: 98.26%)		<u>2,760,834</u>	<u>99.19</u>
Total investments in transferable securities and financial derivative instruments		2,760,834	99.19
Other net assets in excess of other liabilities		<u>22,513</u>	<u>0.81</u>
		<u>2,783,347</u>	<u>100.00</u>
Analysis of total assets			
Transferable securities admitted to an official stock exchange		2,760,834	97.50
Cash and deposits with credit institutions		43,670	1.54
Other current assets		<u>27,105</u>	<u>0.96</u>
Total		<u>2,831,609</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

G10 Blueglen Equita Total Return Credit UCITS Fund

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities			
Fixed Income			
Corporate Bonds (2018: 7.77%)			
UnipolSai Assicurazioni 31/12/2049	1,500,000	1,613,438	4.10
		<u>1,613,438</u>	<u>4.10</u>
Total Fixed Income (2018: 7.77%)		<u>1,613,438</u>	<u>4.10</u>
Asset Backed Securities			
Asset Backed Securities			
Ares European CLO IX FRN 14/10/2030	2,000,000	1,808,727	4.60
Ares European CLO VII FRN 15/10/2030	1,000,000	985,819	2.51
Blackrock European CLO IV DAC FRN 15/07/2030	1,900,000	1,815,582	4.62
BlueMountain EUR CLO 2016-1 FRN 25/04/2032	2,000,000	1,829,349	4.65
Cadogan Square CLO VI FRN 15/10/2030	1,750,000	1,649,848	4.20
Cairn CLO IV BV FRN 30/04/2031	2,000,000	1,998,465	5.09
Cairn CLO V BV FRN 20/07/2030	500,000	480,784	1.22
Cairn CLO VI BV FRN 25/07/2029	1,600,000	1,602,478	4.08
Cairn CLO VII BV FRN 31/01/2030	500,000	502,390	1.28
Carlyle Euro CLO 2017-3 FRN 15/01/2031	1,000,000	915,943	2.33
Clarinda Park CLO DAC FRN 15/11/2029	750,000	752,550	1.92
CVC Cordatus Loan Fund VIII DAC FRN 23/04/2030	700,000	697,156	1.77
Dryden 29 Euro CLO 2013 BV FRN 15/07/2032	600,000	554,420	1.41
Dryden LII Euro CLO 2017 FRN 15/08/2031	3,581,000	3,448,130	8.77
Dryden XLIV Euro CLO 2015 FRN 15/07/2030	1,600,000	1,600,813	4.07
Dryden XXVII-R Euro CLO 2017 FRN 15/05/2030	2,000,000	1,981,136	5.04
Halcyon Loan Advisors European II FRN 18/01/2031	1,000,000	931,673	2.37
Harvest CLO XI DAC FRN 26/06/2030	1,451,000	1,387,949	3.53
Jubilee CLO 2013-X FRN 15/04/2031	1,500,000	1,509,770	3.84
St. Paul's CLO VI FRN 20/08/2030	1,000,000	999,952	2.54
Tikehau CLO III FRN 01/12/2030	1,000,000	959,812	2.44
Toro European CLO II FRN 15/10/2030	1,500,000	1,471,024	3.74
Toro European CLO III FRN 15/04/2030	1,800,000	1,737,795	4.42
Willow Park CLO I FRN 15/01/2031	1,000,000	940,514	2.39
Total Asset Backed Securities (2018: 74.88%)		<u>32,562,079</u>	<u>82.83</u>
Total Asset Backed Securities (2018: 74.88%)		<u>32,562,079</u>	<u>82.83</u>
Investments in financial derivative instruments			
Swaps*			
	Holdings	Market Value	% of
		€	Net Assets
Credit Default Swaps (2018: (1.10%))			
CDS Banche italiane 5.00% 20/12/2024	(1,600,000)	85,962	0.22

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

G10 Blueglen Equita Total Return Credit UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value	% of
		€	Net Assets
Credit Default Swaps (2018: (1.10%)) (continued)			
CDS Banco Bilbao Vizcaya Argentaria 5.00% 20/12/2024	(1,500,000)	76,477	0.20
		<u>162,439</u>	<u>0.42</u>
CDS Deutsche Bank Aktiengesellschaft 1.00% 20/06/2022	(500,000)	(17,395)	(0.04)
CDS UniCredit 1.00% 20/12/2024	(1,500,000)	(62,534)	(0.16)
CDS Intesa Sanpaolo 1.00% 20/12/2024	(1,500,000)	(66,166)	(0.17)
CDS Mediobanca 1.00% 20/12/2024	(1,800,000)	(69,440)	(0.18)
CDS Deutsche Ban 1.00% 20/06/2022	(1,300,000)	(45,228)	(0.11)
CDX CY438241 1.00% 20/12/2024	(8,500,000)	(290,510)	(0.74)
		<u>(551,273)</u>	<u>(1.40)</u>
Unrealised gain on swaps		162,439	0.42
Unrealised loss on swaps		<u>(551,273)</u>	<u>(1.40)</u>
Net unrealised loss on swaps (2018: (1.10%))		<u>(388,834)</u>	<u>(0.98)</u>

	Base	Holdings	Market Value	% of
	Currency		€	Net Assets
Options**				
Swaptions (2018: 0.00%)				
CDX 2I666VCV5 0.70% 17/06/2020	EUR	20,000,000	18,097	0.04
CDX 2I667KHC5 3.25% 17/06/2020	EUR	5,500,000	14,972	0.04
			<u>33,069</u>	<u>0.08</u>
Unrealised gain on options			33,069	0.08
Unrealised loss on options			-	-
Net unrealised gain on options (2018: 0.00%)			<u>33,069</u>	<u>0.08</u>

Forward Currency Contracts***

Purchase	Sale			Unrealised Gain	% of	
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	€	Net Assets
CHF	1,057,000	EUR	(964,011)	14-Jan-20	8,491	0.02
CHF	3,000	EUR	(2,738)	14-Jan-20	22	-
					<u>8,513</u>	<u>0.02</u>

Purchase	Sale			Unrealised Loss	% of	
Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	€	Net Assets
USD	3,054,000	EUR	(2,744,653)	14-Jan-20	(25,589)	(0.06)
GBP	104,400	EUR	(123,414)	14-Jan-20	(243)	-
USD	12,000	EUR	(10,791)	14-Jan-20	(107)	-

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

G10 Blueglen Equita Total Return Credit UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
GBP	300	EUR	(355)	14-Jan-20	(1)	–
					<u>(25,940)</u>	<u>(0.06)</u>
Unrealised gain on forward currency contracts					8,513	0.02
Unrealised loss on forward currency contracts					<u>(25,940)</u>	<u>(0.06)</u>
Net unrealised loss on forward currency contracts (2018: (0.03%))					<u>(17,427)</u>	<u>(0.04)</u>

	Market Value €	% of Net Assets
Total investments in transferable securities and financial derivative instruments	33,802,325	85.99
Other net assets in excess of other liabilities	<u>5,509,051</u>	<u>14.01</u>
	<u>39,311,376</u>	<u>100.00</u>

Analysis of total assets	Market Value €	% of Total Assets
Transferable securities dealt in a regulated market	34,175,517	85.20
OTC Financial derivative instruments	204,021	0.51
Cash and deposits with credit institutions	2,701,667	6.74
Cash which is subject to collateral arrangements	2,599,975	6.48
Other current assets	<u>429,109</u>	<u>1.07</u>
Total	<u>40,110,289</u>	<u>100.00</u>

*The counterparties for the swaps are:

BNP Paribas

J.P. Morgan Securities

**The counterparties for the options are:

BNP Paribas

J.P. Morgan Securities

All options are covered.

***The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

Giano UCITS Fund

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (2018: 82.64%)			
Dutch Treasury Certificate 0% 31/01/2020	4,500,000	4,502,388	16.10
Dutch Treasury Certificate 0% 28/02/2020	5,000,000	5,005,272	17.90
France Treasury Bill 0% 19/02/2020	7,000,000	7,005,441	25.06
Germany Republic Government Bond 0% 13/03/2020	7,000,000	7,008,925	25.07
Germany Republic Government Bond 0% 12/06/2020	2,500,000	2,507,690	8.97
		<u>26,029,716</u>	<u>93.10</u>
Total Fixed Income (2018: 82.64%)		<u>26,029,716</u>	<u>93.10</u>

Investments in financial derivative instruments

	Holdings	Unrealised Gain/(Loss) €	% of Net Assets
Contracts for Difference*			
Advertising (2018: 0.07%)			
Stroeer	(8,249)	10,311	0.04
		<u>10,311</u>	<u>0.04</u>
Airlines (2018: 0.00%)			
Dart	19,490	29,672	0.11
		<u>29,672</u>	<u>0.11</u>
Auto Manufacturers (2018: 0.02%)			
		–	–
Beverages (2018: 0.14%)			
		–	–
Chemicals (2018: 0.02%)			
		–	–
Commercial Services (2018: 0.23%)			
Serco Group	407,419	60,103	0.22
		<u>60,103</u>	<u>0.22</u>
Diversified Financial Services (2018: 0.01%)			
Plus500	266,803	113,355	0.41
		<u>113,355</u>	<u>0.41</u>
Electronics (2018: 0.03%)			
Assa Abloy	(29,211)	13,344	0.05
		<u>13,344</u>	<u>0.05</u>
Energy-Alternate Sources (2018: 0.00%)			
Vestas Wind Systems A/S	6,482	8,848	0.03
		<u>8,848</u>	<u>0.03</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

Giano UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) €	% of Net Assets
Contracts for Difference* (continued)			
Entertainment (2018: 0.02%)			
GVC	233,597	86,014	0.31
JPJ Group	117,526	24,967	0.09
Stars Group	42,516	<u>62,506</u>	<u>0.22</u>
		<u>173,487</u>	<u>0.62</u>
Food (2018: 0.13%)			
Mowi	(8,219)	2,750	0.01
Ocado Group	102,942	<u>90,510</u>	<u>0.32</u>
		<u>93,260</u>	<u>0.33</u>
Food Service (2018: 0.37%)			
		–	–
Hand/Machine Tools (2018: 0.26%)			
		–	–
Healthcare-Products (2018: 0.12%)			
		–	–
Household Products/Wares (2018: 0.02%)			
Société Bic	9,200	<u>920</u>	<u>–</u>
		<u>920</u>	<u>–</u>
Internet (2018: 0.80%)			
Zooplus	5,004	<u>4,504</u>	<u>0.02</u>
		<u>4,504</u>	<u>0.02</u>
Leisure Time (2018: 0.05%)			
		–	–
Machinery-Diversified (2018: 0.00%)			
Hexagon	(3,497)	<u>3,461</u>	<u>0.01</u>
		<u>3,461</u>	<u>0.01</u>
Media (2018: 0.08%)			
Fox Class B	22,777	<u>32,669</u>	<u>0.12</u>
		<u>32,669</u>	<u>0.12</u>
Miscellaneous Manufacturing (2018: 0.02%)			
		–	–
Oil & Gas (2018: 0.00%)			
Valaris	13,066	<u>16,413</u>	<u>0.06</u>
		<u>16,413</u>	<u>0.06</u>
Real Estate (2018: 0.10%)			
Grand City Properties	28,448	18,776	0.07
Instone Real Estate	19,495	<u>50,492</u>	<u>0.18</u>
		<u>69,268</u>	<u>0.25</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

Giano UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) €	% of Net Assets
Contracts for Difference* (continued)			
REITS (2018: 0.17%)			
Wereldhave REITS	(18,486)	<u>30,687</u>	<u>0.11</u>
		<u>30,687</u>	<u>0.11</u>
Retail (2018: 0.79%)		–	–
Semiconductors (2018: 0.03%)		–	–
Telecommunications (2018: 0.02%)			
Viasat	19,308	<u>28,639</u>	<u>0.10</u>
		<u>28,639</u>	<u>0.10</u>
Airlines (2018: (0.09%))		–	–
Apparel (2018: 0.00%)			
Boohoo Group	(46,494)	<u>(13,224)</u>	<u>(0.05)</u>
		<u>(13,224)</u>	<u>(0.05)</u>
Banks (2018: (0.02%))		–	–
Beverages (2018: (0.01%))		–	–
Building Materials (2018: (0.03%))		–	–
Commercial Services (2018: 0.00%)			
ISS	(2,689)	<u>(1,709)</u>	<u>(0.01)</u>
		<u>(1,709)</u>	<u>(0.01)</u>
Diversified Financial Services (2018: (0.67%))			
Tungsten	363,094	<u>(4,714)</u>	<u>(0.02)</u>
		<u>(4,714)</u>	<u>(0.02)</u>
Energy-Alternate Sources (2018: (0.04%))		–	–
Entertainment (2018: (0.26%))		–	–
Food (2018: (0.28%))		–	–
Food Service (2018: (0.03%))			
Aramark	(19,029)	(18,987)	(0.07)
Sodexo	(7,973)	<u>(13,554)</u>	<u>(0.05)</u>
		<u>(32,541)</u>	<u>(0.12)</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

Giano UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) €	% of Net Assets
Contracts for Difference* (continued)			
Healthcare-Products (2018: (0.01%))			
Coloplast	(6,505)	<u>(34,299)</u>	<u>(0.12)</u>
		<u>(34,299)</u>	<u>(0.12)</u>
Internet (2018: (0.43%))			
ASOS	(7,803)	<u>(38,033)</u>	<u>(0.14)</u>
		<u>(38,033)</u>	<u>(0.14)</u>
Machinery-Diversified (2018: (0.04%))			
		–	–
Metal Fabricate/Hardware (2018: (0.19%))			
		–	–
Miscellaneous Manufacturing (2018: (0.02%))			
		–	–
Oil & Gas (2018: (0.18%))			
		–	–
Oil & Gas Services (2018: (0.01%))			
		–	–
Real Estate (2018: (0.36%))			
		–	–
REITS (2018: 0.00%)			
Lamar Advertising REITS	(4,604)	<u>(7,424)</u>	<u>(0.03)</u>
		<u>(7,424)</u>	<u>(0.03)</u>
Retail (2018: (0.47%))			
Dunelm Group	(72,782)	(79,024)	(0.28)
Hugo Boss	(3,688)	(2,471)	(0.01)
Pets at Home	(266,564)	(56,627)	(0.20)
Salvatore Ferragamo	(30,943)	<u>(12,377)</u>	<u>(0.05)</u>
		<u>(150,499)</u>	<u>(0.54)</u>
Semiconductors (2018: (0.11%))			
		–	–
Telecommunications (2018: (0.33%))			
		–	–
Unrealised gain on contracts for difference		688,941	2.48
Unrealised loss on contracts for difference		<u>(282,443)</u>	<u>(1.03)</u>
Net unrealised gain on contracts for difference (2018: (0.08%))		<u>406,498</u>	<u>1.45</u>
Options (2018: 0.41%)			
		–	–
Forward Currency Contracts**			
Purchase		Sale	
Currency	Purchase Amount	Currency	Sale Amount
EUR	43,040	USD	(47,780)
			Maturity Date
			14-Jan-20
			Unrealised Gain
			€ 500
			% of
			Net Assets
			–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

Giano UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts (continued)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
EUR	89,934	USD	(100,792)	14-Jan-20	196	–
					696	–

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
GBP	1,896,400	EUR	(2,266,307)	14-Jan-20	(28,946)	(0.10)
USD	3,980,900	EUR	(3,566,996)	14-Jan-20	(22,686)	(0.08)
GBP	897,000	EUR	(1,071,966)	14-Jan-20	(13,692)	(0.05)
					(65,324)	(0.23)

Unrealised gain on forward currency contracts	696	–
Unrealised loss on forward currency contracts	(65,324)	(0.23)
Net unrealised loss on forward currency contracts (2018: (0.22%))	(64,628)	(0.23)

	Market Value €	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	26,371,586	94.32
Other net assets in excess of other liabilities	1,586,548	5.68
	27,958,134	100.00

Analysis of total assets	Market Value €	% of Total Assets
Transferable securities dealt in a regulated market	26,029,716	91.40
OTC Financial derivative instruments	689,637	2.42
Cash and deposits with credit institutions	1,726,443	6.06
Margin at broker	5,507	0.02
Other current assets	26,523	0.10
Total	28,477,826	100.00

*The counterparty for the contracts for difference is:
Morgan Stanley

**The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

High Ridge Credit Opportunities UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Banks (2018: 27.26%)			
Australia & New Zealand Banking /United Kingdom 31/12/2049	200,000	228,421	2.10
Banco Mercantil del Norte SA/Grand Cayman 31/12/2049	200,000	213,752	1.97
Banco Santander 31/12/2049	200,000	221,111	2.03
Barclays 31/12/2049	400,000	437,286	4.02
BNP Paribas 31/12/2049	200,000	222,319	2.04
BNP Paribas 31/12/2049	200,000	216,143	1.99
Citigroup 25/07/2028	200,000	218,436	2.01
First Union Capital II 15/11/2029	200,000	272,358	2.50
HSBC Capital Funding Dollar 1 31/12/2049	200,000	330,180	3.04
ING Groep 31/12/2049	200,000	214,236	1.97
Lloyds Bank 31/12/2049	200,000	243,202	2.24
Macquarie Bank Limited 31/12/2099	200,000	207,180	1.91
Nordea Bank Abp 31/12/2049	300,000	332,881	3.06
Royal Bank of Scotland 31/12/2049	225,000	243,692	2.24
Societe Generale 31/12/2049	300,000	327,965	3.02
Standard Chartered 31/12/2049	200,000	215,937	1.99
Svenska Handelsbanken 31/12/2049	200,000	215,700	1.98
		<u>4,360,799</u>	<u>40.11</u>
Diversified Financial Services (2018: 3.68%)			
		–	–
Electric (2018: 7.45%)			
Dominion Energy 01/10/2054	200,000	216,051	1.99
Emera 15/06/2076	250,000	282,880	2.60
Enel 24/09/2073	200,000	235,270	2.16
		<u>734,201</u>	<u>6.75</u>
Energy-Alternate Sources (2018: 0.00%)			
Algonquin Power & Utilities 01/07/2079	900	25,441	0.24
		<u>25,441</u>	<u>0.24</u>
Insurance (2018: 40.77%)			
AIG Life 01/07/2030	200,000	265,047	2.44
Allstate 15/08/2053	200,000	215,318	1.98
American International 01/04/2048	200,000	220,196	2.02
Argentum Netherlandsfor Zurich Insurance 01/06/2048	200,000	221,975	2.04
Cloverie for Zurich Insurance 24/06/2046	200,000	225,750	2.08
Demeter Investments for Swiss Re 15/08/2050	200,000	220,878	2.03
Legal & General Group 21/03/2047	200,000	217,375	2.00
Liberty Mutual 15/03/2037	280,000	370,047	3.40
Lincoln National 20/04/2067	300,000	253,956	2.34
MetLife 01/08/2039	200,000	334,373	3.07
Mitsui Sumitomo Insurance 15/03/2072	200,000	219,304	2.02
Prudential 20/10/2048	200,000	233,000	2.14
Prudential Financial 15/09/2042	400,000	430,746	3.96

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

High Ridge Credit Opportunities UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Insurance (2018: 40.77%) (continued)			
Sumitomo Life Insurance 20/09/2073	200,000	223,054	2.05
Voya Financial 15/05/2053	200,000	212,946	1.96
		<u>3,863,965</u>	<u>35.53</u>
Mining (2018: 3.14%)			
BHP Billiton Finance USA 19/10/2075	300,000	352,707	3.24
		<u>352,707</u>	<u>3.24</u>
Pipelines (2018: 5.85%)			
Enbridge 15/01/2077	200,000	212,064	1.95
Transcanada Trust 15/08/2076	200,000	215,564	1.98
		<u>427,628</u>	<u>3.93</u>
Savings & Loans (2018: 2.23%)			
Nationwide Building Society 18/10/2032	250,000	260,558	2.40
		<u>260,558</u>	<u>2.40</u>
Telecommunications (2018: 1.88%)			
		–	–
Total Fixed Income (2018: 92.26%)		<u>10,025,299</u>	<u>92.20</u>
Equities			
Insurance (2018: 1.63%)			
Arch Capital	8,000	206,320	1.90
		<u>206,320</u>	<u>1.90</u>
Total Equities (2018: 1.63%)		<u>206,320</u>	<u>1.90</u>
Investments in financial derivative instruments			
Futures			
	Currency	Notional	Quantity
			Maturity Date
			Market Value \$
			% of Net Assets
US 10Yr Treasury Note CBT Future Mar 20	USD	(256,844)	(2)
			31-Mar-20
			2,719
			<u>2,719</u>
Net unrealised gain on futures (2018: 0.14%)		<u>2,719</u>	<u>0.02</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

High Ridge Credit Opportunities UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

Swaps (2018: 0.00%)

	Holdings	Market Value	% of
		\$	Net Assets

Equity Index Swaps (2018: 0.00%)

Forward Currency Contracts*

	Purchase		Sale			Unrealised Gain	% of
	Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	\$	Net Assets
	EUR	150,000	USD	(166,682)	27-Jan-20	1,928	0.02
						<u>1,928</u>	<u>0.02</u>

Unrealised gain on forward currency contracts

1,928 **0.02**

Unrealised loss on forward currency contracts

— —

Net unrealised gain on forward currency contracts (2018: 0.05%)

1,928 0.02

	Market Value	% of
	\$	Net Assets
Total investments in transferable securities and financial derivative instruments	10,236,266	94.14
Other net assets in excess of other liabilities	637,600	5.86
	<u>10,873,866</u>	<u>100.00</u>

	Market Value	% of Total
	\$	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	10,025,299	91.25
Transferable securities admitted to an official stock exchange	206,320	1.88
Financial derivative instruments dealt in a regulated market	2,719	0.02
OTC Financial derivative instruments	1,928	0.02
Cash and deposits with credit institutions	442,297	4.03
Margin at broker	153,585	1.40
Other current assets	154,895	1.40
Total	<u>10,987,043</u>	<u>100.00</u>

*The counterparty for forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Montlake Abrax Merger Arbitrage UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign			
United States Treasury Bill 0% 23/01/2020	2,412,000	2,409,939	11.86
United States Treasury Bill 0% 30/01/2020	3,308,000	3,304,269	16.26
United States Treasury Bill 0% 27/02/2020	3,246,000	3,238,401	15.94
United States Treasury Bill 0% 16/07/2020	3,357,000	3,329,013	16.39
United States Treasury Bill 0% 13/08/2020	2,200,000	2,179,158	10.73
United States Treasury Bill 0% 10/09/2020	2,177,000	2,153,913	10.60
		16,614,693	81.78
Total Fixed Income		16,614,693	81.78
Equities			
Biotechnology			
Medicines	11,000	934,340	4.60
		934,340	4.60
Electronics			
Fitbit	45,000	295,650	1.45
		295,650	1.45
Total Equities		1,229,990	6.05
Investments in financial derivative instruments			
	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference*			
Aerospace/Defense			
Cobham	802,933	40,640	0.20
		40,640	0.20
Auto Parts & Equipment			
Wabco	7,360	9,484	0.05
		9,484	0.05
Electric			
El Paso Electric	14,700	8,564	0.04
Innogy	20,100	15,260	0.08
		23,824	0.12
Electrical Components & Equipment			
OSRAM Licht	20,000	92,660	0.46
		92,660	0.46

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Montlake Abrax Merger Arbitrage UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Healthcare-Products			
Wright Medical Group	27,000	28,890	0.14
		<u>28,890</u>	<u>0.14</u>
Pharmaceuticals			
Allergan	10,523	306,155	1.51
Bristol-Myers Squibb	8,877	26,720	0.13
Ra Pharmaceuticals	21,007	10,080	0.05
		<u>342,955</u>	<u>1.69</u>
Semiconductors			
Cypress Semiconductor	42,316	10,339	0.05
Mellanox Technologies	17,014	65,197	0.32
		<u>75,536</u>	<u>0.37</u>
Software			
Interxion	18,100	24,211	0.12
		<u>24,211</u>	<u>0.12</u>
Telecommunications			
Acacia Communications	10,386	7,605	0.04
Zayo Group	28,906	24,535	0.12
		<u>32,140</u>	<u>0.16</u>
Commercial Services			
Cramo	32,000	(3,711)	(0.02)
		<u>(3,711)</u>	<u>(0.02)</u>
Electronics			
Tech Data	6,000	(2,760)	(0.01)
		<u>(2,760)</u>	<u>(0.01)</u>
Energy-Alternate Sources			
Pattern Energy Group	5,392	(2,642)	(0.01)
		<u>(2,642)</u>	<u>(0.01)</u>
Engineering & Construction			
Altran Technologies	62,708	(18,433)	(0.09)
		<u>(18,433)</u>	<u>(0.09)</u>
Mining			
Continental Gold	242,000	(813)	(0.01)
		<u>(813)</u>	<u>(0.01)</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Montlake Abrax Merger Arbitrage UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Pharmaceuticals			
AbbVie	(9,111)	<u>(188,178)</u>	<u>(0.93)</u>
		(188,178)	(0.93)
REITS			
Hansteen	500,000	<u>(3,424)</u>	<u>(0.02)</u>
		(3,424)	(0.02)
Retail			
Tiffany	7,420	<u>(258)</u>	<u>—</u>
		(258)	—
Software			
Cision	65,000	(9,110)	(0.04)
Instructure	4,106	<u>(1,147)</u>	<u>(0.01)</u>
		(10,257)	(0.05)
Telecommunications			
LogMeIn	11,600	<u>(5,916)</u>	<u>(0.03)</u>
		(5,916)	(0.03)
		670,340	3.31
		<u>(236,392)</u>	<u>(1.17)</u>
		433,948	2.14

	Base Currency	Holdings	Market Value \$	% of Net Assets
Options**				
Equity Options				
Digital Realty Trust Put 115 17/01/2020	USD	128	<u>11,008</u>	<u>0.05</u>
			11,008	0.05
			11,008	0.05
			<u>—</u>	<u>—</u>
			11,008	0.05

Forward Currency Contracts***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	3,719,976	USD	(4,111,355)	31-Jan-20	71,161	0.35
CHF	1,008,317	USD	(1,014,853)	31-Jan-20	28,348	0.14
EUR	201,898	USD	(223,245)	31-Jan-20	3,757	0.02
GBP	50,171	USD	(64,773)	31-Jan-20	1,741	0.01

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Montlake Abrax Merger Arbitrage UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	45,578	USD	(50,373)	31-Jan-20	872	—
					<u>105,879</u>	<u>0.52</u>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	10,582	GBP	(8,017)	31-Jan-20	(47)	—
					<u>(47)</u>	<u>—</u>

Unrealised gain on forward currency contracts	105,879	0.52
Unrealised loss on forward currency contracts	(47)	—
Net unrealised gain on forward currency contracts	<u>105,832</u>	<u>0.52</u>

	Market Value \$	% of Net Assets
Total investments in transferable securities and financial derivative instruments	18,395,471	90.54
Other net assets in excess of other liabilities	<u>1,921,620</u>	<u>9.46</u>
	<u>20,317,091</u>	<u>100.00</u>

	Market Value \$	% of Total Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	16,614,693	80.30
Transferable securities admitted to an official stock exchange	1,229,990	5.94
OTC Financial derivative instruments	787,227	3.80
Cash and deposits with credit institutions	1,329,063	6.42
Cash which is subject to collateral arrangements	101,067	0.49
Margin at broker	563,640	2.72
Other current assets	<u>65,936</u>	<u>0.33</u>
Total	<u>20,691,616</u>	<u>100.00</u>

*The counterparty for the contracts for difference is:
Goldman Sachs

**The counterparty for the options is:
Goldman Sachs
All options are covered.

***The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

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

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (2018: 0.00%)			
United States Treasury Bill 0% 02/01/2020	2,400,000	2,400,000	20.66
United States Treasury Bill 0% 30/01/2020	1,000,000	998,872	8.60
United States Treasury Bill 0% 20/02/2020	300,000	299,383	2.58
United States Treasury Bill 0% 27/02/2020	2,300,000	2,294,615	19.76
United States Treasury Bill 0% 19/03/2020	2,200,000	2,193,052	18.88
United States Treasury Bill 0% 23/04/2020	2,400,000	2,388,593	20.57
United States Treasury Bill 0% 26/03/2020	2,200,000	2,192,286	18.87
		<u>12,766,801</u>	<u>109.92</u>
Total Fixed Income (2018: 0.00%)		<u>12,766,801</u>	<u>109.92</u>
Investments in financial derivative instruments			
	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference*			
Financial (2018: 3.43%)			
		—	—
Food (2018: 0.00%)			
Campbell Soup	4,000	1,000	0.01
		<u>1,000</u>	<u>0.01</u>
Food Service (2018: 0.05%)			
		—	—
Healthcare-Products (2018: 0.00%)			
Coloplast	1,860	1,118	0.01
Straumann	230	1,045	0.01
		<u>2,163</u>	<u>0.02</u>
Healthcare-Services (2018: 0.00%)			
Laboratory Corp of America	1,100	1,507	0.01
		<u>1,507</u>	<u>0.01</u>
Home Furnishings (2018: 0.00%)			
Whirlpool	1,300	156	—
		<u>156</u>	<u>—</u>
Leisure Time (2018: 0.00%)			
Polaris	1,900	4,579	0.04
		<u>4,579</u>	<u>0.04</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Lodging (2018: 0.19%)		–	–
Pharmaceuticals (2018: 0.05%)			
Bristol-Myers Squibb	3,300	2,244	0.02
Roche	610	252	–
		<u>2,496</u>	<u>0.02</u>
Retail (2018: 0.78%)			
Burlington Stores	990	683	–
Chipotle Mexican Grill	300	774	0.01
Dollarama	5,100	905	0.01
Domino's Pizza	600	1,068	0.01
Ross Stores	1,600	1,904	0.02
Zalando	5,120	2,241	0.02
		<u>7,575</u>	<u>0.07</u>
Semiconductors (2018: 0.00%)			
Intel	3,200	2,880	0.02
		<u>2,880</u>	<u>0.02</u>
Software (2018: 0.05%)			
		–	–
Telecommunications (2018: 0.00%)			
Motorola Solutions	1,300	169	–
		<u>169</u>	<u>–</u>
Toys/Games/Hobbies (2018: 0.00%)			
Bandai Namco	3,600	3,346	0.03
		<u>3,346</u>	<u>0.03</u>
Apparel (2018: (0.50%))			
adidas	610	(1,130)	(0.01)
Christian Dior	410	(736)	(0.01)
		<u>(1,866)</u>	<u>(0.02)</u>
Auto Manufacturers (2018: 0.00%)			
Porsche Automobil Pref	2,920	(2,950)	(0.02)
Subaru	7,000	(5,733)	(0.05)
		<u>(8,683)</u>	<u>(0.07)</u>
Auto Parts & Equipment (2018: 0.00%)			
Magna International	3,300	(6,311)	(0.05)
		<u>(6,311)</u>	<u>(0.05)</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Beverages (2018: 0.00%)			
Treasury Wine Estates	10,630	(4,483)	(0.04)
		<u>(4,483)</u>	<u>(0.04)</u>
Biotechnology (2018: (0.23%))			
		–	–
Commercial Services (2018: (0.68%))			
		–	–
Computers (2018: (1.36%))			
Seagate Technology	3,140	(377)	–
		<u>(377)</u>	<u>–</u>
Contracts for Difference (2018: 0.00%)			
AstraZeneca	1,960	(5,219)	(0.05)
		<u>(5,219)</u>	<u>(0.05)</u>
Cosmetics/Personal Care (2018: 0.00%)			
Procter & Gamble	2,100	(966)	(0.01)
		<u>(966)</u>	<u>(0.01)</u>
Diversified Financial Services (2018: 0.00%)			
Western Union	8,400	(5,460)	(0.05)
		<u>(5,460)</u>	<u>(0.05)</u>
Electronics (2018: (0.22%))			
Garmin	3,050	(3,416)	(0.03)
		<u>(3,416)</u>	<u>(0.03)</u>
Food (2018: (0.64%))			
Conagra Brands	9,000	(7,470)	(0.06)
Empire	7,100	(1,862)	(0.02)
Kroger	6,800	(68)	–
Metro Inc/CN	5,100	(2,832)	(0.03)
Orkla ASA	27,460	(3,437)	(0.03)
		<u>(15,669)</u>	<u>(0.14)</u>
Healthcare-Products (2018: (0.42%))			
Cochlear	720	(4,960)	(0.04)
		<u>(4,960)</u>	<u>(0.04)</u>
Healthcare-Services (2018: (0.58%))			
Ramsay Health Care UK	2,810	(2,844)	(0.02)
Universal Health Services	1,340	(1,139)	(0.01)
		<u>(3,983)</u>	<u>(0.03)</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Home Furnishings (2018: (0.27%))		–	–
Household Products/Wares (2018: 0.00%)			
Kimberly-Clark	1,400	(644)	(0.01)
		<u>(644)</u>	<u>(0.01)</u>
Housewares (2018: 0.00%)			
Newell Rubbermaid	9,800	(6,272)	(0.05)
		<u>(6,272)</u>	<u>(0.05)</u>
Internet (2018: (1.54%))			
CDW Corp/DE	1,900	(2,052)	(0.02)
		<u>(2,052)</u>	<u>(0.02)</u>
Leisure Time (2018: (0.24%))		–	–
Media (2018: (0.78%))		–	–
Office/Business Equipment (2018: 0.00%)			
Xerox	5,800	(2,784)	(0.02)
		<u>(2,784)</u>	<u>(0.02)</u>
Pharmaceuticals (2018: (2.58%))			
AbbVie	2,600	(1,950)	(0.02)
		<u>(1,950)</u>	<u>(0.02)</u>
Retail (2018: (2.24%))			
AutoZone	200	(7,086)	(0.06)
CarMax	1,900	(9,576)	(0.08)
O'Reilly Automotive	600	(1,740)	(0.02)
Pandora	4,470	(202)	–
		<u>(18,604)</u>	<u>(0.16)</u>
Semiconductors (2018: 0.00%)			
QUALCOMM	3,500	(2,170)	(0.02)
		<u>(2,170)</u>	<u>(0.02)</u>
Software (2018: (0.13%))			
Electronic Arts	2,300	(1,012)	(0.01)
Fiserv	1,600	(1,664)	(0.01)
		<u>(2,676)</u>	<u>(0.02)</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Telecommunications (2018: (0.38%))		–	–
Unrealised gain on contracts for difference		25,871	0.22
Unrealised loss on contracts for difference		<u>(98,545)</u>	<u>(0.85)</u>
Net unrealised loss on contracts for difference (2018: (8.24%))		<u>(72,674)</u>	<u>(0.63)</u>

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	8,471,900	USD	(9,477,642)	24-Jan-20	43,609	0.38
NOK	4,155,300	USD	(461,171)	24-Jan-20	11,746	0.10
GBP	225,300	USD	(296,460)	24-Jan-20	2,174	0.02
					<u>57,529</u>	<u>0.50</u>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
SEK	637,500	USD	(68,238)	24-Jan-20	(72)	–
					<u>(72)</u>	<u>–</u>

Unrealised gain on forward currency contracts	57,529	0.50
Unrealised loss on forward currency contracts	<u>(72)</u>	<u>–</u>
Net unrealised gain on forward currency contracts (2018: 0.19%)	<u>57,457</u>	<u>0.50</u>

	Market Value \$	% of Net Assets
Total investments in transferable securities and financial derivative instruments	12,751,584	109.79
Other net assets in excess of other liabilities	<u>(1,137,425)</u>	<u>(9.79)</u>
	<u>11,614,159</u>	<u>100.00</u>

	Market Value \$	% of Total Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	12,766,801	89.58
OTC Financial derivative instruments	83,400	0.59
Cash and deposits with credit institutions	983,582	6.90
Cash which is subject to collateral arrangements	152,600	1.07
Other current assets	265,647	1.86
Total	<u>14,252,030</u>	<u>100.00</u>

*The counterparty for the contracts for difference is:

The Northern Trust Company

**The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Mygale Event Driven UCITS Fund

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (2018: 58.16%)			
United States Treasury Bill 0% 02/01/2020	12,000,000	12,000,000	3.25
United States Treasury Bill 0% 09/01/2020	12,000,000	11,996,730	3.25
United States Treasury Bill 0% 16/01/2020	12,000,000	11,993,502	3.25
United States Treasury Bill 0% 23/01/2020	18,000,000	17,984,618	4.88
United States Treasury Bill 0% 30/01/2020	18,000,000	17,979,698	4.87
United States Treasury Bill 0% 06/02/2020	12,000,000	11,982,675	3.25
United States Treasury Bill 0% 13/02/2020	12,000,000	11,979,245	3.25
United States Treasury Bill 0% 20/02/2020	12,000,000	11,975,337	3.25
United States Treasury Bill 0% 27/02/2020	12,000,000	11,971,907	3.25
United States Treasury Bill 0% 05/03/2020	12,000,000	11,968,552	3.24
United States Treasury Bill 0% 12/03/2020	12,000,000	11,965,058	3.24
United States Treasury Bill 0% 19/03/2020	12,000,000	11,962,099	3.24
United States Treasury Bill 0% 02/04/2020	12,000,000	11,953,893	3.24
United States Treasury Bill 0% 26/03/2020	12,000,000	11,957,923	3.24
		<u>179,671,237</u>	<u>48.70</u>
Total Fixed Income (2018: 58.16%)		<u>179,671,237</u>	<u>48.70</u>
Equities			
Apparel (2018: 0.00%)			
Moncler	28,000	<u>1,259,400</u>	<u>0.34</u>
		<u>1,259,400</u>	<u>0.34</u>
Auto Manufacturers (2018: 0.00%)			
Renault	12,389	<u>586,583</u>	<u>0.16</u>
		<u>586,583</u>	<u>0.16</u>
Auto Parts & Equipment (2018: 0.00%)			
Faurecia	1,404	<u>75,695</u>	<u>0.02</u>
		<u>75,695</u>	<u>0.02</u>
Banks (2018: 0.13%)			
BPER Banca	24,233	121,944	0.03
Mediobanca Banca di Credito Finanziario	7,015	<u>77,279</u>	<u>0.02</u>
		<u>199,223</u>	<u>0.05</u>
Biotechnology (2018: 0.39%)			
Pacific Biosciences of California	81,190	<u>417,317</u>	<u>0.11</u>
		<u>417,317</u>	<u>0.11</u>
Building Materials (2018: 0.23%)			
Buzzi Unicem	404,617	<u>6,285,888</u>	<u>1.70</u>
		<u>6,285,888</u>	<u>1.70</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Chemicals (2018: 8.09%)			
		–	–
Commercial Services (2018: 0.08%)			
Altran Technologies - En Paris	175,000	2,781,555	0.75
ASTM	136,883	4,142,436	1.12
Cerved	32,841	320,533	0.09
		<u>7,244,524</u>	<u>1.96</u>
Diversified Financial Services (2018: 0.00%)			
Bolsas y Mercados Espanoles	192,026	7,410,582	2.01
		<u>7,410,582</u>	<u>2.01</u>
Electric (2018: 0.00%)			
Innogy	192,128	12,940	–
		<u>12,940</u>	<u>–</u>
Electronics (2018: 0.00%)			
Tech Data	62,007	8,904,205	2.41
		<u>8,904,205</u>	<u>2.41</u>
Energy-Alternate Sources (2018: 0.00%)			
Pattern Energy Group	115,862	3,099,888	0.84
		<u>3,099,888</u>	<u>0.84</u>
Entertainment (2018: 0.00%)			
Cineplex	101,768	2,656,523	0.72
Gamenet Group	335,098	4,889,918	1.33
		<u>7,546,441</u>	<u>2.05</u>
Food (2018: 0.04%)			
		–	–
Gas (2018: 0.00%)			
Snam	200,946	1,056,983	0.29
		<u>1,056,983</u>	<u>0.29</u>
Healthcare-Products (2018: 0.29%)			
		–	–
Holding Companies-Diversified (2018: 0.00%)			
Cofide	1,929,439	1,186,856	0.32
		<u>1,186,856</u>	<u>0.32</u>
Insurance (2018: 0.63%)			
Unipol Gruppo	1,185,440	6,802,316	1.84
		<u>6,802,316</u>	<u>1.84</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

Holdings Market Value % of
\$ Net Assets

Investments in transferable securities (continued)

Equities (continued)

Machinery-Construction & Mining (2018: 0.00%)

Danieli & C Officine Meccaniche SpA	57,251	<u>649,069</u>	<u>0.18</u>
		<u>649,069</u>	<u>0.18</u>

Machinery-Diversified (2018: 0.00%)

CNH Industrial	52,500	<u>577,500</u>	<u>0.16</u>
		<u>577,500</u>	<u>0.16</u>

Media (2018: 1.93%)

Mediaset Espana Comunicacion SA	304,541	<u>1,934,856</u>	<u>0.53</u>
		<u>1,934,856</u>	<u>0.53</u>

Miscellaneous Manufacturing (2018: 0.00%)

Oeneo	169,718	<u>2,625,207</u>	<u>0.71</u>
		<u>2,625,207</u>	<u>0.71</u>

Pharmaceuticals (2018: 2.88%)

– –

Real Estate (2018: 0.00%)

Atrium European Real Estate Ltd	96,200	<u>372,547</u>	<u>0.10</u>
		<u>372,547</u>	<u>0.10</u>

REITS (2018: 3.54%)

Covivio REIT	1,615	<u>183,459</u>	<u>0.05</u>
		<u>183,459</u>	<u>0.05</u>

Retail (2018: 0.00%)

Telepizza Group	200	1,055	–
Tiffany & Co.	8,400	<u>1,122,660</u>	<u>0.31</u>
		<u>1,123,715</u>	<u>0.31</u>

Rights (2018: 0.00%)

BUWOG- Rights	523,683	<u>815,964</u>	<u>0.22</u>
		<u>815,964</u>	<u>0.22</u>

Semiconductors (2018: 0.86%)

NXP Semiconductors	9,963	<u>1,267,891</u>	<u>0.34</u>
		<u>1,267,891</u>	<u>0.34</u>

Software (2018: 1.91%)

Cision Ltd	96,988	966,970	0.26
Instructure	52,404	<u>2,526,397</u>	<u>0.69</u>
		<u>3,493,367</u>	<u>0.95</u>

Telecommunications (2018: 2.14%)

Anixter International	3,300	303,930	0.08
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SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Telecommunications (2018: 2.14%) (continued)			
LogMeIn	46,230	3,963,760	1.08
Telecom Italia SpA/Milano	36,601,387	22,424,227	6.08
		<u>26,691,917</u>	<u>7.24</u>
Total Equities (2018: 23.14%)		<u>91,824,333</u>	<u>24.89</u>

Investments in financial derivative instruments

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference*			
Aerospace/Defense (2018: 0.00%)			
Cobham	4,535,296	—	—
		—	—
Agriculture (2018: 0.00%)			
MP Evans	506,568	—	—
		—	—
Apparel (2018: 0.00%)			
Christian Dior	1,276	—	—
Hermes International	(550)	—	—
		—	—
Auto Manufacturers (2018: 0.00%)			
Ferrari	(1,617)	—	—
Fiat Chrysler Automobiles	769,322	—	—
Peugeot	(374,332)	113,451	0.03
		<u>113,451</u>	<u>0.03</u>
Auto Parts & Equipment (2018: 0.00%)			
CIR-Compagnie Industriali Riunite	(961,269)	—	—
Haldex	115,360	—	—
		—	—
Biotechnology (2018: 0.00%)			
Biotest	160,276	—	—
Genfit	26,829	—	—
Veloxis Pharmaceuticals	2,575,902	—	—
		—	—

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Building Materials (2018: 0.00%)			
Buzzi Unicem	(240,747)	—	—
		—	—
Commercial Services (2018: 0.00%)			
Cramo	501,945	—	—
Societa Iniziative Autostradali e Servizi	(141,710)	47,807	0.01
		47,807	0.01
Computers (2018: 0.00%)			
Sophos	1,326,371	110,812	0.03
		110,812	0.03
Contract For Difference (2018: 0.00%)			
Euro Stoxx 50 Index	(1,026)	—	—
Stoxx Europe Mid 200 16 Dec	(9,114)	—	—
		—	—
Contracts for Difference (2018: 0.00%)			
Charles Taylor	1,564,241	—	—
Consort Medical	468,649	—	—
		—	—
Diversified Financial Services (2018: 0.00%)			
London Stock Exchange Group	7,058	—	—
Premier Miton Group	145,996	—	—
Standard Life Aberdeen	119,117	—	—
		—	—
Electric (2018: 0.03%)			
EDP - Energias de Portugal	168,815	—	—
EDP Renovaveis	139,030	—	—
Innogy	217,937	—	—
Terna Rete Elettrica Nazionale	(155,322)	—	—
		—	—
Electrical Components & Equipment (2018: 0.00%)			
OSRAM Licht	7,250	—	—
OSRAM Licht AG	5,600	—	—
		—	—
Electronics (2018: 0.00%)			
Opus Group	2,182,500	—	—
		—	—

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Energy-Alternate Sources (2018: 0.00%)			
PNE Wind AG	749,500	—	—
		—	—
Engineering & Construction (2018: 0.00%)			
Altran Technologies	313,542	—	—
Cellnex Telecom	10,992	—	—
Koninklijke VolkerWessels	331,203	—	—
Murray & Roberts	1,080,340	—	—
		—	—
Entertainment (2018: 0.00%)			
		—	—
Food (2018: 0.00%)			
		—	—
Forest Products & Paper (2018: 0.00%)			
		—	—
Gas (2018: 0.00%)			
		—	—
Healthcare-Products (2018: 0.00%)			
QIAGEN	15,300	—	—
		—	—
Healthcare-Services (2018: 0.00%)			
Japara Healthcare	360,000	—	—
Pihlajalinna	85,614	—	—
		—	—
Insurance (2018: 0.00%)			
Assicurazioni Generali	(4,132)	—	—
UnipolSai	(1,584,454)	—	—
		—	—
Internet (2018: 0.00%)			
Data Respons	1,175,736	—	—
Just Eat	586,896	—	—
		—	—
Investment Companies (2018: 0.00%)			
EXOR	16,279	—	—
Melrose Industries	225,693	—	—
		—	—
Leisure Time (2018: 0.00%)			
Carnival	(9,600)	—	—

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Leisure Time (2018: 0.00%) (continued)			
Carnival	9,600	59,485	0.02
		<u>59,485</u>	<u>0.02</u>
Machinery-Construction & Mining (2018: 0.00%)			
Danieli & C Officine Meccaniche	(35,775)	—	—
		<u>—</u>	<u>—</u>
Machinery-Diversified (2018: 0.00%)			
CNH Industrial	60,104	—	—
		<u>—</u>	<u>—</u>
Media (2018: 0.02%)			
Axel Springer	14,311	—	—
GEDI Gruppo Editoriale	3,494,710	—	—
Kabel Deutschland	58,487	—	—
Mediaset	(325,557)	—	—
Mediaset Espana Comunicacion	209,063	19,712	0.01
		<u>19,712</u>	<u>0.01</u>
Metal Fabricate/Hardware (2018: 0.00%)			
SAES Getters	8,151	—	—
		<u>—</u>	<u>—</u>
Mining (2018: 0.00%)			
Oil & Gas (2018: 0.00%)			
Amerisur Resources	3,634,325	—	—
		<u>—</u>	<u>—</u>
Pharmaceuticals (2018: 0.00%)			
Karo Pharma	212,522	—	—
McKesson Europe	360,394	—	—
Recordati	29,720	—	—
STADA Arzneimittel	1,886	—	—
Takeda Pharmaceutical	27,709	—	—
		<u>—</u>	<u>—</u>
Real Estate (2018: 0.00%)			
ADLER Real Estate AG	42,900	—	—
ADO Properties	(156)	—	—
CFD CAP. & COUNTIES PROPS	35,514	—	—
Consus Real Estate AG	16,500	—	—
DEMIRE Deutsche Mittelstand Real Estate	96,121	—	—
Hemfosa Fastigheter	155,753	—	—

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Real Estate (2018: 0.00%) (continued)			
Hoivatilat	305,752	—	—
		—	—
REITS (2018: 0.00%)			
Australian Unity Office Fund Reits	778,745	—	—
Hansteen	3,076,933	—	—
LondonMetric Property Reits	43,527	—	—
Unibail-Rodamco-Westfield	62,334	—	—
		—	—
Retail (2018: 0.00%)			
Ei Group	2,360,978	—	—
GrandVision	3,964	—	—
Swedol AB	60,602	—	—
		—	—
Telecommunications (2018: 0.00%)			
Telecom Italia SpA/Milano	(28,342,925)	—	—
Vodafone	180,000	—	—
		—	—
Transportation (2018: 0.00%)			
		—	—
Agriculture (2018: (0.02%))			
		—	—
Contract For Difference (2018: 0.00%)			
		—	—
Diversified Financial Services (2018: 0.00%)			
		—	—
Healthcare-Products (2018: (0.01%))			
		—	—
Healthcare-Services (2018: 0.00%)			
Metlifecare	13,714	(19)	—
		(19)	—

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Media (2018: (0.01%))		–	–
Pharmaceuticals (2018: (0.01%))		–	–
REITS (2018: 0.00%)		–	–
Telecommunications (2018: 0.00%)		–	–
Unrealised gain on contracts for difference		351,267	0.10
Unrealised loss on contracts for difference		(19)	–
Net unrealised gain on contracts for difference (2018: 0.00%)		351,248	0.10

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
GBP	126,480,457	USD	(164,583,200)	07-Jan-20	2,985,897	0.81
GBP	73,270,255	USD	(95,343,212)	07-Jan-20	1,729,733	0.47
GBP	30,199,389	USD	(39,297,075)	07-Jan-20	712,935	0.19
GBP	12,071,805	USD	(15,708,485)	07-Jan-20	284,986	0.08
EUR	9,877,635	USD	(10,976,927)	07-Jan-20	112,738	0.03
EUR	6,235,693	USD	(6,929,670)	07-Jan-20	71,171	0.02
EUR	3,063,018	USD	(3,403,905)	07-Jan-20	34,960	0.01
EUR	2,202,263	USD	(2,447,355)	07-Jan-20	25,136	0.01
GBP	871,512	USD	(1,136,464)	07-Jan-20	18,168	0.01
CHF	913,719	USD	(929,083)	07-Jan-20	14,694	–
GBP	283,401	USD	(368,777)	07-Jan-20	6,690	–
GBP	99,961	USD	(129,290)	07-Jan-20	3,144	–
GBP	272,979	USD	(359,951)	07-Jan-20	1,708	–
GBP	100,000	USD	(130,831)	07-Jan-20	1,655	–
GBP	84,511	USD	(110,352)	07-Jan-20	1,613	–
GBP	195,667	USD	(257,695)	07-Jan-20	1,537	–
USD	186,511	GBP	(139,633)	07-Jan-20	1,516	–
GBP	112,489	USD	(147,655)	07-Jan-20	1,378	–
EUR	98,657	USD	(109,673)	07-Jan-20	1,089	–
GBP	41,899	USD	(54,518)	07-Jan-20	993	–
EUR	70,000	USD	(77,672)	07-Jan-20	917	–
EUR	65,036	USD	(72,178)	07-Jan-20	838	–
GBP	74,520	USD	(97,980)	07-Jan-20	749	–
GBP	30,282	USD	(39,402)	07-Jan-20	718	–
GBP	28,498	USD	(37,083)	07-Jan-20	673	–
GBP	58,339	USD	(76,625)	07-Jan-20	666	–
GBP	50,656	USD	(66,491)	07-Jan-20	621	–
GBP	53,449	USD	(70,203)	07-Jan-20	610	–
GBP	72,885	USD	(95,990)	07-Jan-20	573	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts (continued)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
GBP	17,957	USD	(23,225)	07-Jan-20	565	–
GBP	86,897	USD	(114,645)	07-Jan-20	481	–
GBP	58,961	USD	(77,746)	07-Jan-20	369	–
GBP	28,860	USD	(37,882)	07-Jan-20	354	–
EUR	41,596	USD	(46,404)	07-Jan-20	296	–
USD	33,672	GBP	(25,226)	07-Jan-20	251	–
USD	30,283	GBP	(22,687)	07-Jan-20	225	–
EUR	24,736	USD	(27,598)	07-Jan-20	174	–
GBP	14,870	USD	(19,551)	07-Jan-20	149	–
GBP	5,127	USD	(6,695)	07-Jan-20	98	–
GBP	6,958	USD	(9,130)	07-Jan-20	88	–
EUR	8,688	USD	(9,672)	07-Jan-20	83	–
GBP	8,677	USD	(11,429)	07-Jan-20	67	–
GBP	6,762	USD	(8,906)	07-Jan-20	52	–
GBP	6,144	USD	(8,093)	07-Jan-20	48	–
GBP	360	USD	(470)	07-Jan-20	8	–
GBP	779	USD	(1,028)	07-Jan-20	4	–
EUR	100	USD	(111)	07-Jan-20	1	–
USD	89	GBP	(67)	07-Jan-20	1	–
USD	91	GBP	(68)	07-Jan-20	1	–
GBP	81	USD	(106)	07-Jan-20	1	–
GBP	3	USD	(5)	07-Jan-20	–	–
GBP	30	USD	(40)	07-Jan-20	–	–
GBP	35	USD	(46)	07-Jan-20	–	–
GBP	3	USD	(4)	07-Jan-20	–	–
EUR	34	USD	(38)	07-Jan-20	–	–
GBP	8	USD	(11)	07-Jan-20	–	–
EUR	2	USD	(2)	07-Jan-20	–	–
GBP	14	USD	(19)	07-Jan-20	–	–
USD	1	GBP	(1)	07-Jan-20	–	–
GBP	24	USD	(32)	07-Jan-20	–	–
EUR	2	USD	(2)	07-Jan-20	–	–
GBP	39	USD	(51)	07-Jan-20	–	–
GBP	10	USD	(13)	07-Jan-20	–	–
GBP	1	USD	(1)	07-Jan-20	–	–
EUR	2	USD	(3)	07-Jan-20	–	–
GBP	28	USD	(36)	07-Jan-20	–	–
					6,021,422	1.63

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	1,456,793	EUR	(1,304,002)	07-Jan-20	(7,216)	–
USD	57,781	GBP	(44,164)	07-Jan-20	(731)	–
USD	32,199	GBP	(24,515)	07-Jan-20	(280)	–
USD	9,416	GBP	(7,280)	07-Jan-20	(229)	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts** (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
GBP	18,524	USD	(24,744)	07-Jan-20	(201)	–
USD	10,830	GBP	(8,306)	07-Jan-20	(173)	–
GBP	15,338	USD	(20,488)	07-Jan-20	(167)	–
USD	9,952	EUR	(8,955)	07-Jan-20	(103)	–
USD	5,095	GBP	(3,902)	07-Jan-20	(74)	–
USD	3,880	EUR	(3,495)	07-Jan-20	(45)	–
USD	5,581	EUR	(4,995)	07-Jan-20	(28)	–
USD	1,613	GBP	(1,237)	07-Jan-20	(26)	–
USD	3,687	GBP	(2,800)	07-Jan-20	(22)	–
USD	2,502	GBP	(1,903)	07-Jan-20	(19)	–
USD	2,380	EUR	(2,137)	07-Jan-20	(19)	–
USD	858	EUR	(768)	07-Jan-20	(4)	–
USD	229	EUR	(206)	07-Jan-20	(3)	–
USD	109	GBP	(84)	07-Jan-20	(3)	–
USD	71	GBP	(54)	07-Jan-20	(1)	–
USD	3	EUR	(3)	07-Jan-20	–	–
USD	2	GBP	(1)	07-Jan-20	–	–
USD	57	GBP	(44)	07-Jan-20	–	–
USD	1	GBP	0	07-Jan-20	–	–
USD	3	EUR	(2)	07-Jan-20	–	–
USD	56	GBP	(43)	07-Jan-20	–	–
USD	11	GBP	(8)	07-Jan-20	–	–
USD	1	GBP	(1)	07-Jan-20	–	–
USD	5	GBP	(4)	07-Jan-20	–	–
USD	7	GBP	(6)	07-Jan-20	–	–
USD	5	GBP	(4)	07-Jan-20	–	–
USD	5	GBP	(4)	07-Jan-20	–	–
USD	16	GBP	(12)	07-Jan-20	–	–
USD	5	GBP	(4)	07-Jan-20	–	–
USD	2	GBP	(1)	07-Jan-20	–	–
GBP	34	USD	(45)	07-Jan-20	–	–
					(9,344)	–
Unrealised gain on forward currency contracts					6,021,422	1.63
Unrealised loss on forward currency contracts					(9,344)	–
Net unrealised gain on forward currency contracts (2018: (0.16%))					6,012,078	1.63
					Market Value	% of
					\$	Net Assets
Total investments in transferable securities and financial derivative instruments					277,858,896	75.32
Other net assets in excess of other liabilities					91,055,581	24.68
					368,914,477	100.00

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Mygale Event Driven UCITS Fund (Continued)

	Market Value	% of Total
	\$	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	179,671,237	46.73
Transferable securities admitted to an official stock exchange	91,824,333	23.88
OTC Financial derivative instruments	6,372,689	1.66
Cash and deposits with credit institutions	56,871,485	14.79
Cash which is subject to collateral arrangements	8,891	–
Margin at broker	49,065,485	12.76
Other current assets	638,162	0.18
Total	<u>384,452,282</u>	<u>100.00</u>

*The counterparties for the contracts for difference are:

Bank of America Merrill Lynch

UBS AG

**The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

New Mountain Vantage Long Only UCITS Fund

Holdings Market Value % of
\$ Net Assets

Investments in transferable securities

Equities

Banks (2018: 7.70%)

CIT	30,573	<u>1,395,046</u>	<u>5.09</u>
		<u>1,395,046</u>	<u>5.09</u>

Chemicals (2018: 3.17%)

– –

Commercial Services (2018: 6.93%)

KAR Auction Services	15,790	<u>344,064</u>	<u>1.25</u>
		<u>344,064</u>	<u>1.25</u>

Computers (2018: 9.75%)

DXC Technology	8,868	333,348	1.22
Perspecta	19,233	508,520	1.85
Virtusa	28,241	<u>1,280,165</u>	<u>4.67</u>
		<u>2,122,033</u>	<u>7.74</u>

Distribution/Wholesale (2018: 6.52%)

IAA	10,133	476,859	1.74
LKQ	70,873	<u>2,530,166</u>	<u>9.22</u>
		<u>3,007,025</u>	<u>10.96</u>

Diversified Financial Services (2018: 7.10%)

LPL Financial	13,704	1,264,194	4.61
Nexi	56,185	<u>780,778</u>	<u>2.85</u>
		<u>2,044,972</u>	<u>7.46</u>

Entertainment (2018: 1.13%)

– –

Food (2018: 2.97%)

Post	6,783	<u>740,025</u>	<u>2.70</u>
		<u>740,025</u>	<u>2.70</u>

Internet (2018: 4.79%)

Alphabet	949	1,271,081	4.63
Booking	627	1,287,689	4.70
eBay	33,882	<u>1,223,479</u>	<u>4.46</u>
		<u>3,782,249</u>	<u>13.79</u>

Lodging (2018: 0.00%)

Hilton Grand Vacations	21,904	<u>753,279</u>	<u>2.75</u>
		<u>753,279</u>	<u>2.75</u>

Media (2018: 19.63%)

Comcast	42,911	1,929,708	7.04
Gray Television	43,596	934,698	3.41
Liberty Sirius XM	26,059	1,259,692	4.59

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

New Mountain Vantage Long Only UCITS Fund (Continued)

	Holdings	Market Value	% of
		\$	Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Media (2018: 19.63%) (continued)			
Nexstar Media	9,730	<u>1,140,842</u>	<u>4.16</u>
		<u>5,264,940</u>	<u>19.20</u>
Packaging & Containers (2018: 1.27%)			
		-	-
Pipelines (2018: 3.54%)			
		-	-
Private Equity (2018: 0.00%)			
Apollo Global Management	18,314	<u>873,761</u>	<u>3.19</u>
		<u>873,761</u>	<u>3.19</u>
REITS (2018: 3.57%)			
Outfront Media	10,534	<u>282,522</u>	<u>1.03</u>
		<u>282,522</u>	<u>1.03</u>
Software (2018: 11.08%)			
Electronic Arts	7,890	848,254	3.09
Fidelity National Information Services	12,019	1,671,723	6.10
Fiserv	18,183	<u>2,102,500</u>	<u>7.67</u>
		<u>4,622,477</u>	<u>16.86</u>
Telecommunications (2018: 6.93%)			
GCI Liberty	18,160	1,286,636	4.69
LogMeIn	3,150	<u>270,081</u>	<u>0.99</u>
		<u>1,556,717</u>	<u>5.68</u>
Total Equities (2018: 96.08%)			
		<u>26,789,110</u>	<u>97.70</u>
		Market Value	% of
		\$	Net Assets
Total investments in transferable securities and financial derivative instruments		26,789,110	97.70
Other net assets in excess of other liabilities		<u>631,543</u>	<u>2.30</u>
		<u>27,420,653</u>	<u>100.00</u>
		Market Value	% of Total
		\$	Assets
Analysis of total assets			
Transferable securities admitted to an official stock exchange		26,789,110	97.43
Cash and deposits with credit institutions		665,657	2.42
Other current assets		<u>41,382</u>	<u>0.15</u>
Total		<u>27,496,149</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

New Mountain Vantage UCITS Fund

	Holdings	Market Value \$	% of Net Assets
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Investments in transferable securities

Equities

Banks (2018: 7.12%)

CIT	46,830	<u>2,136,853</u>	<u>4.89</u>
		<u>2,136,853</u>	<u>4.89</u>

Commercial Services (2018: 5.90%)

KAR Auction Services	24,218	<u>527,710</u>	<u>1.21</u>
		<u>527,710</u>	<u>1.21</u>

Computers (2018: 9.58%)

Perspecta	16,344	432,135	0.99
Virtusa	46,282	<u>2,097,963</u>	<u>4.80</u>
		<u>2,530,098</u>	<u>5.79</u>

Distribution/Wholesale (2018: 6.53%)

IAA	16,879	794,325	1.82
LKQ	117,344	<u>4,189,181</u>	<u>9.58</u>
		<u>4,983,506</u>	<u>11.40</u>

Diversified Financial Services (2018: 6.68%)

LPL Financial	20,493	1,890,479	4.32
Nexi	91,520	<u>1,271,813</u>	<u>2.91</u>
		<u>3,162,292</u>	<u>7.23</u>

Entertainment (2018: 0.75%)

		-	-
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Food (2018: 2.93%)

Post	10,081	<u>1,099,837</u>	<u>2.51</u>
		<u>1,099,837</u>	<u>2.51</u>

Internet (2018: 2.56%)

eBay	52,094	1,881,115	4.30
InterActiveCorp	3,775	<u>940,390</u>	<u>2.15</u>
		<u>2,821,505</u>	<u>6.45</u>

Lodging (2018: 0.00%)

Hilton Grand Vacations	33,738	<u>1,160,250</u>	<u>2.65</u>
		<u>1,160,250</u>	<u>2.65</u>

Media (2018: 18.31%)

Comcast	66,352	2,983,849	6.82
Gray Television	69,550	1,491,152	3.41
Liberty Sirius XM	41,967	2,028,685	4.64
Nexstar Media	14,411	<u>1,689,690</u>	<u>3.87</u>
		<u>8,193,376</u>	<u>18.74</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

New Mountain Vantage UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Packaging & Containers (2018: 1.23%)		–	–
Pipelines (2018: 3.37%)		–	–
Private Equity (2018: 0.00%)			
Apollo Global Management	25,839	1,232,779	2.82
		<u>1,232,779</u>	<u>2.82</u>
REITS (2018: 3.06%)			
Outfront Media	17,128	459,373	1.05
		<u>459,373</u>	<u>1.05</u>
Software (2018: 10.87%)			
Electronic Arts	12,978	1,395,265	3.19
Fidelity National Information Services	20,080	2,792,927	6.39
Fiserv	29,474	3,408,079	7.79
		<u>7,596,271</u>	<u>17.37</u>
Telecommunications (2018: 6.34%)			
GCI Liberty	29,936	2,120,965	4.85
LogMeIn	3,340	286,372	0.65
		<u>2,407,337</u>	<u>5.50</u>
Total Equities (2018: 85.23%)		<u>38,311,187</u>	<u>87.61</u>

Investments in financial derivative instruments

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference*			
Aerospace/Defense (2018: 0.09%)		–	–
Agriculture (2018: 0.18%)		–	–
Auto Parts & Equipment (2018: 0.00%)			
Dorman Products	(6,159)	11,483	0.03
		<u>11,483</u>	<u>0.03</u>
Banks (2018: 0.07%)			
Westpac Banking	(7,699)	7,862	0.02
		<u>7,862</u>	<u>0.02</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

New Mountain Vantage UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Beverages (2018: 0.00%)			
Coca-Cola Consolidated	(1,200)	<u>14,350</u>	<u>0.03</u>
		<u>14,350</u>	<u>0.03</u>
Building Materials (2018: 0.04%)			
		–	–
Chemicals (2018: 0.00%)			
Pearson	(26,889)	<u>40,500</u>	<u>0.09</u>
		<u>40,500</u>	<u>0.09</u>
Commercial Services (2018: 0.20%)			
Wirecard	(2,752)	<u>70,019</u>	<u>0.16</u>
		<u>70,019</u>	<u>0.16</u>
Computers (2018: 0.05%)			
DXC Technology	12,306	<u>3,166</u>	<u>0.01</u>
		<u>3,166</u>	<u>0.01</u>
Distribution/Wholesale (2018: 0.11%)			
		–	–
Diversified Financial Services (2018: 0.16%)			
LendingTree	(487)	31,908	0.07
Waddell & Reed Financial	(24,542)	<u>3,906</u>	<u>0.01</u>
		<u>35,814</u>	<u>0.08</u>
Electrical Components & Equipment (2018: 0.01%)			
		–	–
Engineering & Constructions (2018: 0.03%)			
		–	–
Food (2018: 0.17%)			
Calavo Growers	(3,415)	<u>5,759</u>	<u>0.01</u>
		<u>5,759</u>	<u>0.01</u>
Hand/Machine Tools (2018: 0.04%)			
		–	–
Healthcare-Products (2018: 0.08%)			
Glaukos	(2,819)	25,582	0.06
Patterson Companies	(20,292)	<u>1,552</u>	<u>–</u>
		<u>27,134</u>	<u>0.06</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

New Mountain Vantage UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Healthcare-Services (2018: 0.01%)		–	–
Home Furnishings (2018: 0.04%)		–	–
Household Products/Wares (2018: 0.00%)			
Clorox	(2,538)	1,985	–
		<u>1,985</u>	<u>–</u>
Insurance (2018: 0.10%)			
Goosehead Insurance	(11,405)	36,210	0.08
		<u>36,210</u>	<u>0.08</u>
Internet (2018: 0.48%)			
Alphabet	1,540	298,556	0.68
ANGI Homeservices	(14,224)	162,200	0.37
Booking	665	77,986	0.18
		<u>538,742</u>	<u>1.23</u>
Machinery Construction & Mining (2018: 0.02%)		–	–
Machinery-Diversified (2018: 0.00%)			
Cognex	(8,228)	11	–
		<u>11</u>	<u>–</u>
Media (2018: 0.05%)		–	–
Mining (2018: 0.00%)			
Kirkland Lake Gold	(4,814)	3,611	0.01
		<u>3,611</u>	<u>0.01</u>
Miscellaneous Manufacturing (2018: 0.06%)			
Textron	(6,931)	16,388	0.04
		<u>16,388</u>	<u>0.04</u>
Oil & Gas Services (2018: 0.05%)		–	–
Pharmaceuticals (2018: 1.13%)			
Corcept Therapeutics	(10,256)	9,916	0.02
		<u>9,916</u>	<u>0.02</u>
Real Estate (2018: 0.00%)			
China Evergrande	(74,729)	15,256	0.04
		<u>15,256</u>	<u>0.04</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

New Mountain Vantage UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
REITS (2018: 0.37%)		—	—
Retail (2018: 0.25%)			
CarMax	(3,810)	<u>6,325</u>	<u>0.01</u>
		<u>6,325</u>	<u>0.01</u>
Savings & Loans (2018: 0.15%)		—	—
Semiconductors (2018: 0.00%)			
Lattice Semiconductor	(23,541)	<u>6,002</u>	<u>0.01</u>
		<u>6,002</u>	<u>0.01</u>
Software (2018: 0.20%)			
Appian	(5,137)	34,063	0.08
Simulations Plus	(7,332)	<u>3,499</u>	<u>0.01</u>
		<u>37,562</u>	<u>0.09</u>
Telecommunications (2018: 0.13%)		—	—
Transportation (2018: 0.07%)		—	—
Trucking & Leasing (2018: 0.00%)			
GATX	(5,729)	<u>9,007</u>	<u>0.02</u>
		<u>9,007</u>	<u>0.02</u>
Advertising (2018: 0.00%)			
Omnicom	(5,666)	(12,013)	(0.03)
Stroer	(3,111)	<u>(16,039)</u>	<u>(0.03)</u>
		<u>(28,052)</u>	<u>(0.06)</u>
Airlines (2018: 0.00%)			
Hawaiian	(14,168)	<u>(21,687)</u>	<u>(0.05)</u>
		<u>(21,687)</u>	<u>(0.05)</u>
Apparel (2018: 0.00%)			
Ralph Lauren	(3,661)	(57,653)	(0.13)
Wolverine World Wide	(13,592)	<u>(23,908)</u>	<u>(0.06)</u>
		<u>(81,561)</u>	<u>(0.19)</u>
Auto Manufacturers (2018: (0.03%))			
Tesla	(823)	<u>(157,224)</u>	<u>(0.36)</u>
		<u>(157,224)</u>	<u>(0.36)</u>
Banks (2018: (0.03%))			
Commonwealth Bank of Australia	(4,111)	(27,165)	(0.06)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

New Mountain Vantage UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Banks (2018: (0.03%)) (continued)			
Cullen/Frost Bankers	(2,542)	<u>(20,956)</u>	<u>(0.05)</u>
		<u>(48,121)</u>	<u>(0.11)</u>
Beverages (2018: 0.00%)			
Brown-Forman	(3,405)	(28,962)	(0.07)
Treasury Wine Estates	(39,467)	<u>(19,424)</u>	<u>(0.04)</u>
		<u>(48,386)</u>	<u>(0.11)</u>
Biotechnology (2018: (0.03%))			
		-	-
Building Materials (2018: 0.00%)			
AAON	(9,030)	<u>(64,495)</u>	<u>(0.15)</u>
		<u>(64,495)</u>	<u>(0.15)</u>
Chemicals (2018: (0.67%))			
		-	-
Commercial Services (2018: (0.01%))			
Cardtronics	(6,304)	<u>(98,127)</u>	<u>(0.22)</u>
		<u>(98,127)</u>	<u>(0.22)</u>
Computers (2018: (0.03%))			
Keywords Studios	(13,382)	(39,474)	(0.09)
NetApp	(7,803)	<u>(6,346)</u>	<u>(0.01)</u>
		<u>(45,820)</u>	<u>(0.10)</u>
Distribution/Wholesale (2018: (0.22%))			
Fastenal	(9,350)	(23,120)	(0.05)
WW Grainger	(1,177)	<u>(56,799)</u>	<u>(0.13)</u>
		<u>(79,919)</u>	<u>(0.18)</u>
Diversified Financial Services (2018: (0.02%))			
		-	-
Electrical Components & Equipment (2018: 0.00%)			
Energizer	(7,287)	<u>(36,570)</u>	<u>(0.08)</u>
		<u>(36,570)</u>	<u>(0.08)</u>
Electronics (2018: (0.11%))			
		-	-
Energy-Alternate Sources (2018: 0.00%)			
Enphase Energy	(16,783)	(25,274)	(0.06)
First Solar	(7,972)	<u>(12,070)</u>	<u>(0.03)</u>
		<u>(37,344)</u>	<u>(0.09)</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

New Mountain Vantage UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Engineering & Construction (2018: (0.07%))			
MasTec	(5,724)	<u>(20,055)</u>	<u>(0.05)</u>
		<u>(20,055)</u>	<u>(0.05)</u>
Entertainment (2018: 0.00%)			
Cineworld Group	(47,007)	<u>(2,452)</u>	<u>(0.01)</u>
		<u>(2,452)</u>	<u>(0.01)</u>
Food (2018: (0.20%))			
Hormel Foods	(7,611)	(26,831)	(0.06)
Kellogg	(6,094)	(49,337)	(0.11)
McCormick	(2,534)	(65,919)	(0.15)
Simply Good Foods	(14,144)	<u>(55,471)</u>	<u>(0.13)</u>
		<u>(197,558)</u>	<u>(0.45)</u>
Hand/Machine Tools (2018: 0.00%)			
Snap-on	(2,721)	<u>(30,110)</u>	<u>(0.07)</u>
		<u>(30,110)</u>	<u>(0.07)</u>
Healthcare-Products (2018: 0.00%)			
iRhythm Technologies	(3,451)	<u>(5,558)</u>	<u>(0.01)</u>
		<u>(5,558)</u>	<u>(0.01)</u>
Healthcare-Services (2018: 0.00%)			
Evotec	(14,293)	<u>(66,650)</u>	<u>(0.15)</u>
		<u>(66,650)</u>	<u>(0.15)</u>
Home Builders (2018: 0.00%)			
Winnebago Industries	(6,869)	<u>(42,191)</u>	<u>(0.10)</u>
		<u>(42,191)</u>	<u>(0.10)</u>
Household Products/Wares (2018: (0.01%))			
		-	-
Insurance (2018: 0.00%)			
Trupanion	(9,135)	<u>(62,018)</u>	<u>(0.14)</u>
		<u>(62,018)</u>	<u>(0.14)</u>
Internet (2018: (0.34%))			
Auto Trader	(48,956)	(43,813)	(0.10)
GoDaddy Class A	(5,322)	(24,123)	(0.05)
Match	(1,715)	<u>(41,782)</u>	<u>(0.10)</u>
		<u>(109,718)</u>	<u>(0.25)</u>
Leisure Time (2018: 0.00%)			
Drive Shack	(71,260)	(901)	-
Royal Caribbean International	(2,997)	(72,050)	(0.17)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

New Mountain Vantage UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Leisure Time (2018: 0.00%) (continued)			
TUI AG	(24,434)	(36,054)	(0.08)
		<u>(109,005)</u>	<u>(0.25)</u>
Machinery-Construction & Mining (2018: 0.00%)			
Oshkosh	(5,883)	(89,500)	(0.20)
		<u>(89,500)</u>	<u>(0.20)</u>
Machinery-Diversified (2018: 0.00%)			
Hexagon	(3,826)	(13,704)	(0.03)
		<u>(13,704)</u>	<u>(0.03)</u>
Miscellaneous Manufacturing (2018: 0.00%)			
AO Smith	(9,975)	(26,820)	(0.06)
Illinois Tool Works	(3,309)	(105,995)	(0.24)
		<u>(132,815)</u>	<u>(0.30)</u>
Packaging & Containers (2018: 0.00%)			
Silgan	(15,257)	(10,955)	(0.02)
		<u>(10,955)</u>	<u>(0.02)</u>
Pharmaceuticals (2018: 0.00%)			
Prestige Consumer Healthcare	(12,779)	(90,700)	(0.21)
		<u>(90,700)</u>	<u>(0.21)</u>
Private Equity (2018: (0.20%))			
		-	-
Real Estate (2018: (0.03%))			
		-	-
Retail (2018: (0.09%))			
Boot Barn	(9,928)	(27,657)	(0.06)
Ollie's Bargain Outlet	(4,476)	(30,769)	(0.07)
Pets at Home	(99,427)	(72,949)	(0.17)
Texas Roadhouse	(2,043)	(7,482)	(0.02)
		<u>(138,857)</u>	<u>(0.32)</u>
Semiconductors (2018: 0.00%)			
Advanced Micro Devices	(4,807)	(36,360)	(0.08)
		<u>(36,360)</u>	<u>(0.08)</u>
Software (2018: (0.01%))			
Blackbaud	(6,589)	(1,606)	(0.01)
Ebix	(8,016)	(5,471)	(0.01)
Omniceil	(4,479)	(48,528)	(0.11)
		<u>(55,605)</u>	<u>(0.13)</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

New Mountain Vantage UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Telecommunications (2018: 0.00%)			
CenturyLink	(29,974)	(836)	—
		<u>(836)</u>	<u>—</u>
Unrealised gain on contracts for difference		897,102	2.04
Unrealised loss on contracts for difference		<u>(1,961,953)</u>	<u>(4.47)</u>
Net unrealised loss on contracts for difference (2018: 2.24%)		<u>(1,064,851)</u>	<u>(2.43)</u>

	Base Currency	Holdings	Market Value \$	% of Net Assets
Options**				
Equity Options (2018: 0.00%)				
LogMeIn Call 90 20/03/2020	USD	(50)	(1,000)	—
LPL Financial Call 100 17/04/2020	USD	(42)	(10,920)	(0.03)
Nexstar Media Group Call 130 17/01/2020	USD	(144)	(4,680)	(0.01)
			<u>(16,600)</u>	<u>(0.04)</u>
Unrealised loss on options			<u>(16,600)</u>	<u>(0.04)</u>
Net unrealised loss on options (2018: 0.00%)			<u>(16,600)</u>	<u>(0.04)</u>

	Market Value \$	% of Net Assets
Total investments in transferable securities and financial derivative instruments	37,229,736	85.14
Other net assets in excess of other liabilities	<u>6,498,621</u>	<u>14.86</u>
	<u>43,728,357</u>	<u>100.00</u>

	Market Value \$	% of Total Assets
Analysis of total assets		
Transferable securities admitted to an official stock exchange	38,311,187	83.41
OTC Financial derivative instruments	897,102	1.95
Cash and deposits with credit institutions	228,157	0.50
Cash which is subject to collateral arrangements	3,025,089	6.59
Margin at broker	3,102,152	6.75
Other current assets	<u>367,795</u>	<u>0.80</u>
Total	<u>45,931,482</u>	<u>100.00</u>

*The counterparties for the contracts for difference are:

Goldman Sachs

Morgan Stanley

**The counterparty for the options is:

Morgan Stanley

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

North MaxQ Macro UCITS Fund

	Holdings	Market Value	% of
		\$	Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (2018: 0.00%)			
United States Treasury Note/Bond FRN 15/07/2022	8,600,000	9,666,945	27.87
		<u>9,666,945</u>	<u>27.87</u>
Total Fixed Income (2018: 0.00%)		<u>9,666,945</u>	<u>27.87</u>

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value	% of
					\$	Net Assets
Futures Mar-20	GBP	(11,280,907)	(79)	Mar-20	128,851	0.37
Futures Apr-20	USD	(15,513,750)	(72)	Apr-20	25,312	0.07
					<u>154,163</u>	<u>0.44</u>
Futures Mar-20	USD	(17,534,721)	(91)	Mar-20	(249,660)	(0.72)
Futures Jan-20	USD	37,741,227	92	Jan-20	(4,792)	(0.01)
Futures Feb-20	USD	37,736,435	92	Feb-20	(20,970)	(0.06)
					<u>(275,422)</u>	<u>(0.79)</u>
Unrealised gain on futures					154,163	0.44
Unrealised loss on futures					<u>(275,422)</u>	<u>(0.79)</u>
Net unrealised loss on futures (2018: (0.69%))					<u>(121,259)</u>	<u>(0.35)</u>

Swaps*

CCP Basis Swap (2018: (0.82%))	Holdings	Market Value	% of
		\$	Net Assets
Cross Currency Vanilla Interest Rate Swaps (2018: (0.68%))			
CCP Interest Rate Swaps (2018: (0.14%))			
Pay Fixed 0.66% / Receive Float 29/05/2050	6,270,000	984,964	2.84
Pay Fixed 0.59% / Receive Float 11/10/2039	8,750,000	380,126	1.10
Pay Fixed 1.21% / Receive Float 14/01/2030	175,000,000	373,020	1.08
Pay Fixed 1.48% / Receive Float 10/02/2030	320,050,000	326,462	0.94
Pay Fixed 0.18% / Receive Float 16/12/2029	59,500,000	309,072	0.89
Receive Fixed 0.88% / Pay Float 20/05/2029	4,420,000	110,545	0.32
Pay Fixed 0.07% / Receive Float 02/03/2030	5,883,000	109,725	0.32
Pay Fixed 1.61% / Receive Float 21/08/2029	24,150,000	93,776	0.27
Pay Fixed 0.79% / Receive Float 29/05/2050	693,000	79,142	0.23
Pay Fixed 0.80% / Receive Float 20/11/2024	1,592,500,000	29,966	0.09
Pay Fixed 0.98% / Receive Float 29/05/2050	385,000	17,448	0.05
Receive Fixed 0.82% / Pay Float 29/05/2022	21,867,000	17,320	0.05
Pay Fixed 0.86% / Receive Float 21/04/2025	7,140,000	17,047	0.05

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

North MaxQ Macro UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

CCP Basis Swap (2018: (0.82%)) (continued)	Holdings	Market Value \$	% of Net Assets
CCP Interest Rate Swaps (2018: (0.14%)) (continued)			
Receive Fixed 0.81% / Pay Float 21/04/2022	17,675,000	9,353	0.03
		<u>2,857,966</u>	<u>8.26</u>
Pay Fixed 1.11% / Receive Float 29/05/2050	(1,628,000)	(1,113)	–
Receive Fixed 1.78% / Pay Float 02/03/2030	(9,657,000)	(14,533)	(0.04)
Receive Fixed 0.67% / Pay Float 29/05/2022	(6,600,000)	(21,137)	(0.06)
Pay Fixed 1.70% / Receive Float 31/07/2021	(35,400,000)	(26,989)	(0.08)
Receive Fixed 1.92% / Pay Float 14/08/2021	(35,190,000)	(27,808)	(0.08)
Pay Fixed 1.70% / Receive Float 31/07/2021	(75,600,000)	(50,759)	(0.15)
Receive Fixed 0.89% / Pay Float 22/10/2028	(5,390,000)	(58,104)	(0.17)
Receive Fixed 0.96% / Pay Float 22/07/2047	(1,662,500)	(86,459)	(0.25)
Receive Fixed 0.00% / Pay Float 21/08/2029	(4,760,000)	(126,137)	(0.36)
Receive Fixed 1.86% / Pay Float 02/03/2030	(59,200,000)	(131,501)	(0.38)
Receive Fixed 0.10% / Pay Float 10/02/2030	(12,210,000)	(140,305)	(0.40)
Receive Fixed (0.26)% / Pay Float 10/02/2030	(3,150,000)	(165,720)	(0.48)
Pay Fixed 2.70% / Receive Float 20/05/2029	(22,440,000)	(200,936)	(0.58)
Pay Fixed 2.21% / Receive Float 16/08/2021	(26,316,000)	(213,542)	(0.62)
Receive Fixed 0.74% / Pay Float 22/07/2047	(2,200,000)	(271,301)	(0.78)
Receive Fixed 0.58% / Pay Float 11/10/2039	(8,750,000)	(379,527)	(1.09)
Receive Fixed 0.58% / Pay Float 29/05/2022	(87,450,000)	(495,322)	(1.43)
		<u>(2,411,193)</u>	<u>(6.95)</u>
Inflation Swaps (2018: 0.00%)			
Pay Fixed 1.70% / Receive Float 20/06/2024	7,087,500	45,054	0.13
		<u>45,054</u>	<u>0.13</u>
Pay Fixed 2.01% / Receive Float 15/04/2023	(13,000,000)	(67,992)	(0.20)
		<u>(67,992)</u>	<u>(0.20)</u>
Interest Rate Swaps (2018: 0.00%)			
Receive Fixed 0.55% / Pay Float 20/11/2024	17,850,000	45,039	0.13
		<u>45,039</u>	<u>0.13</u>
Interest Rate Swaps - FRA (2018: (0.15%))			
Pay Fixed 1.47% / Receive Float 16/12/2020	296,000,000	124,740	0.36
Receive Fixed 2.23% / Pay Float 04/05/2020	1,575,000,000	4,511	0.01
		<u>129,251</u>	<u>0.37</u>
IRS Basis Swaps (2018: (0.11%))			
Overnight Index Swaps (2018: (0.54%))			
Receive Fixed 0.67% / Pay Float 22/10/2028	(3,404,000)	(30,447)	(0.09)
Receive Fixed 1.26% / Pay Float 16/12/2020	(296,000,000)	(131,883)	(0.38)
		<u>(162,330)</u>	<u>(0.47)</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

North MaxQ Macro UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Options (continued)**

	Base Currency	Holdings	Market Value \$	% of Net Assets
Currency Options Purchased (2018: 4.79%) (continued)				
FX Options - Vanilla (continued)				
EUR/NOK Put 9.82 19/08/2020	EUR	3,500,000	50,736	0.15
EUR/CZK Call 27.25 01/06/2020	EUR	3,500,000	3,811	0.01
EUR/CZK Call 27.00 18/05/2020	EUR	8,750,000	10,419	0.03
USD/ILS Call 3.65 13/07/2020	USD	2,625,000	5,192	0.02
USD/SEK Call 9.90 17/01/2020	USD	3,500,000	701	–
USD/ILS Call 3.50 15/01/2020	USD	2,625,000	2,330	0.01
EUR/NOK Put 10.03 14/02/2020	EUR	3,500,000	74,194	0.21
USD/NOK Put 8.85 07/02/2020	USD	8,750,000	130,454	0.38
			1,370,106	3.95
Index Options Purchased (2018: 2.95%)				
Equity Options				
EURO STOXX 50 Put 3525 17/01/2020	EUR	130	7,004	0.02
			7,004	0.02
Open Purchased Swaptions				
IRS GBP Receive 8.10% Pay Libor + 6M 10/02/2020	GBP	35,350,000	2,698	0.01
IRS GBP Receive 9.35% Pay Libor + 6M 10/02/2020	GBP	35,350,000	2,697	0.01
IRS GBP Receive 9.82% Pay Libor + 6M 27/05/2020	GBP	30,100,000	34,303	0.10
IRS USD Receive 0.00% Pay Libor + 3M 29/07/2020	USD	73,500,000	88,981	0.25
			128,679	0.37
Physical Options				
E-mini S&P 3Wk Put 3020 17/01/2020	USD	24	6,600	0.02
			6,600	0.02
Spread Options				
ISO Cap Cms 06/03/2020	EUR	50,000,000	16,742	0.05
ISO Cap Cms 06/03/2020	GBP	66,000,000	178,244	0.51
ISO Cap Cms 11/04/2022	EUR	35,000,000	40,097	0.12
			235,083	0.68
Currency Options Written (2018: (4.38%))				
FX Options - Single Barrier				
USD/TRY Put Options 2020	USD	(3,500,000)	(489,227)	(1.41)
			(489,227)	(1.41)
FX Options - Vanilla				
USD/JPY Call 107.00 18/03/2020	USD	(5,400,000)	(94,071)	(0.27)
USD/JPY Put 107.00 18/03/2020	USD	(5,400,000)	(33,973)	(0.10)
NOK/SEK Call 1.15 07/04/2020	NOK	(59,500,000)	(3,414)	(0.01)
NOK/SEK Put 1.03 07/04/2020	NOK	(59,500,000)	(17,992)	(0.05)
EUR/NOK Put 9.30 18/05/2020	EUR	(3,500,000)	(3,878)	(0.01)
EUR/CZK Call 27.00 18/05/2020	EUR	(8,750,000)	(10,419)	(0.03)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

North MaxQ Macro UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Options (continued)**

	Base Currency	Holdings	Market Value \$	% of Net Assets
Currency Options Written (2018: (4.38%)) (continued)				
FX Options - Vanilla (continued)				
EUR/CZK Call 27.25 01/06/2020	EUR	(3,500,000)	(3,811)	(0.01)
USD/TRY Call 7.06 03/06/2020	USD	(2,080,000)	(19,997)	(0.06)
USD/TRY Put 7.06 03/06/2020	USD	(2,080,000)	(312,226)	(0.90)
USD/TRY Call 7.05 03/06/2020	USD	(2,080,000)	(20,243)	(0.06)
USD/TRY Put 7.05 03/06/2020	USD	(2,080,000)	(309,470)	(0.89)
CHF/NOK Put 8.10 16/07/2020	CHF	(7,000,000)	(2,887)	(0.01)
CHF/NOK Call 9.35 16/07/2020	CHF	(7,000,000)	(117,869)	(0.34)
EUR/NOK Call 10.75 19/08/2020	EUR	(3,500,000)	(13,838)	(0.04)
EUR/CZK Put 25.85 01/06/2020	EUR	(3,500,000)	(53,743)	(0.15)
EUR/CZK Put 25.75 18/05/2020	EUR	(8,750,000)	(109,170)	(0.31)
USD/ILS Put 3.30 13/07/2020	USD	(2,625,000)	(9,691)	(0.03)
USD/SEK Call 10.10 17/01/2020	USD	(3,500,000)	(231)	–
EUR/NOK Put 9.85 14/02/2020	EUR	(3,500,000)	(29,915)	(0.09)
			(1,166,838)	(3.36)
Index Options Written (2018: (2.58%))				
Open Written Swaptions				
IRS GBP Receive 10.75% Pay Libor + 6M 27/05/2020	GBP	(2,229,500)	(16,904)	(0.05)
IRS GBP Receive 3.65% Pay Libor + 6M 10/02/2020	GBP	(7,350,000)	(1,597)	(0.01)
IRS GBP Receive 8.60% Pay Libor + 6M 10/02/2020	GBP	(7,350,000)	(1,597)	–
IRS USD Receive 0.00% Pay Libor + 3M 29/07/2020	USD	(147,000,000)	(64,586)	(0.19)
			(84,684)	(0.25)
Physical Options				
E-mini S&P 3Wk Put 2870 17/01/2020	USD	(48)	(4,560)	(0.01)
			(4,560)	(0.01)
Spread Options				
ISO Cap Cms 06/03/2020	EUR	(50,000,000)	(1,970)	(0.01)
ISO Cap Cms 06/03/2020	EUR	(50,000,000)	(86)	–
ISO Cap Cms 06/03/2020	GBP	(66,000,000)	(83,481)	(0.24)
ISO Cap Cms 06/03/2020	GBP	(66,000,000)	(25,956)	(0.07)
			(111,493)	(0.32)
Purchased options at market value			2,626,789	7.57
Written options at market value			(1,940,499)	(5.59)
Net unrealised gain on options (2018: (0.55%))			686,290	1.98

Forward Currency Contracts***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
TRY	42,123,457	USD	(6,437,774)	11-May-20	536,752	1.54
EUR	27,463,173	USD	(30,639,978)	13-Jan-20	204,587	0.59

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

North MaxQ Macro 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
AUD	7,100,000	USD	(4,883,495)	15-Jan-20	108,768	0.32
BRL	15,132,987	USD	(3,676,820)	02-Jan-20	84,200	0.24
ZAR	33,203,681	USD	(2,300,000)	15-Jan-20	69,644	0.21
NZD	2,800,000	USD	(1,846,006)	15-Jan-20	43,303	0.12
NOK	25,782,204	CHF	(2,800,000)	08-Jan-20	41,773	0.12
NOK	15,750,000	JPY	(190,804,266)	06-Jan-20	36,454	0.11
AUD	5,134,683	CHF	(3,468,116)	10-Jan-20	27,172	0.08
NOK	23,948,215	CAD	(3,500,000)	31-Jan-20	26,204	0.08
KZT	717,430,000	USD	(1,850,000)	21-Jan-20	18,188	0.05
CAD	1,447,400	USD	(1,100,000)	15-Jan-20	16,240	0.05
CHF	1,727,825	SEK	(16,555,601)	07-Jan-20	15,852	0.05
NOK	10,225,685	EUR	(1,022,907)	10-Jan-20	15,089	0.04
MXN	52,283,800	USD	(2,748,732)	31-Jan-20	11,968	0.03
SEK	6,232,661	USD	(654,900)	05-Feb-20	11,914	0.03
KRW	1,090,899,250	USD	(939,216)	31-Jan-20	5,895	0.02
EUR	588,300	JPY	(71,205,478)	05-Feb-20	5,306	0.02
GBP	506,900	CHF	(644,467)	05-Feb-20	5,128	0.01
CZK	10,756,004	USD	(470,236)	31-Jan-20	4,866	0.01
GBP	256,530	USD	(335,280)	13-Jan-20	4,651	0.02
RUB	43,747,120	USD	(700,000)	15-Jan-20	3,460	0.01
CHF	1,110,900	NOK	(10,077,817)	10-Jan-20	789	–
USD	500,000	TRY	(2,980,226)	15-Jan-20	574	–
NZD	1,725,488	NOK	(10,225,600)	10-Jan-20	487	–
CHF	13,963	USD	(14,328)	13-Jan-20	100	–
					1,299,364	3.75

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	2,100,000	TRY	(16,206,225)	11-May-20	(533,762)	(1.54)
USD	3,839,946	AUD	(5,600,000)	15-Jan-20	(97,613)	(0.29)
USD	2,200,000	BRL	(9,179,270)	02-Jan-20	(81,868)	(0.24)
USD	2,896,902	ZAR	(41,490,232)	10-Jan-20	(67,434)	(0.19)
SEK	16,555,601	NZD	(2,688,190)	07-Jan-20	(44,850)	(0.13)
JPY	101,204,591	AUD	(1,351,092)	08-Jan-20	(18,382)	(0.05)
USD	3,466,109	MXN	(65,935,574)	15-Jan-20	(17,255)	(0.05)
CAD	1,461,885	AUD	(1,621,958)	10-Jan-20	(12,939)	(0.04)
USD	1,135,863	CHF	(1,110,906)	10-Jan-20	(11,824)	(0.03)
USD	1,172,186	CZK	(26,762,319)	31-Jan-20	(9,928)	(0.03)
USD	9,250,000	SAR	(34,733,750)	15-Oct-20	(9,110)	(0.03)
JPY	190,804,266	EUR	(1,571,962)	06-Jan-20	(8,820)	(0.03)
NZD	2,688,190	GBP	(1,374,065)	07-Jan-20	(6,784)	(0.02)
USD	1,341,498	EUR	(1,200,000)	15-Jan-20	(6,401)	(0.01)
USD	466,871	IDR	(6,548,654,000)	31-Jan-20	(5,235)	(0.02)
USD	700,363	HUF	(207,581,563)	31-Jan-20	(5,123)	(0.02)
USD	940,032	KRW	(1,090,899,250)	31-Jan-20	(5,078)	(0.02)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

North MaxQ Macro 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	197,617	NZD	(300,000)	15-Jan-20	(4,809)	(0.01)
USD	300,000	CAD	(394,515)	15-Jan-20	(4,251)	–
USD	465,500	THB	(14,058,100)	31-Jan-20	(4,125)	(0.01)
EUR	1,496,281	CHF	(1,630,174)	10-Jan-20	(3,961)	(0.01)
USD	477,396	ILS	(1,659,400)	31-Jan-20	(3,643)	(0.01)
USD	129,481	GBP	(100,000)	15-Jan-20	(3,035)	(0.01)
CHF	923,950	CAD	(1,241,200)	08-Jan-20	(2,773)	(0.01)
CLP	349,008,625	USD	(465,500)	31-Jan-20	(1,222)	–
USD	465,500	INR	(33,255,320)	31-Jan-20	(173)	–
					(970,398)	(2.80)

Unrealised gain on forward currency contracts

1,299,364

3.75

Unrealised loss on forward currency contracts

(970,398)

(2.80)

Net unrealised gain on forward currency contracts (2018: 0.28%)

328,966

0.95

Total investments indebt securities,transferable securities and financial derivative instruments

10,607,441

30.60

Other net assets in excess of other liabilities

24,073,308

69.40

34,680,749

100.00

Analysis of total assets

	Market Value \$	% of Total Assets
Transferable securities dealt in a regulated market	9,666,945	22.67
Financial derivative instruments dealt in a regulated market	154,163	0.36
OTC Financial derivative instruments	7,125,468	16.71
Cash and deposits with credit institutions	1,325,864	3.11
Cash which is subject to collateral arrangements	7,093,299	16.64
Margin at broker	16,164,289	37.91
Other current assets	1,110,530	2.60
Total	42,640,558	100.00

*The counterparties for the swaps are:

BNP Paribas

Deutsche Bank AG

Goldman Sachs International

Royal Bank of Scotland

Societe Generale International Ltd

**The counterparties for the options are:

Goldman Sachs International

The Northern Trust Company

All options are covered.

***The counterparty for the forwards is:

Societe Generale International Ltd

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in £)

Purple Global Adaptive Equity Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Banks (2018: 2.35%) (continued)			
Northern Trust	9,920	795,547	0.54
PNC Financial Services Group	6,292	758,175	0.52
Standard Chartered	24,016	171,090	0.12
		<u>3,892,347</u>	<u>2.66</u>
Beverages (2018: 3.04%)			
Asahi Group	5,000	173,060	0.12
Coca-Cola	16,347	683,002	0.47
Coca-Cola HBC	6,030	154,670	0.11
Diageo	4,661	149,175	0.10
Heineken	6,042	485,949	0.33
Kirin	12,400	205,852	0.14
		<u>1,851,708</u>	<u>1.27</u>
Biotechnology (2018: 0.00%)			
Amgen	4,466	812,696	0.56
		<u>812,696</u>	<u>0.56</u>
Building Materials (2018: 0.42%)			
Kingspan Group	12,901	593,029	0.41
		<u>593,029</u>	<u>0.41</u>
Chemicals (2018: 0.66%)			
Air Liquide	4,975	531,992	0.36
Celanese	7,373	685,234	0.47
Croda International	3,192	163,430	0.11
Koninklijke DSM NV	5,435	534,668	0.37
Sherwin-Williams	1,603	706,107	0.48
Showa Denko	10,300	207,406	0.14
Symrise AG	6,690	531,718	0.36
Toray Industries	35,900	184,803	0.13
		<u>3,545,358</u>	<u>2.42</u>
Commercial Services (2018: 4.21%)			
Aggreko	19,346	161,075	0.11
Ashtead Group	7,186	173,470	0.12
Automatic Data Processing	5,542	713,275	0.49
Bunzl	7,633	157,621	0.11
Ecolab	4,608	671,295	0.46
Hays	115,696	210,104	0.14
Intertek	2,882	168,655	0.11
MarketAxess	2,532	724,595	0.49
Mastercard	3,235	729,148	0.50
Recruit	8,200	233,468	0.16
RELX Group	8,152	155,336	0.11
Rollins	25,733	644,126	0.44

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in £)

Purple Global Adaptive Equity Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Commercial Services (2018: 4.21%) (continued)			
S&P Global	3,586	739,126	0.50
Sodexo	5,984	535,690	0.37
Visa	5,035	714,155	0.49
Wirecard	4,018	365,991	0.25
		<u>7,097,130</u>	<u>4.85</u>
Computers (2018: 1.87%)			
Accenture	4,714	749,294	0.51
Apple	3,878	859,615	0.59
TDK	2,900	249,577	0.17
		<u>1,858,486</u>	<u>1.27</u>
Cosmetics/Personal Care (2018: 2.03%)			
Colgate-Palmolive	12,295	638,904	0.44
Estee Lauder Companies	4,511	703,304	0.48
Kao	3,700	231,945	0.16
L'Oreal	2,363	528,592	0.36
Procter & Gamble	7,169	675,907	0.46
Unilever	3,161	137,519	0.09
		<u>2,916,171</u>	<u>1.99</u>
Distribution/Wholesale (2018: 0.79%)			
Inchcape	25,212	177,997	0.12
ITOCHU	12,800	225,340	0.15
Sojitz	87,000	212,715	0.15
		<u>616,052</u>	<u>0.42</u>
Diversified Financial Services (2018: 3.25%)			
Ameriprise Financial Services	6,536	821,866	0.56
Cboe Global Markets	7,447	674,573	0.46
Close Brothers Group	11,457	183,083	0.13
Deutsche Boerse	4,184	496,864	0.34
Hargreaves Lansdown	8,604	166,487	0.12
IG	26,029	180,902	0.12
Nasdaq	8,894	719,039	0.49
Schroders	5,336	177,902	0.12
T. Rowe Price Group	8,010	736,696	0.50
		<u>4,157,412</u>	<u>2.84</u>
Electric (2018: 2.90%)			
Dominion Energy	10,847	678,127	0.46
Drax Group	55,145	173,155	0.12
Enel SpA	85,505	512,373	0.35
Evergy	13,418	659,277	0.45
Iberdrola SA	62,145	483,394	0.33
Kansai Electric Power Company	23,200	203,772	0.14

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in £)

Purple Global Adaptive Equity Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Electric (2018: 2.90%) (continued)			
Pinnacle West Capital	9,037	613,472	0.42
RWE AG	20,844	483,049	0.33
		<u>3,806,619</u>	<u>2.60</u>
Electronics (2018: 1.32%)			
Amphenol	9,233	754,322	0.52
Nippon Electric Glass	12,100	205,159	0.14
Taiyo Yuden	50,201	168,173	0.11
Spectris	6,438	187,088	0.13
		<u>1,314,742</u>	<u>0.90</u>
Engineering & Construction (2018: 1.89%)			
Aena	3,531	510,123	0.35
Aeroports de Paris	3,657	545,678	0.37
Balfour Beatty	72,639	189,878	0.13
Eiffage	6,227	538,185	0.37
Hochtief AG	5,542	533,924	0.36
		<u>2,317,788</u>	<u>1.58</u>
Entertainment (2018: 0.26%)			
Cineworld	70,665	154,827	0.11
GVC	20,075	177,503	0.12
		<u>332,330</u>	<u>0.23</u>
Environmental Control (2018: 1.12%)			
Republic Services	10,171	688,150	0.47
Waste Management	7,610	654,641	0.45
		<u>1,342,791</u>	<u>0.92</u>
Food (2018: 4.55%)			
Ajinomoto	14,100	177,759	0.12
Campbell Soup	18,736	698,949	0.48
Colruyt	11,695	460,595	0.31
Danone	7,434	465,500	0.32
General Mills	16,158	653,272	0.45
Greggs	8,547	196,410	0.13
Hershey	5,584	619,541	0.42
Kellogg	14,049	733,443	0.50
Kesko	10,055	537,435	0.37
Koninklijke Ahold Delhaize NV	25,904	489,358	0.33
Maruha Nichiro	10,200	198,024	0.14
McCormick & Company	5,235	670,720	0.46
Meiji	3,700	189,668	0.13
Mondelez International	15,990	664,827	0.45
Seven & i	6,900	191,854	0.13
Sysco	11,258	726,937	0.50

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in £)

Purple Global Adaptive Equity Fund (Continued)

	Holdings	Market Value £	% of Net Assets
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Investments in transferable securities (continued)

Equities (continued)

Food (2018: 4.55%) (continued)

Tyson Foods	10,850	<u>745,638</u>	<u>0.51</u>
		<u>8,419,930</u>	<u>5.75</u>

Food Service (2018: 0.42%)

– –

Gas (2018: 0.42%)

Enagas	27,895	537,489	0.37
Tokyo Gas	10,200	<u>187,857</u>	<u>0.13</u>
		<u>725,346</u>	<u>0.50</u>

Hand/Machine Tools (2018: 0.60%)

– –

Healthcare-Products (2018: 1.37%)

Carl Zeiss Meditec AG	5,375	517,835	0.35
DiaSorin	5,611	548,654	0.37
EssilorLuxottica	4,527	520,910	0.36
Medtronic	8,210	703,094	0.48
Smith & Nephew	8,486	155,506	0.11
Stryker	4,135	<u>655,295</u>	<u>0.45</u>
		<u>3,101,294</u>	<u>2.12</u>

Healthcare-Services (2018: 1.37%)

bioMérieux	7,622	512,470	0.35
HCA Healthcare	7,451	831,351	0.57
NMC Health	6,076	107,363	0.07
UnitedHealth Group	3,980	<u>883,216</u>	<u>0.61</u>
		<u>2,334,400</u>	<u>1.60</u>

Home Builders (2018: 0.82%)

Berkeley	3,843	186,731	0.13
Bovis Homes Group	14,311	194,344	0.13
Daiwa House Industry	8,500	200,150	0.14
PulteGroup	23,962	701,812	0.48
Redrow	25,569	190,489	0.13
Sekisui House	13,000	<u>210,711</u>	<u>0.14</u>
		<u>1,684,237</u>	<u>1.15</u>

Home Furnishings (2018: 0.42%)

Howden Joinery Group	28,622	<u>192,512</u>	<u>0.13</u>
		<u>192,512</u>	<u>0.13</u>

Household Products/Wares (2018: 2.24%)

Church & Dwight	11,579	614,808	0.42
Clorox	5,809	673,270	0.46

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in £)

Purple Global Adaptive Equity Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Household Products/Wares (2018: 2.24%) (continued)			
Reckitt Benckiser	2,449	<u>150,099</u>	<u>0.10</u>
		<u>1,438,177</u>	<u>0.98</u>
Insurance (2018: 4.18%)			
Admiral Group	7,480	172,713	0.12
Allstate	8,195	695,624	0.48
Aon	4,624	727,030	0.50
ASR Nederland NV	18,126	512,366	0.35
Assurant	7,025	695,102	0.47
Aviva	40,726	170,520	0.12
Beazley	24,824	138,021	0.09
Chubb	5,515	648,020	0.44
Direct Line Insurance Group	55,444	173,263	0.12
Everest Re	3,456	722,219	0.49
Marsh & McLennan Companies	9,020	758,572	0.52
Muenchener Rueckversicherungs-Gesellschaft AG	2,476	551,771	0.38
Phoenix	23,188	173,678	0.12
Progressive	11,623	635,130	0.43
RSA Insurance Group	30,475	172,367	0.12
Willis Towers Watson	4,694	<u>715,536</u>	<u>0.49</u>
		<u>7,661,932</u>	<u>5.24</u>
Internet (2018: 0.77%)			
CDW	7,152	771,158	0.53
Expedia	6,654	543,169	0.37
Matsui Securities	32,400	194,894	0.13
Moneysupermarket.com	42,794	141,477	0.10
Rightmove	27,491	174,183	0.12
Scout24	11,063	552,598	0.38
Trend Micro	5,400	<u>210,048</u>	<u>0.14</u>
		<u>2,587,527</u>	<u>1.77</u>
Investment Companies (2018: 0.47%)			
		–	–
Iron/Steel (2018: 0.00%)			
Evraz	36,553	<u>147,674</u>	<u>0.10</u>
		<u>147,674</u>	<u>0.10</u>
Leisure Time (2018: 0.18%)			
Carnival	4,912	<u>178,993</u>	<u>0.12</u>
		<u>178,993</u>	<u>0.12</u>
Lodging (2018: 0.10%)			
		–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in £)

Purple Global Adaptive Equity Fund (Continued)

	Holdings	Market Value £	% of Net Assets
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Investments in transferable securities (continued)

Equities (continued)

Machinery-Diversified (2018: 2.00%)

Cummins	5,690	768,660	0.53
KION	12,772	666,208	0.46
Mitsubishi Heavy Industries	6,700	197,695	0.13
Roper Technologies	2,601	695,492	0.48
Spirax-Sarco Engineering	2,151	191,224	0.13
Valmet	35,147	636,124	0.43
		<u>3,155,403</u>	<u>2.16</u>

Media (2018: 0.90%)

Comcast	19,749	670,400	0.46
Informa	19,558	167,612	0.11
Wolters Kluwer	8,821	485,979	0.33
		<u>1,323,991</u>	<u>0.90</u>

Metal Fabricate/Hardware (2018: 0.00%)

Bodycote	23,035	219,293	0.15
		<u>219,293</u>	<u>0.15</u>

Mining (2018: 0.88%)

Anglo American	8,360	181,663	0.12
Antofagasta	18,108	166,014	0.11
BHP Group	9,087	161,458	0.11
Glencore	68,320	160,791	0.11
Pacific Metals	12,600	224,401	0.15
Polymetal International	13,225	158,039	0.11
Rio Tinto	3,751	168,907	0.12
		<u>1,221,273</u>	<u>0.83</u>

Miscellaneous Manufacturing (2018: 0.52%)

3M	5,736	763,876	0.52
Alstom	15,639	559,606	0.38
Fujifilm	6,200	225,232	0.16
Illinois Tool Works	5,863	794,996	0.54
IMI	16,296	192,130	0.13
Smiths	9,949	167,840	0.12
Wartsila Abp	60,834	507,732	0.35
		<u>3,211,412</u>	<u>2.20</u>

Office/Business Equipment (2018: 0.26%)

Canon	10,000	207,443	0.14
Ricoh	29,700	245,906	0.17
		<u>453,349</u>	<u>0.31</u>

Oil & Gas (2018: 2.18%)

BP	30,379	143,267	0.10
Cabot Oil & Gas	48,464	636,919	0.44

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in £)

Purple Global Adaptive Equity Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Oil & Gas (2018: 2.18%) (continued)			
Chevron	7,775	707,277	0.48
Exxon Mobil	12,946	681,919	0.47
Galp Energia	43,252	546,066	0.37
Idemitsu Kosan Co.	9,300	195,732	0.13
Neste	19,973	524,974	0.36
Phillips 66	8,688	730,651	0.50
		<u>4,166,805</u>	<u>2.85</u>
Oil & Gas Services (2018: 0.00%)			
Petrofac	39,216	150,158	0.10
		<u>150,158</u>	<u>0.10</u>
Packaging & Containers (2018: 0.92%)			
Ball	12,154	593,319	0.41
		<u>593,319</u>	<u>0.41</u>
Pharmaceuticals (2018: 4.52%)			
AbbVie	11,847	791,797	0.54
Chugai Pharmaceutical Co.	3,500	245,056	0.17
Dechra Pharmaceuticals	5,780	167,620	0.12
Eli Lilly & Co	8,166	810,159	0.55
GlaxoSmithKline	8,875	157,886	0.11
Hikma Pharmaceuticals	7,361	146,558	0.10
Johnson & Johnson	6,613	728,166	0.50
Kyowa Hakko Kirin Co.	14,200	253,784	0.17
McKesson	6,762	706,035	0.48
Merck	10,435	716,409	0.49
Otsuka	6,900	234,030	0.16
Recordati	15,685	499,319	0.34
Shionogi	4,700	220,918	0.15
Takeda Pharmaceutical	7,800	234,704	0.16
UCB	9,316	559,665	0.38
Zoetis	6,985	697,841	0.48
		<u>7,169,947</u>	<u>4.90</u>
Pipelines (2018: 0.00%)			
Kinder Morgan	43,379	693,213	0.47
		<u>693,213</u>	<u>0.47</u>
Real Estate (2018: 0.14%)			
Mitsubishi Estate	13,700	198,838	0.14
Tokyo Tatemono	18,800	223,170	0.15
		<u>422,008</u>	<u>0.29</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in £)

Purple Global Adaptive Equity Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
REITS (2018: 0.94%)			
Derwent London	4,689	<u>188,029</u>	<u>0.13</u>
		<u>188,029</u>	<u>0.13</u>
Retail (2018: 5.78%)			
Darden Restaurants	7,605	625,794	0.43
Dollar General	5,503	647,940	0.44
Dunelm Group	18,484	213,675	0.15
FamilyMart Co. Ltd	11,000	200,566	0.14
Fast Retailing	500	225,746	0.15
Grafton	21,995	190,697	0.13
Home Depot	3,884	640,263	0.44
JD Sports Fashion	20,867	174,740	0.12
Kingfisher	80,723	175,169	0.12
McDonald's	4,155	619,792	0.42
Next	2,529	177,485	0.12
Starbucks	10,257	680,729	0.46
Travis Perkins	12,716	<u>203,710</u>	<u>0.14</u>
		<u>4,776,306</u>	<u>3.26</u>
Semiconductors (2018: 1.62%)			
ASML	2,586	577,818	0.40
Broadcom	3,190	760,977	0.52
Intel	17,396	785,922	0.54
Lam Research	3,793	837,194	0.57
Skyworks Solutions	10,888	993,502	0.68
Texas Instruments	6,834	<u>661,811</u>	<u>0.45</u>
		<u>4,617,224</u>	<u>3.16</u>
Software (2018: 3.17%)			
Amadeus IT	9,100	561,339	0.38
Broadridge Financial Solutions	7,230	674,236	0.46
Dassault Systemes	4,341	539,049	0.37
Fidelity National Information Services	6,744	708,075	0.48
Intuit	3,301	652,675	0.45
Konami	5,600	174,456	0.12
Micro Focus International	14,340	152,549	0.11
MSCI	3,988	<u>777,220</u>	<u>0.53</u>
		<u>4,239,599</u>	<u>2.90</u>
Storage/Warehousing (2018: 0.00%)			
Mitsubishi Logistics	10,500	<u>207,641</u>	<u>0.14</u>
		<u>207,641</u>	<u>0.14</u>
Telecommunications (2018: 2.14%)			
AT&T	23,383	689,796	0.47
Deutsche Telekom AG	38,427	474,404	0.32

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in £)

Purple Global Adaptive Equity Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Telecommunications (2018: 2.14%) (continued)			
Elisa	12,278	512,373	0.35
Eutelsat Communications	34,457	423,056	0.29
KDDI	9,600	216,916	0.15
Motorola Solutions	5,248	638,357	0.44
Nippon Telegraph & Telephone	10,800	206,822	0.14
Orange	40,651	451,916	0.31
Verizon Communications	14,616	677,428	0.46
		4,291,068	2.93
Textiles (2018: 0.00%)			
Cintas	3,374	685,319	0.47
		685,319	0.47
Toys/Games/Hobbies (2018: 0.09%)			
Bandai Namco	4,300	198,054	0.14
Games Workshop Group	3,231	197,253	0.13
		395,307	0.27
Transportation (2018: 1.90%)			
Central Japan Railway	1,300	198,656	0.13
CH Robinson Worldwide	10,555	623,062	0.43
Expeditors International of Washington	12,328	726,047	0.50
Keio	4,200	192,836	0.13
Norfolk Southern	5,130	751,755	0.51
Union Pacific	5,648	770,788	0.53
West Japan Railway	3,100	203,290	0.14
Yamato	17,200	223,053	0.15
		3,689,487	2.52
		119,684,619	81.80

Investments in financial derivative instruments

Futures (2018: 1.20%)

– –

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain £	% of Net Assets
GBP	20,000,000	USD	(24,576,000)	10-Aug-20	1,554,717	1.06
GBP	6,000,000	EUR	(6,410,256)	10-Aug-20	525,641	0.36
GBP	10,400,000	USD	(13,335,920)	29-May-20	372,359	0.26
GBP	10,600,000	USD	(13,736,540)	12-Nov-20	314,745	0.22
GBP	5,300,000	EUR	(5,960,749)	10-Feb-20	243,072	0.17
GBP	2,000,000	JPY	(254,400,000)	11-Aug-20	221,285	0.15

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in £)

Purple Global Adaptive Equity Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain £	% of Net Assets
GBP	13,700,000	USD	(17,924,806)	10-Feb-20	183,273	0.13
GBP	3,600,000	EUR	(4,031,355)	29-May-20	166,328	0.11
GBP	6,800,000	EUR	(7,816,990)	24-Feb-20	164,834	0.11
GBP	6,800,000	EUR	(7,816,991)	24-Apr-20	150,314	0.10
GBP	3,200,000	JPY	(443,296,000)	12-Nov-20	91,646	0.06
GBP	1,400,000	JPY	(191,786,000)	29-May-20	62,049	0.04
GBP	2,000,000	JPY	(280,560,000)	10-Feb-20	49,294	0.03
GBP	3,120,000	EUR	(3,585,795)	12-Nov-20	47,511	0.03
GBP	17,000,000	USD	(22,569,200)	24-Apr-20	14,433	0.01
GBP	2,000,000	JPY	(284,922,000)	24-Apr-20	14,395	0.01
USD	22,569,200	GBP	(17,000,000)	24-Feb-20	12,490	0.01
AUD	60,000	GBP	(31,157)	21-Jan-20	679	—
					4,189,065	2.86

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss £	% of Net Assets
EUR	7,816,990	GBP	(6,800,000)	24-Feb-20	(164,834)	(0.11)
GBP	17,000,000	USD	(22,569,200)	24-Feb-20	(12,490)	(0.01)
AUD	2,300,000	GBP	(1,221,300)	21-Jan-20	(938)	—
					(178,262)	(0.12)

Unrealised gain on forward currency contracts	4,189,065	2.86
Unrealised loss on forward currency contracts	(178,262)	(0.12)
Net unrealised gain on forward currency contracts (2018: (3.21%))	4,010,803	2.74

	Market Value £	% of Net Assets
Total investments in transferable securities and financial derivative instruments	123,695,422	84.54
Other net assets in excess of other liabilities	22,612,294	15.46
	146,307,716	100.00

Analysis of total assets	Market Value £	% of Total Assets
Transferable securities admitted to an official stock exchange	119,684,619	81.60
OTC Financial derivative instruments	4,189,065	2.86
Cash and deposits with credit institutions	16,251,708	11.08
Margin at broker	6,355,401	4.33
Other current assets	199,711	0.13
Total	146,680,504	100.00

*The counterparties for the forwards are:
Societe Generale International Limited
The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Reaves Utility Income UCITS

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities			
Equities			
Airlines			
Delta Air Lines	4,350	<u>254,388</u>	<u>3.24</u>
		<u>254,388</u>	<u>3.24</u>
Electric			
DTE Energy	1,185	153,896	1.96
Edison International	3,000	226,230	2.88
Eversource Energy	2,800	238,196	3.03
NextEra Energy	1,450	351,132	4.46
Public Service Enterprise Group	4,900	289,345	3.68
Vistra Energy	11,000	<u>252,890</u>	<u>3.22</u>
		<u>1,511,689</u>	<u>19.23</u>
Energy-Alternate Sources			
NextEra Energy Partners	6,100	<u>321,165</u>	<u>4.08</u>
		<u>321,165</u>	<u>4.08</u>
Engineering & Construction			
SBA Communications REITS	700	<u>168,693</u>	<u>2.15</u>
		<u>168,693</u>	<u>2.15</u>
Gas			
Atmos Energy	1,970	220,364	2.80
NiSource	8,275	230,376	2.93
Sempra Energy	1,700	257,516	3.27
South Jersey Industries	6,200	204,476	2.60
Southwest Gas	1,300	<u>98,761</u>	<u>1.26</u>
		<u>1,011,493</u>	<u>12.86</u>
Internet			
Alphabet	250	<u>334,848</u>	<u>4.26</u>
		<u>334,848</u>	<u>4.26</u>
Media			
Altice USA	10,500	287,070	3.65
Charter Communications	1,000	485,080	6.17
ViacomCBS	5,500	<u>230,835</u>	<u>2.94</u>
		<u>1,002,985</u>	<u>12.76</u>
Oil & Gas			
Chevron	2,000	241,020	3.07
Marathon Petroleum	2,350	<u>141,587</u>	<u>1.80</u>
		<u>382,607</u>	<u>4.87</u>
Pipelines			
ONEOK	3,675	278,087	3.54

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Reaves Utility Income UCITS (Continued)

	Holdings	Market Value \$	% of Net Assets
Equities (continued)			
Pipelines (continued)			
TC Energy	4,700	<u>250,557</u>	<u>3.18</u>
		<u>528,644</u>	<u>6.72</u>
REITS			
CoreSite Realty REITS	2,380	266,846	3.40
Crown Castle International REITS	1,500	213,225	2.71
Equinix REITS	550	<u>321,035</u>	<u>4.08</u>
		<u>801,106</u>	<u>10.19</u>
Telecommunications			
TELUS	6,700	259,491	3.30
Verizon Communications	5,000	<u>307,000</u>	<u>3.90</u>
		<u>566,491</u>	<u>7.20</u>
Transportation			
Canadian National Railway	3,010	272,254	3.46
Kansas City Southern	1,325	<u>202,937</u>	<u>2.58</u>
		<u>475,191</u>	<u>6.04</u>
Water			
American Water Works	1,650	<u>202,703</u>	<u>2.58</u>
		<u>202,703</u>	<u>2.58</u>
Total Equities		<u>7,562,003</u>	<u>96.18</u>
Total investments in transferable securities and financial derivative instruments		7,562,003	96.18
Other net assets in excess of other liabilities		<u>300,007</u>	<u>3.82</u>
		<u>7,862,010</u>	<u>100.00</u>
Analysis of total assets			
Transferable securities admitted to an official stock exchange		7,562,003	95.47
Cash and deposits with credit institutions		222,035	2.80
Other current assets		<u>136,915</u>	<u>1.73</u>
Total		<u>7,920,953</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

RoboCap UCITS Fund

Holdings Market Value % of
\$ Net Assets

Investments in transferable securities

Equities

Commercial Services (2018: 1.71%)

Rozetta	9,800	355,749	0.43
Signpost	24,000	459,793	0.56
		<u>815,542</u>	<u>0.99</u>

Computers (2018: 1.91%)

– –

Electrical Components & Equipment (2018: 0.00%)

AMETEK	32,842	3,275,661	3.99
		<u>3,275,661</u>	<u>3.99</u>

Electronics (2018: 9.38%)

Honeywell International	20,883	3,696,291	4.51
Keyence	11,352	4,020,598	4.90
Yaskawa Electric	57,178	2,193,994	2.67
		<u>9,910,883</u>	<u>12.08</u>

Food (2018: 1.20%)

Ocado	136,709	2,316,336	2.82
		<u>2,316,336</u>	<u>2.82</u>

Healthcare-Products (2018: 5.71%)

Align Technology	8,300	2,316,032	2.83
Intuitive Surgical	7,277	4,301,799	5.24
Tecan	5,490	1,542,087	1.88
		<u>8,159,918</u>	<u>9.95</u>

Home Furnishings (2018: 2.83%)

iRobot	39,707	2,010,365	2.45
		<u>2,010,365</u>	<u>2.45</u>

Internet (2018: 0.00%)

Splunk	20,486	3,068,188	3.74
		<u>3,068,188</u>	<u>3.74</u>

Machinery-Construction & Mining (2018: 3.68%)

ABB	106,351	2,566,658	3.13
		<u>2,566,658</u>	<u>3.13</u>

Machinery-Diversified (2018: 27.92%)

Cognex	44,302	2,482,684	3.02
Daifuku	49,400	3,027,412	3.69
FANUC	8,946	1,673,542	2.04
Hexagon	47,952	2,689,314	3.28

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

RoboCap UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets	
Investments in transferable securities (continued)				
Equities (continued)				
Machinery-Diversified (2018: 27.92%) (continued)				
Rockwell Automation	14,890	<u>3,017,756</u>	<u>3.68</u>	
		<u>12,890,708</u>	<u>15.71</u>	
Metal Fabricate/Hardware (2018: 1.82%)				
VAT	12,192	<u>2,059,174</u>	<u>2.51</u>	
		<u>2,059,174</u>	<u>2.51</u>	
Semiconductors (2018: 7.28%)				
Advanced Micro Devices	15,700	720,002	0.88	
Advantest	16,000	906,924	1.11	
Brooks Automation	40,338	1,692,582	2.06	
NVIDIA	12,323	2,899,602	3.53	
Teradyne	25,010	1,705,432	2.08	
Xilinx	8,218	<u>803,474</u>	<u>0.98</u>	
		<u>8,728,016</u>	<u>10.64</u>	
Software (2018: 9.84%)				
Alteryx	21,073	2,108,775	2.57	
ANSYS	9,020	2,321,838	2.83	
Blue Prism	102,113	1,532,657	1.87	
Dassault Systemes	18,809	3,094,125	3.77	
Omniceil	38,036	3,108,302	3.79	
PTC	40,558	3,037,389	3.70	
ServiceNow	10,043	<u>2,835,340</u>	<u>3.45</u>	
		<u>18,038,426</u>	<u>21.98</u>	
Telecommunications (2018: 5.29%)				
Nice	18,989	<u>2,946,143</u>	<u>3.59</u>	
		<u>2,946,143</u>	<u>3.59</u>	
Total Equities (2018: 78.57%)				
		<u>76,786,018</u>	<u>93.58</u>	
Investment Funds				
Investment Funds (2018: 8.19%)				
		—	—	
Investments in financial derivative instruments				
Futures (2018: (0.32%))				
		—	—	
Forward Currency Contracts*				
Purchase Currency	Purchase Amount	Sale Currency	Unrealised Gain \$	% of Net Assets
EUR	19,570,904	USD	253,353	0.31
		Sale Amount	Maturity Date	
		(21,808,543)	12-Mar-20	

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

RoboCap UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
CHF	10,074,723	USD	(10,272,636)	12-Mar-20	181,529	0.22
USD	12,054,336	JPY	(1,301,708,000)	12-Mar-20	29,884	0.04
GBP	1,622,239	USD	(2,141,186)	12-Mar-20	11,904	0.02
CHF	482,457	USD	(491,935)	12-Mar-20	8,693	0.01
EUR	603,948	USD	(673,000)	12-Mar-20	7,818	0.01
SEK	4,267,000	USD	(454,663)	12-Mar-20	2,659	–
EUR	258,000	USD	(288,627)	12-Mar-20	2,211	–
GBP	33,947	USD	(44,000)	12-Mar-20	1,056	–
EUR	12,632	USD	(14,085)	12-Mar-20	155	–
SEK	3,100,000	USD	(332,126)	12-Mar-20	122	–
CHF	9,755	USD	(10,000)	12-Mar-20	122	–
					499,506	0.61

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	6,054,564	CHF	(5,940,000)	12-Mar-20	(109,152)	(0.13)
USD	3,463,209	SEK	(32,820,000)	12-Mar-20	(54,326)	(0.07)
USD	3,569,665	EUR	(3,205,000)	12-Mar-20	(43,269)	(0.05)
USD	3,665,001	GBP	(2,777,000)	12-Mar-20	(20,728)	(0.03)
USD	1,243,554	EUR	(1,115,000)	12-Mar-20	(13,364)	(0.02)
USD	892,218	JPY	(97,285,275)	12-Mar-20	(6,449)	(0.01)
USD	73,138	GBP	(56,000)	12-Mar-20	(1,187)	–
USD	113,667	GBP	(86,000)	12-Mar-20	(475)	–
USD	9,185	CHF	(9,000)	12-Mar-20	(154)	–
					(249,104)	(0.31)

Unrealised gain on forward currency contracts **499,506** **0.61**

Unrealised loss on forward currency contracts **(249,104)** **(0.31)**

Net unrealised gain on forward currency contracts (2018: (0.73%)) **250,402** **0.30**

	Market Value \$	% of Net Assets
Total investments in transferable securities and financial derivative instruments	77,036,420	93.88
Other net assets in excess of other liabilities	5,021,078	6.12
	82,057,498	100.00

	Market Value \$	% of Total Assets
Analysis of total assets		
Transferable securities admitted to an official stock exchange	76,786,018	89.51
OTC Financial derivative instruments	499,506	0.58
Cash and deposits with credit institutions	5,858,464	6.83
Margin at broker	640,145	0.75
Other current assets	1,998,396	2.33
Total	85,782,529	100.00

*The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

Ronit Global Opportunities UCITS Fund

	Holdings	Market Value	% of
		€	Net Assets
Investments in transferable securities			
Fixed Income (2018: 50.76%)		–	–
Equities			
Banks (2018: 3.20%)		–	–
Commercial Services (2018: 1.26%)		–	–
Computers (2018: 5.84%)		–	–
Electric (2018: 4.32%)		–	–
Energy-Alternate Sources (2018: 3.31%)		–	–
Internet (2018: 6.99%)		–	–
Oil & Gas (2018: 0.00%)			
Cobalt International Energy	13,834	<u>395</u>	<u>0.31</u>
		<u>395</u>	<u>0.31</u>
Telecommunications (2018: 2.80%)		–	–
Total Equities (2018: 27.72%)		<u>395</u>	<u>0.31</u>
Investments in financial derivative instruments			
Contracts for Difference (2018: 0.14%)		–	–
Futures (2018: (0.33%))		–	–
Swaps (2018: 0.67%)		–	–
	Holdings	Market Value	% of
		€	Net Assets
Credit Default Swaps (2018: 0.67%)			
Options (2018: 0.60%)		–	–
Forward Currency Contracts*			
Purchase			
Currency	Purchase Amount	Sale	
EUR	138,952	Currency	
		USD	
		Sale Amount	
		(154,029)	
	Maturity	Unrealised	% of
	Date	Gain €	Net Assets
	08-Jan-20	<u>1,766</u>	<u>1.39</u>
		<u>1,766</u>	<u>1.39</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

Ronit Global Opportunities UCITS Fund (Continued)

Purchase		Sale		Maturity	Unrealised	% of
Currency	Purchase Amount	Currency	Sale Amount	Date	Loss €	Net Assets
USD	300,736	EUR	(271,524)	08-Jan-20	<u>(3,903)</u>	<u>(3.07)</u>
					(3,903)	(3.07)

Unrealised gain on forward currency contracts	1,766	1.39
Unrealised loss on forward currency contracts	<u>(3,903)</u>	<u>(3.07)</u>
Net unrealised loss on forward currency contracts (2018: (0.10%))	<u>(2,137)</u>	<u>(1.68)</u>

	Market Value	% of
	€	Net Assets
Total investments in transferable securities and financial derivative instruments	(1,742)	(1.37)
Other net assets in excess of other liabilities	<u>128,895</u>	<u>101.37</u>
	<u>127,153</u>	<u>100.00</u>

	Market Value	% of Total
	€	Assets
Analysis of total assets		
Transferable securities admitted to an official stock exchange	395	0.19
OTC Financial derivative instruments	1,766	0.85
Cash and deposits with credit institutions	161,699	78.15
Margin at broker	2,800	1.35
Other current assets	<u>40,249</u>	<u>19.46</u>
Total	<u>206,909</u>	<u>100.00</u>

*The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

Tiber Diversified UCITS Fund

	Holdings	Market Value €	% of Net Assets
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Investments in transferable securities

Fixed Income

Sovereign (2018: 59.11%)

United States Treasury Bill 0% 06/02/2020	2,000,000	1,779,165	7.57
United States Treasury Bill 0% 20/02/2020	4,000,000	3,556,150	15.14
United States Treasury Bill 0% 27/02/2020	4,000,000	3,555,132	15.13
United States Treasury Bill 0% 12/03/2020	3,000,000	2,664,823	11.34
United States Treasury Bill 0% 02/04/2020	2,000,000	1,774,891	7.55
United States Treasury Bill 0% 26/03/2020	4,000,000	3,550,979	15.11
		16,881,140	71.84

Total Fixed Income (2018: 74.69%)

	16,881,140	71.84
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Structured Notes (2018: 15.58%)

Societe Generale International Limited	3,227,000	2,513,753	10.70
Societe Generale International Limited	3,227,000	2,513,754	10.70
Total Structured Notes (2018: 15.58%)		5,027,507	21.40

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value €	% of Net Assets
IMM EUR FX Future Mar 20	USD	24,121,868	192	16-Mar-20	182,172	0.77
Eux DAX Index Future Mar 20	EUR	1,986,975	6	20-Mar-20	17,775	0.08
S&P500 Emini CME Future Mar 20	USD	1,727,091	12	20-Mar-20	4,864	0.02
US 10Yr Treasury Note CBT Future Mar 20	USD	1,372,884	12	31-Mar-20	1,336	0.01
					206,147	0.88

Net unrealised gain on futures (2018: 0.67%)

	206,147	0.88
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Forward Currency Contracts*

	Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
	EUR	7,201,285	GBP	(6,026,460)	07-Feb-20	96,927	0.41
	EUR	587,371	GBP	(491,869)	07-Feb-20	7,525	0.03
	EUR	272,760	USD	(304,520)	07-Feb-20	2,033	0.01
	EUR	64,212	USD	(71,695)	07-Feb-20	474	–
	EUR	87,959	USD	(98,498)	07-Feb-20	392	–
	EUR	19,669	USD	(21,961)	07-Feb-20	145	–
						107,496	0.45

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in €)

Tiber Diversified UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
GBP	10,989,482	EUR	(13,019,849)	07-Feb-20	(64,779)	(0.27)
USD	3,169,991	EUR	(2,849,502)	07-Feb-20	(31,293)	(0.13)
USD	861,410	EUR	(774,390)	07-Feb-20	(8,573)	(0.04)
EUR	321,578	GBP	(273,940)	07-Feb-20	(1,359)	(0.01)
					(106,004)	(0.45)

Unrealised gain on forward currency contracts 107,496 0.45

Unrealised loss on forward currency contracts (106,004) (0.45)

Net unrealised gain on forward currency contracts (2018: (0.61%)) 1,492 –

	Market Value €	% of Net Assets
Total investments in transferable securities and financial derivative instruments	22,116,286	94.12
Other net assets in excess of other liabilities	1,382,704	5.88
	23,498,990	100.00

Analysis of total assets	Market Value €	% of Total Assets
Transferable securities dealt in a regulated market	21,908,647	88.20
Financial derivative instruments dealt in a regulated market	206,147	0.83
OTC Financial derivative instruments	107,496	0.43
Margin at broker	2,616,043	10.53
Other current assets	–	0.01
Total	24,838,333	100.00

*The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in £)

Tosca Micro Cap UCITS Fund

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities			
Equities			
Advertising (2018: 3.00%)			
Altitude	919,118	441,176	1.57
Tremor International	501,793	802,869	2.87
Up Global Sourcing	800,000	784,000	2.80
		<u>2,028,045</u>	<u>7.24</u>
Apparel (2018: 0.00%)			
Ted Baker	100,000	408,000	1.46
		<u>408,000</u>	<u>1.46</u>
Auto Parts & Equipment (2018: 0.53%)			
		–	–
Biotechnology (2018: 4.94%)			
Oxford Biomedica	240,000	1,548,000	5.53
		<u>1,548,000</u>	<u>5.53</u>
Building Materials (2018: 0.00%)			
Norcros	175,000	490,000	1.75
		<u>490,000</u>	<u>1.75</u>
Coal (2018: 1.42%)			
Prairie Mining	2,172,143	222,645	0.79
		<u>222,645</u>	<u>0.79</u>
Commercial Services (2018: 0.00%)			
Arena Events	2,224,719	467,191	1.67
Staffline	232,000	201,840	0.72
		<u>669,031</u>	<u>2.39</u>
Common Stock (2018: 0.00%)			
Autins	1,590,300	326,011	1.16
Blackbird	3,475,000	590,750	2.11
		<u>916,761</u>	<u>3.27</u>
Cosmetics/Personal Care (2018: 3.07%)			
		–	–
Diversified Financial Services (2018: 6.80%)			
Argentex	200,000	338,000	1.21
Boku	730,250	631,666	2.26
Nucleus Financial	278,142	474,232	1.69
		<u>1,443,898</u>	<u>5.16</u>
Electrical Components & Equipment (2018: 0.00%)			
Northbridge Industrial Services	599,253	770,040	2.75
		<u>770,040</u>	<u>2.75</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in £)

Tosca Micro Cap UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Energy-Alternate Sources (2018: 3.78%)			
Ceres Power	310,000	812,200	2.90
Inspired Energy	5,563,061	<u>1,015,259</u>	<u>3.63</u>
		<u>1,827,459</u>	<u>6.53</u>
Engineering & Construction (2018: 0.00%)			
Sureserve	1,806,250	632,188	2.26
Watkin Jones	55,000	<u>133,650</u>	<u>0.47</u>
		<u>765,838</u>	<u>2.73</u>
Entertainment (2018: 8.67%)			
		–	–
Healthcare-Services (2018: 1.61%)			
MaxCyte	320,000	<u>400,000</u>	<u>1.43</u>
		<u>400,000</u>	<u>1.43</u>
Internet (2018: 2.94%)			
Attract	2,400,556	<u>816,189</u>	<u>2.91</u>
		<u>816,189</u>	<u>2.91</u>
Investment Companies (2018: 0.00%)			
Non-Standard Finance	3,000,000	<u>639,000</u>	<u>2.28</u>
		<u>639,000</u>	<u>2.28</u>
Leisure Time (2018: 2.61%)			
Hollywood Bowl	300,000	<u>855,000</u>	<u>3.05</u>
		<u>855,000</u>	<u>3.05</u>
Machinery-Construction & Mining (2018: 1.63%)			
		–	–
Media (2018: 2.45%)			
		–	–
Mining (2018: 0.74%)			
		–	–
Miscellaneous Manufacturing (2018: 0.50%)			
		–	–
Oil & Gas (2018: 8.73%)			
Diversified Gas & Oil	837,934	<u>892,400</u>	<u>3.19</u>
		<u>892,400</u>	<u>3.19</u>
Real Estate (2018: 7.51%)			
Springfield Properties	609,206	<u>862,026</u>	<u>3.08</u>
		<u>862,026</u>	<u>3.08</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in £)

Tosca Micro Cap UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Retail (2018: 5.66%)			
Brickability Group	500,000	355,000	1.27
Loungers	243,750	514,313	1.83
		<u>869,313</u>	<u>3.10</u>
Software (2018: 15.14%)			
Actual Experience	290,000	303,050	1.08
Codemasters Group	319,593	896,458	3.20
Immotion	4,481,481	286,815	1.03
Pennant International	722,600	614,210	2.19
PROACTIS	952,193	457,053	1.63
Sumo	632,100	1,147,261	4.10
Wameja	11,023,168	534,624	1.91
		<u>4,239,471</u>	<u>15.14</u>
Telecommunications (2018: 5.25%)			
Bigblu Broadband	890,244	867,988	3.10
IMImobile	350,000	1,195,250	4.27
SRT Marine Systems	2,204,084	1,212,246	4.33
		<u>3,275,484</u>	<u>11.70</u>
Total Equities (2018: 86.98%)		<u>23,938,600</u>	<u>85.48</u>

Investments in financial derivative instruments

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain £	% of Net Assets
USD	5,336,685	GBP	(4,000,328)	21-Jan-20	26,199	0.09
EUR	196,243	GBP	(164,266)	21-Jan-20	2,109	0.01
EUR	176,257	GBP	(147,536)	21-Jan-20	1,894	0.01
USD	126,315	GBP	(94,684)	21-Jan-20	620	—
					<u>30,822</u>	<u>0.11</u>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss £	% of Net Assets
USD	54,705	GBP	(41,824)	21-Jan-20	(549)	—
USD	96,711	GBP	(73,469)	21-Jan-20	(501)	—
EUR	3,161	GBP	(2,694)	21-Jan-20	(14)	—
USD	1,295	GBP	(990)	21-Jan-20	(13)	—
EUR	2,839	GBP	(2,420)	21-Jan-20	(13)	—

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in £)

Tosca Micro Cap UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss £	% of Net Assets
USD	2,289	GBP	(1,739)	21-Jan-20	(12)	–
					<u>(1,102)</u>	<u>–</u>
Unrealised gain on forward currency contracts					30,822	0.11
Unrealised loss on forward currency contracts					<u>(1,102)</u>	<u>–</u>
Net unrealised gain on forward currency contracts (2018: (0.05%))					<u>29,720</u>	<u>0.11</u>
					Market Value	% of
					£	Net Assets
Total investments in transferable securities and financial derivative instruments					23,968,320	85.59
Other net assets in excess of other liabilities					<u>4,036,780</u>	<u>14.41</u>
					<u>28,005,100</u>	<u>100.00</u>
					Market Value	% of Total
Analysis of total assets					£	Assets
Transferable securities admitted to an official stock exchange					23,938,600	84.86
OTC Financial derivative instruments					30,822	0.11
Cash and deposits with credit institutions					2,689,086	9.53
Cash which is subject to collateral arrangements					453,157	1.61
Margin at broker					300,000	1.06
Other current assets					<u>798,726</u>	<u>2.83</u>
Total					<u>28,210,391</u>	<u>100.00</u>

*The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Tosca UCITS Fund

Holdings Market Value % of
\$ Net Assets

Investments in transferable securities

Fixed Income

Diversified Financial Services (2018: 0.00%)

Indiabulls Hous 28/05/2022	109,000	<u>85,662</u>	<u>0.67</u>
		<u>85,662</u>	<u>0.67</u>

Sovereign (2018: 0.00%)

United States Treasury Bill 0% 13/02/2020	1,500,000	1,497,405	11.80
United States Treasury Bill 0% 20/02/2020	1,000,000	<u>997,945</u>	<u>7.87</u>
		<u>2,495,350</u>	<u>19.67</u>

Total Fixed Income (2018: 0.00%)

2,581,012 20.34

Equities

Banks (2018: 23.71%)

Banco BPM	188,169	428,354	3.38
BAWAG	14,106	642,860	5.07
Credito Valtellinese	6,331,263	506,007	3.99
Societe Generale	14,890	518,386	4.08
TCS GDR	16,927	363,931	2.87
Turkiye Garanti Bankasi AS	101,671	<u>190,323</u>	<u>1.50</u>
		<u>2,649,861</u>	<u>20.89</u>

Building Materials (2018: 0.00%)

Breedon Group	236,573	<u>260,122</u>	<u>2.05</u>
		<u>260,122</u>	<u>2.05</u>

Commercial Services (2018: 0.00%)

Green Dot Corp	10,967	<u>255,531</u>	<u>2.01</u>
		<u>255,531</u>	<u>2.01</u>

Diversified Financial Services (2018: 16.13%)

PagSeguro Digital	11,285	<u>385,496</u>	<u>3.04</u>
		<u>385,496</u>	<u>3.04</u>

Insurance (2018: 8.55%)

Athene	10,971	<u>515,966</u>	<u>4.07</u>
		<u>515,966</u>	<u>4.07</u>

Real Estate (2018: 6.53%)

A-Living Services	156,636	<u>540,762</u>	<u>4.26</u>
		<u>540,762</u>	<u>4.26</u>

REITS (2018: 2.47%)

Uniti REITS	42,401	<u>348,112</u>	<u>2.74</u>
		<u>348,112</u>	<u>2.74</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Tosca UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Software (2018: 0.00%)			
Fiserv	2,194	<u>253,692</u>	<u>2.00</u>
		<u>253,692</u>	<u>2.00</u>
Total Equities (2018: 57.39%)		<u>5,209,542</u>	<u>41.06</u>

Investments in financial derivative instruments

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference*			
Banks (2018: 0.94%)			
Access Bank	6,941,786	66,535	0.52
Banco de Sabadell	477,394	70,392	0.56
Banco Inter	(11,598)	4,538	0.04
Barclays	148,942	19,820	0.16
Bendigo and Adelaide Bank	(9,404)	1,764	0.01
Liberbank	1,034,447	7,418	0.06
Piraeus Bank	(21,943)	420	–
U.S. Bancorp	(1,510)	384	–
Westpac Banking	(10,188)	<u>21,993</u>	<u>0.17</u>
		<u>193,264</u>	<u>1.52</u>
Commercial Services (2018: 0.07%)			
Finablr	(18,681)	2,453	0.02
IWG	347,867	673,580	5.31
Square	(441)	3,565	0.03
Wirecard	(1,877)	<u>32,381</u>	<u>0.25</u>
		<u>711,979</u>	<u>5.61</u>
Contracts for Difference (2018: 0.00%)			
SGX Nifty 50 Index Futures	(31)	<u>4,056</u>	<u>0.03</u>
		<u>4,056</u>	<u>0.03</u>
Diversified Financial Services (2018: 0.48%)			
Arrow Global	87,771	48,376	0.38
Banca Farmafactoring	(7,837)	67	–
Hargreaves Lansdown	(5,329)	1,657	0.01
Indiabulls Housing Finance	45,453	53,985	0.43
Indiabulls Ventures	340,020	203,079	1.60
OneSavings Bank	66,855	16,382	0.13
Quilter	97,175	18,048	0.14

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Tosca UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Diversified Financial Services (2018: 0.48%) (continued)			
Santander Consumer USA	(3,918)	1,677	0.02
		<u>343,271</u>	<u>2.71</u>
Entertainment (2018: 0.08%)			
GVC	28,230	6,193	0.05
		<u>6,193</u>	<u>0.05</u>
Insurance (2018: 0.48%)			
M&G	197,910	24,732	0.19
Prudential	17,554	32,979	0.26
		<u>57,711</u>	<u>0.45</u>
Internet (2018: 0.01%)			
		-	-
Real Estate (2018: 0.23%)			
		-	-
REITS (2018: 2.50%)			
Acadia Realty Trust REITS	(4,702)	6,411	0.05
CBL & Associates Properties REITS	(45,540)	1,680	0.01
Intu Properties REITS	(195,918)	79,883	0.63
Pebblebrook Hotel Trust REITS	(7,210)	24,486	0.19
Scentre REITS	(94,041)	5,961	0.05
Sunstone Hotel Investors REITS	(16,457)	9,304	0.07
Urban Edge Properties REITS	(8,620)	3,116	0.03
Vicinity Centres REITS	(109,714)	9,239	0.07
Wereldhave REITS	(11,285)	22,690	0.18
		<u>162,770</u>	<u>1.28</u>
Software (2018: 0.05%)			
		-	-
Banks (2018: (1.36%))			
Alpha Bank	(34,853)	(3,365)	(0.03)
Bank of Cyprus	195,134	(56,936)	(0.45)
Bank Of Montreal	(2,351)	(6,745)	(0.05)
Commonwealth Bank of Australia	(3,918)	(4,198)	(0.03)
Deutsche Bank	(18,795)	(2,875)	(0.02)
Erste Group Bank	(3,456)	(3,368)	(0.03)
FirstRand	(28,212)	(1,866)	(0.02)
HSBC	(18,808)	(3,101)	(0.02)
Svenska Handelsbanken	(12,539)	(6,598)	(0.05)
		<u>(89,052)</u>	<u>(0.70)</u>
Commercial Services (2018: (0.95%))			
AA	(86,204)	(14,250)	(0.11)
Amadeus IT	(2,038)	(7,738)	(0.06)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Tosca UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
Commercial Services (2018: (0.95%)) (continued)			
IWG	(177,859)	(75,042)	(0.59)
ManpowerGroup	(1,881)	(20,704)	(0.17)
Robert Half International	(2,194)	(14,768)	(0.12)
Square	(2,067)	(2,595)	(0.02)
		<u>(135,097)</u>	<u>(1.07)</u>
Diversified Financial Services (2018: (0.36%))			
		–	–
Entertainment (2018: (1.04%))			
		–	–
Healthcare-Services (2018: 0.00%)			
Eurofins Scientific	(188)	(11,891)	(0.09)
		<u>(11,891)</u>	<u>(0.09)</u>
Insurance (2018: (0.15%))			
Gjensidige Forsikring ASA	(5,529)	(7,891)	(0.06)
Globe Life	(1,097)	(17,434)	(0.14)
Hannover Re	(302)	(2,819)	(0.02)
Primerica	(1,097)	(7,240)	(0.06)
Swiss Reinsurance	(1,254)	(5,459)	(0.04)
		<u>(40,843)</u>	<u>(0.32)</u>
Internet (2018: 0.00%)			
Jumia Technologies ADR	(20,359)	(17,240)	(0.14)
Trainline	(15,656)	(11,451)	(0.09)
		<u>(28,691)</u>	<u>(0.23)</u>
Leisure Time (2018: 0.00%)			
Harley-Davidson	(2,038)	(2,488)	(0.02)
		<u>(2,488)</u>	<u>(0.02)</u>
Lodging (2018: 0.00%)			
Whitbread	4,060	(1,108)	(0.01)
		<u>(1,108)</u>	<u>(0.01)</u>
Real Estate (2018: (0.01%))			
Indiabulls Real Estate	930,108	(298,649)	(2.35)
		<u>(298,649)</u>	<u>(2.35)</u>
REITS (2018: 0.00%)			
Kimco Realty	(10,344)	(19,055)	(0.15)
Klépierre REITS	(7,367)	(49,240)	(0.39)
Retail Opportunity Investments REITS	(6,896)	(1,701)	(0.01)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Tosca UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) \$	% of Net Assets
Contracts for Difference* (continued)			
REITS (2018: 0.00%) (continued)			
Unibail-Rodamco-Westfield REITS	(1,724)	<u>(25,588)</u>	<u>(0.20)</u>
		<u>(95,584)</u>	<u>(0.75)</u>
Semiconductors (2018: 0.00%)			
Micron Technology	(2,821)	<u>(21,635)</u>	<u>(0.17)</u>
		<u>(21,635)</u>	<u>(0.17)</u>
Software (2018: 0.00%)			
Playtech	(18,024)	<u>(551)</u>	<u>—</u>
		<u>(551)</u>	<u>—</u>
Unrealised gain on contracts for difference		1,479,244	11.65
Unrealised loss on contracts for difference		<u>(725,589)</u>	<u>(5.71)</u>
Net unrealised gain on contracts for difference (2018: 0.97%)		<u>753,655</u>	<u>5.94</u>

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value \$	% of Net Assets
Yes Bank SGX Future Jan 20	USD	(36,541)	(31)	30-Jan-20	<u>675</u>	<u>0.01</u>
					<u>675</u>	<u>0.01</u>
IndusInd Bank SGX Future Jan 20	USD	(181,974)	(24)	30-Jan-20	<u>(2,382)</u>	<u>(0.02)</u>
					<u>(2,382)</u>	<u>(0.02)</u>
Unrealised gain on futures					675	0.01
Unrealised loss on futures					<u>(2,382)</u>	<u>(0.02)</u>
Net unrealised loss on futures (2018: (0.10%))					<u>(1,707)</u>	<u>(0.01)</u>

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	1,595,683	USD	(1,783,251)	21-Jan-20	9,752	0.08
AUD	303,141	USD	(204,455)	21-Jan-20	8,725	0.07
USD	1,091,672	INR	(78,000,000)	18-Mar-20	4,802	0.04
GBP	295,132	USD	(386,407)	21-Jan-20	4,755	0.04
GBP	270,000	USD	(354,321)	21-Jan-20	3,532	0.03
HKD	3,919,893	USD	(500,749)	21-Jan-20	2,241	0.02
EUR	150,000	USD	(166,485)	21-Jan-20	2,064	0.02
AUD	140,000	USD	(96,517)	21-Jan-20	1,937	0.02
EUR	100,000	USD	(110,539)	21-Jan-20	1,827	0.01
SEK	370,000	USD	(38,524)	21-Jan-20	1,033	0.01
EUR	957,000	USD	(1,074,678)	21-Jan-20	662	—

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Tosca UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts** (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain \$	% of Net Assets
EUR	40,000	USD	(44,415)	21-Jan-20	531	–
EUR	84,400	USD	(94,355)	21-Jan-20	482	–
USD	33,377	GBP	(25,000)	21-Jan-20	242	–
					<u>42,585</u>	<u>0.34</u>

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
USD	2,253,989	GBP	(1,754,344)	21-Jan-20	(71,186)	(0.56)
GBP	4,110,456	USD	(5,488,178)	21-Jan-20	(40,253)	(0.32)
GBP	2,786,800	USD	(3,720,866)	21-Jan-20	(27,290)	(0.22)
USD	2,293,932	EUR	(2,061,702)	21-Jan-20	(22,716)	(0.18)
USD	554,716	GBP	(425,000)	21-Jan-20	(8,572)	(0.07)
USD	913,769	HKD	(7,164,681)	21-Jan-20	(5,583)	(0.04)
USD	367,571	GBP	(280,000)	21-Jan-20	(3,536)	(0.03)
USD	155,896	GBP	(120,000)	21-Jan-20	(3,150)	(0.02)
USD	65,624	SEK	(640,000)	21-Jan-20	(2,799)	(0.02)
USD	147,055	BRL	(603,000)	18-Mar-20	(2,392)	(0.02)
GBP	204,309	USD	(272,865)	21-Jan-20	(2,078)	(0.02)
USD	26,661	ZAR	(400,000)	21-Jan-20	(1,882)	(0.02)
USD	189,382	EUR	(170,000)	21-Jan-20	(1,640)	(0.01)
GBP	145,339	USD	(194,108)	21-Jan-20	(1,478)	(0.01)
USD	271,572	EUR	(242,894)	21-Jan-20	(1,359)	(0.01)
USD	148,354	SEK	(1,400,000)	21-Jan-20	(1,322)	(0.01)
USD	216,259	RUB	(13,600,000)	18-Mar-20	(793)	(0.01)
USD	84,303	HKD	(660,000)	21-Jan-20	(386)	–
USD	25,011	GBP	(19,000)	21-Jan-20	(171)	–
USD	23,345	HKD	(182,981)	21-Jan-20	(134)	–
SEK	1,473,826	USD	(157,677)	21-Jan-20	(109)	–
USD	5,466	CHF	(5,367)	21-Jan-20	(84)	–
USD	19,710	HKD	(153,800)	21-Jan-20	(25)	–
					<u>(198,938)</u>	<u>(1.57)</u>

Unrealised gain on forward currency contracts	42,585	0.34
Unrealised loss on forward currency contracts	<u>(198,938)</u>	<u>(1.57)</u>
Net unrealised loss on forward currency contracts (2018: 0.01%)	<u>(156,353)</u>	<u>(1.23)</u>

	Market Value \$	% of Net Assets
Total investments in transferable securities and financial derivative instruments	8,386,149	66.10
Other net assets in excess of other liabilities	<u>4,301,555</u>	<u>33.90</u>
	<u>12,687,704</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Tosca UCITS Fund (Continued)

	Market Value	% of Total
	\$	Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	2,581,012	18.63
Transferable securities admitted to an official stock exchange	5,209,542	37.60
Financial derivative instruments dealt in a regulated market	675	–
OTC Financial derivative instruments	1,521,829	10.98
Cash and deposits with credit institutions	762,039	5.50
Cash which is subject to collateral arrangements	2,082,864	15.03
Margin at broker	1,630,962	11.77
Other current assets	66,967	0.49
Total	<u>13,855,890</u>	<u>100.00</u>

*The counterparties for the contracts for difference are:

Credit Suisse International

JP Morgan

Morgan Stanley

**The counterparty for the forwards is:

The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Trinity Street Global Equity UCITS Fund

	Holdings	Market Value \$	% of Net Assets
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Investments in transferable securities

Equities

Aerospace/Defense (2018: 2.41%)

Arconic	51,796	<u>1,593,763</u>	<u>3.16</u>
		<u>1,593,763</u>	<u>3.16</u>

Auto Manufacturers (2018: 3.43%)

Toyota Motor	20,516	<u>1,456,273</u>	<u>2.88</u>
		<u>1,456,273</u>	<u>2.88</u>

Auto Parts & Equipment (2018: 7.61%)

NGK Spark Plug	58,879	1,156,179	2.29
Rheinmetall	11,315	<u>1,300,592</u>	<u>2.57</u>
		<u>2,456,771</u>	<u>4.86</u>

Banks (2018: 8.63%)

Citigroup	18,616	1,487,232	2.95
Lloyds Banking Group	1,714,018	1,419,153	2.81
Svenska Handelsbanken	136,928	<u>1,475,907</u>	<u>2.92</u>
		<u>4,382,292</u>	<u>8.68</u>

Biotechnology (2018: 0.00%)

Charles River Laboratories International	8,713	1,330,998	2.64
Vertex Pharmaceuticals	4,937	<u>1,080,956</u>	<u>2.14</u>
		<u>2,411,954</u>	<u>4.78</u>

Computers (2018: 2.06%)

		-	-
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Diversified Financial Services (2018: 3.28%)

KB Financial ADR	30,860	<u>1,276,678</u>	<u>2.53</u>
		<u>1,276,678</u>	<u>2.53</u>

Electronics (2018: 3.24%)

Murata Manufacturing	25,599	<u>1,589,058</u>	<u>3.15</u>
		<u>1,589,058</u>	<u>3.15</u>

Engineering & Construction (2018: 3.76%)

Ferrovial	41,398	<u>1,253,276</u>	<u>2.48</u>
		<u>1,253,276</u>	<u>2.48</u>

Entertainment (2018: 0.00%)

Dolby Laboratories	22,232	<u>1,529,562</u>	<u>3.03</u>
		<u>1,529,562</u>	<u>3.03</u>

Food (2018: 3.60%)

Mowi	59,723	<u>1,550,964</u>	<u>3.07</u>
		<u>1,550,964</u>	<u>3.07</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Trinity Street Global Equity UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
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Equities (continued)

Healthcare-Services (2018: 0.00%)

Cigna	5,899	<u>1,206,287</u>	<u>2.39</u>
		<u>1,206,287</u>	<u>2.39</u>

Home Furnishings (2018: 2.87%)

Whirlpool	8,846	<u>1,305,050</u>	<u>2.58</u>
		<u>1,305,050</u>	<u>2.58</u>

Internet (2018: 5.54%)

Alibaba ADR	6,038	1,280,660	2.53
Alphabet	1,121	<u>1,498,799</u>	<u>2.97</u>
		<u>2,779,459</u>	<u>5.50</u>

Leisure Time (2018: 3.50%)

Shimano	9,758	<u>1,595,580</u>	<u>3.16</u>
		<u>1,595,580</u>	<u>3.16</u>

Lodging (2018: 3.12%)

Galaxy Entertainment Group	194,437	<u>1,432,363</u>	<u>2.84</u>
		<u>1,432,363</u>	<u>2.84</u>

Media (2018: 0.00%)

IHS Markit Ltd	16,971	1,278,765	2.53
Walt Disney	10,731	<u>1,552,024</u>	<u>3.07</u>
		<u>2,830,789</u>	<u>5.60</u>

Miscellaneous Manufacturing (2018: 6.05%)

Hexcel	19,027	1,394,870	2.76
Textron	28,672	<u>1,278,771</u>	<u>2.53</u>
		<u>2,673,641</u>	<u>5.29</u>

Oil & Gas (2018: 5.96%)

Hess	25,093	<u>1,676,463</u>	<u>3.32</u>
		<u>1,676,463</u>	<u>3.32</u>

Oil & Gas Services (2018: 2.92%)

Subsea 7	118,772	<u>1,418,538</u>	<u>2.81</u>
		<u>1,418,538</u>	<u>2.81</u>

Packaging & Containers (2018: 2.52%)

		-	-
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Pharmaceuticals (2018: 4.23%)

Roche	4,885	<u>1,584,024</u>	<u>3.14</u>
		<u>1,584,024</u>	<u>3.14</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Trinity Street Global Equity UCITS Fund (Continued)

	Holdings	Market Value \$	% of Net Assets
Equities (continued)			
Real Estate (2018: 2.87%)			
Henderson Land Development	214,268	<u>1,051,843</u>	<u>2.08</u>
		<u>1,051,843</u>	<u>2.08</u>
Retail (2018: 2.37%)			
		-	-
Semiconductors (2018: 9.33%)			
ASML	5,551	1,643,114	3.25
Renesas Electronics	224,452	1,549,013	3.07
SK Hynix	20,501	<u>1,668,161</u>	<u>3.30</u>
		<u>4,860,288</u>	<u>9.62</u>
Software (2018: 3.06%)			
Nexon	93,643	1,249,435	2.47
VMware	9,073	<u>1,377,191</u>	<u>2.73</u>
		<u>2,626,626</u>	<u>5.20</u>
Telecommunications (2018: 0.00%)			
Ciena	29,133	<u>1,243,688</u>	<u>2.46</u>
		<u>1,243,688</u>	<u>2.46</u>
Transportation (2018: 6.88%)			
Getlink	115,151	<u>2,004,776</u>	<u>3.97</u>
		<u>2,004,776</u>	<u>3.97</u>
Total Equities (2018: 99.24%)			
		<u>49,790,006</u>	<u>98.58</u>
Total investments in transferable securities and financial derivative instruments		49,790,006	98.58
Other net assets in excess of other liabilities		<u>717,614</u>	<u>1.42</u>
		<u>50,507,620</u>	<u>100.00</u>
Analysis of total assets			
		Market Value	% of Total
		\$	Assets
Transferable securities admitted to an official stock exchange		49,790,006	98.42
Cash and deposits with credit institutions		714,048	1.41
Other current assets		<u>87,621</u>	<u>0.17</u>
Total		<u>50,591,675</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Warrington Strategic UCITS Fund

	Holdings	Market Value	% of
		\$	Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign			
United States Treasury Bill 0% 23/01/2020	6,000,000	5,994,873	16.64
United States Treasury Bill 0% 20/02/2020	6,000,000	5,987,668	16.62
United States Treasury Bill 0% 21/05/2020	6,000,000	5,964,504	16.55
United States Treasury Bill 0% 11/06/2020	4,000,000	<u>3,972,608</u>	<u>11.02</u>
		<u>21,919,653</u>	<u>60.83</u>
Total Fixed Income		<u>21,919,653</u>	<u>60.83</u>

Investments in financial derivative instruments

	Base Currency	Holdings	Market Value	% of
			\$	Net Assets
Options*				
Options				
S&P 500 03 Jan 2020 Put 3115	USD	147	34,912	0.10
S&P 500 31 Dec 2019 Put 3170	USD	10	<u>125</u>	<u>–</u>
			<u>35,037</u>	<u>0.10</u>
S&P 500 03 Jan 2020 Put 2950	USD	(588)	(51,450)	(0.14)
S&P 500 31 Dec 2019 Call 3345	USD	(98)	(1,225)	(0.01)
S&P 500 31 Dec 2019 Put 2935	USD	(588)	(7,350)	(0.02)
S&P 500 31 Dec 2019 Put 3020	USD	(49)	(613)	–
S&P 500 31 Dec 2019 Put 3070	USD	(515)	(6,437)	(0.02)
S&P 500 31 Dec 2019 Put 3135	USD	(294)	<u>(3,675)</u>	<u>(0.01)</u>
			<u>(70,750)</u>	<u>(0.20)</u>
Unrealised gain on options			35,037	0.10
Unrealised loss on options			<u>(70,750)</u>	<u>(0.20)</u>
Net unrealised loss on options			<u>(35,713)</u>	<u>(0.10)</u>

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain	% of
					\$	Net Assets
EUR	18,171,600	USD	(20,198,805)	17-Jan-20	214,910	0.60
EUR	2,000,000	USD	(2,223,318)	17-Jan-20	23,454	0.07
CHF	101,254	USD	(102,984)	17-Jan-20	1,673	–
GBP	71,197	USD	(93,951)	17-Jan-20	402	–
EUR	50,000	USD	(55,911)	17-Jan-20	<u>258</u>	<u>–</u>
					<u>240,697</u>	<u>0.67</u>

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2019

(Expressed in \$)

Warrington Strategic UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts (continued)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss \$	% of Net Assets
GBP	22,700	USD	(30,308)	17-Jan-20	(225)	—
					<u>(225)</u>	<u>—</u>
Unrealised gain on forward currency contracts					240,697	0.67
Unrealised loss on forward currency contracts					<u>(225)</u>	<u>—</u>
Net unrealised gain on forward currency contracts					<u>240,472</u>	<u>0.67</u>
					Market Value	% of
					\$	Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments					22,124,412	61.40
Other net assets in excess of other liabilities					<u>13,908,033</u>	<u>38.60</u>
					<u>36,032,445</u>	<u>100.00</u>
					Market Value	% of Total
Analysis of total assets					\$	Assets
Transferable securities dealt in a regulated market					21,919,653	55.03
OTC Financial derivative instruments					275,734	0.69
Cash and deposits with credit institutions					4,409,913	11.07
Margin at broker					13,195,905	33.13
Other current assets					<u>32,767</u>	<u>0.08</u>
Total					<u>39,833,972</u>	<u>100.00</u>

*The counterparties for the options are:
 HSBC Bank
 ADM Investor Services International
 All options are covered.

**The counterparty for the forwards is:
 The Northern Trust Company

NET ASSET VALUE PER SHARE (UNAUDITED)

	31 December 2019	31 December 2018	31 December 2017
Advent Global Partners UCITS Fund			
CHF Institutional Class A Pooled			
Net asset value per share	CHF 106.29	CHF 94.07	CHF 98.62
Net asset value	CHF 2,923,537	CHF 1,832,347	CHF 587,272
CHF Institutional Class Founder			
Net asset value per share	CHF 107.89	CHF 94.83	CHF 98.82
Net asset value	CHF 107,889	CHF 213,493	CHF 222,494
CHF Institutional Class Founder Pooled			
Net asset value per share	CHF 101.44	–	–
Net asset value	CHF 1,245,958	–	–
CHF Retail Class Pooled			
Net asset value per share	CHF 105.06	CHF 93.20	CHF 97.76
Net asset value	CHF 1,850,512	CHF 1,478,033	CHF 1,584,649
EUR Institutional Class A Pooled			
Net asset value per share	€108.56	€95.85	€100.13
Net asset value	€7,758,770	€4,987,529	€241,561
EUR Institutional Class Founder Pooled			
Net asset value per share	€109.06	€95.71	€99.50
Net asset value	€10,520,800	€9,220,740	€1,980,145
EUR Retail Class Pooled			
Net asset value per share	€106.15	€93.96	€98.31
Net asset value	€1,467,783	€2,114,139	€1,670,365
GBP Institutional Class A Pooled			
Net asset value per share	£105.65	–	–
Net asset value	£249,859	–	–
GBP Retail Class Pooled			
Net asset value per share	£109.24	£95.67	£99.38
Net asset value	£89,111	£106,481	£150,369
USD Institutional Class A Pooled			
Net asset value per share	\$115.81	\$100.00	\$101.90
Net asset value	\$15,370,633	\$14,395,390	\$5,308,938
USD Institutional Class Founder Pooled			
Net asset value per share	\$117.06	\$100.30	\$101.74
Net asset value	\$1,043,577	\$5,416,852	\$1,221,715
USD Retail Class Pooled			
Net asset value per share	\$113.43	\$98.47	\$100.81
Net asset value	\$2,418,314	\$1,945,103	\$2,490,356
AlphaQuest UCITS Fund			
CHF Institutional			
Net asset value per share	CHF 99.39	CHF 100.62	–
Net asset value	CHF 878,370	CHF 181,116	–

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2019	31 December 2018	31 December 2017
AlphaQuest UCITS Fund (continued)			
CHF Institutional Class Founder Pooled			
Net asset value per share	CHF 92.01	CHF 92.46	CHF 94.48
Net asset value	CHF 651,195	CHF 2,885,064	CHF 2,027,859
CHF Retail Pooled			
Net asset value per share	CHF 90.13	CHF 91.40	–
Net asset value	CHF 101,393	CHF 173,666	–
EUR Institutional Class			
Net asset value per share	€89.32	€89.81	–
Net asset value	€9,986,231	€2,091,965	–
EUR Institutional Class Founder			
Net asset value per share	€93.79	€93.74	€95.25
Net asset value	€23,284,808	€28,086,442	€5,809,968
EUR Institutional Class Pooled			
Net asset value per share	€93.64	€94.32	€93.97
Net asset value	€3,097,858	€6,561,136	€469,851
USD Institutional Class			
Net asset value per share	\$96.55	\$94.05	–
Net asset value	\$930,241	\$157,820	–
USD Institutional Class Founder			
Net asset value per share	–	\$90.23	\$88.66
Net asset value	–	\$9,022,872	\$8,866,015
USD Institutional Class Founder Pooled			
Net asset value per share	\$92.47	\$90.06	\$88.66
Net asset value	\$4,583,616	\$3,597,624	\$12,278,349
USD Institutional Pooled			
Net asset value per share	\$94.99	\$94.17	\$94.78
Net asset value	\$6,687,217	\$1,744,004	\$1,219,338
USD Retail Pooled			
Net asset value per share	\$95.85	\$93.84	\$94.49
Net asset value	\$1,366,647	\$2,335,202	\$3,859,844
Angel Oak Multi-Strategy Income UCITS Fund			
CHF Institutional Class Accumulating			
Net asset value per share	CHF 100.30	CHF 99.14	CHF 99.83
Net asset value	CHF 1,523,093	CHF 1,026,552	CHF 124,497
EUR Institutional Class Accumulating			
Net asset value per share	€107.56	€105.90	€106.11
Net asset value	€33,956,056	€38,907,162	€40,824,864
EUR Institutional Class Distributing			
Net asset value per share	€95.92	€99.29	€103.68
Net asset value	€5,750,355	€37,517,903	€51,592,038
EUR Institutional Class Founder Accumulating			
Net asset value per share	€112.69	€110.50	€110.31
Net asset value	€5,492,155	€12,122,683	€10,318,904

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2019	31 December 2018	31 December 2017
Angel Oak Multi-Strategy Income UCITS Fund (continued)			
EUR Institutional Class X Accumulating			
Net asset value per share	–	€99.76	–
Net asset value	–	€630,761	–
EUR Institutional Class X Distributing			
Net asset value per share	–	€98.70	–
Net asset value	–	€817,716	–
EUR Institutional Class Y Accumulating			
Net asset value per share	€100.44	–	–
Net asset value	€259,721	–	–
EUR Institutional Class Y Distributing			
Net asset value per share	€99.54	–	–
Net asset value	€68,436	–	–
GBP Institutional Class Accumulating			
Net asset value per share	£120.13	£116.67	£115.55
Net asset value	£26,219,501	£36,717,509	£18,447,095
GBP Institutional Class Distributing			
Net asset value per share	£97.10	£99.10	£102.27
Net asset value	£13,259,615	£13,759,559	£14,946,360
GBP Institutional Class Founder Accumulating			
Net asset value per share	£121.42	£117.47	£115.96
Net asset value	£1,862,844	£2,761,713	£2,900,055
GBP Institutional Class Founder Distributing			
Net asset value per share	£103.14	£104.78	£107.75
Net asset value	£91,871,386	£78,527,718	£77,931,890
GBP Institutional Class X Accumulating			
Net asset value per share	–	£100.26	–
Net asset value	–	£9,230,336	–
GBP Institutional Class X Distributing			
Net asset value per share	£96.91	£98.84	–
Net asset value	£87,247	£44,484,477	–
GBP Institutional Class Y Accumulating			
Net asset value per share	£101.14	–	–
Net asset value	£18,345,978	–	–
GBP Institutional Class Y Distributing			
Net asset value per share	£97.17	£98.88	–
Net asset value	£46,768,357	£371,003	–
SEK Institutional Class Accumulating			
Net asset value per share	SEK1,074.11	SEK1,055.23	SEK1,058.16
Net asset value	SEK5,370,537	SEK5,276,151	SEK5,290,801
SEK Retail Class Accumulating			
Net asset value per share	–	SEK1,072.11	SEK1,080.88
Net asset value	–	SEK5,837,468	SEK6,734,156

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2019	31 December 2018	31 December 2017
Angel Oak Multi-Strategy Income UCITS Fund (continued)			
USD Institutional Class Accumulating			
Net asset value per share	\$125.84	\$120.12	\$117.18
Net asset value	\$161,500,700	\$151,868,456	\$170,857,793
USD Institutional Class Distributing			
Net asset value per share	\$101.27	\$101.60	\$103.24
Net asset value	\$1,157,764	\$15,870,254	\$58,531,311
USD Institutional Class Founder Accumulating			
Net asset value per share	\$127.12	\$120.90	\$117.50
Net asset value	\$107,733,574	\$84,391,354	\$190,282,882
USD Institutional Class Founder Distributing			
Net asset value per share	\$105.57	\$105.51	\$106.80
Net asset value	\$18,444,894	\$16,951,189	\$1,333,382
USD Institutional Class X Accumulating			
Net asset value per share	–	\$101.51	–
Net asset value	–	\$4,845,561	–
USD Institutional Class X Distributing			
Net asset value per share	\$99.72	\$99.92	–
Net asset value	\$197,708	\$17,667,940	–
USD institutional Class Y Accumulating			
Net asset value per share	\$106.79	\$101.62	–
Net asset value	\$89,688,603	\$71,397,452	–
USD Institutional Class Y Distributing			
Net asset value per share	\$100.09	\$100.09	–
Net asset value	\$13,044,957	\$2,714,503	–
USD Retail Class Accumulating			
Net asset value per share	\$114.71	\$110.08	\$107.94
Net asset value	\$258,649	\$107,620	\$105,528
USD Super Retail Z Accumulating			
Net asset value per share	\$101.77	–	–
Net asset value	\$16,008,412	–	–
USD Super Retail Z Distributing			
Net asset value per share	\$100.51	–	–
Net asset value	\$6,340,747	–	–
Ash Park Global Consumer Franchise UCITS Fund			
CHF Class A			
Net asset value per share	CHF 100.48	CHF 86.36	CHF 104.45
Net asset value	CHF 2,041,960	CHF 1,754,968	CHF 1,044,499
EUR Class A			
Net asset value per share	€108.57	€90.00	€104.83
Net asset value	€8,637,202	€7,002,747	€2,404,888
EUR Class Founder			
Net asset value per share	€115.01	€94.96	€110.17
Net asset value	€9,172,839	€8,375,449	€9,412,290

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2019	31 December 2018	31 December 2017
Ash Park Global Consumer Franchise UCITS Fund			
(continued)			
GBP Class A			
Net asset value per share	£155.00	£136.11	£156.79
Net asset value	£7,564,543	£6,426,776	£6,506,547
GBP Class E			
Net asset value per share	£112.29	£97.63	£111.34
Net asset value	£6,298,076	£5,493,352	£5,886,715
USD Class A			
Net asset value per share	\$116.86	\$98.66	\$120.71
Net asset value	\$486,427	\$839,106	\$1,053,009
USD Founder Class			
Net asset value per share	\$131.73	\$110.77	\$134.98
Net asset value	\$1,241,794	\$44,541,260	\$56,217,149
Avenir UCITS Fund			
CHF Institutional			
Net asset value per share	CHF 122.18	CHF 97.31	CHF 101.75
Net asset value	CHF 1,081,921	CHF 980,613	CHF 937,846
EUR Institutional			
Net asset value per share	€123.36	€97.94	€102.05
Net asset value	€4,587,930	€3,746,160	€2,344,957
EUR Retail			
Net asset value per share	€121.48	€97.06	€101.70
Net asset value	€91,111	€121,325	€106,783
USD Institutional			
Net asset value per share	\$132.22	\$101.96	\$103.24
Net asset value	\$16,011,384	\$13,615,734	\$11,798,711
USD Retail			
Net asset value per share	–	\$101.00	\$102.89
Net asset value	–	\$304,933	\$266,476
Burren Global Arbitrage UCITS Fund			
EUR Founder A Institutional			
Net asset value per share	€95.84	€96.20	€101.28
Net asset value	€78,199	€19,240	€2,991,703
EUR Institutional Class			
Net asset value per share	€95.87	€96.18	€101.30
Net asset value	€1,622,429	€8,195,219	€4,469,407
EUR Institutional Class Pooled			
Net asset value per share	€98.45	€98.88	–
Net asset value	€67,065	€96,702	–
EUR Retail Class Pooled			
Net asset value per share	€94.44	€95.23	€100.73
Net asset value	€384,625	€1,321,332	€551,169

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2019	31 December 2018	31 December 2017
Burren Global Arbitrage UCITS Fund (continued)			
GBP Retail Class Pooled			
Net asset value per share	£95.77	£95.39	£99.88
Net asset value	£95,774	£95,387	£99,882
USD Institutional Class			
Net asset value per share	–	\$95.30	–
Net asset value	–	\$324,009	–
USD Institutional Class Pooled			
Net asset value per share	–	\$95.36	–
Net asset value	–	\$877,467	–
USD Institutional Founder B Class			
Net asset value per share	\$116.69	\$112.29	\$113.34
Net asset value	\$11,668,674	\$11,229,049	\$11,333,611
USD Retail Class Pooled			
Net asset value per share	–	\$98.60	\$101.76
Net asset value	–	\$591,738	\$509,126
Butler Credit Opportunities UCITS Fund			
CHF Institutional A			
Net asset value per share	CHF 106.63	CHF 100.15	–
Net asset value	CHF 13,033,722	CHF 10,297,171	–
CHF Institutional A Pooled			
Net asset value per share	CHF 108.35	CHF 101.75	CHF 100.99
Net asset value	CHF 17,216,291	CHF 6,994,279	CHF 1,107,744
CHF Institutional B Pooled			
Net asset value per share	CHF 107.15	CHF 101.04	CHF 100.48
Net asset value	CHF 25,562,047	CHF 9,473,720	CHF 1,307,599
CHF Institutional Class B			
Net asset value per share	CHF 101.23	–	–
Net asset value	CHF 1,011,851	–	–
CHF Institutional Founder Pooled			
Net asset value per share	CHF 109.65	CHF 102.58	CHF 101.53
Net asset value	CHF 7,319,765	CHF 7,209,483	CHF 5,159,002
CHF Retail Pooled			
Net asset value per share	CHF 104.74	CHF 99.04	CHF 98.69
Net asset value	CHF 10,846,453	CHF 3,952,507	CHF 345,432
EUR Institutional A			
Net asset value per share	€107.20	€100.34	€99.14
Net asset value	€18,646,344	€16,235,053	€1,288,566
EUR Institutional A Pooled			
Net asset value per share	€108.41	€101.51	€100.43
Net asset value	€101,238,200	€95,877,816	€38,302,375
EUR Institutional B			
Net asset value per share	€106.32	€99.91	–
Net asset value	€33,322,906	€30,443,521	–

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2019	31 December 2018	31 December 2017
Butler Credit Opportunities UCITS Fund (continued)			
EUR Institutional B Pooled			
Net asset value per share	€108.71	€102.24	€101.36
Net asset value	€288,013,673	€97,810,252	€18,375,598
EUR Institutional B Pooled Distributing			
Net asset value per share	€104.23	€99.03	–
Net asset value	€670,919	€112,266	–
EUR Institutional Class E			
Net asset value per share	€112.58	€103.48	€101.11
Net asset value	€1,183,188	€724,336	€707,757
EUR Institutional Founder			
Net asset value per share	€110.70	€103.19	€101.74
Net asset value	€12,354,264	€74,978,245	€43,205,332
EUR Institutional Founder Pooled			
Net asset value per share	€110.70	€103.19	€101.75
Net asset value	€23,834,557	€21,386,176	€19,698,591
EUR Retail Pooled			
Net asset value per share	€107.76	€101.68	€101.12
Net asset value	€97,577,479	€30,028,489	€1,724,114
EUR Retail Pooled Distributing			
Net asset value per share	€103.97	€98.75	–
Net asset value	€76,103	€30,118	–
GBP Institutional A Pooled			
Net asset value per share	£111.41	£103.42	£101.33
Net asset value	£323,095	£3,877,212	£121,602
GBP Institutional B Pooled			
Net asset value per share	£109.05	£101.55	£99.94
Net asset value	£1,926,353	£327,491	£149,911
GBP Retail Pooled			
Net asset value per share	£107.18	£100.09	–
Net asset value	£60,296	£30,026	–
USD Institutional A Pooled			
Net asset value per share	\$115.72	\$105.86	\$102.32
Net asset value	\$28,905,336	\$4,767,938	\$1,875,248
USD Institutional B Pooled			
Net asset value per share	\$115.00	\$105.86	\$102.53
Net asset value	\$21,057,901	\$9,479,045	\$745,209
USD Institutional Founder Pooled			
Net asset value per share	\$114.64	\$104.36	\$100.45
Net asset value	\$512,428	\$518,647	\$331,480
USD Retail Pooled			
Net asset value per share	\$113.90	\$105.11	\$102.28
Net asset value	\$7,972,531	\$5,118,119	\$1,868,598

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2019	31 December 2018	31 December 2017
Butler European High Yield Bond UCITS Fund			
CHF Retail Class Pooled Accumulating			
Net asset value per share	CHF 102.28	–	–
Net asset value	CHF 173,865	–	–
EUR Class E Accumulating Shares			
Net asset value per share	€102.99	–	–
Net asset value	€4,119,421	–	–
EUR Institutional Class Founder Pooled Accumulating			
Net asset value per share	€102.74	–	–
Net asset value	€15,749,806	–	–
EUR Retail Class Pooled Accumulating			
Net asset value per share	€102.41	–	–
Net asset value	€400,895	–	–
USD Retail Class Pooled Accumulating			
Net asset value per share	\$103.52	–	–
Net asset value	\$594,905	–	–
Butler VAG Credit Opportunities UCITS Fund			
EUR Institutional Class Founder Distributing Pooled			
Net asset value per share	€105.01	–	–
Net asset value	€63,266,350	–	–
Chelodina UCITS Fund			
USD Institutional Class A			
Net asset value per share	\$102.75	–	–
Net asset value	\$20,550,970	–	–
USD Institutional Class A Pooled			
Net asset value per share	\$100.00	–	–
Net asset value	\$10,000,000	–	–
Cooper Creek Partners North America Long Short Equity UCITS Fund			
EUR Institutional Founder Pooled			
Net asset value per share	€107.28	–	–
Net asset value	€45,150,191	–	–
GBP Institutional Class			
Net asset value per share	£107.59	–	–
Net asset value	£891,180	–	–
GBP Institutional Founder Class A Pooled			
Net asset value per share	£104.75	£94.89	–
Net asset value	£84,728,730	£81,012,375	–
USD Institutional Class Pooled			
Net asset value per share	\$104.36	–	–
Net asset value	\$2,791,585	–	–
USD Institutional Class			
Net asset value per share	\$105.56	\$95.05	–
Net asset value	\$1,056	\$951	–

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2019	31 December 2018	31 December 2017
Crabel Advanced Trend UCITS Fund			
EUR Retail			
Net asset value per share	€101.73	€101.91	–
Net asset value	€30,519	€30,573	–
USD Institutional			
Net asset value per share	\$99.02	\$95.92	\$110.95
Net asset value	\$26,182,586	\$50,427,020	\$22,189,025
Crabel Gemini UCITS Fund			
CHF Institutional			
Net asset value per share	CHF 107.42	CHF 102.83	–
Net asset value	CHF 4,145,224	CHF 1,000,265	–
CHF Institutional Class A Pooled			
Net asset value per share	CHF 106.46	–	–
Net asset value	CHF 592,409	–	–
CHF Retail			
Net asset value per share	CHF 105.61	CHF 101.81	–
Net asset value	CHF 12,673	CHF 12,217	–
EUR Institutional			
Net asset value per share	€111.20	€106.00	€97.97
Net asset value	€43,985,811	€13,763,689	€596,659
EUR Institutional A Pooled			
Net asset value per share	€106.87	€102.14	–
Net asset value	€50,475,402	€5,221,401	–
EUR Institutional Class			
Net asset value per share	€101.12	–	–
Net asset value	€577,120	–	–
EUR Retail			
Net asset value per share	€108.96	€104.63	–
Net asset value	€1,223,374	€263,626	–
GBP Institutional			
Net asset value per share	£110.24	£103.86	–
Net asset value	£1,929,614	£1,058,659	–
GBP Institutional A Pooled			
Net asset value per share	£110.89	£104.75	–
Net asset value	£45,479,574	£9,215,907	–
GBP Institutional Class			
Net asset value per share	£100.93	–	–
Net asset value	£8,771,348	–	–
GBP Retail			
Net asset value per share	£107.66	–	–
Net asset value	£216,229	–	–
USD Institutional			
Net asset value per share	\$119.01	\$110.06	\$99.11
Net asset value	\$133,974,303	\$123,551,344	\$29,732,382

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2019	31 December 2018	31 December 2017
Crabel Gemini UCITS Fund (continued)			
USD Institutional A Pooled			
Net asset value per share	\$112.87	\$105.22	–
Net asset value	\$7,872,035	\$839,258	–
USD Institutional B			
Net asset value per share	\$11,443.53	\$10,582.98	–
Net asset value	\$54,864,888	\$46,427,334	–
USD Retail			
Net asset value per share	\$109.42	–	–
Net asset value	\$1,876,813	–	–
Descartes Alternative Credit UCITS Fund			
CHF Institutional Class A Pooled			
Net asset value per share	CHF 101.08	–	–
Net asset value	CHF 2,139,907	–	–
CHF Institutional Class B Pooled			
Net asset value per share	CHF 102.06	–	–
Net asset value	CHF 285,159	–	–
CHF Institutional Class C			
Net asset value per share	CHF 101.22	–	–
Net asset value	CHF 368,036	–	–
CHF Institutional Class D Pooled			
Net asset value per share	CHF 100.05	–	–
Net asset value	CHF 3,468,241	–	–
CHF Institutional Founder			
Net asset value per share	CHF 103.50	–	–
Net asset value	CHF 3,317,757	–	–
EUR Institutional Class A Distributing Pooled			
Net asset value per share	€102.61	–	–
Net asset value	€1,715,739	–	–
EUR Institutional Class A Pooled			
Net asset value per share	€102.43	–	–
Net asset value	€6,259,993	–	–
EUR Institutional Class B Pooled			
Net asset value per share	€101.84	–	–
Net asset value	€934,360	–	–
EUR Institutional Class C			
Net asset value per share	€102.47	–	–
Net asset value	€33,595,379	–	–
EUR Institutional Class D Pooled			
Net asset value per share	€100.04	–	–
Net asset value	€999,393	–	–
EUR Institutional Class E			
Net asset value per share	€103.15	–	–
Net asset value	€809,939	–	–

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2019	31 December 2018	31 December 2017
Descartes Alternative Credit UCITS Fund (continued)			
EUR Institutional Founder			
Net asset value per share	€104.06	–	–
Net asset value	€33,648,162	–	–
EUR Institutional Founder Distributing			
Net asset value per share	€104.06	–	–
Net asset value	€2,982,064	–	–
GBP Institutional Class A Pooled			
Net asset value per share	£101.01	–	–
Net asset value	£373,481	–	–
GBP Institutional Class C			
Net asset value per share	£101.67	–	–
Net asset value	£16,267	–	–
GBP Institutional Founder Distributing			
Net asset value per share	£104.95	–	–
Net asset value	£188,910	–	–
USD Institutional Class A Distributing Pooled			
Net asset value per share	\$104.30	–	–
Net asset value	\$2,222,777	–	–
USD Institutional Class A Pooled			
Net asset value per share	\$103.06	–	–
Net asset value	\$2,359,609	–	–
USD Institutional Class B Pooled			
Net asset value per share	\$102.86	–	–
Net asset value	\$308,576	–	–
USD Institutional Class C			
Net asset value per share	\$101.43	–	–
Net asset value	\$2,948,083	–	–
USD Institutional Founder			
Net asset value per share	\$106.30	–	–
Net asset value	\$5,253,678	–	–
USD Retail Class Pooled			
Net asset value per share	\$101.23	–	–
Net asset value	\$1,012,348	–	–
Disciplined Alpha U.S. Long Short UCITS Fund			
CHF Institutional A Shares			
Net asset value per share	CHF 100.75	–	–
Net asset value	CHF 302,552	–	–
USD Institutional B Shares			
Net asset value per share	\$105.92	–	–
Net asset value	\$2,120,434	–	–

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2019	31 December 2018	31 December 2017
Drakens Africa ex SA UCITS Fund			
USD Institutional Class			
Net asset value per share	\$123.45	\$118.30	\$134.42
Net asset value	\$33,649,002	\$37,605,551	\$27,833,917
DUNN WMA Institutional UCITS Fund			
CHF Institutional Class A			
Net asset value per share	CHF 99.71	CHF 92.99	CHF 102.67
Net asset value	CHF 5,354,403	CHF 4,105,091	CHF 5,080,152
CHF Institutional Class A Pooled			
Net asset value per share	CHF 101.79	CHF 95.14	CHF 105.00
Net asset value	CHF 1,094,427	CHF 667,176	CHF 746,286
CHF Institutional Class B			
Net asset value per share	CHF 149.59	CHF 139.37	CHF 153.72
Net asset value	CHF 1,327,135	CHF 1,236,443	CHF 1,372,500
CHF Institutional Class B Pooled			
Net asset value per share	CHF 102.42	CHF 95.40	CHF 106.06
Net asset value	CHF 558,171	CHF 589,548	CHF 471,969
CHF Retail Class			
Net asset value per share	CHF 152.77	CHF 143.51	CHF 159.65
Net asset value	CHF 34,541	CHF 70,168	CHF 188,569
CHF Retail Pooled Class			
Net asset value per share	CHF 83.17	CHF 78.11	–
Net asset value	CHF 147,121	CHF 32,729	–
EUR Institutional Class A			
Net asset value per share	€154.89	€144.02	€158.26
Net asset value	€12,174,698	€6,935,333	€3,316,750
EUR Institutional Class A Pooled			
Net asset value per share	€101.59	€94.77	€104.17
Net asset value	€672,705	€438,241	€491,889
EUR Institutional Class B Pooled			
Net asset value per share	€100.91	€94.04	€103.31
Net asset value	€226,854,245	€179,900,255	€146,314,758
EUR Institutional Class D			
Net asset value per share	€100.68	€94.03	–
Net asset value	€271,842	€253,879	–
EUR Institutional Class D Pooled			
Net asset value per share	€101.11	–	–
Net asset value	€364,885	–	–
EUR Retail Class			
Net asset value per share	€130.38	€121.96	€135.10
Net asset value	€127,290	€186,415	€291,306
EUR Retail Pooled Class			
Net asset value per share	€97.12	€91.29	€101.19
Net asset value	€6,604,941	€524,393	€564,972

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2019	31 December 2018	31 December 2017
DUNN WMA Institutional UCITS Fund (continued)			
GBP Institutional Class A			
Net asset value per share	£112.66	£103.78	£113.05
Net asset value	£1,313,647	£2,508,983	£2,777,186
GBP Institutional Class A Pooled			
Net asset value per share	£103.99	£96.51	£105.29
Net asset value	£10,018,428	£8,594,521	£4,140,600
GBP Institutional Class B			
Net asset value per share	£139.82	£128.51	£139.84
Net asset value	£45,892,706	£50,945,244	£54,020,505
GBP Institutional Class B Pooled			
Net asset value per share	£103.09	£95.18	£103.66
Net asset value	£44,973,200	£50,562,507	£22,535,688
GBP Institutional Class D Pooled			
Net asset value per share	£109.27	–	–
Net asset value	£17,269,322	–	–
GBP Retail Class			
Net asset value per share	£110.07	£101.78	£111.66
Net asset value	£241,323	£246,838	£83,510
GBP Retail Pooled Class			
Net asset value per share	£96.71	£90.20	£99.05
Net asset value	£1,724,330	£1,445,250	£1,156,120
USD Institutional Class A			
Net asset value per share	\$156.89	\$143.44	\$153.25
Net asset value	\$10,130,489	\$9,462,402	\$22,981,249
USD Institutional Class A Pooled			
Net asset value per share	\$109.98	\$100.65	\$107.58
Net asset value	\$5,868,240	\$6,200,977	\$5,539,535
USD Institutional Class B			
Net asset value per share	\$110.59	\$100.77	\$107.57
Net asset value	\$437,110	\$398,316	\$536,966
USD Institutional Class B Pooled			
Net asset value per share	\$112.32	\$102.47	\$109.43
Net asset value	\$792,652	\$70,704	\$904,968
USD Institutional Class C			
Net asset value per share	–	–	\$152.11
Net asset value	–	–	\$4,175,985
USD Institutional Class D Pooled			
Net asset value per share	\$107.31	–	–
Net asset value	\$9,135,603	–	–
USD Retail Class			
Net asset value per share	\$106.79	\$99.81	–
Net asset value	\$33,647	\$17,966	–

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2019	31 December 2018	31 December 2017
DUNN WMA Institutional UCITS Fund (continued)			
USD Retail Pooled Class			
Net asset value per share	\$104.70	\$97.08	\$105.47
Net asset value	\$3,655,102	\$220,615	\$82,370
finnCap Slide Rule UCITS Fund			
GBP Class A			
Net asset value per share	£111.72	£88.47	–
Net asset value	£1,117	£885	–
GBP Class Founder			
Net asset value per share	£112.56	£88.92	–
Net asset value	£2,782,230	£2,441,165	–
G10 Blueglen Equita Total Return Credit UCITS Fund			
CHF Class D3 Pooled			
Net asset value per share	CHF 106.36	CHF 96.55	–
Net asset value	CHF 1,073,754	CHF 892,560	–
EUR Class A Pooled			
Net asset value per share	€104.39	€96.30	–
Net asset value	€4,550,594	€2,973,231	–
EUR Class A2 Pooled			
Net asset value per share	€104.58	€96.27	–
Net asset value	€22,405,181	€35,081,360	–
EUR Class A3 Pooled			
Net asset value per share	€106.72	€96.52	–
Net asset value	€8,466,677	€6,454,000	–
GBP Class B2 Pooled			
Net asset value per share	£106.23	£96.80	–
Net asset value	£106,226	£1,935,903	–
USD Class C2 Pooled			
Net asset value per share	\$108.64	\$97.54	–
Net asset value	\$3,115,746	\$2,926,063	–
Giano UCITS Fund			
EUR Class M			
Net asset value per share	€123.52	€136.75	–
Net asset value	€14,401,421	€15,943,101	–
EUR Class R Pooled			
Net asset value per share	€108.70	€120.94	–
Net asset value	€6,734,663	€8,078,129	–
GBP Class M			
Net asset value per share	£129.21	£141.38	–
Net asset value	£912,163	£1,074,310	–
GBP Class R Pooled			
Net asset value per share	£115.37	£126.84	–
Net asset value	£1,922,846	£4,262,910	–

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2019	31 December 2018	31 December 2017
Giano UCITS Fund (continued)			
USD Class R Pooled			
Net asset value per share	\$120.93	\$130.79	–
Net asset value	\$3,902,073	\$3,146,316	–
High Ridge Credit Opportunities UCITS Fund			
EUR Institutional Class Founder Pooled			
Net asset value per share	€99.98	€88.16	€99.50
Net asset value	€154,988	€224,824	€198,995
USD Institutional Class Distributing Founder Pooled			
Net asset value per share	\$102.27	\$89.93	\$101.58
Net asset value	\$1,321,150	\$1,161,754	\$1,208,293
USD Institutional Class Founder			
Net asset value per share	\$108.81	\$93.40	\$102.49
Net asset value	\$7,336,079	\$5,837,293	\$6,405,421
USD Institutional Class Founder Pooled			
Net asset value per share	\$107.66	\$92.44	\$101.43
Net asset value	\$2,042,664	\$2,671,592	\$2,665,457
Montlake Abrax Merger Arbitrage UCITS Fund			
CHF Institutional Founder			
Net asset value per share	CHF 101.62	–	–
Net asset value	CHF 1,016,167	–	–
EUR Institutional Founder			
Net asset value per share	€101.77	–	–
Net asset value	€3,953,923	–	–
EUR Retail Class Pooled			
Net asset value per share	€100.60	–	–
Net asset value	€45,875	–	–
GBP Retail Class Pooled			
Net asset value per share	£101.09	–	–
Net asset value	£42,460	–	–
USD Institutional Founder			
Net asset value per share	\$103.05	–	–
Net asset value	\$13,629,891	–	–
USD Retail Class Pooled			
Net asset value per share	\$101.37	–	–
Net asset value	\$1,091,799	–	–
Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund			
EUR Leaders Class Pooled A			
Net asset value per share	€103.54	€93.54	–
Net asset value	€8,498,615	€935,450	–
GBP Leaders Class Pooled Accumulating			
Net asset value per share	£102.78	–	–
Net asset value	£226,120	–	–

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2019	31 December 2018	31 December 2017
Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (continued)			
NOK Leaders Class Pooled Accumulating			
Net asset value per share	kr1,043.03	–	–
Net asset value	kr4,172,105	–	–
SEK Leaders Class Pooled Accumulating			
Net asset value per share	SEK1,080.34	–	–
Net asset value	SEK639,825	–	–
USD Leaders Class Pooled A			
Net asset value per share	\$106.65	\$93.90	–
Net asset value	\$1,231,772	\$1,314,632	–
Mygale Event Driven UCITS Fund			
CHF Institutional Class Pooled			
Net asset value per share	CHF 101.56	CHF 99.84	–
Net asset value	CHF 914,202	CHF 898,717	–
EUR Institutional Class			
Net asset value per share	€108.66	€106.50	€105.43
Net asset value	€9,193,756	€6,829,232	€3,043,642
EUR Institutional Class B Pooled Founder			
Net asset value per share	€102.28	€99.79	–
Net asset value	€2,242,392	€103,587	–
EUR Institutional Class Founder			
Net asset value per share	€106.62	€104.18	€102.78
Net asset value	€6,371,425	€5,772,783	€4,979,853
EUR Institutional Class Pooled			
Net asset value per share	€101.97	€100.00	–
Net asset value	€3,074,995	€299,671	–
GBP Institutional Class			
Net asset value per share	£107.96	£104.79	£102.76
Net asset value	£28,540	£1,707,812	£15,414
GBP Institutional Class A Founder			
Net asset value per share	£118.84	£114.23	£110.63
Net asset value	£126,749,507	£139,157,916	£115,968,913
GBP Institutional Class B Pooled Founder			
Net asset value per share	£103.42	£99.90	–
Net asset value	£74,918,128	£20,600,938	–
GBP Institutional Class Founder			
Net asset value per share	£108.92	£105.37	£102.92
Net asset value	£283,715	£2,957,119	£608,567
GBP Institutional Class Pooled			
Net asset value per share	£103.04	£100.13	–
Net asset value	£12,332,166	£10,013	–

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2019	31 December 2018	31 December 2017
Mygale Event Driven UCITS Fund (continued)			
GBP Institutional Class Pooled Founder			
Net asset value per share	£102.63	–	–
Net asset value	£30,920,773	–	–
USD Institutional Class			
Net asset value per share	\$119.83	\$114.80	\$110.98
Net asset value	\$9,453,692	\$662,540	\$4,665,428
USD Institutional Class B Pooled Founder			
Net asset value per share	\$105.15	\$100.13	–
Net asset value	\$4,785,178	\$162,407	–
USD Institutional Class Pooled			
Net asset value per share	\$103.21	–	–
Net asset value	\$5,418,645	–	–
New Mountain Vantage Long Only UCITS Fund			
USD Institutional Class A			
Net asset value per share	\$131.62	\$99.04	\$119.00
Net asset value	\$1,316	\$990	\$1,190
USD Institutional Class A Founder			
Net asset value per share	\$135.77	\$101.32	\$120.74
Net asset value	\$27,418,004	\$20,460,921	\$24,381,669
USD Institutional Class B			
Net asset value per share	\$133.30	\$99.93	\$119.64
Net asset value	\$1,333	\$999	\$1,196
New Mountain Vantage UCITS Fund			
EUR Founder Institutional Class			
Net asset value per share	–	–	€102.52
Net asset value	–	–	€5,023,407
USD Institutional Class			
Net asset value per share	\$95.32	\$79.64	\$92.29
Net asset value	\$953	\$796	\$923
USD Institutional Class Pooled			
Net asset value per share	\$105.32	–	–
Net asset value	\$2,752,396	–	–
USD Institutional Founder			
Net asset value per share	\$102.47	\$85.51	\$98.54
Net asset value	\$1,117,094	\$933,275	\$3,586,852
USD Institutional Founder A Class			
Net asset value per share	\$101.19	\$83.45	\$95.44
Net asset value	\$39,857,913	\$41,725,368	\$47,721,116
North MaxQ Macro UCITS Fund			
CHF Retail Pooled Class			
Net asset value per share	CHF 94.03	CHF 99.50	CHF 70.68
Net asset value	CHF 14,105	CHF 14,924	CHF 7,068

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2019	31 December 2018	31 December 2017
North MaxQ Macro UCITS Fund (continued)			
EUR Institutional Pooled Class			
Net asset value per share	€80.27	€83.16	€75.37
Net asset value	€25,438,698	€31,247,172	€59,023,854
EUR Retail Pooled Class			
Net asset value per share	–	–	€84.97
Net asset value	–	–	€84,966
GBP Institutional Class			
Net asset value per share	£78.88	£81.49	£73.43
Net asset value	£158,291	£163,513	£147,342
GBP Institutional Pooled Class			
Net asset value per share	–	–	£78.99
Net asset value	–	–	£761,477
USD Institutional Class			
Net asset value per share	\$87.17	\$88.27	\$78.43
Net asset value	\$135,863	\$217,149	\$193,004
USD Institutional Pooled Class			
Net asset value per share	\$88.44	\$89.87	\$79.85
Net asset value	\$5,765,683	\$350,497	\$511,330
Purple Global Adaptive Equity UCITS Fund			
AUD Institutional Class A			
Net asset value per share	\$99.87	\$92.61	–
Net asset value	\$2,366,135	\$2,328,094	–
GBP Institutional Class A			
Net asset value per share	£118.22	£110.51	£115.26
Net asset value	£89,892,373	£52,253,726	£19,473,760
GBP Institutional Class B			
Net asset value per share	£118.27	£110.23	£114.63
Net asset value	£55,159,804	£48,765,932	£55,920,885
Reaves Utility Income UCITS Fund			
USD Institutional Class Distributing			
Net asset value per share	\$107.68	–	–
Net asset value	\$2,211,615	–	–
USD Institutional Class Founder Distributing			
Net asset value per share	\$107.74	–	–
Net asset value	\$5,650,395	–	–
RoboCap UCITS Fund			
CHF Institutional Class B Pooled			
Net asset value per share	CHF 114.74	CHF 99.00	CHF 122.51
Net asset value	CHF 486,327	CHF 3,517,692	CHF 2,888,023
CHF Institutional Class Founder			
Net asset value per share	CHF 155.28	CHF 133.49	CHF 164.08
Net asset value	CHF 10,048,300	CHF 11,945,632	CHF 8,911,571

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2019	31 December 2018	31 December 2017
RoboCap UCITS Fund (continued)			
EUR Institutional Class B Pooled			
Net asset value per share	€121.83	€104.82	€129.17
Net asset value	€619,611	€3,942,165	€4,188,113
EUR Institutional Class Founder			
Net asset value per share	€150.44	€129.01	€158.09
Net asset value	€15,844,181	€33,292,724	€24,623,887
GBP Institutional Class Founder			
Net asset value per share	£152.77	£129.46	£156.94
Net asset value	£1,507,997	£2,150,434	£2,749,497
USD Institutional Class B Pooled			
Net asset value per share	\$133.78	\$111.95	\$134.27
Net asset value	\$1,867,342	\$3,597,671	\$4,173,101
USD Institutional Class Founder			
Net asset value per share	\$171.70	\$142.96	\$170.49
Net asset value	\$48,832,884	\$61,248,872	\$73,547,190
Ronit Global Opportunities UCITS Fund			
EUR Institutional Class A Founder			
Net asset value per share	–	–	€95.27
Net asset value	–	–	€10,414,690
EUR Institutional Class A Founder Pooled			
Net asset value per share	–	–	€94.26
Net asset value	–	–	€1,505,846
USD Institutional Class A Founder Pooled			
Net asset value per share	–	\$109.64	\$97.20
Net asset value	–	\$25,431,455	\$22,544,991
USD Institutional Class A Founder			
Net asset value per share	\$89.06	\$109.37	–
Net asset value	\$142,729	\$273,419	–
Tiber Diversified UCITS Fund			
EUR Institutional A			
Net asset value per share	€86.50	€102.35	–
Net asset value	€941,691	€20,001,288	–
EUR Institutional A Pooled			
Net asset value per share	€83.16	€98.40	–
Net asset value	€3,013,755	€2,803,055	–
EUR Institutional Class			
Net asset value per share	€91.32	€108.60	€105.57
Net asset value	€11,520,002	€15,367,076	€20,595,335
EUR Institutional Class Pooled			
Net asset value per share	–	€95.14	–
Net asset value	–	€6,511,917	–

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2019	31 December 2018	31 December 2017
Tiber Diversified UCITS Fund (continued)			
GBP Institutional A Pooled			
Net asset value per share	£81.65	£95.83	–
Net asset value	£4,162,426	£22,558,947	–
USD Institutional A			
Net asset value per share	\$88.25	\$101.86	–
Net asset value	\$830,756	\$731,464	–
USD Institutional A Pooled			
Net asset value per share	\$83.26	\$96.21	–
Net asset value	\$2,661,497	\$130,364	–
Tosca Micro Cap UCITS Fund			
CHF Institutional Class			
Net asset value per share	–	CHF 83.68	CHF 103.06
Net asset value	–	CHF 2,087,290	CHF 2,570,011
CHF Institutional Class Pooled			
Net asset value per share	–	CHF 83.30	CHF 102.59
Net asset value	–	CHF 2,186,704	CHF 2,595,495
EUR Institutional Class			
Net asset value per share	€140.24	€148.36	€182.08
Net asset value	€178,663	€189,000	€231,959
EUR Retail Class			
Net asset value per share	€130.05	€138.73	€171.32
Net asset value	€198,849	€232,325	€391,590
GBP Institutional Class			
Net asset value per share	£150.75	£157.43	£191.44
Net asset value	£13,473,702	£16,013,414	£10,429,844
GBP Institutional Pooled Class			
Net asset value per share	£142.41	£148.72	£180.88
Net asset value	£9,165,712	£11,625,107	£14,812,728
GBP Retail Class			
Net asset value per share	£146.34	£153.97	£188.49
Net asset value	£785,913	£1,187,942	£1,328,816
GBP Retail Class Pooled			
Net asset value per share	£88.40	£93.01	£113.86
Net asset value	£62,865	£378,000	£462,753
USD Institutional Class			
Net asset value per share	\$90.75	\$93.26	\$111.79
Net asset value	\$5,431,505	\$5,582,298	\$6,690,953
USD Retail Class			
Net asset value per share	\$143.41	\$148.55	\$179.00
Net asset value	\$128,511	\$175,014	\$265,095

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2019	31 December 2018	31 December 2017
Tosca UCITS Fund			
EUR Founder			
Net asset value per share	–	€93.12	–
Net asset value	–	€6,229,867	–
EUR Founder Pooled			
Net asset value per share	€99.73	€93.71	–
Net asset value	€1,470,573	€3,195,380	–
GBP Founder			
Net asset value per share	£106.67	–	–
Net asset value	£4,409,157	–	–
GBP Founder Pooled			
Net asset value per share	£100.60	£93.28	–
Net asset value	£3,313,037	£2,677,094	–
USD Founder			
Net asset value per share	\$102.41	\$93.64	–
Net asset value	\$807,045	\$7,865,608	–
Trinity Street Global Equity UCITS Fund			
EUR Class A Pooled			
Net asset value per share	€308.73	€230.27	–
Net asset value	€9,493,938	€7,081,325	–
GBP Class A Pooled			
Net asset value per share	£294.61	£246.47	–
Net asset value	£8,125,067	£6,166,096	–
GBP Class X Pooled			
Net asset value per share	£105.47	–	–
Net asset value	£10,546,744	–	–
USD Class A Pooled			
Net asset value per share	\$249.11	\$194.26	–
Net asset value	\$2,103,741	\$1,736,689	–
USD Class I Pooled			
Net asset value per share	\$255.21	\$199.51	–
Net asset value	\$9,754,312	\$7,231,121	–
USD Class X Pooled			
Net asset value per share	\$108.57	–	–
Net asset value	\$3,257,140	–	–
Warrington Strategic UCITS Fund			
CHF Institutional Founder			
Net asset value per share	CHF 99.89	–	–
Net asset value	CHF 101,049	–	–
EUR Institutional Class Founder Pooled			
Net asset value per share	€100.17	–	–
Net asset value	€2,006,053	–	–

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2019	31 December 2018	31 December 2017
Warrington Strategic UCITS Fund (continued)			
EUR Institutional Founder			
Net asset value per share	€100.17	–	–
Net asset value	€18,288,508	–	–
GBP Institutional Founder			
Net asset value per share	£100.47	–	–
Net asset value	£93,804	–	–
USD Institutional Class B Founder			
Net asset value per share	\$101.99	–	–
Net asset value	\$1,214,732	–	–
USD Institutional Class Founder Pooled			
Net asset value per share	\$102.60	–	–
Net asset value	\$977,771	–	–
USD Institutional Founder			
Net asset value per share	\$102.61	–	–
Net asset value	\$10,830,677	–	–

FOREIGN EXCHANGE RATES (UNAUDITED)

The foreign exchange rates used at year end are:

Exchange Rate to GBP	31 December 2019	31 December 2018
Currency		
CAD	0.582116	0.574883
CHF	0.779532	0.796485
EUR	0.847330	0.897574
JPY	0.006946	0.007156
USD	0.754859	0.785175

Exchange Rate to USD	31 December 2019	31 December 2018
Currency		
AUD	0.702950	0.704000
BRL	0.248589	0.258015
BWP	0.094550	0.093200
CAD	0.771159	0.732172
CHF	1.032684	1.014405
CLP	0.001330	0.001441
CNH	0.143572	0.145553
CNY	0.143561	0.145652
COP	0.000305	0.000308
CZK	0.044169	0.044417
DKK	0.150218	0.153187
EGP	0.062305	0.055804
EUR	1.122500	1.143151
GBP	1.324750	1.273601
HKD	0.128340	0.127725
HUF	0.003394	0.003563
IDR	0.000072	0.000070
ILS	0.289519	0.267612
INR	0.014010	0.014324
JPY	0.009202	0.009115
KES	0.009867	0.009818
KRW	0.000865	0.000896
MAD	0.104603	0.104446
MUR	0.027510	0.029070
MXN	0.052955	0.050778
MYR	0.244469	0.241984
NGN	0.002755	0.002751
NOK	0.113801	0.115485
NZD	0.674650	0.670550
PEN	0.302014	0.295989
PHP	0.019745	0.019017
PLN	0.264040	0.266188
RON	0.234530	0.245574
RUB	0.016100	0.014415
SAR	0.266574	0.266574
SEK	0.106826	0.112792
SGD	0.743688	0.733676
THB	0.033385	0.030713
TRY	0.168039	0.187973
TWD	0.033359	0.032534
TZS	0.000435	0.000435
UGX	0.000272	0.000269
ZAR	0.071513	0.069517

Exchange Rate to EUR	31 December 2019	31 December 2018
Currency		
BRL	0.221460	0.225705
CAD	0.687001	0.640486
CHF	0.919986	0.887377
CNH	0.127904	0.127326

FOREIGN EXCHANGE RATES (UNAUDITED) (CONTINUED)

The foreign exchange rates used at year end are: (continued)

Exchange Rate to EUR (continued)	31 December 2019	31 December 2018
Currency		
DKK	0.133824	0.134005
GBP	1.180178	1.114115
HKD	0.114334	0.111730
JPY	0.008198	0.007973
MXN	0.047176	0.044419
NOK	0.101381	0.101023
PLN	0.235225	0.232854
RUB	0.014343	0.012610
SEK	0.095168	0.098668
TRY	0.149701	0.164435
USD	0.890869	0.874776
ZAR	0.063709	0.060812

SOFT COMMISSIONS (UNAUDITED)

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.

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 Swiss Funds & Asset Management Association (SFAMA).

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 2019:

	Including Performance Fee	Excluding Performance Fee
Advent Global Partners UCITS Fund		
CHF Institutional Class A Pooled	3.60%	2.07%
CHF Institutional Class Founder	2.68%	1.80%
CHF Institutional Class Founder Pooled*	2.79%	1.81%
CHF Retail Class Pooled	3.77%	2.56%
EUR Institutional Class A Pooled	3.76%	2.06%
EUR Institutional Class Founder Pooled	3.07%	1.81%
EUR Retail Class Pooled	3.88%	2.56%
GBP Institutional Class A Pooled*	4.22%	2.07%
GBP Retail Class Pooled	4.13%	2.56%
USD Institutional Class A Pooled	4.32%	2.06%
USD Institutional Class Founder Pooled	3.73%	1.81%
USD Retail Class Pooled	4.93%	2.56%
AlphaQuest UCITS Fund		
CHF Institutional	2.98%	2.48%
CHF Institutional Class Founder Pooled	1.92%	1.92%
CHF Retail Pooled	5.18%	2.93%
EUR Institutional Class	2.44%	2.44%
EUR Institutional Class Founder	1.93%	1.93%
EUR Institutional Pooled	2.77%	2.42%
USD Institutional Class	3.01%	2.44%
USD Institutional Class Founder Pooled	2.40%	1.92%
USD Institutional Class Pooled	4.77%	2.43%
USD Retail Class Pooled	2.92%	2.92%
Angel Oak Multi-Strategy Income UCITS Fund		
CHF Institutional Class Accumulating	1.04%	1.04%
EUR Institutional Class Accumulating	1.04%	1.04%
EUR Institutional Class Distributing	1.04%	1.04%
EUR Institutional Class Founder Accumulating	0.66%	0.66%
EUR Institutional Class Y Accumulating	0.72%	0.72%
EUR Institutional Class Y Distributing*	0.72%	0.72%
GBP Institutional Class Accumulating	1.04%	1.04%
GBP Institutional Class Distributing	1.04%	1.04%
GBP Institutional Class Founder Accumulating	0.66%	0.66%
GBP Institutional Class Founder Distributing	0.67%	0.67%
GBP Institutional Class Y Accumulating	0.72%	0.72%
GBP Institutional Class X Distributing*	0.91%	0.91%
GBP Institutional Class Y Distributing*	0.72%	0.72%
SEK Institutional Class Accumulating	1.04%	1.04%
USD Institutional Class Accumulating	1.04%	1.04%
USD Institutional Class Distributing	1.01%	1.01%
USD Institutional Class Founder Accumulating	0.67%	0.67%
USD Institutional Class Founder Distributing	0.67%	0.67%
USD Super Retail Class Z Accumulating*	1.22%	1.22%
USD Super Retail Class Z Distributing*	1.26%	1.26%

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2019: (continued)

	Including Performance Fee	Excluding Performance Fee
Angel Oak Multi-Strategy Income UCITS Fund (continued)		
USD Institutional Class X Distributing*	0.91%	0.91%
USD Institutional Class Y Accumulating*	0.71%	0.71%
USD Institutional Class Y Distributing*	0.71%	0.71%
USD Retail Class Accumulating	1.57%	1.57%
Ash Park Global Consumer Franchise UCITS Fund		
CHF Class A	1.58%	1.58%
EUR Class A	1.58%	1.58%
EUR Class Founder	1.18%	1.18%
GBP Class A	1.58%	1.58%
GBP Class E	0.58%	0.58%
USD Class A	1.58%	1.58%
USD Founder Class	1.17%	1.17%
Avenir UCITS Fund		
CHF Institutional Class	2.09%	2.09%
EUR Institutional Class	2.09%	2.09%
EUR Retail Class	2.69%	2.69%
USD Institutional Class	2.09%	2.09%
Burren Global Arbitrage UCITS Fund		
EUR Institutional Class	2.76%	2.75%
EUR Institutional Class Pooled*	2.83%	2.76%
EUR Founder A Institutional	2.81%	2.77%
EUR Retail Pooled Class	3.25%	3.25%
GBP Retail Pooled Class	3.26%	3.26%
USD Institutional Founder B Class	1.51%	1.51%
Butler Credit Opportunities UCITS Fund		
CHF Institutional A*	2.08%	1.19%
CHF Institutional B*	2.84%	1.29%
CHF Institutional A Pooled	2.05%	1.19%
CHF Institutional B Pooled	2.48%	1.29%
CHF Institutional Founder Pooled	1.68%	0.89%
CHF Retail Pooled	2.75%	1.69%
EUR Class E Institutional	0.34%	0.34%
EUR Institutional A	2.16%	1.19%
EUR Institutional A Pooled	2.19%	1.19%
EUR Institutional B*	2.54%	1.29%
EUR Institutional B Pooled	2.58%	1.29%
EUR Institutional B Pooled Distributing*	2.48%	1.29%
EUR Institutional Founder	1.65%	0.88%
EUR Institutional Founder Pooled	1.74%	0.89%
EUR Retail Pooled	2.86%	1.69%
EUR Retail Pooled Distributing*	2.80%	1.69%
GBP Institutional A Pooled	2.05%	0.94%
GBP Institutional B Pooled	2.72%	1.30%
GBP Retail Pooled*	3.09%	1.69%
USD Institutional A Pooled	2.69%	1.19%
USD Institutional B Pooled	4.49%	2.41%
USD Institutional Founder Pooled	2.19%	0.89%
USD Retail Pooled	3.49%	1.69%

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2019: (continued)

	Including Performance Fee	Excluding Performance Fee
Butler European High Yield Bond UCITS Fund		
CHF Retail Class Pooled Accumulating*	2.18%	2.18%
EUR Class E Accumulating shares*	1.03%	1.03%
EUR Institutional Class Founder Pooled*	1.49%	1.48%
EUR Retail Class Pooled Accumulating*	2.24%	2.24%
USD Retail Class Pooled Accumulating*	2.49%	2.20%
Chelodina UCITS Fund		
USD Institutional Class A*	6.70%	2.63%
Cooper Creek Partners North America Long Short Equity UCITS Fund		
EUR Institutional Founder Pooled*	8.65%	1.45%
GBP Institutional Class*	5.09%	1.44%
GBP Institutional Founder Class Pooled	2.18%	1.33%
USD Institutional Class*	3.14%	2.18%
USD Institutional Class Pooled	3.43%	2.05%
Crabel Advanced Trend UCITS Fund		
EUR Retail	1.86%	1.86%
USD Institutional	1.36%	1.36%
Crabel Gemini UCITS Fund		
CHF Institutional	1.55%	1.55%
CHF Institutional A Pooled*	1.69%	0.29%
CHF Retail	2.29%	2.29%
EUR Institutional	1.55%	1.55%
EUR Institutional Class*	1.79%	1.79%
EUR Institutional A	1.58%	0.29%
EUR Retail	2.30%	2.30%
GBP Institutional	1.55%	1.55%
GBP Institutional Class*	1.79%	1.79%
GBP Institutional A Pooled	1.89%	0.29%
GBP Retail*	2.31%	2.31%
USD Institutional	1.54%	1.54%
USD Institutional A Pooled	2.29%	0.29%
USD Institutional B	1.54%	1.54%
USD Retail*	2.29%	2.29%
Descartes Alternative Credit UCITS Fund		
CHF Institutional Class A Pooled*	1.98%	1.31%
CHF Institutional Class B Pooled*	1.90%	1.55%
CHF Institutional Class C*	1.38%	1.30%
CHF Institutional Founder*	1.20%	1.20%
EUR Institutional Class A Distributing Pooled*	1.72%	1.30%
EUR Institutional Class A Pooled*	1.67%	1.30%
EUR Institutional Class B Pooled*	2.03%	1.56%
EUR Institutional Class C*	1.60%	1.30%
EUR Institutional Class E*	0.55%	0.55%
EUR Institutional Founder*	1.20%	1.20%
EUR Institutional Founder Distributing*	1.20%	1.20%
GBP Institutional Class A Pooled*	2.04%	1.31%
GBP Institutional Founder Distributing*	1.20%	1.20%
GBP Institutional Class C*	1.53%	1.30%
USD Retail Class Pooled*	2.45%	2.07%

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2019: (continued)

	Including Performance Fee	Excluding Performance Fee
Descartes Alternative Credit UCITS Fund (continued)		
USD Institutional Class A Pooled*	1.81%	1.30%
USD Institutional Class A Distributing Pooled*	1.98%	1.30%
USD Institutional Class B Pooled*	2.16%	1.55%
USD Institutional Founder*	1.20%	1.20%
USD Institutional Class C*	2.23%	1.30%
Disciplined Alpha U.S. Long Short UCITS Fund		
CHF Institutional Class A Shares*	2.75%	1.92%
USD Institutional Class B Shares*	3.99%	2.18%
DUNN WMA Institutional UCITS Fund		
CHF Institutional Class A	0.67%	0.60%
CHF Institutional Class A Pooled	0.87%	0.60%
CHF Institutional Class B	0.50%	0.50%
CHF Institutional Class B Pooled	0.50%	0.50%
CHF Retail Class	1.50%	1.35%
CHF Retail Pooled Class	1.38%	1.38%
EUR Institutional Class A	1.50%	0.60%
EUR Institutional Class A Pooled	1.13%	0.60%
EUR Institutional Class B Pooled	0.95%	0.50%
EUR Institutional Class D	1.21%	0.50%
EUR Institutional Class D Pooled*	2.89%	0.51%
EUR Retail Class	1.59%	1.35%
EUR Retail Pooled Class	1.42%	1.36%
GBP Institutional Class A	1.33%	0.60%
GBP Institutional Class A Pooled	1.94%	0.60%
GBP Institutional Class B	1.18%	0.50%
GBP Institutional Class B Pooled	1.35%	0.50%
GBP Institutional Class D Pooled*	7.79%	0.50%
GBP Retail Class	2.53%	1.35%
GBP Retail Pooled Class	2.45%	1.35%
USD Institutional Class A	2.00%	0.60%
USD Institutional Class A Pooled	2.33%	0.60%
USD Institutional Class B	1.65%	0.50%
USD Institutional Class B Pooled	0.54%	0.50%
USD Institutional Class D Pooled*	3.58%	0.50%
USD Retail Class	4.12%	1.36%
USD Retail Pooled Class	1.60%	1.36%
Giano UCITS Fund		
EUR Class M	1.83%	1.83%
EUR Class R Pooled	2.33%	2.33%
GBP Class M	1.83%	1.83%
GBP Class R Pooled	2.33%	2.33%
USD Class R Pooled	2.33%	2.33%
High Ridge Credit Opportunities UCITS Fund		
EUR Institutional Class Founder Pooled	2.93%	2.85%
USD Institutional Class Founder Pooled	3.18%	2.85%
USD Institutional Class Distribution Founder	3.18%	2.85%
USD Institutional Class Founder	3.19%	2.85%

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2019: (continued)

	Including Performance Fee	Excluding Performance Fee
MontLake Abrax Merger Arbitrage UCITS Fund		
CHF Institutional Founder*	2.88%	2.46%
EUR Institutional Founder*	2.92%	2.46%
EUR Retail Class Pooled*	4.41%	3.48%
GBP Retail Class Pooled*	4.39%	3.47%
USD Institutional Founder*	3.27%	2.47%
USD Retail Class Pooled*	5.04%	3.48%
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund		
EUR Leaders Class Pooled A	3.17%	2.44%
GBP Leaders Class Pooled Accumulating*	2.38%	1.61%
NOK Leaders Class Pooled Accumulating*	1.59%	0.76%
SEK Leaders Class Pooled Accumulating*	1.89%	0.47%
USD Leaders Class Pooled A	0.80%	-0.25%
Mygale Event Driven UCITS Fund		
CHF Institutional Class Pooled	2.04%	1.76%
EUR Institutional Class	2.05%	1.76%
EUR Institutional Class B Pooled Founder	1.30%	1.01%
EUR Institutional Class Founder	1.81%	1.51%
EUR Institutional Class Pooled	2.22%	1.77%
GBP Institutional Class	2.41%	1.73%
GBP Institutional Class A Founder	1.27%	0.55%
GBP Institutional Class B Pooled Founder	1.79%	1.01%
GBP Institutional Class Founder	1.87%	1.49%
GBP Institutional Class Pooled	2.36%	1.77%
GBP Institutional Class Pooled Founder	2.01%	1.52%
USD Institutional Class	2.78%	1.76%
USD Institutional Class B Pooled Founder	1.79%	1.01%
USD Institutional Class Pooled	2.81%	1.76%
New Mountain Vantage Long Only UCITS Fund		
USD Institutional Class A	1.27%	1.27%
USD Institutional Class A Founder	0.49%	0.49%
USD Institutional Class B	0.95%	0.95%
New Mountain Vantage UCITS Fund		
USD Institutional Class	2.18%	2.18%
USD Institutional Class Pooled	3.63%	2.14%
USD Institutional Founder A Class	0.89%	0.89%
USD Institutional Founder Class	2.21%	1.64%
North MaxQ Macro UCITS Fund		
CHF Retail Pooled Class	4.33%	3.60%
EUR Institutional Pooled Class	2.34%	2.34%
GBP Institutional Class	3.10%	3.10%
USD Institutional Class	3.08%	3.08%
USD Institutional Pooled Class	4.05%	3.16%
Reaves Utility Income UCITS Fund		
USD Institutional Class Distributing*	1.03%	1.03%
USD Institutional Class Founder Distributing*	0.51%	0.51%

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2019: (continued)

	Including Performance Fee	Excluding Performance Fee
RoboCap UCITS Fund		
CHF Institutional Class Founder	1.31%	1.30%
CHF Institutional Class Pooled	1.80%	1.80%
EUR Institutional Class Founder	1.34%	1.27%
EUR Institutional Class Pooled	1.80%	1.80%
GBP Institutional Class Founder	1.33%	1.30%
USD Institutional Class Founder	1.44%	1.30%
USD Institutional Class Pooled	1.80%	1.80%
Tosca Micro Cap UCITS Fund		
EUR Institutional Class	1.81%	1.81%
EUR Retail Class	2.56%	2.56%
GBP Institutional Class	1.81%	1.81%
GBP Institutional Pooled Class	1.81%	1.81%
GBP Retail Class	2.56%	2.56%
GBP Retail Pooled Class	2.55%	2.55%
USD Institutional Class	1.81%	1.81%
USD Retail Class	2.56%	2.56%
Tosca UCITS Fund		
EUR Founder	2.60%	2.60%
EUR Founder Pooled	2.80%	2.60%
GBP Founder	5.32%	2.61%
GBP Founder Pooled	2.88%	2.61%
USD Founder	2.69%	2.60%
Warrington Strategic UCITS Fund		
CHF Institutional Founder*	1.12%	1.07%
EUR Institutional Class Founder Pooled*	1.17%	1.07%
EUR Institutional Founder*	1.17%	1.07%
GBP Institutional Founder*	1.17%	1.08%
USD Institutional Class Founder Pooled*	1.64%	1.07%
USD Institutional Founder*	1.58%	1.07%
USD Institutional B Founder*	1.72%	1.72%

*For share classes launched during the year, the ratios are calculated using annualised figures.

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

The performance fees paid to the Manager/Investment Manager for the year ended 31 December 2019 as a percentage of the average net assets for the same year are as follows:

	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager
Advent Global Partners UCITS Fund	
CHF Institutional Class A Pooled	1.54%
CHF Institutional Class Founder	0.87%
CHF Institutional Class Founder Pooled	0.26%
CHF Retail Class Pooled	1.20%
EUR Institutional Class A Pooled	1.69%
EUR Institutional Class Founder Pooled	1.25%
EUR Retail Class Pooled	1.32%
GBP Institutional Class A Pooled	1.35%
GBP Retail Class Pooled	1.57%
USD Institutional Class A Pooled	2.26%
USD Institutional Class Founder Pooled	1.92%
USD Retail Class Pooled	2.37%
AlphaQuest UCITS Fund	
CHF Institutional	0.50%
CHF Retail Pooled	2.25%
EUR Institutional Class Pooled	0.34%
USD Institutional Class	0.58%
USD Institutional Class Founder Pooled	0.47%
USD Institutional Class Pooled	2.34%
Burren Global Arbitrage UCITS Fund	
EUR Institutional Class Pooled	0.07%
EUR Founder A Institutional	0.04%
Butler Credit Opportunities UCITS Fund	
CHF Institutional A	0.89%
CHF Institutional B	0.32%
CHF Institutional A Pooled	0.85%
CHF Institutional B Pooled	1.18%
CHF Institutional Founder Pooled	0.79%
CHF Retail Pooled	1.05%
EUR Institutional A	0.97%
EUR Institutional A Pooled	1.01%
EUR Institutional B	1.25%
EUR Institutional B Pooled	1.28%
EUR Institutional B Pooled Distributing	1.18%
EUR Institutional Founder	0.76%
EUR Institutional Founder Pooled	0.85%
EUR Retail Pooled	1.17%
EUR Retail Pooled Distributing	1.11%
GBP Institutional A Pooled	1.11%
GBP Institutional B Pooled	1.43%
GBP Retail Pooled	1.40%
USD Institutional A Pooled	1.49%
USD Institutional B Pooled	2.09%
USD Institutional Founder Pooled	1.30%
USD Retail Pooled	1.81%
Butler European High Yield Bond UCITS Fund	
EUR Retail Class Pooled Accumulating	0.17%

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

The performance fees paid to the Manager/Investment Manager for the year ended 31 December 2019 as a percentage of the average net assets for the same year are as follows: (continued)

	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager
Chelodina UCITS Fund	
USD Institutional Class A	0.68%
Cooper Creek Partners North America Long Short Equity UCITS Fund	
EUR Institutional Founder Pooled	2.72%
GBP Institutional Class	1.47%
GBP Institutional Founder Class Pooled	0.85%
USD Institutional Class	0.82%
USD Institutional Class Pooled	1.38%
Crabel Gemini UCITS Fund	
CHF Institutional A Pooled	1.28%
EUR Institutional A	1.29%
GBP Institutional A Pooled	1.60%
USD Institutional A Pooled	1.99%
Descartes Alternative Credit Fund	
CHF Institutional Class A Pooled	0.31%
CHF Institutional Class B Pooled	0.22%
CHF Institutional Class C	0.04%
EUR Institutional Class A Distributing Pooled	0.27%
EUR Institutional Class A Pooled	0.22%
EUR Institutional Class B Pooled	0.26%
EUR Institutional Class C	0.18%
GBP Institutional Class A Pooled	0.29%
GBP Institutional Class C	0.10%
USD Retail Class Pooled	0.14%
USD Institutional Class A Pooled	0.26%
USD Institutional Class A Distributing Pooled	0.44%
USD Institutional Class B Pooled	0.31%
USD Institutional Class C	0.32%
Disciplined Alpha U.S. Long Short UCITS Fund	
CHF Institutional Class A Shares	0.65%
USD Institutional Class B Shares	1.56%
DUNN WMA Institutional UCITS Fund	
CHF Institutional Class A	0.06%
CHF Institutional Class A Pooled	0.26%
CHF Retail Class	0.15%
EUR Institutional Class A	0.89%
EUR Institutional Class A Pooled	0.52%
EUR Institutional Class B Pooled	0.44%
EUR Institutional Class D	0.70%
EUR Institutional Class D Pooled	0.40%
EUR Retail Class	0.24%
EUR Retail Pooled Class	0.05%
GBP Institutional Class A	0.73%
GBP Institutional Class A Pooled	1.33%
GBP Institutional Class B	0.68%
GBP Institutional Class B Pooled	0.84%
GBP Institutional Class D Pooled	6.29%

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

The performance fees paid to the Manager/Investment Manager for the year ended 31 December 2019 as a percentage of the average net assets for the same year are as follows: (continued)

	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager
DUNN WMA Institutional UCITS Fund (continued)	
GBP Retail Class	1.18%
GBP Retail Pooled Class	1.10%
USD Institutional Class A	1.40%
USD Institutional Class A Pooled	1.73%
USD Institutional Class B	1.15%
USD Institutional Class B Pooled	0.03%
USD Institutional Class D Pooled	2.70%
USD Retail Class	2.76%
USD Retail Pooled Class	0.24%
High Ridge Credit Opportunities UCITS Fund	
EUR Institutional Class Founder Pooled	0.08%
USD Institutional Class Founder Pooled	0.33%
USD Institutional Class Distribution Founder	0.33%
USD Institutional Class Founder	0.33%
MontLake Abrax Merger Arbitrage UCITS Fund	
CHF Institutional Founder	0.18%
EUR Institutional Founder	0.20%
EUR Retail Class Pooled	0.23%
GBP Retail Class Pooled	0.26%
USD Institutional Founder	0.35%
USD Retail Class Pooled	0.37%
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	
EUR Leaders Class Pooled A	0.73%
GBP Leaders Class Pooled Accumulated	0.47%
NOK Leaders Class Pooled Accumulated	0.70%
SEK Leaders Class Pooled Accumulated	1.32%
USD Leaders Class Pooled A	1.05%
Mygale Event Driven UCITS Fund	
CHF Institutional Class Pooled	0.29%
EUR Institutional Class	0.29%
EUR Institutional Class B Pooled Founder	0.29%
EUR Institutional Class Founder	0.31%
EUR Institutional Class Pooled	0.45%
GBP Institutional Class	0.67%
GBP Institutional Class A Founder	0.72%
GBP Institutional Class B Pooled Founder	0.78%
GBP Institutional Class Founder	0.38%
GBP Institutional Class Pooled	0.59%
GBP Institutional Class Pooled Founder	0.39%
USD Institutional Class	1.01%
USD Institutional Class B Pooled Founder	0.78%
USD Institutional Class Pooled	0.79%
New Mountain Vantage UCITS Fund	
USD Institutional Class Pooled	1.13%
USD Institutional Founder Class	0.57%

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

The performance fees paid to the Manager/Investment Manager for the year ended 31 December 2019 as a percentage of the average net assets for the same year are as follows: (continued)

	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager
North MaxQ Macro UCITS Fund	
CHF Retail Pooled Class	0.73%
USD Institutional Pooled Class	0.89%
RoboCap UCITS Fund	
EUR Institutional Class Founder	0.07%
GBP Institutional Class Founder	0.03%
USD Institutional Class Founder	0.14%
Tosca UCITS Fund	
EUR Founder Pooled	0.20%
GBP Founder	2.01%
GBP Founder Pooled	0.28%
USD Founder	0.09%
Warrington Strategic UCITS Fund	
CHF Institutional Founder	0.02%
EUR Institutional Class Founder Pooled	0.09%
EUR Institutional Founder	0.09%
GBP Institutional Founder	0.04%
USD Institutional Class Founder Pooled	0.54%
USD Institutional Founder	0.49%
USD Institutional B Founder	0.28%

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2018:

	Including performance Fee	Excluding performance Fee
Advent Global Partners UCITS Fund		
CHF Institutional Class A Pooled	2.70%	2.22%
CHF Institutional Class Founder	2.29%	1.97%
CHF Retail Class Founder	2.93%	2.72%
EUR Institutional Class A Pooled	2.39%	2.22%
EUR Institutional Class Founder Pooled	2.32%	1.97%
EUR Retail Class Pooled	3.02%	2.72%
GBP Retail Class Pooled	3.47%	2.72%
USD Institutional Class A Pooled	2.97%	2.22%
USD Institutional Class Founder Pooled	2.52%	1.97%
USD Retail Class Pooled	3.53%	2.72%
AlphaQuest UCITS Fund		
CHF Institutional*	6.26%	2.50%
CHF Institutional Class Founder Pooled	2.32%	1.89%
CHF Retail Pooled*	3.61%	2.89%
EUR Institutional Class*	2.47%	2.40%
EUR Institutional Class Founder	2.49%	1.90%
EUR Institutional Class Pooled	2.61%	2.41%
USD Institutional Class*	2.40%	2.40%
USD Institutional Class Founder	1.89%	1.89%
USD Institutional Class Founder Pooled	2.14%	1.89%
USD Institutional Class Pooled	4.13%	2.39%
USD Retail Class Pooled	4.55%	2.88%
Angel Oak Multi-Strategy Income UCITS Fund		
CHF Institutional Class Accumulating	1.02%	1.02%
EUR Institutional Class Accumulating	1.02%	1.02%
EUR Institutional Class Distributing	1.01%	1.01%
EUR Institutional Class Founder Accumulating	0.62%	0.62%
EUR Institutional Class X Accumulating*	0.87%	0.87%
EUR Institutional Class X Distributing*	0.87%	0.87%
GBP Institutional Class Accumulating	1.02%	1.02%
GBP Institutional Class Distributing	1.02%	1.02%
GBP Institutional Class Founder Accumulating	0.62%	0.62%
GBP Institutional Class Founder Distributing	0.62%	0.62%
GBP Institutional Class X Accumulating*	0.87%	0.87%
GBP Institutional Class X Distributing*	0.87%	0.87%
GBP Institutional Class Y Distributing*	0.68%	0.68%
SEK Institutional Class Accumulating	1.01%	1.01%
SEK Retail Class Accumulating	1.52%	1.52%
USD Institutional Class Accumulating	1.02%	1.02%
USD Institutional Class Distributing	1.01%	1.01%
USD Institutional Class Founder Accumulating	0.62%	0.62%
USD Institutional Class Founder Distributing	0.63%	0.63%
USD Institutional Class X Accumulating*	0.87%	0.87%
USD Institutional Class X Distributing*	0.87%	0.87%
USD Institutional Class Y Accumulating*	0.67%	0.67%
USD Institutional Class Y Distributing*	0.67%	0.67%
USD Retail Class Accumulating	1.52%	1.52%
Ash Park Global Consumer Franchise UCITS Fund		
CHF Class A	1.45%	1.45%
EUR Class A	1.45%	1.45%
EUR Class Founder	1.04%	1.04%
GBP Class A	1.45%	1.45%
GBP Class E	0.44%	0.44%
USD Class A	1.45%	1.45%
USD Founder Class	1.04%	1.04%

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2018: (continued)

	Including performance Fee	Excluding performance Fee
Avenir UCITS Fund		
CHF Institutional	2.05%	2.05%
EUR Institutional	2.05%	2.05%
EUR Retail	2.60%	2.60%
USD Institutional	2.04%	2.04%
USD Retail	2.61%	2.61%
Burren Global Arbitrage UCITS Fund		
EUR Institutional Class	2.87%	2.67%
EUR Institutional Class Pooled*	2.69%	2.69%
EUR Founder A Institutional	2.86%	2.66%
EUR Retail Pooled Class	3.20%	3.17%
GBP Retail Pooled Class	3.47%	3.17%
USD Institutional Class*	2.66%	2.66%
USD Institutional Founder B Class	1.41%	1.41%
USD Institutional Pooled*	2.67%	2.67%
USD Retail Pooled Class	3.62%	3.17%
Butler Credit Opportunities UCITS Fund		
CHF Institutional A*	1.58%	1.26%
CHF Institutional A Pooled	1.53%	1.27%
CHF Institutional B Pooled	1.68%	1.37%
CHF Institutional Founder Pooled	1.27%	0.96%
CHF Retail Pooled	2.02%	1.77%
EUR Class E Institutional	0.41%	0.41%
EUR Institutional A	1.54%	1.27%
EUR Institutional A Pooled	1.60%	1.27%
EUR Institutional B*	1.72%	1.37%
EUR Institutional B Pooled	1.74%	1.37%
EUR Institutional B Pooled Distributing*	1.58%	1.36%
EUR Institutional Founder	1.26%	0.96%
EUR Institutional Founder Pooled	1.31%	0.96%
EUR Retail Pooled	2.10%	1.78%
EUR Retail Pooled Distributing*	1.80%	1.80%
GBP Institutional A Pooled	1.40%	1.27%
GBP Institutional B Pooled	1.67%	1.36%
GBP Retail Pooled*	2.42%	1.77%
USD A Pooled	1.88%	1.26%
USD Institutional B Pooled	2.09%	1.37%
USD Institutional Founder Pooled	1.54%	0.96%
USD Retail Pooled	2.53%	1.77%
Cooper Creek Partners North America Long Short Equity UCITS Fund		
GBP Institutional Founder Class Pooled*	1.16%	1.16%
USD Institutional Class Pooled*	1.85%	1.85%
Crabel Advanced Trend UCITS Fund		
EUR Retail*	1.62%	1.62%
USD Institutional	1.12%	1.12%

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2018: (continued)

	Including performance Fee	Excluding performance Fee
Crabel Gemini UCITS Fund		
CHF Institutional*	1.63%	1.63%
CHF Retail*	2.41%	2.41%
EUR Institutional	1.64%	1.64%
EUR Institutional A*	0.37%	0.37%
EUR Retail*	2.42%	2.42%
GBP Institutional*	1.64%	1.64%
GBP Institutional A Pooled*	2.87%	0.37%
USD Institutional	1.63%	1.63%
USD Institutional A Pooled*	4.29%	0.37%
USD Institutional B*	1.63%	1.63%
DUNN WMA Institutional UCITS Fund		
CHF Institutional Class A	1.74%	0.60%
CHF Institutional Class A Pooled	0.64%	0.60%
CHF Institutional Class B	1.17%	0.50%
CHF Institutional Class B Pooled	0.50%	0.50%
CHF Retail Class	2.42%	1.34%
CHF Retail Pooled Class*	1.35%	1.35%
EUR Institutional Class A	1.28%	0.60%
EUR Institutional Class A Pooled	0.60%	0.60%
EUR Institutional Class B Pooled	0.50%	0.50%
EUR Institutional Class D*	1.55%	0.50%
EUR Retail Class	1.64%	1.35%
EUR Retail Pooled Class	1.41%	1.35%
GBP Institutional Class A	1.51%	0.60%
GBP Institutional Class A Pooled	0.61%	0.60%
GBP Institutional Class B	0.88%	0.50%
GBP Institutional Class B Pooled	0.50%	0.50%
GBP Retail Class	1.68%	1.36%
GBP Retail Pooled Class	1.36%	1.35%
USD Institutional Class A	2.02%	0.60%
USD Institutional Class A Pooled	0.60%	0.60%
USD Institutional Class B	1.39%	0.50%
USD Institutional Class B Pooled	5.80%	0.49%
USD Retail Class*	1.42%	1.42%
USD Retail Pooled Class	1.35%	1.35%
Giano UCITS Fund		
EUR Class M*	1.71%	1.71%
EUR Class R Pooled*	1.28%	2.21%
GBP Class M*	1.71%	1.71%
GBP Class R Pooled*	-0.74%	2.21%
USD Class R Pooled*	-0.43%	2.21%
High Ridge Credit Opportunities UCITS Fund		
EUR Institutional Class Distributing Founder Pooled	2.81%	2.81%
EUR Institutional Class Founder Pooled	3.31%	3.31%
USD Institutional Class Founder Pooled	2.81%	2.81%
USD Institutional Class Distribution Founder	2.81%	2.81%
USD Institutional Class Founder	2.81%	2.81%
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund		
EUR Leaders Class Pooled A*	2.18%	2.18%
USD Leaders Class Pooled A*	1.29%	1.29%

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2018: (continued)

	Including performance Fee	Excluding performance Fee
Mygale Event Driven UCITS Fund		
CHF Institutional Class Pooled*	2.14%	1.89%
EUR Institutional Class	2.20%	1.89%
EUR Institutional Class B Pooled Founder*	1.15%	1.15%
EUR Institutional Class Founder	1.98%	1.64%
EUR Institutional Class Pooled*	2.40%	1.88%
GBP Institutional Class	1.94%	1.91%
GBP Institutional Class A Founder	1.33%	0.68%
GBP Institutional Class B Pooled Founder*	1.16%	1.16%
GBP Institutional Class Founder	2.03%	1.64%
GBP Institutional Class Pooled*	2.31%	1.97%
USD Institutional Class	2.72%	1.88%
USD Institutional Class B Pooled Founder*	2.11%	1.16%
New Mountain Vantage Long Only UCITS Fund		
USD Institutional Class A	1.36%	1.36%
USD Institutional Class A Founder	0.56%	0.56%
USD Institutional Class B	1.05%	1.05%
New Mountain Vantage UCITS Fund		
USD Institutional Class	2.25%	2.25%
USD Institutional Founder A Class	0.95%	0.95%
USD Institutional Founder Class	1.74%	1.70%
North MaxQ Macro UCITS Fund		
CHF Retail Pooled Class	3.19%	3.19%
EUR Institutional Pooled Class	3.47%	3.47%
GBP Institutional Class	3.78%	3.78%
USD Institutional Class	3.79%	3.79%
USD Institutional Pooled Class	3.77%	3.77%
RoboCap UCITS Fund		
CHF Institutional Class Founder	1.31%	1.27%
CHF Institutional Class Pooled	1.77%	1.77%
EUR Institutional Class Founder	1.15%	1.27%
EUR Institutional Class Pooled	1.77%	1.77%
GBP Institutional Class Founder	1.27%	1.26%
USD Institutional Class Founder	1.38%	1.26%
USD Institutional Class Pooled	2.13%	1.77%
Tosca Micro Cap UCITS Fund		
CHF Institutional Class	2.06%	1.61%
CHF Institutional Class Pooled	2.09%	1.61%
EUR Institutional Class	2.12%	1.61%
EUR Retail Class	2.90%	2.37%
GBP Institutional Class	2.37%	1.62%
GBP Institutional Pooled Class	2.26%	1.61%
GBP Retail Class	2.96%	2.37%
GBP Retail Pooled Class	2.91%	2.37%
USD Institutional Class	2.50%	1.62%
USD Retail Class	3.09%	2.37%
Tosca UCITS Fund		
EUR Founder*	3.14%	3.14%
EUR Founder Pooled*	3.06%	3.06%
GBP Founder Pooled*	3.14%	3.14%
USD Founder*	3.14%	3.14%

*For share classes launched during the year, the ratios are calculated using annualised figures.

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

The performance fees paid to the Manager/Investment Manager for the year ended 31 December 2018 as a percentage of the average net assets for the same year are as follows:

	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager
Advent Global Partners UCITS Fund	
CHF Institutional Class A Pooled	0.48%
CHF Institutional Class Founder	0.31%
CHF Retail Class Founder	0.21%
EUR Institutional Class A Pooled	0.17%
EUR Institutional Class Founder Pooled	0.35%
EUR Retail Class Pooled	0.30%
GBP Retail Class Pooled	0.75%
USD Institutional Class A Pooled	0.74%
USD Institutional Class Founder Pooled	0.55%
USD Retail Class Pooled	0.81%
AlphaQuest UCITS Fund	
CHF Institutional	0.23%
CHF Institutional Class Founder Pooled	0.43%
CHF Retail Pooled	0.37%
EUR Institutional Class	0.04%
EUR Institutional Class Founder	0.59%
EUR Institutional Class Pooled	0.20%
USD Institutional Class Founder Pooled	0.25%
USD Institutional Class Pooled	1.74%
USD Retail Class Pooled	1.66%
Burren Global Arbitrage UCITS Fund	
EUR Institutional Class	0.18%
EUR Founder A Institutional	0.20%
EUR Retail Pooled Class	0.03%
GBP Retail Pooled Class	0.30%
USD Retail Pooled Class	0.45%
Butler Credit Opportunities UCITS Fund	
CHF Institutional A	0.25%
CHF Institutional A Pooled	0.26%
CHF Institutional B Pooled	0.31%
CHF Institutional Founder Pooled	0.30%
CHF Retail Pooled	0.24%

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

The performance fees paid to the Manager/Investment Manager for the year ended 31 December 2018 as a percentage of the average net assets for the same year are as follows: (continued)

	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager
Butler Credit Opportunities UCITS Fund	
EUR Institutional A	0.28%
EUR Institutional A Pooled	0.33%
EUR Institutional B	0.20%
EUR Institutional B Pooled	0.37%
EUR Institutional B Pooled Distributing	0.08%
EUR Institutional Founder	0.30%
EUR Institutional Founder Pooled	0.35%
EUR Retail Pooled	0.32%
GBP Institutional A Pooled	0.12%
GBP Institutional B Pooled	0.30%
GBP Retail Pooled	0.43%
USD A Pooled	0.61%
USD Institutional B Pooled	0.72%
USD Institutional Founder Pooled	0.58%
USD Retail Pooled	0.76%
DUNN WMA Institutional UCITS Fund	
CHF Institutional Class A	1.14%
CHF Institutional Class A Pooled	0.04%
CHF Institutional Class B	0.67%
CHF Retail Class	1.08%
EUR Institutional Class A	0.68%
EUR Institutional Class D	0.36%
EUR Retail Class	0.29%
EUR Retail Pooled Class	0.06%
GBP Institutional Class A	0.91%
GBP Institutional Class A Pooled	0.01%
GBP Institutional Class B	0.38%
GBP Institutional Class B Pooled	0.01%
GBP Retail Class	0.32%
GBP Retail Pooled Class	0.01%
USD Institutional Class A	1.43%
USD Institutional Class B	0.90%
USD Institutional Class B Pooled	5.30%
Crabel Gemini UCITS Fund	
GBP Institutional A Pooled	1.32%
USD Institutional A Pooled	1.41%
Giano UCITS Fund	
EUR Class R Pooled	-0.44%
GBP Class R Pooled	-1.39%
USD Class R Pooled	-1.24%

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

The performance fees paid to the Manager/Investment Manager for the year ended 31 December 2018 as a percentage of the average net assets for the same year are as follows: (continued)

	Performance Fee as a % of Average Net Assets paid to the Manager/ Investment Manager
Mygale Event Driven UCITS Fund	
CHF Institutional Class Pooled	0.17%
CHF Institutional Founder Pooled	0.07%
EUR Institutional Class	0.31%
EUR Institutional Class Founder	0.34%
EUR Institutional Class Pooled	0.16%
GBP Institutional Class	0.03%
GBP Institutional Class A Founder	0.64%
GBP Institutional Class Founder	0.39%
GBP Institutional Class Pooled	0.03%
USD Institutional Class	0.84%
 New Mountain Vantage UCITS Fund	
USD Institutional Founder Class	0.03%
 RoboCap UCITS Fund	
CHF Institutional Class Founder	0.04%
EUR Institutional Class Founder	-0.12%
GBP Institutional Class Founder	0.01%
USD Institutional Class Pooled	0.37%
USD Institutional Class Founder	0.11%
 Tosca Micro Cap UCITS Fund	
CHF Institutional Class	0.44%
CHF Institutional pooled class	0.48%
EUR Institutional Class	0.51%
EUR Retail Class	0.53%
GBP Institutional Pooled Class	0.65%
GBP Retail Class	0.59%
GBP Institutional Class	0.75%
GBP Retail Pooled Class	0.54%
USD Retail Class	0.72%
USD Institutional Class	0.88%

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)

For the year ended 31 December 2019

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 2019 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
Dominion Energy			45,000	4,515,946
United States Treasury Bill	0.00%	16/07/2020	4,000,000	3,939,242
United States Treasury Bill	0.00%	21/05/2020	4,000,000	3,931,200
NextEra Energy			80,000	3,900,000
Akamai Technologies	0.38%	01/09/2027	3,850,000	3,850,000
Broadcom			3,750	3,750,000
Coupa Software	0.13%	15/06/2025	3,500,000	3,500,000
J2 Global	1.75%	01/09/2026	3,500,000	3,500,000
Danaher			3,400	3,400,000
Okta	0.13%	01/09/2025	3,300,000	3,300,000
Fortive	0.88%	15/02/2020	3,200,000	3,200,000
YY	1.38%	15/06/2026	3,100,000	3,100,000
United States Treasury Bill	0.00%	27/02/2020	3,000,000	2,946,727
Liberty Latin America	2.00%	15/07/2024	2,500,000	2,500,000
Zynga	0.25%	01/06/2024	2,500,000	2,500,000
IAC FinanceCo 2	0.88%	15/06/2026	2,400,000	2,400,000
Snap	0.75%	01/08/2026	2,300,000	2,306,000
Vonage	1.75%	01/06/2024	2,300,000	2,301,000
Chegg	0.13%	15/03/2025	2,300,000	2,300,000
DTE Energy			43,000	2,150,000
Pinduoduo	0.00%	01/10/2024	2,100,000	2,115,659
Interdigital	2.00%	01/06/2024	2,100,000	2,100,000
SSR Mining	2.50%	01/04/2039	2,100,000	2,100,000

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
Dominion Energy			45,000	4,621,890
Broadcom			3,750	3,986,592
NextEra Energy			80,000	3,934,454
Akamai Technologies	0.38%	01/09/2027	3,850,000	3,893,819
Coupa Software	0.13%	15/06/2025	3,500,000	3,761,729
United States Treasury Bill	0.00%	31/01/2019	3,500,000	3,500,000
United States Treasury Bill	0.00%	28/02/2019	3,500,000	3,499,223
Danaher			3,400	3,467,606
Fortive	0.88%	15/02/2020	3,200,000	3,316,845
Okta	0.13%	01/09/2025	3,300,000	3,193,750
YY	1.38%	15/06/2026	3,100,000	3,030,338
United States Treasury Bill	0.00%	25/04/2019	3,000,000	3,000,000
United States Treasury Bill	0.00%	28/03/2019	3,000,000	3,000,000
United States Treasury Bill	0.00%	15/08/2019	3,000,000	3,000,000
United States Treasury Bill	0.00%	18/07/2019	3,000,000	3,000,000
United States Treasury Bill	0.00%	10/10/2019	3,000,000	3,000,000
United States Treasury Bill	0.00%	23/05/2019	3,000,000	3,000,000
United States Treasury Bill	0.00%	06/20/2019	3,000,000	2,999,667
Zynga	0.25%	01/06/2024	2,500,000	2,506,563
Liberty Latin America	2.00%	15/07/2024	2,500,000	2,466,406
Snap	0.75%	01/08/2026	2,300,000	2,449,500
IAC FinanceCo 2	0.88%	15/06/2026	2,400,000	2,444,837
Pinduoduo	0.00%	01/10/2024	2,100,000	2,393,983
Vonage	1.75%	01/06/2024	2,300,000	2,320,125
Chegg	0.13%	15/03/2025	2,300,000	2,286,625
Teva Pharmaceutical Finance	0.25%	01/02/2026	2,500,000	2,280,200

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

AlphaQuest UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2019 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	06/08/2019	15,000,000	14,963,100
United States Treasury Bill	0.00%	02/04/2019	14,900,000	14,846,130
United States Treasury Bill	0.00%	12/02/2019	12,000,000	11,969,399
United States Treasury Bill	0.00%	18/06/2019	11,600,000	11,559,526
United States Treasury Bill	0.00%	02/05/2019	11,600,000	11,549,828
United States Treasury Bill	0.00%	14/05/2019	10,850,000	10,819,782
United States Treasury Bill	0.00%	03/12/2019	10,400,000	10,378,425
United States Treasury Bill	0.00%	23/01/2020	10,000,000	9,966,150
United States Treasury Bill	0.00%	15/10/2019	9,775,000	9,748,927
United States Treasury Bill	0.00%	10/12/2019	9,400,000	9,375,069
United States Treasury Bill	0.00%	06/06/2019	8,285,000	8,229,602
United States Treasury Bill	0.00%	16/09/2019	8,000,000	7,981,495
United States Treasury Bill	0.00%	13/06/2019	7,900,000	7,846,412
United States Treasury Bill	0.00%	20/08/2019	7,775,000	7,752,472
United States Treasury Bill	0.00%	09/07/2019	7,500,000	7,486,802
United States Treasury Bill	0.00%	06/02/2020	7,500,000	7,477,209
United States Treasury Bill	0.00%	04/06/2019	7,000,000	6,977,373
United States Treasury Bill	0.00%	11/02/2020	6,800,000	6,784,608
United States Treasury Bill	0.00%	02/01/2020	6,800,000	6,778,916
United States Treasury Bill	0.00%	02/07/2019	6,750,000	6,734,384
United States Treasury Bill	0.00%	19/11/2019	6,600,000	6,588,572
United States Treasury Bill	0.00%	05/11/2019	6,500,000	6,480,974
United States Treasury Bill	0.00%	01/03/2019	6,200,000	6,196,480
United States Treasury Bill	0.00%	24/09/2019	6,200,000	6,190,090
United States Treasury Bill	0.00%	12/11/2019	6,200,000	6,184,397
United States Treasury Bill	0.00%	08/08/2019	6,200,000	6,181,463
United States Treasury Bill	0.00%	12/09/2019	6,200,000	6,180,767
United States Treasury Bill	0.00%	10/09/2019	6,000,000	5,980,674
United States Treasury Bill	0.00%	23/07/2019	5,600,000	5,582,790
United States Treasury Bill	0.00%	13/08/2019	5,500,000	5,481,499
United States Treasury Bill	0.00%	21/02/2019	5,300,000	5,283,580
United States Treasury Bill	0.00%	07/01/2019	4,500,000	4,489,388
United States Treasury Bill	0.00%	08/10/2019	4,500,000	4,487,741
United States Treasury Bill	0.00%	20/06/2019	4,500,000	4,477,928
United States Treasury Bill	0.00%	18/04/2019	4,100,000	4,076,194
Societe Generale International Limited	0.00%	13/12/2022	4,018,000	4,018,000
Societe Generale International Limited	0.00%	13/12/2022	4,018,000	4,018,000
United States Treasury Bill	0.00%	20/02/2020	4,000,000	3,989,145
United States Treasury Bill	0.00%	10/10/2019	4,000,000	3,986,587
United States Treasury Bill	0.00%	29/10/2019	3,500,000	3,495,012
United States Treasury Bill	0.00%	01/10/2019	3,500,000	3,490,387
United States Treasury Bill	0.00%	26/02/2019	3,500,000	3,487,555

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

AlphaQuest UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	03/01/2019	17,000,000	17,000,000
United States Treasury Bill	0.00%	06/08/2019	15,000,000	14,996,259
United States Treasury Bill	0.00%	02/04/2019	14,900,000	14,897,198
United States Treasury Bill	0.00%	21/02/2019	13,800,000	13,791,766
United States Treasury Bill	0.00%	26/02/2019	13,300,000	13,300,000
United States Treasury Bill	0.00%	12/02/2019	12,000,000	11,995,520
United States Treasury Bill	0.00%	18/06/2019	11,600,000	11,600,000
United States Treasury Bill	0.00%	02/05/2019	11,600,000	11,595,486
United States Treasury Bill	0.00%	14/05/2019	10,850,000	10,845,417
United States Treasury Bill	0.00%	03/12/2019	10,400,000	10,399,484
United States Treasury Bill	0.00%	23/01/2020	10,000,000	9,983,481
United States Treasury Bill	0.00%	02/01/2019	9,800,000	9,800,000
United States Treasury Bill	0.00%	15/10/2019	9,775,000	9,775,000
United States Treasury Bill	0.00%	10/12/2019	9,400,000	9,383,588
United States Treasury Bill	0.00%	06/06/2019	8,285,000	8,281,104
United States Treasury Bill	0.00%	16/09/2019	8,000,000	8,000,000
United States Treasury Bill	0.00%	13/06/2019	7,900,000	7,899,039
United States Treasury Bill	0.00%	20/08/2019	7,775,000	7,775,000
United States Treasury Bill	0.00%	09/07/2019	7,500,000	7,500,000
United States Treasury Bill	0.00%	04/06/2019	7,000,000	6,998,014
United States Treasury Bill	0.00%	02/01/2020	6,800,000	6,796,286
Societe Generale International Limited	0.00%	12/12/2019	12,511,000	6,750,707
Societe Generale International Limited	0.00%	12/12/2019	12,511,000	6,750,707
United States Treasury Bill	0.00%	02/07/2019	6,750,000	6,749,789
United States Treasury Bill	0.00%	19/11/2019	6,600,000	6,600,000
United States Treasury Bill	0.00%	05/11/2019	6,500,000	6,500,000
United States Treasury Bill	0.00%	24/09/2019	6,200,000	6,199,806
United States Treasury Bill	0.00%	12/11/2019	6,200,000	6,199,724
United States Treasury Bill	0.00%	01/03/2019	6,200,000	6,199,594
United States Treasury Bill	0.00%	12/09/2019	6,200,000	6,194,826
United States Treasury Bill	0.00%	08/08/2019	6,200,000	6,193,146
United States Treasury Bill	0.00%	10/09/2019	6,000,000	6,000,000
United States Treasury Bill	0.00%	23/07/2019	5,600,000	5,598,437
United States Treasury Bill	0.00%	13/08/2019	5,500,000	5,500,000
United States Treasury Bill	0.00%	08/10/2019	4,500,000	4,500,000
United States Treasury Bill	0.00%	20/06/2019	4,500,000	4,498,448
United States Treasury Bill	0.00%	18/04/2019	4,100,000	4,099,262
United States Treasury Bill	0.00%	10/10/2019	4,000,000	4,000,000
United States Treasury Bill	0.00%	10/01/2019	3,600,000	3,599,331
United States Treasury Bill	0.00%	22/01/2019	3,600,000	3,599,093

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

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 2019 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
American Express	2.12%	15/04/2026	7,143,000	7,141,574
Citibank Credit Card Issuance Trust	1.98%	21/01/2025	7,030,000	7,024,205
Visio 2019-1 Trust	3.83%	25/06/2054	6,635,000	6,634,924
SoFi Consumer Loan Program 2018-1	3.14%	25/02/2027	5,997,000	6,034,205
Discover Card Execution Note Trust	2.37%	15/12/2026	6,000,000	6,023,281
Golden Credit Card Trust	2.29%	15/07/2024	6,000,000	5,997,734
Discover Card Execution Note Trust	2.26%	15/07/2024	5,945,000	5,978,276
Hertz Vehicle Financing II	3.29%	25/02/2024	5,890,000	5,862,461
Freddie Mac Multifamily Structured Pass Through Certificates	2.60%	25/09/2020	5,630,704	5,635,543
PRPM 2019-1	4.50%	25/01/2024	5,409,437	5,420,014
Freddie Mac Multifamily Structured Pass Through Certificates	2.26%	25/07/2026	5,320,935	5,327,586
GLS Auto Receivables Trust	2.98%	15/12/2021	5,311,088	5,317,992
Connecticut Avenue Securities Trust 2019-R04	2.46%	25/06/2039	5,000,000	5,000,000
Freddie Mac Structured Agent Series 2016	6.36%	25/10/2028	4,166,828	4,474,161
BCC Middle Market CLO 2019-1	5.76%	15/10/2031	4,000,000	4,000,000
Pretium Mortgage Credit Partners I 2019-CFL1	4.95%	25/01/2059	4,000,000	4,000,000
PRPM 2019-2	5.44%	25/04/2024	4,000,000	3,999,993
Preston Ridge Partners Mortgage Trust	4.46%	25/07/2024	4,000,000	3,999,962
Verus Securitization Trust 2019-2	4.44%	25/05/2049	4,000,000	3,999,941
Prestige Auto Receivables Trust	2.45%	15/05/2023	4,000,000	3,999,836
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
DSL A Mortgage Loan Trust 2007-AR1	1.87%	19/04/2047	9,309,804	8,441,039
Citibank Credit Card Issuance Trust	1.98%	21/01/2025	7,030,000	7,027,411
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA3	1.80%	25/07/2047	6,449,745	6,088,065
Discover Card Execution Note Trust	2.26%	15/07/2024	5,945,000	5,976,826
Freddie Mac Multifamily Structured Pass Through Certificates	2.60%	25/09/2020	5,630,704	5,636,485
GLS Auto Receivables Trust	2.98%	15/12/2021	5,311,088	5,318,262
First Midwest Bancorp Inc/IL	5.88%	29/09/2026	4,655,000	5,144,236
CIFC Funding 2015-III	2.69%	19/04/2029	5,000,000	4,942,502
HarborView Mortgage Loan Trust 2007-7	3.51%	25/10/2037	5,226,638	4,769,307
Hertz Vehicle Financing II	3.29%	25/02/2024	4,390,000	4,372,327
PRPM 2019-1	4.50%	25/01/2024	4,180,333	4,228,916
CitiMortgage Loan Trust 2006-WF1	4.86%	25/03/2036	5,661,129	4,045,961
Prestige Auto Receivables Trust	2.45%	15/05/2023	4,000,000	4,020,938
Discover Card Execution Note Trust	2.37%	15/12/2026	4,000,000	4,018,750
Silver Queen Financial Services	5.50%	01/12/2027	3,700,000	3,839,310
Garrison Funding 2016 1	5.83%	20/10/2028	3,825,000	3,825,000
Motel 6 Trust 2017-MTL6	2.87%	15/08/2034	3,558,633	3,559,723
Oaktree CLO 2014-2	6.19%	20/10/2026	3,500,000	3,500,000
AMMC CLO XI	2.95%	30/04/2031	3,350,000	3,303,100
Chase Issuance Trust	2.23%	15/06/2023	3,230,000	3,248,926

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

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 2019 were as follows:

Purchases	Quantity	Cost €
Imperial Brands	83,484	1,945,583
L'Occitane International	610,389	1,046,345
Fevertree Drinks	43,349	977,652
Philip Morris International	9,982	715,519
British American Tobacco	12,800	432,737
Altria	6,907	278,146
Heineken	2,820	249,601
Nomad Foods	7,780	147,067

Sales	Quantity	Proceeds €
British American Tobacco	148,111	5,220,828
Unilever	94,636	4,561,933
Reckitt Benckiser	50,708	3,625,648
Japan Tobacco	155,431	3,251,443
PepsiCo	24,659	2,619,431
Imperial Brands	84,472	2,566,019
Altria	50,180	2,396,108
Nestle	27,373	2,248,806
Heineken	25,822	2,246,389
Nomad Foods	119,128	2,203,948
Davide Campari-Milano	276,826	2,183,738
Brown-Forman	48,504	2,183,566
Philip Morris International	25,299	1,929,320
Coca-Cola	45,257	1,837,881
Coty	178,988	1,752,221
Beiersdorf	18,485	1,654,817
Clorox	11,736	1,621,617
Chocoladefabriken Lindt & Spruengli	230	1,335,246
Estee Lauder Companies	8,150	1,135,259

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

Avenir 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 2019 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	26/03/2020	1,000,000	994,917
United States Treasury Bill	0.00%	21/11/2019	1,000,000	988,600
United States Treasury Bill	0.00%	12/09/2019	1,000,000	986,500

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	21/11/2019	1,000,000	1,000,000
United States Treasury Bill	0.00%	14/02/2019	1,000,000	1,000,000
United States Treasury Bill	0.00%	23/05/2019	1,000,000	1,000,000
United States Treasury Bill	0.00%	12/09/2019	1,000,000	1,000,000
Spark Therapeutics			6,213	706,719
Celgene			4,484	402,266

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

Burren Global Arbitrage UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2019 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Note/Bond	1.38%	15/02/2020	3,000,000	2,965,898
United States Treasury Note/Bond	1.50%	15/06/2020	1,500,000	1,496,016
Zeal Network			25,916	696,817
United States Treasury Note/Bond	1.50%	15/04/2020	500,000	495,469
Allergan			2,180	351,288
Fitbit			45,804	312,976
Medicines			3,525	295,759
Cellnex Telecom			5,000	11,209

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Note/Bond	0.88%	15/06/2019	2,800,000	2,800,000
United States Treasury Note/Bond	0.75%	15/08/2019	2,800,000	2,799,187
United States Treasury Note/Bond	0.88%	15/04/2019	2,500,000	2,497,188
United States Treasury Note/Bond	1.00%	15/10/2019	2,350,000	2,348,457
United States Treasury Note/Bond	0.75%	15/02/2019	2,000,000	2,000,000
United States Treasury Note/Bond	1.38%	15/12/2019	2,000,000	1,999,960
Zeal Network			25,916	678,171
TESARO			1,300	97,500
Fitbit			10,890	75,929
Cellnex Telecom			1,461	41,912

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

Butler Credit Opportunities 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 2019 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
iShares EUR High Yield Corporate Bond UCITS ETF			4,341,450	449,320,642
Lyxor Euro Cash UCITS ETF			932,000	98,052,726
French Republic Government Bond	0.50%	25/11/2019	82,000,000	82,331,700
Altice Luxembourg	8.00%	15/05/2027	36,796,000	38,196,453
Netflix	4.63%	15/05/2029	34,540,000	37,339,901
French Republic Government Bond	3.75%	25/10/2019	32,200,000	32,441,862
PVH	3.13%	15/12/2027	26,341,000	27,282,478
eircom Finance DAC	3.50%	15/05/2026	27,133,000	27,271,021
Vivion Investments SARL	3.00%	08/08/2024	24,400,000	24,400,000
Sunshine Mid	6.50%	15/05/2026	24,028,000	24,271,640
INEOS Finance	2.88%	01/05/2026	23,362,000	23,502,326
Sisal	7.00%	31/07/2023	22,635,000	23,208,649
Bundesrepublik Deutschland Bundesanleihe	3.25%	04/01/2020	20,000,000	20,461,200
Sigma Holdco	5.75%	15/05/2026	20,552,000	19,363,576
Playtech	4.25%	07/03/2026	17,961,000	18,217,996
SPIE	2.63%	18/06/2026	18,100,000	18,100,000
Netflix	3.88%	15/11/2029	15,440,000	16,322,979
Crystal Almond SARL	4.25%	15/10/2024	16,166,000	16,240,760
Rossini SARL	6.75%	30/10/2025	15,539,000	16,121,612
Telecom Italia SpA	4.00%	11/04/2024	15,422,000	15,992,646
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
iShares EUR High Yield Corporate Bond UCITS ETF			4,089,950	423,833,251
Lyxor Euro Cash UCITS ETF			1,145,500	120,526,689
French Republic Government Bond	0.50%	25/11/2019	82,000,000	82,280,377
Bundesrepublik Deutschland Bundesanleihe	3.50%	04/07/2019	40,000,000	40,623,450
Netflix	4.62%	15/05/2029	36,109,000	39,649,227
French Republic Government Bond	1.00%	25/05/2019	36,000,000	36,050,776
French Republic Government Bond	3.75%	25/10/2019	32,200,000	32,411,507
PVH	3.13%	15/12/2027	26,341,000	29,165,676
eircom Finance DAC	3.50%	15/05/2026	27,133,000	27,921,231
Codeis Securities	0.00%	08/03/2037	24,400,000	24,226,553
Smurfit Kappa Acquisitions ULC	2.88%	15/01/2026	20,795,000	22,639,294
Bundesrepublik Deutschland Bundesanleihe	3.25%	04/01/2020	20,000,000	20,438,345
Starfruit Finco	6.50%	01/10/2026	20,135,000	20,246,133
Spain Government Bond	2.75%	30/04/2019	19,000,000	19,000,000
SPIE	2.63%	18/06/2026	18,100,000	18,872,265
Rossini SARL	6.75%	30/10/2025	16,570,000	17,931,469
Sisal	7.00%	31/07/2023	17,140,625	17,714,224
Vivion Investments SARL	3.00%	08/08/2024	17,100,000	17,045,270
Sigma Holdco	5.75%	15/05/2026	17,333,000	16,738,026
International Game Technology	3.50%	15/06/2026	15,450,000	16,297,313

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

Butler European High Yield Bond 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 2019 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
iShares EUR High Yield Corporate Bond UCITS			32,000	3,319,995
ETF				
French Republic Government Bond	0.00%	25/02/2020	1,300,000	1,301,807
French Republic Government Bond	0.00%	25/05/2020	860,000	862,468
Altice Luxembourg	8.00%	15/05/2027	600,000	642,375
Avantor	4.75%	01/10/2024	500,000	538,000
Victoria	5.25%	15/07/2024	500,000	505,400
Bilfinger	2.38%	07/12/2019	500,000	501,976
French Republic Government Bond	0.50%	25/11/2019	500,000	500,725
Avis Budget Finance	4.75%	30/01/2026	450,000	477,300
Netflix	4.63%	15/05/2029	350,000	397,605
United Group	4.88%	01/07/2024	350,000	365,485
Sunshine Mid	6.50%	15/05/2026	350,000	362,720
Crystal Almond SARL	4.25%	15/10/2024	350,000	355,900
LHMC Finco 2 SARL	7.25%	02/10/2025	350,000	355,625
OI European Group	2.88%	15/02/2025	350,000	354,999
Kapla	3.38%	15/12/2026	350,000	354,808
Sigma Holdco	5.75%	15/05/2026	350,000	338,175
Telecom Italia SpA	4.00%	11/04/2024	300,000	332,640
DKT Finance ApS	7.00%	17/06/2023	300,000	328,170
Rossini SARL	6.75%	30/10/2025	300,000	324,625

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

Butler European High Yield Bond UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
iShares EUR High Yield Corporate Bond UCITS ETF			13,000	1,341,548
French Republic Government Bond Bilfinger	0.50%	25/11/2019	500,000	500,390
French Republic Government Bond SPIE	2.38%	07/12/2019	500,000	500,000
INTRUM	0.00%	25/02/2020	400,000	400,466
Crystal Almond SARL	2.63%	18/06/2026	300,000	314,230
BMBG Bond Finance	3.50%	15/07/2026	300,000	307,875
Smurfit Kappa	10.00%	01/11/2021	300,000	307,500
Altice Luxembourg	3.00%	15/06/2021	300,000	302,250
InterXion	2.88%	15/01/2026	250,000	274,125
Avis Budget Finance	7.25%	15/05/2022	268,072	273,635
PrestigeBidCo	4.75%	15/06/2025	250,000	270,768
Victoria	4.75%	30/01/2026	250,000	265,000
Unitymedia Hessen GmbH	6.25%	15/12/2023	250,000	262,875
Eurocar Mobility	5.25%	15/07/2024	250,000	260,325
OCI	4.00%	15/01/2025	250,000	258,655
Intrum	4.00%	30/04/2026	250,000	257,945
French Republic Government Bond Loxam SAS	3.13%	01/11/2024	250,000	257,125
Kirk Beauty Zero GmbH	2.75%	15/07/2022	250,000	254,252
Altice France SA	0.00%	25/05/2020	250,000	250,654
LeasePlanNV	5.75%	15/07/2027	250,000	248,693
Starfruit Finco	6.25%	07/15/2022	250,000	245,125
Ardagh Packaging Finance	5.88%	01/02/2027	200,000	220,000
IQVIA			200,000	214,600
Panther BF Aggregator	6.50%	01/10/2026	200,000	206,250
Sigma Holdco	2.13%	15/08/2026	200,000	201,790
Telenet Finance VI Luxembourg	2.25%	15/01/2028	200,000	201,000
Teva Pharmaceutical Finance Netherlands II	4.38%	15/05/2026	200,000	200,500
DKT Finance ApS	5.75%	15/05/2026	200,000	198,318
Teva Pharmaceutical Finance Netherlands II	4.88%	15/07/2027	175,000	194,943
Monitchem Holdco 3	1.63%	15/10/2028	250,000	179,000
Matterhorn Telecom	7.00%	17/06/2023	150,000	159,225
Matterhorn Telecom	6.00%	31/01/2025	150,000	154,575
Ziggo Bond	5.25%	15/03/2025	150,000	154,500
Altice France SA	2.63%	15/09/2024	150,000	153,300
Smurfit Kappa Treasury	3.13%	15/09/2026	150,000	152,250
Faurecia	2.88%	15/01/2030	150,000	152,175
EC Finance	3.38%	15/01/2028	150,000	151,515
Intrum	1.50%	15/09/2027	150,000	150,600
	2.38%	15/06/2027	150,000	150,075
	2.38%	15/11/2022	150,000	150,000
	3.00%	15/09/2027	150,000	145,875

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

Butler VAG Credit Opportunities 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 2019 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
iShares EUR High Yield Corporate Bond ETF			350,833	36,314,492
Lyxor Euro Cash UCITS ETF			125,800	13,235,549
French Republic Government Bond	0.50%	25/11/2019	8,500,000	8,533,605
French Republic Government Bond	1.00%	25/05/2019	6,000,000	6,024,810
Netflix	4.63%	15/05/2029	4,970,000	5,247,675
Bundesrepublik Deutschland Bundesanleihe	3.50%	04/07/2019	5,000,000	5,077,800
France Government Bonds	3.75%	25/10/2019	4,800,000	4,837,808
Altice Luxembourg	8.00%	15/05/2027	3,504,000	3,636,627
PVH	3.13%	15/12/2027	2,949,000	3,034,030
Mulhacen	6.50%	01/08/2023	2,994,000	2,998,978
Sunshine Mid	6.50%	15/05/2026	2,838,000	2,836,079
Sisal	7.00%	31/07/2023	2,688,000	2,757,934
Sigma Holdco	5.75%	15/05/2026	2,935,000	2,743,486
eircom Finance DAC	3.50%	15/05/2026	2,567,000	2,580,388
Codeis Securities	0.00%	08/03/2037	2,500,000	2,485,145
Vivion Investments SARL	3.00%	08/08/2024	2,400,000	2,400,000
Rossini SARL	6.75%	30/10/2025	2,230,000	2,304,503
INEOS Finance	2.88%	01/05/2026	2,238,000	2,251,211
Playtech	4.25%	07/03/2026	2,079,000	2,104,732
Nidda BondCo GmbH	7.25%	30/09/2025	2,033,000	2,081,121
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
iShares EUR High Yield Corporate Bond ETF			305,283	31,639,689
Lyxor Euro Cash UCITS ETF			125,800	13,232,988
French Republic Government Bond	0.50%	25/11/2019	8,500,000	8,528,143
French Republic Government Bond	1.00%	25/05/2019	6,000,000	6,007,120
Bundesrepublik Deutschland Bundesanleihe	3.50%	04/07/2019	5,000,000	5,049,950
France Government Bonds	3.75%	25/10/2019	4,800,000	4,830,590
Netflix 15/05/2029	4.63%	15/05/2029	3,741,000	4,124,851
PVH 15/12/2027	3.13%	15/12/2027	2,949,000	3,249,076
Mulhacen 01/08/2023	6.50%	01/08/2023	2,994,000	2,976,047
eircom Finance DAC 15/05/2026	3.50%	15/05/2026	2,567,000	2,639,600
Smurfit Kappa Acquisitions ULC 15/01/2026	2.88%	15/01/2026	2,345,000	2,547,520
Codeis Securities 08/03/2037	0.00%	08/03/2037	2,500,000	2,481,888
Bundesrepublik Deutschland Bundesanleihe	3.25%	04/01/2020	2,000,000	2,043,427
Sisal	7.00%	31/07/2023	1,919,375	1,984,621
Hema Bondco I		15/07/2022	2,143,000	1,916,546
Rossini SARL	6.75%	30/10/2025	1,750,000	1,897,093
Starfruit Finco 01/10/2026	6.50%	01/10/2026	1,860,000	1,888,575
SPIE 18/06/2026	2.63%	18/06/2026	1,800,000	1,876,190
Banco Bilbao Vizcaya Argentaria			1,800,000	1,800,000
Sigma Holdco	5.75%	15/05/2026	1,806,000	1,748,286

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

Chelodina 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 2019 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	30/04/2020	16,800,000	16,674,861
United States Treasury Bill	0.00%	14/05/2020	2,500,000	2,480,674
United States Treasury Bill	0.00%	18/06/2020	2,500,000	2,477,575
United States Treasury Bill	0.00%	16/04/2020	2,500,000	2,474,668
United States Treasury Bill	0.00%	13/08/2020	2,500,000	2,471,856
United States Treasury Bill	0.00%	10/09/2020	2,500,000	2,469,219
Diamond S Shipping			65,100	895,125
DHT			116,250	803,328
United States Treasury Bill	0.00%	08/10/2020	800,000	789,967
Imugene			879,167	21,644
ESR Cayman			6,400	14,474
Medibio	0.00%	01/12/2021	5,275,000	10,941
Atomos			8,018	9,257
Venus Medtech Hangzhou			1,266	5,336
Alibaba Group			210	4,773
Topsports International			2,000	2,391
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	30/04/2020	14,300,000	14,197,903
Diamond S Shipping			65,100	915,079
DHT			116,250	836,005
Imugene			879,167	20,706
ESR Cayman			6,400	13,270
Atomos			8,018	9,194
Medibio	0.00%	01/12/2021	5,275,000	7,177
Venus Medtech Hangzhou			1,266	6,571
Topsports International			2,000	2,352

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

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 2019 were as follows:

Purchases	Quantity	Cost \$
MRC Global	891,940	14,045,505
AZZ	313,059	13,552,049
Meritor	684,623	12,435,196
Moog	131,406	11,293,566
Douglas Dynamics	234,459	11,019,417
Quanex Building Products	565,703	10,387,214
CVR Energy	232,475	10,288,472
Avista	237,046	9,652,513
Altice USA	449,887	9,564,598
Progress Software	259,025	9,519,169
Honeywell International	64,349	9,519,148
Coupa Software	88,019	8,783,955
Myers Industries	495,356	8,439,179
Asbury Automotive Group	100,376	8,158,739
Tilly's	821,990	8,034,013
Contura Energy	247,865	8,000,571
Ferrari	51,810	7,766,655
TrueCar	1,729,042	7,586,282
Korn Ferry	193,690	7,543,375
Fiat Chrysler Automobiles	571,866	7,542,913
MTS Systems	132,377	7,510,966
Greenlight Capital Re	694,809	7,050,154
Hillenbrand	196,462	7,047,452
Bonanza Creek Energy	296,190	6,943,880
Sales	Quantity	Proceeds \$
Coupa Software	212,756	21,316,284
Meritor	684,623	14,406,918
Five9	275,947	13,839,469
AZZ	245,166	10,962,819
Altice USA	444,233	10,849,301
Quanex Building Products	565,703	10,311,702
MRC Global	651,590	10,213,491
Avista	237,046	10,189,577
Chegg	275,567	9,815,623
Progress Software	259,025	9,692,716
Honeywell International	64,349	9,614,259
Snap	1,359,680	8,932,981
Tilly's	821,990	8,235,344
Federal Signal	300,883	8,080,945
Moog	91,635	7,784,518
TrueCar	1,729,042	7,564,646
Ferrari	51,810	7,495,254
Korn Ferry	193,690	7,385,770
Greenlight Capital Re	694,809	7,298,013
Douglas Dynamics	166,228	7,225,591
Impinj	232,964	7,118,526
Electronics For Imaging	182,957	6,888,331
MTS Systems	132,377	6,727,322

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

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 2019 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	30/07/2019	5,500,000	5,480,674
United States Treasury Bill	0.00%	16/07/2020	5,020,000	4,925,497
United States Treasury Bill	0.00%	18/06/2020	4,015,000	3,946,927
United States Treasury Bill	0.00%	07/11/2019	3,036,000	2,999,424
United States Treasury Bill	0.00%	30/04/2019	2,700,000	2,695,191
United States Treasury Bill	0.00%	28/05/2019	2,700,000	2,694,981
United States Treasury Bill	0.00%	25/07/2019	2,485,000	2,470,081
SG Issuer 03/10/2024 Crabel Advanced Trend Offshore Fund SP	0.00%	03/10/2024	2,467,000	2,465,093
Societe Generale 03/10/2024 Crabel Advanced Trend Offshore Fund SP	0.00%	03/10/2024	2,467,000	2,465,093
United States Treasury Bill	0.00%	13/08/2020	2,340,000	2,300,679
United States Treasury Bill	0.00%	30/01/2020	2,145,000	2,090,291
United States Treasury Bill	0.00%	27/02/2020	1,793,000	1,748,447
United States Treasury Bill	0.00%	02/01/2020	1,705,000	1,661,557
SG Issuer 02/10/2019 Crabel Advanced Trend Offshore Fund SP	0.00%	02/10/2019	1,534,000	1,564,342
Societe Generale 02/10/2019 Crabel Advanced Trend Offshore Fund SP	0.00%	02/10/2019	1,534,000	1,564,342
United States Treasury Bill	0.00%	08/10/2020	1,422,000	1,400,002
United States Treasury Bill	0.00%	05/11/2020	1,071,000	1,054,949
United States Treasury Bill	0.00%	19/12/2019	1,030,000	1,019,026
United States Treasury Bill	0.00%	10/10/2019	879,000	874,240
United States Treasury Bill	0.00%	05/07/2019	850,000	844,402
United States Treasury Bill	0.00%	03/12/2020	828,000	815,688
United States Treasury Bill	0.00%	21/11/2019	594,000	586,973
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	28/03/2019	6,854,000	6,851,269
United States Treasury Bill	0.00%	30/07/2019	5,500,000	5,490,854
SG Issuer 02/10/2019 Crabel Advanced Trend Offshore Fund SP	0.00%	02/10/2019	5,407,000	5,340,975
Societe Generale 02/10/2019 Crabel Advanced Trend Offshore Fund SP	0.00%	02/10/2019	5,407,000	5,340,975
United States Treasury Bill	0.00%	07/11/2019	3,599,000	3,568,594
United States Treasury Bill	0.00%	10/10/2019	3,415,000	3,398,434
United States Treasury Bill	0.00%	28/05/2019	2,700,000	2,700,000
United States Treasury Bill	0.00%	30/04/2019	2,700,000	2,700,000
United States Treasury Bill	0.00%	12/09/2019	2,563,000	2,550,083
United States Treasury Bill	0.00%	06/20/2019	2,545,000	2,536,266
United States Treasury Bill	0.00%	18/07/2019	2,539,000	2,533,695
United States Treasury Bill	0.00%	15/08/2019	2,541,000	2,531,779
United States Treasury Bill	0.00%	05/12/2019	2,504,000	2,480,736
United States Treasury Bill	0.00%	25/07/2019	2,485,000	2,478,461
United States Treasury Bill	0.00%	31/01/2019	2,145,000	2,145,000
United States Treasury Bill	0.00%	30/01/2020	2,031,000	2,000,332
United States Treasury Bill	0.00%	28/02/2019	1,793,000	1,793,000
United States Treasury Bill	0.00%	25/04/2019	1,720,000	1,720,000
United States Treasury Bill	0.00%	03/01/2019	1,706,000	1,706,000
United States Treasury Bill	0.00%	02/01/2020	1,185,000	1,181,060
United States Treasury Bill	0.00%	19/12/2019	1,030,000	1,027,492
United States Treasury Bill	0.00%	05/07/2019	850,000	850,000

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

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 2019 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	05/11/2020	38,913,000	38,325,683
SG Issuer 0% 10/03/2024 Crabel Gemini Offshore Fund SP	0.00%	03/10/2024	35,528,000	35,116,195
Societe Generale 0% 10/03/2024 Crabel Gemini Offshore Fund SP	0.00%	03/10/2024	35,528,000	35,116,195
United States Treasury Bill	0.00%	13/08/2020	30,635,000	30,100,675
United States Treasury Bill	0.00%	03/12/2020	29,320,000	28,889,910
United States Treasury Bill	0.00%	08/10/2020	23,661,000	23,303,830
United States Treasury Bill	0.00%	31/12/2020	23,390,000	23,031,704
United States Treasury Bill	0.00%	18/06/2020	23,242,000	22,908,396
United States Treasury Bill	0.00%	10/09/2020	21,018,000	20,650,824
SG Issuer 0% 10/02/2019 Crabel Gemini Offshore Fund SP	0.00%	02/10/2019	22,997,000	17,491,270
Societe Generale 0% 10/02/2019 Crabel Gemini Offshore Fund SP	0.00%	02/10/2019	22,997,000	17,491,270
United States Treasury Bill	0.00%	19/12/2019	15,627,000	15,471,951
United States Treasury Bill	0.00%	06/08/2019	14,940,000	14,887,303
United States Treasury Bill	0.00%	16/07/2020	14,778,000	14,538,989
United States Treasury Bill	0.00%	10/10/2019	14,078,000	14,001,757
United States Treasury Bill	0.00%	02/01/2020	13,778,000	13,447,218
United States Treasury Bill	0.00%	21/11/2019	13,087,000	12,932,181
United States Treasury Bill	0.00%	21/05/2020	13,077,000	12,862,575
United States Treasury Bill	0.00%	30/01/2020	12,916,000	12,591,739
United States Treasury Bill	0.00%	23/04/2020	12,192,000	12,007,325
United States Treasury Bill	0.00%	27/02/2020	12,069,000	11,769,109
United States Treasury Bill	0.00%	02/07/2019	11,014,000	10,974,013
United States Treasury Bill	0.00%	07/11/2019	10,476,000	10,397,286
United States Treasury Bill	0.00%	05/07/2019	9,578,000	9,514,917
United States Treasury Bill	0.00%	18/07/2019	9,000,000	8,962,320
United States Treasury Bill	0.00%	19/03/2020	7,400,000	7,331,912
United States Treasury Bill	0.00%	16/07/2019	6,900,000	6,888,247
United States Treasury Bill	0.00%	18/06/2019	6,900,000	6,885,136
United States Treasury Bill	0.00%	05/09/2019	6,900,000	6,849,553
United States Treasury Bill	0.00%	25/07/2019	6,300,000	6,262,178
United States Treasury Bill	0.00%	25/06/2020	6,000,000	5,952,789
United States Treasury Bill	0.00%	26/09/2019	5,800,000	5,729,333

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

Crabel Gemini UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
SG Issuer 0% 10/02/2019 Crabel Gemini Offshore Fund SP	0.00%	02/10/2019	44,465,000	30,930,517
Societe Generale 0% 10/02/2019 Crabel Gemini Offshore Fund SP	0.00%	02/10/2019	44,465,000	30,930,492
United States Treasury Bill	0.00%	10/10/2019	26,246,000	26,240,523
United States Treasury Bill	0.00%	07/11/2019	22,534,000	22,532,053
United States Treasury Bill	0.00%	18/07/2019	20,715,000	20,661,946
United States Treasury Bill	0.00%	19/12/2019	15,627,000	15,627,000
United States Treasury Bill	0.00%	06/08/2019	14,940,000	14,937,748
United States Treasury Bill	0.00%	21/11/2019	13,087,000	13,087,000
United States Treasury Bill	0.00%	15/08/2019	12,583,000	12,583,000
United States Treasury Bill	0.00%	23/05/2019	12,208,000	12,208,000
United States Treasury Bill	0.00%	05/12/2019	12,097,000	12,097,000
United States Treasury Bill	0.00%	28/02/2019	12,069,000	12,069,000
United States Treasury Bill	0.00%	20/06/2019	11,919,000	11,919,000
United States Treasury Bill	0.00%	25/04/2019	11,090,000	11,090,000
United States Treasury Bill	0.00%	02/07/2019	11,014,000	11,014,000
United States Treasury Bill	0.00%	12/09/2019	10,887,000	10,887,000
United States Treasury Bill	0.00%	28/03/2019	9,578,000	9,578,000
United States Treasury Bill	0.00%	05/07/2019	9,578,000	9,578,000
United States Treasury Bill	0.00%	31/01/2019	9,336,000	9,336,000
United States Treasury Bill	0.00%	05/09/2019	6,900,000	6,900,000
United States Treasury Bill	0.00%	18/06/2019	6,900,000	6,900,000
United States Treasury Bill	0.00%	16/07/2019	6,900,000	6,900,000
United States Treasury Bill	0.00%	25/07/2019	6,300,000	6,300,000
United States Treasury Bill	0.00%	26/09/2019	5,800,000	5,800,000
United States Treasury Bill	0.00%	26/12/2019	4,000,000	4,000,000
United States Treasury Bill	0.00%	08/08/2019	4,000,000	4,000,000
United States Treasury Bill	0.00%	03/01/2019	3,744,000	3,744,000

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

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 2019 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
Dryden 51 Euro CLO 2017	3.05%	15/07/2031	3,000,000	2,985,000
Aqueduct European CLO 3-2019 DAC	5.76%	15/05/2032	3,050,000	2,983,875
Barings Euro CLO 2018-2	3.20%	15/10/2031	3,000,000	2,974,000
Carlyle Euro CLO 2019-1 DAC	6.12%	15/03/2032	3,000,000	2,965,000
Dryden 32 Euro CLO 2014 BV	5.29%	15/08/2031	3,000,000	2,835,000
Dryden 69 Euro CLO 2019	8.43%	18/04/2032	3,000,000	2,822,000
Ares European CLO X	5.01%	15/10/2031	2,900,000	2,760,800
Aurium CLO V DAC	8.64%	17/04/2032	2,800,000	2,752,700
Blackrock European CLO VIII DAC	8.35%	20/07/2032	2,850,000	2,722,720
BlueMountain Fuji EUR CLO III DAC	5.26%	15/01/2031	2,750,000	2,644,188
Madison Park Euro Funding VII BV	4.70%	25/05/2031	2,750,000	2,557,500
Carlyle Euro CLO 2018-2 DAC	3.20%	28/08/2031	2,500,000	2,481,500
BlueMountain EUR CLO 2016-1 DAC	2.45%	25/04/2032	2,500,000	2,431,875
Barings Euro CLO 2018-3 BV	5.79%	27/07/2031	2,500,000	2,422,000
Madison Park Euro Funding XII DAC	5.20%	15/10/2031	2,500,000	2,392,000
Babson Euro CLO 2014-2	0.00%	25/11/2029	3,000,000	2,322,500
CVC Cordatus Loan Fund XII DAC	7.11%	23/01/2032	2,500,000	2,241,250
Providus CLO II DAC	0.00%	15/07/2031	2,500,000	2,239,000
Avoca CLO XV DAC	2.30%	15/04/2031	2,303,000	2,197,062
Harvest CLO VIII DAC	4.55%	15/01/2031	2,200,000	2,053,700
Babson Euro CLO B.V.	0.00%	24/07/2032	2,000,000	2,000,000
Anchorage Capital Europe CLO 2 DAC	5.66%	15/05/2031	2,000,000	1,965,000
OZLME V DAC	5.37%	14/01/2032	2,000,000	1,892,500
Tikehau CLO V	8.42%	15/04/2032	2,000,000	1,880,000
Cairn CLO VIII BV	5.05%	30/10/2030	2,000,000	1,880,000
Barings Euro CLO 2019-1 DAC	6.55%	21/10/2032	1,920,000	1,866,240
St Pauls CLO	8.44%	17/01/2032	1,850,000	1,747,880
Purple Finance CLO 2 DAC	6.40%	20/04/2032	1,830,000	1,738,500
Avoca CLO XV DAC	4.13%	15/04/2031	1,800,000	1,638,000
Babson Euro CLO 2015-1	0.42%	25/10/2029	1,600,000	1,598,400
Fair Oaks Loan Funding I DAC	6.41%	15/07/2030	1,550,000	1,542,250
Anchorage Capital Europe CLO 3 DAC	3.80%	15/07/2032	1,500,000	1,500,000
Barings Euro CLO 2017-1	2.90%	15/10/2030	1,500,000	1,476,750
St Paul's CLO X DAC	6.25%	22/04/2032	1,500,000	1,466,250
St Paul's CLO X DAC	8.80%	22/04/2032	1,500,000	1,458,000
Babson Euro CLO B.V. 2019-1X	8.90%	21/10/2032	1,400,000	1,332,100
Blackrock European CLO IV DAC	4.80%	15/07/2030	1,400,000	1,325,100
Jubilee CLO 2015-XV	0.45%	12/07/2028	1,300,000	1,298,700
Madison Park Euro Funding IX DAC	3.10%	15/07/2030	1,000,000	994,800
Providus CLO II DAC	5.25%	15/07/2031	1,005,000	959,072
BNPP AM Euro CLO 2019 BV	8.22%	22/07/2032	1,000,000	940,000
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
St Paul's CLO X DAC	8.80%	22/04/2032	1,500,000	1,410,750

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

Disciplined Alpha U.S. 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 2019 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	05/12/2019	550,000	547,818
United States Treasury Bill	0.00%	19/09/2019	420,000	419,004
United States Treasury Bill	0.00%	16/07/2019	250,000	249,237
United States Treasury Bill	0.00%	30/01/2020	200,000	199,411
Berry Global			1,052	57,627
TJX			803	45,368
Burlington Stores			247	45,169
Williams-Sonoma			680	43,516
Best Buy			539	43,492
Axalta Coating Systems			1,380	42,350
Dentsply Sirona			748	42,305
Dick's Sporting Goods			969	41,770
Reliance Steel & Aluminum			430	40,530
Frontdoor			1,130	40,416
Varian Medical System			317	40,379
Williams			1,521	39,928
OGE Energy			894	38,131
FirstEnergy			920	37,421
Costco Wholesale			152	36,928
Devon Energy			1,148	36,519
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	05/12/2019	550,000	548,885
United States Treasury Bill	0.00%	19/09/2019	420,000	420,000
United States Treasury Bill	0.00%	16/07/2019	250,000	250,000
United States Treasury Bill	0.00%	30/01/2020	60,000	59,875
Berry Global			1,052	47,949
FirstEnergy			920	39,863
Williams			1,521	39,460
T-Mobile US			494	38,114
Varian Medical System			317	37,781
OGE Energy			894	37,705
Ameren			484	36,620
Casey's General Stores			276	36,416
Cooper Cos			124	36,025
Sysco			472	34,254
Devon Energy			1,148	30,968
Charles River Laboratories International			224	30,851
Ulta Beauty			106	30,627
Expeditors International of Washington			358	27,268
Darden Restaurants			217	27,221
Switch			1,955	26,269

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

Drakens Africa ex S.A. 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 2019 were as follows:

Purchases	Quantity	Cost \$
MTN Nigeria Communications	1,900,000	705,240
Vivo Energy	430,000	677,232
Juhayna Food Industries	1,170,000	638,915
Integrated Diagnostics	120,000	554,760
Societe Des Boissons du Maroc	2,100	554,039
Tenth of Ramadan for Pharmaceutical Industries and Diagnostic Reagents	1,757,620	509,585
KCB	974,000	392,713
East African Breweries	200,000	364,725
Cleopatra Hospital	530,000	197,972
Tanzania Breweries	30,000	166,054
Nestle Nigeria	40,000	157,392
Equity	320,000	126,294
Maroc Telecom	2,227	29,496
Sales	Quantity	Proceeds \$
Barrick Gold	82,100	1,022,603
Egyptian Financial Group-Hermes	830,000	834,102
SBM	4,600,000	695,747
Alexandria Containers & Goods	850,000	596,478
Zenith Bank	9,000,000	533,946
United Bank for Africa	30,000,000	519,484
Safaricom	1,385,000	383,191
Centamin	300,000	365,142
Nigerian Breweries	2,200,000	277,951
Eastern Tobacco	298,125	270,912
Credit Agricole Egypt	95,000	246,090
Presco	1,150,000	211,817
Trevali Mining	1,065,500	193,956
Arabian Cement	1,010,000	189,859
Tullow Oil	61,000	186,804
Guaranty Trust Bank	1,900,000	160,333
MTN Nigeria Communications	450,000	153,997
Ecobank Transnational	6,805,075	144,986
UAC of Nigeria	5,000,000	88,805
Label Vie	260	76,542

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

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 2019 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	06/08/2019	50,000,000	49,889,805
United States Treasury Bill	0.00%	09/07/2019	50,000,000	49,866,091
Societe Generale 08/03/2021 DUNN WMA Institutional Offshore Fund SP	0.00%	08/03/2021	46,317,000	44,058,553
SG Issuer 08/03/2021 DUNN WMA Institutional Offshore Fund SP	0.00%	08/03/2021	46,317,000	44,058,553
United States Treasury Bill	0.00%	01/10/2019	40,500,000	40,374,297
United States Treasury Bill	0.00%	14/05/2019	39,000,000	38,879,350
United States Treasury Bill	0.00%	02/04/2019	34,000,000	33,877,801
United States Treasury Bill	0.00%	03/12/2019	33,000,000	32,929,742
United States Treasury Bill	0.00%	12/02/2019	33,000,000	32,917,594
United States Treasury Bill	0.00%	02/05/2019	32,000,000	31,861,593
United States Treasury Bill	0.00%	16/09/2019	25,000,000	24,941,819
United States Treasury Bill	0.00%	26/02/2019	25,000,000	24,911,106
United States Treasury Bill	0.00%	02/01/2020	24,375,000	24,287,108
United States Treasury Bill	0.00%	05/11/2019	24,000,000	23,936,992
United States Treasury Bill	0.00%	18/06/2019	24,000,000	23,916,260
United States Treasury Bill	0.00%	13/06/2019	24,000,000	23,855,647
United States Treasury Bill	0.00%	23/07/2019	21,500,000	21,441,874
United States Treasury Bill	0.00%	12/11/2019	21,375,000	21,342,111
United States Treasury Bill	0.00%	09/01/2020	20,000,000	19,957,217
United States Treasury Bill	0.00%	07/01/2020	20,000,000	19,952,836
United States Treasury Bill	0.00%	02/07/2019	20,000,000	19,947,323
United States Treasury Note/Bond	0.00%	30/04/2021	19,644,000	19,623,323
United States Treasury Bill	0.00%	03/10/2019	19,500,000	19,433,837
United States Treasury Bill	0.00%	11/02/2020	19,000,000	18,956,993
United States Treasury Bill	0.00%	08/08/2019	18,000,000	17,945,806
United States Treasury Bill	0.00%	11/06/2020	18,000,000	17,865,437
United States Treasury Bill	0.00%	29/10/2019	17,500,000	17,475,058
United States Treasury Bill	0.00%	15/10/2019	17,000,000	16,953,542
United States Treasury Bill	0.00%	10/10/2019	17,000,000	16,940,343
United States Treasury Bill	0.00%	23/01/2020	16,000,000	15,947,870
United States Treasury Bill	0.00%	20/06/2019	15,500,000	15,413,527
Federal Home Loan Banks	0.00%	18/09/2019	15,000,000	14,998,125
United States Treasury Bill	0.00%	10/12/2019	15,000,000	14,970,661
United States Treasury Bill	0.00%	04/02/2020	15,000,000	14,965,490
United States Treasury Bill	0.00%	19/03/2019	15,000,000	14,953,600
United States Treasury Bill	0.00%	06/06/2019	14,000,000	13,910,660
Federal Home Loan Banks	0.00%	19/09/2019	13,500,000	13,499,190

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

DUNN WMA Institutional UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	06/08/2019	50,000,000	49,999,333
United States Treasury Bill	0.00%	09/07/2019	50,000,000	49,990,731
United States Treasury Bill	0.00%	03/01/2019	42,000,000	42,000,000
United States Treasury Bill	0.00%	26/02/2019	41,000,000	41,000,000
United States Treasury Bill	0.00%	01/10/2019	40,500,000	40,479,592
United States Treasury Bill	0.00%	14/05/2019	39,000,000	39,000,000
United States Treasury Bill	0.00%	12/02/2019	38,000,000	37,984,471
SG Issuer 07/03/2019 DUNN WMA Institutional Offshore Fund SP	0.00%	07/03/2019	41,282,000	34,059,785
Societe Generale 07/03/2019 DUNN WMA Institutional Offshore Fund SP	0.00%	07/03/2019	41,282,000	34,059,785
United States Treasury Bill	0.00%	02/04/2019	34,000,000	33,999,804
United States Treasury Bill	0.00%	03/12/2019	33,000,000	32,972,865
United States Treasury Bill	0.00%	02/05/2019	32,000,000	31,983,716
United States Treasury Bill	0.00%	16/09/2019	25,000,000	24,975,537
United States Treasury Bill	0.00%	02/01/2020	24,375,000	24,354,649
United States Treasury Bill	0.00%	05/11/2019	24,000,000	23,999,158
United States Treasury Bill	0.00%	18/06/2019	24,000,000	23,998,483
United States Treasury Bill	0.00%	13/06/2019	24,000,000	23,996,700
United States Treasury Bill	0.00%	21/02/2019	24,000,000	23,988,236
United States Treasury Bill	0.00%	23/07/2019	21,500,000	21,492,576
United States Treasury Bill	0.00%	12/11/2019	21,375,000	21,373,014
United States Treasury Bill	0.00%	10/01/2019	20,000,000	19,996,286
United States Treasury Bill	0.00%	02/07/2019	20,000,000	19,994,394
United States Treasury Bill	0.00%	03/10/2019	19,500,000	19,492,416
United States Treasury Bill	0.00%	08/08/2019	18,000,000	17,978,266
United States Treasury Bill	0.00%	29/10/2019	17,500,000	17,499,835
United States Treasury Bill	0.00%	15/10/2019	17,000,000	17,000,000
United States Treasury Bill	0.00%	10/10/2019	17,000,000	17,000,000
United States Treasury Bill	0.00%	23/01/2020	16,000,000	15,975,303
United States Treasury Bill	0.00%	20/06/2019	15,500,000	15,494,653
Federal Home Loan Banks	0.00%	18/09/2019	15,000,000	15,000,000
United States Treasury Bill	0.00%	02/01/2019	15,000,000	15,000,000
United States Treasury Bill	0.00%	19/03/2019	15,000,000	14,992,073
United States Treasury Bill	0.00%	10/12/2019	15,000,000	14,976,153
United States Treasury Bill	0.00%	06/06/2019	14,000,000	13,971,418
Federal Home Loan Banks	0.00%	19/09/2019	13,500,000	13,500,000
United States Treasury Bill	0.00%	10/09/2019	13,000,000	12,996,179
United States Treasury Bill	0.00%	24/09/2019	13,000,000	12,994,264
United States Treasury Bill	0.00%	05/02/2019	13,000,000	12,991,142
United States Treasury Bill	0.00%	12/09/2019	13,000,000	12,989,152

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

finnCap Slide Rule 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 2019 were as follows:

Purchases	Quantity	Cost £
Morgan Sindall	4,000	58,090
Future	4,000	52,038
Highland Gold Mining	30,000	52,027
Robert Walters	7,869	51,230
Greggs	2,356	50,692
Gamma Communications	4,000	50,236
Brewin Dolphin	16,500	50,105
Boku	36,000	50,075
WH Smith	2,500	49,029
GB	8,000	48,995
Alpha FX	6,000	47,434
dotdigital	50,000	46,283
Keystone Law Group	8,200	41,770
Inspired Energy	250,000	41,280
Augean	40,000	41,165
Ashmore Group	9,000	41,108
Dunelm Group	4,500	40,891
PageGroup	8,970	40,840
Integrated Diagnostics	10,500	40,766
Rank Group	24,000	40,728
Everyman Media	22,000	40,509
Oxford Metrics	45,000	40,417
Kier Group	50,000	40,377
IMImobile	12,000	40,229
Frontier Developments	4,179	39,497
Eckoh	85,000	39,341
CVS Group	4,500	39,321
Shoe Zone	18,924	39,296
Tribal	52,227	38,935
Kenmare Resources	18,924	38,636
Strix	23,835	38,068
Alpha Financial Markets Consulting	15,105	38,017
Sopheon	3,499	37,825

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

finnCap Slide Rule UCITS Fund (continued)

Sales	Quantity	Proceeds £
Highland Gold Mining	30,000	69,848
EMIS	5,165	61,007
Gamma Communications	5,600	60,824
WH Smith	2,500	59,167
IG Design	9,999	58,752
AB Dynamics	2,600	55,912
Judges Scientific	1,600	54,841
Next Fifteen Communications	8,808	50,169
YouGov	9,700	49,919
Cineworld	16,790	48,924
EKF Diagnostics	154,075	47,883
Marshall Motor	29,100	47,399
Kenmare Resources	18,924	45,517
Cohort	11,887	44,718
RM	18,765	44,647
GB	8,000	44,448
FDM	4,560	43,517
PageGroup	8,970	42,665
Gateley	26,000	41,819
dotdigital	46,755	41,348
Everyman Media	22,000	40,451
SThree	12,105	38,526
Renew	9,953	37,771
Integrated Diagnostics	10,500	36,748
Gem Diamonds	36,000	36,131
Miton	74,800	35,877
Domino's Pizza	15,400	35,595
Character	9,445	35,325
Midwich	6,600	34,427
Brooks Macdonald	2,097	34,051
Hays	22,183	32,280
IG	5,618	30,530
On the Beach	7,210	30,332
Keywords Studios	2,580	29,751
Quartix	10,960	27,380
Sopheon	3,499	26,992
Harwood Wealth Management	23,140	25,435
888	19,414	25,280
Shoe Zone	18,924	24,961
Vp	3,024	21,279
K3 Capital	14,765	18,284

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

G10 Blueglen Equita Total Return 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 2019 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
Cairn CLO IV BV	5.88%	30/04/2031	2,000,000	1,955,000
Cairn CLO VI BV	5.85%	25/07/2029	1,600,000	1,604,000
Harvest CLO XI DAC	5.10%	26/06/2030	1,451,000	1,410,372
Clarinda Park CLO DAC	6.20%	15/11/2029	750,000	750,750
CVC Cordatus Loan Fund VIII DAC	5.70%	23/04/2030	700,000	697,200
Dryden 29 Euro CLO 2013 BV	4.75%	15/07/2032	600,000	558,120
Cairn CLO VII BV	6.35%	31/01/2030	500,000	502,500
Cairn CLO V BV	5.30%	20/07/2030	500,000	495,874
Toro European CLO II	5.60%	15/10/2030	500,000	494,250

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
BlueMountain EUR CLO 2016-1	4.38%	25/04/2032	2,500,000	2,265,100
CVC Cordatus Loan IX DAC	0.00%	20/08/2030	2,204,000	2,085,204
Cairn CLO IV BV	5.19%	30/01/2028	2,000,000	2,000,000
St. Paul's CLO II	5.50%	15/02/2030	2,000,000	1,987,500
Cadogan Square CLO VI	5.10%	15/10/2030	2,000,000	1,880,800
Ares European CLO VII	5.26%	15/10/2030	1,950,000	1,860,885
Caixa Geral de Depositos	5.75%	28/06/2028	1,600,000	1,789,600
St. Paul's CLO VI	5.75%	20/08/2030	1,000,000	1,000,000
Banco de Sabadell	5.38%	12/12/2028	500,000	558,500
UnipolSai Assicurazioni	5.75%	31/12/2049	500,000	531,500
Dryden XLIV Euro CLO 2015	5.60%	15/07/2030	400,000	399,960
Dryden LII Euro CLO 2017	5.20%	15/08/2031	400,000	387,940
Blackrock European CLO IV DAC	4.80%	15/07/2030	300,000	286,170
Cairn CLO V BV	5.30%	20/07/2030	0	1,265
BlueMountain EUR CLO 2016-1	4.38%	25/04/2032	2,500,000	2,265,100

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

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 2019 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
France Treasury Bill	0.00%	19/02/2020	10,000,000	10,014,562
French Republic Government Bond	0.50%	25/11/2019	7,000,000	7,033,600
Germany Republic Government Bond	0.00%	13/12/2019	7,000,000	7,020,825
Germany Republic Government Bond	0.00%	14/06/2019	7,000,000	7,019,600
Germany Republic Government Bond	0.00%	13/03/2020	7,000,000	7,014,140
Dutch Treasury Certificate	0.00%	28/02/2020	5,000,000	5,011,140
Dutch Treasury Certificate	0.00%	31/01/2020	4,500,000	4,516,158
Dutch Treasury Certificate	0.00%	31/07/2019	4,500,000	4,510,085
Dutch Treasury Certificate	0.00%	29/11/2019	3,000,000	3,007,655
Dutch Treasury Certificate	0.00%	27/06/2019	3,000,000	3,006,745
Germany Republic Government Bond	0.00%	12/06/2020	2,500,000	2,515,000
Germany Republic Government Bond	0.00%	13/09/2019	2,500,000	2,508,150
Dutch Treasury Certificate	0.00%	30/09/2019	2,000,000	2,005,428

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
Germany Republic Government Bond	0.00%	14/06/2019	7,000,000	7,000,000
France Treasury Bill	0.00%	09/01/2019	7,000,000	7,000,000
Germany Republic Government Bond	0.00%	13/12/2019	7,000,000	7,000,000
French Republic Government Bond	0.50%	25/11/2019	7,000,000	7,000,000
France Treasury Bill	0.00%	19/06/2019	7,000,000	7,000,000
France Treasury Bill	0.00%	13/03/2019	7,000,000	7,000,000
Dutch Treasury Certificate	0.00%	31/07/2019	4,500,000	4,500,000
France Treasury Bill	0.00%	19/02/2020	3,000,000	3,004,311
Dutch Treasury Certificate	0.00%	29/11/2019	3,000,000	3,000,000
Dutch Treasury Certificate	0.00%	27/06/2019	3,000,000	3,000,000
Germany Republic Government Bond	0.00%	13/09/2019	2,500,000	2,500,000
Dutch Treasury Certificate	0.00%	31/01/2019	2,000,000	2,000,000
Dutch Treasury Certificate	0.00%	29/03/2019	2,000,000	2,000,000
France Treasury Bill	0.00%	11/09/2019	2,000,000	2,000,000
Dutch Treasury Certificate	0.00%	30/09/2019	2,000,000	2,000,000

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

High Ridge Credit Opportunities 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 2019 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
Credit Agricole	8.38%	31/12/2049	400,000	409,752
Cooperatieve Rabobank	11.00%	31/12/2049	400,000	405,300
Nordea Bank Abp	6.63%	31/12/2049	300,000	306,000
First Union Capital II	7.95%	15/11/2029	200,000	275,344
Royal Bank of Scotland	8.63%	31/12/2049	225,000	238,613
Prudential	6.50%	20/10/2048	200,000	236,000
Prudential Financial	5.88%	15/09/2042	200,000	214,500
BNP Paribas	6.63%	31/12/2049	200,000	211,500
Legal & General Group	5.25%	21/03/2047	200,000	210,500
ING Groep	6.88%	31/12/2049	200,000	208,250
Standard Chartered	7.50%	31/12/2049	200,000	207,500
Banco Mercantil del Norte SA/Grand Cayman	7.50%	31/12/2049	200,000	200,000
Svenska Handelsbanken	6.25%	31/12/2049	200,000	200,000
Banco Santander	7.50%	31/12/2049	200,000	196,679
Barclays	7.75%	31/12/2049	100,000	103,950
Vodafone	7.00%	04/04/2079	100,000	100,000
Enbridge	6.00%	15/01/2077	50,000	51,800
Algonquin Power & Utilities	6.20%	01/07/2079	900	22,500
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
Cooperatieve Rabobank	11.00%	31/12/2049	400,000	400,150
Credit Agricole	8.38%	31/12/2049	400,000	400,000
Nippon Life Insurance	5.10%	16/10/2044	300,000	325,350
Sompo Japan Nipponkoa Insurance	5.33%	28/03/2073	300,000	322,050
RBS Capital Trust II	6.43%	31/12/2049	250,000	299,688
Hartford Financial Services	4.74%	12/02/2047	300,000	267,750
Meiji Yasuda Life Insurance	5.10%	26/04/2048	200,000	223,600
Lloyds Bank	6.66%	29/01/2049	200,000	208,500
Legal & General Group	5.25%	21/03/2047	200,000	199,600
Capital One Financial	3.75%	28/07/2026	200,000	196,294
Intesa Sanpaolo	7.70%	31/12/2049	200,000	195,600
Vodafone	6.25%	03/10/2078	200,000	195,101
Enterprise Products Operating	5.25%	16/08/2077	200,000	192,750
Danske Bank	7.00%	31/12/2049	200,000	185,500
Standard Life Aberdeen	4.25%	30/06/2028	200,000	183,250
Vodafone	6.25%	04/04/2079	100,000	109,750
Enbridge	6.25%	01/03/2078	100,000	98,125
NextEra Energy Capital	4.91%	15/06/2067	100,000	88,250

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

MontLake Abrax Merger Arbitrage UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2019 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	16/07/2020	3,459,000	3,404,553
United States Treasury Bill	0.00%	30/01/2020	3,308,000	3,274,436
United States Treasury Bill	0.00%	27/02/2020	3,246,000	3,209,148
United States Treasury Bill	0.00%	24/10/2019	2,544,000	2,533,198
United States Treasury Bill	0.00%	23/01/2020	2,412,000	2,388,298
United States Treasury Bill	0.00%	13/08/2020	2,200,000	2,174,333
United States Treasury Bill	0.00%	07/11/2019	2,174,000	2,163,311
United States Treasury Bill	0.00%	10/09/2020	2,177,000	2,141,771
Medicines			11,000	924,149
Fitbit			105,000	734,125
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	24/10/2019	2,544,000	2,540,201
United States Treasury Bill	0.00%	07/11/2019	2,174,000	2,174,000
Fitbit			60,000	411,117
United States Treasury Bill	0.00%	16/07/2020	102,000	100,310

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

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 2019 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	23/04/2020	2,400,000	2,388,800
United States Treasury Bill	0.00%	02/01/2020	2,400,000	2,380,358
United States Treasury Bill	0.00%	27/02/2020	2,300,000	2,291,016
United States Treasury Bill	0.00%	29/11/2019	2,300,000	2,288,703
United States Treasury Bill	0.00%	19/03/2020	2,200,000	2,191,575
United States Treasury Bill	0.00%	26/03/2020	2,200,000	2,191,547
United States Treasury Bill	0.00%	19/12/2019	2,200,000	2,188,869
United States Treasury Bill	0.00%	26/12/2019	2,200,000	2,185,851
United States Treasury Bill	0.00%	30/01/2020	1,000,000	994,323
United States Treasury Bill	0.00%	03/10/2019	1,000,000	990,690
United States Treasury Bill	0.00%	05/07/2019	700,000	692,387
United States Treasury Bill	0.00%	11/07/2019	600,000	594,520
United States Treasury Bill	0.00%	11/04/2019	400,000	398,329
United States Treasury Bill	0.00%	04/04/2019	400,000	397,745
United States Treasury Bill	0.00%	20/02/2019	300,000	298,539
United States Treasury Bill	0.00%	31/10/2019	300,000	298,250
United States Treasury Bill	0.00%	27/06/2019	300,000	297,071
United States Treasury Bill	0.00%	18/07/2019	300,000	296,592
AutoZone			100	112,272
Polaris			1,300	104,975

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	29/11/2019	2,300,000	2,300,000
United States Treasury Bill	0.00%	26/12/2019	2,200,000	2,200,000
United States Treasury Bill	0.00%	19/12/2019	2,200,000	2,200,000
United States Treasury Bill	0.00%	03/10/2019	1,000,000	1,000,000
United States Treasury Bill	0.00%	05/07/2019	700,000	700,000
United States Treasury Bill	0.00%	11/07/2019	600,000	600,000
United States Treasury Bill	0.00%	11/04/2019	400,000	400,000
United States Treasury Bill	0.00%	04/04/2019	400,000	400,000
United States Treasury Bill	0.00%	18/07/2019	300,000	300,000
United States Treasury Bill	0.00%	31/10/2019	300,000	300,000
United States Treasury Bill	0.00%	27/06/2019	300,000	300,000
AutoZone			100	114,334
Polaris			1,300	104,091
Lululemon Athletica			500	101,568
Constellation Software			100	98,716
Domino's Pizza			400	95,624
Dollar Tree			900	94,500
Metro			2,100	92,388
Broadridge Financial Solutions			700	90,846
Laboratory Corporation of America			500	86,465

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

Mygale Event Driven UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2019 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
Telecom Italia			39,921,754	21,964,946
United States Treasury Bill	0.00%	23/01/2020	18,000,000	17,932,902
United States Treasury Bill	0.00%	30/01/2020	18,000,000	17,931,726
Telford Homes			2,968,000	12,656,285
United States Treasury Bill	0.00%	02/05/2019	12,000,000	11,984,484
United States Treasury Bill	0.00%	02/04/2020	12,000,000	11,957,532
United States Treasury Bill	0.00%	06/02/2020	12,000,000	11,954,652
United States Treasury Bill	0.00%	20/02/2020	12,000,000	11,954,196
United States Treasury Bill	0.00%	26/03/2020	12,000,000	11,954,040
United States Treasury Bill	0.00%	19/03/2020	12,000,000	11,953,896
United States Treasury Bill	0.00%	12/03/2020	12,000,000	11,953,812
United States Treasury Bill	0.00%	13/02/2020	12,000,000	11,953,740
United States Treasury Bill	0.00%	05/03/2020	12,000,000	11,953,668
United States Treasury Bill	0.00%	27/02/2020	12,000,000	11,953,656
United States Treasury Bill	0.00%	16/01/2020	12,000,000	11,951,076
United States Treasury Bill	0.00%	09/01/2020	12,000,000	11,950,560
United States Treasury Bill	0.00%	02/01/2020	12,000,000	11,947,980
United States Treasury Bill	0.00%	29/11/2019	12,000,000	11,943,576
United States Treasury Bill	0.00%	05/12/2019	12,000,000	11,943,276
United States Treasury Bill	0.00%	12/12/2019	12,000,000	11,943,120
United States Treasury Bill	0.00%	26/12/2019	12,000,000	11,943,060
United States Treasury Bill	0.00%	19/12/2019	12,000,000	11,942,220
United States Treasury Bill	0.00%	14/11/2019	12,000,000	11,941,452
United States Treasury Bill	0.00%	21/11/2019	12,000,000	11,941,260
United States Treasury Bill	0.00%	07/11/2019	12,000,000	11,940,852
United States Treasury Bill	0.00%	24/10/2019	12,000,000	11,940,072
United States Treasury Bill	0.00%	31/10/2019	12,000,000	11,939,940
United States Treasury Bill	0.00%	26/09/2019	12,000,000	11,937,420
United States Treasury Bill	0.00%	17/10/2019	12,000,000	11,936,904
United States Treasury Bill	0.00%	03/10/2019	12,000,000	11,935,728
United States Treasury Bill	0.00%	10/10/2019	12,000,000	11,935,680
United States Treasury Bill	0.00%	19/09/2019	12,000,000	11,934,552
United States Treasury Bill	0.00%	12/09/2019	12,000,000	11,933,424
United States Treasury Bill	0.00%	05/09/2019	12,000,000	11,931,096
United States Treasury Bill	0.00%	29/08/2019	12,000,000	11,930,688
United States Treasury Bill	0.00%	22/08/2019	12,000,000	11,929,476
United States Treasury Bill	0.00%	15/08/2019	12,000,000	11,929,092
United States Treasury Bill	0.00%	09/05/2019	12,000,000	11,928,408
United States Treasury Bill	0.00%	16/05/2019	12,000,000	11,928,396
United States Treasury Bill	0.00%	11/07/2019	12,000,000	11,928,336
United States Treasury Bill	0.00%	01/08/2019	12,000,000	11,928,180
United States Treasury Bill	0.00%	25/04/2019	12,000,000	11,928,180
United States Treasury Bill	0.00%	08/08/2019	12,000,000	11,928,180
United States Treasury Bill	0.00%	25/07/2019	12,000,000	11,928,036
United States Treasury Bill	0.00%	18/07/2019	12,000,000	11,927,736
United States Treasury Bill	0.00%	23/05/2019	12,000,000	11,927,736
United States Treasury Bill	0.00%	27/06/2019	12,000,000	11,927,508
United States Treasury Bill	0.00%	13/06/2019	12,000,000	11,927,508
United States Treasury Bill	0.00%	05/07/2019	12,000,000	11,927,400
United States Treasury Bill	0.00%	06/06/2019	12,000,000	11,927,280
United States Treasury Bill	0.00%	30/05/2019	12,000,000	11,927,124
United States Treasury Bill	0.00%	20/06/2019	12,000,000	11,926,740
United States Treasury Bill	0.00%	18/04/2019	12,000,000	11,918,472
Unipol Gruppo			2,260,344	11,315,295
Parques Reunidos Servicios Centrales			699,500	10,857,444

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

Mygale Event Driven UCITS Fund (continued)

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
ASTM			383,267	10,639,637
Tech Data			62,307	8,373,174
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
BUWOG			523,683	17,290,325
Telford Homes			2,968,000	12,697,253
United States Treasury Bill	0.00%	21/11/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	03/10/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	09/05/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	21/03/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	07/03/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	26/12/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	24/10/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	01/08/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	06/06/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	18/04/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	14/02/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	17/10/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	19/09/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	05/09/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	25/07/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	07/11/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	25/04/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	28/03/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	26/09/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	02/05/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	15/08/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	07/02/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	18/07/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	03/01/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	12/12/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	31/10/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	05/12/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	10/10/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	20/06/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	19/12/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	14/11/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	08/08/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	11/07/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	27/06/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	13/06/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	30/05/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	14/03/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	23/05/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	28/02/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	29/11/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	29/08/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	22/08/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	21/02/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	05/07/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	16/05/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	11/04/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	04/04/2019	12,000,000	12,000,000
United States Treasury Bill	0.00%	12/09/2019	12,000,000	12,000,000
Parques Reunidos Servicios Centrales			699,500	10,611,588
ASTM			246,384	8,279,399
Innogy			192,128	7,942,134
Covivio REIT			77,042	7,611,975

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

New Mountain Vantage Long Only 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 2019 were as follows:

Purchases	Quantity	Cost \$
Booking	1,245	2,300,246
KAR Auction Services	57,839	2,039,059
eBay	35,726	1,282,132
Virtusa	28,241	1,214,631
LKQ	44,066	1,167,792
Post	9,407	970,591
DXC Technology	18,080	823,368
Electronic Arts	8,482	772,282
Liberty Global	29,485	765,053
Apollo Global Management	18,314	754,169
Hilton Grand Vacations	23,487	733,032
LogMeIn	9,060	706,059
Nexi Capital	56,185	688,161
Alphabet	557	646,994
LPL Financial	7,881	622,422
CIT	13,048	608,968
GCI Liberty	7,877	498,781
Worldpay	4,427	480,963
Gray Television	27,171	472,701
Fidelity National Information Services	3,307	433,799
IAA	10,133	427,623
Comcast	8,710	363,576
First Data	14,818	343,446
Nexstar Media	2,676	270,113
Outfront Media	10,534	268,268

Sales	Quantity	Proceeds \$
First Data	76,325	1,803,161
Booking	618	1,201,338
DXC Technology	35,095	1,157,467
CIT	23,663	1,111,425
KAR Auction Services	42,049	1,023,503
Macquarie Infrastructure	24,144	994,759
LogMeIn	12,668	959,335
LKQ	29,424	928,458
Equity Commonwealth REITS	24,343	809,561
IAA	19,555	781,214
Aramark	25,147	770,681
Liberty Global	29,485	735,497
LPL Financial	8,867	675,845
Ally Financial	25,391	655,142
DowDuPont	12,145	640,424
Alphabet	546	620,706
GCI Liberty	10,780	604,397
Perspecta	25,738	588,977
Antero Midstream	43,590	566,013
Comcast	13,362	549,126
Gray Television	23,236	502,099
Nexstar Media	3,757	403,049
Activision Blizzard	7,018	323,579
Worldpay	2,806	313,027
Graphic Packaging	24,377	290,791
Antero Midstream	21,329	280,955
Post	2,624	270,993
Lions Gate Entertainment Class B	15,491	242,326

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

New Mountain Vantage 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 2019 were as follows:

Purchases	Quantity	Cost \$
KAR Auction Services	103,290	3,800,873
LKQ	99,452	2,677,282
Booking	1,406	2,566,380
eBay	66,568	2,381,373
Virtusa	46,282	1,988,151
Post	18,581	1,904,404
DXC Technology	34,978	1,699,557
Electronic Arts	17,414	1,593,996
Liberty Global	60,209	1,563,266
Hilton Grand Vacations	47,365	1,486,844
LogMeIn	17,055	1,332,292
Nexi	91,520	1,120,609
Apollo Global Management	26,991	1,119,289
Worldpay	9,729	1,107,341
GCI Liberty	15,603	972,132
Gray Television	52,665	950,568
LPL Financial	11,564	923,277
CIT	19,161	910,334
First Data	35,761	843,894
Fidelity National Information Services	5,710	752,779
IAA	17,022	718,346
Comcast	16,623	688,245
Nexstar Media	4,866	503,149
OUTFRONT Media	17,273	439,888
Perspecta	19,259	401,681
Liberty Sirius XM	9,564	373,499
Sales	Quantity	Proceeds \$
First Data	193,489	4,581,885
DXC Technology	87,655	3,307,542
LKQ	99,514	2,950,819
Booking	1,406	2,660,587
CIT	51,643	2,475,393
KAR Auction Services	79,072	2,188,710
LogMeIn	26,374	1,981,261
Macquarie Infrastructure - New York	46,451	1,912,068
Comcast	45,066	1,901,756
Perspecta	77,512	1,834,886
LPL Financial	20,797	1,585,611
Liberty Global	60,209	1,526,533
Equity Commonwealth REIT	45,305	1,503,329
Aramark	48,946	1,500,383
GCI Liberty	26,323	1,482,724
IAA	33,079	1,293,208
Ally Financial	45,647	1,184,420
Gray Television	55,478	1,145,194
Antero Midstream	86,057	1,119,114
Nexstar Media	9,978	1,078,670
Post	8,500	881,965
Liberty Sirius XM	21,509	867,564
Worldpay	6,987	844,547
Antero MidstreamLP	47,173	622,451
InterActiveCorp	2,614	590,144
Graphic Packaging	49,229	586,828
eBay	14,474	557,661

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

North MaxQ Macro 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 2019 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Note/Bond	0.63%	15/04/2023	16,286,000	16,621,075
United Kingdom Government Bond	1.50%	22/07/2047	10,900,000	14,722,992
United States Treasury Note/Bond	0.13%	15/07/2022	11,200,000	12,449,266
United States Treasury Note/Bond	2.75%	30/04/2023	8,000,000	8,179,062
Bundesrepublik Deutschland Bundesanleihe	4.25%	04/07/2039	2,870,000	5,608,437
Bundesrepublik Deutschland Bundesanleihe	4.75%	04/07/2040	2,520,000	5,312,282
Netherlands Government Bonds	0.50%	15/01/2040	3,850,000	4,257,094
Argentina Treasury Bills	0.00%	31/07/2019	73,066,700	1,873,111
Bonos De La Nacion	4.50%	21/06/2019	1,750,000	1,802,500
Italy Buoni Poliennali Del Tesoro	0.40%	15/05/2030	1,000,000	1,090,522
Italy Republic Government Bond	2.88%	17/10/2029	875,000	867,029
Pay Fixed / Receive Float	0.60%	15/02/2028	20,500,000	815,179
Italy Republic Government Bond	4.00%	17/10/2049	775,000	772,047
Pay Fixed / Receive Float	2.55%	29/04/2029	161,500,000	708,448
Pay Fixed / Receive Float	0.82%	15/02/2028	25,440,000	645,369
Pay Fixed / Receive Float	1.34%	24/06/2049	3,000,000	585,038
Pay Fixed / Receive Float	1.79%	31/10/2027	96,020,000	545,109
Pay Fixed / Receive Float	2.95%	15/02/2020	75,000,000	515,972
USD/JPY Call 108.10	0.00%	07/04/2020	11,782,000	411,781
USD/JPY Put 108.10	0.00%	07/04/2020	11,782,000	411,781
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Note/Bond	0.63%	15/04/2023	16,286,000	16,784,490
United Kingdom Government Bond	1.50%	22/07/2047	10,900,000	14,719,268
United States Treasury Note/Bond	2.75%	30/04/2023	8,000,000	8,180,769
Bundesrepublik Deutschland Bundesanleihe	4.25%	04/07/2039	2,870,000	5,596,634
Bundesrepublik Deutschland Bundesanleihe	4.75%	04/07/2040	2,520,000	5,314,065
Netherlands Government Bonds	0.50%	15/01/2040	3,850,000	4,783,412
United States Treasury Note/Bond	0.13%	15/07/2022	2,600,000	2,899,421
Argentina Treasury Bills	0.00%	31/07/2019	73,066,700	1,873,111
Bonos De La Nacion	4.50%	21/06/2019	1,750,000	1,802,500
Receive Fixed / Pay Float	1.27%	04/07/2044	13,916,200	1,209,334
Italy Buoni Poliennali Del Tesoro	0.40%	15/05/2030	1,000,000	1,097,022
Italy Republic Government Bond	2.88%	17/10/2029	875,000	856,363
Receive Fixed / Pay Float	1.08%	29/04/2029	6,120,000	781,568
Italy Republic Government Bond	4.00%	17/10/2049	775,000	754,969
Receive Fixed / Pay Float	1.56%	31/10/2027	17,950,000	731,162
Receive Fixed / Pay Float	1.45%	04/07/2044	13,736,000	680,241
USD/TRY Call 7.00	0.00%	08/05/2020	3,500,000	517,300
Receive Fixed / Pay Float	2.37%	12/06/2029	8,500,000	464,422
Receive Fixed / Pay Float	0.22%	28/08/2029	3,150,000	447,531
Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/2029	350,000	405,818

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

Purple Global Adaptive 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 2019 were as follows:

Purchases	Quantity	Cost £
iShares Core S&P 500 UCITS ETF	23,800	5,148,956
SPDR S&P 500 ETF Trust	12,800	2,703,674
iShares STOXX Europe 600 UCITS ETF	64,000	2,074,592
iShares MSCI Japan UCITS ETF	74,500	790,829
Pultegroup	23,962	721,924
Campbell Soup	18,736	721,110
McKesson	6,762	721,048
L3Harris Technologies	4,280	720,781
Amgen	4,466	720,131
Coca-Cola	16,347	719,054
Evergy	13,418	718,397
Mcdonald's	4,155	717,852
Ecolab	4,608	717,795
Apple	3,878	717,079
CDW	7,152	716,795
Lockheed Martin	2,295	716,383
Dominion Energy	10,847	716,229
Chevron	7,775	716,143
Zoetis	6,985	716,140
Celanese	7,373	715,720
Sales	Quantity	Proceeds £
iShares Core S&P 500 UCITS ETF	23,800	5,199,754
SPDR S&P 500 ETF Trust	12,800	2,739,475
iShares STOXX Europe 600 UCITS ETF	64,000	2,113,116
TransDigm	2,489	1,013,452
WEC Energy	12,091	935,291
Global Payments	6,994	903,278
Brown-Forman	17,781	899,020
CMS Energy	16,951	891,508
Paychex	12,684	851,664
Walmart	8,772	840,896
Kimberly-Clark	7,468	839,918
Hartford Financial Services Group	17,663	839,450
Arthur J Gallagher	11,617	828,237
Kansas City Southern	7,942	827,038
CME	4,742	821,164
DTE Energy	7,587	810,341
NIKE	10,787	806,914
Newmont Mining	25,131	790,976
iShares MSCI Japan UCITS ETF	74,500	790,427
Fortune Brands Home & Security	17,189	776,840
Ross Stores	8,654	759,897
Exelon	19,204	755,744
Cooper Cos	3,201	751,386
Globe Life	9,839	747,055

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

Reaves Utility 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 2019 were as follows:

Purchases	Quantity	Cost \$
Charter Communications	1,000	404,564
Verizon Communications	6,735	390,371
Public Service Enterprise	5,755	345,836
DTE Energy	2,500	324,317
NextEra Energy Partners	6,100	299,441
NextEra Energy	1,450	298,885
Equinix REITS	550	286,469
Alphabet	250	277,834
Canadian National Railway	3,010	275,868
CoreSite Realty REITS	2,380	275,238
CBS	5,500	267,727
Altice USA	10,500	256,775
Delta Air Lines	4,600	253,917
Vistra Energy	11,000	249,647
TELUS	6,700	246,239
Chevron	2,000	245,591
ONEOK	3,675	244,396
Royal Dutch Shell Class	3,600	236,857
SBA Communications REITS	1,050	234,970
NiSource	8,275	234,929
Marathon Petroleum	4,700	232,591
TC Energy	4,700	230,960
Sempra Energy	1,700	230,021
Eversource Energy	2,800	214,347
Atmos Energy	1,970	207,303
South Jersey Industries	6,450	206,305
Edison	3,000	205,500
Crown Castle International REITS	1,500	200,837
American Water Works	1,650	191,258
Kansas City Southern	1,325	156,601
Southwest Gas	1,300	113,801
Sales	Quantity	Proceeds \$
Royal Dutch Shell Clas12	3,600	198,043
DTE Energy	1,315	166,989
Marathon Petroleum	2,350	141,513
Verizon Communications	1,735	96,087
SBA Communications REITS	350	92,191
Public Service Enterprise	855	48,855
T-Mobile US	200	15,476
Delta Air Lines	250	15,053
South Jersey Industries	250	8,524

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

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 2019 were as follows:

Purchases	Quantity	Cost \$
Omniceil	56,747	4,041,265
AMETEK	45,590	3,996,301
Medidata Solutions	54,200	3,781,950
Splunk	28,627	3,627,899
ServiceNow	12,287	3,320,975
Align Technology	11,361	3,265,961
Brooks Automation	76,316	3,062,298
Blue Prism	163,120	2,987,416
Ocado	192,857	2,542,171
Xilinx	21,800	2,528,733
Alteryx	21,513	2,499,416
Tecan	9,302	2,194,231
iRobot	25,007	2,040,241
PTC	24,520	1,970,920
ANSYS	9,848	1,766,448
NVIDIA	7,372	1,536,219
Intuitive Surgical	2,780	1,427,431
SmileDirectClub	55,754	1,046,921
Yaskawa Electric	33,300	1,040,300
Advantest	16,400	855,900
FANUC	4,300	853,820
Rockwell Automation	4,073	727,018
Keyence	1,200	716,116
ABB	34,209	714,342
VAT	5,136	672,438
Advanced Micro Devices	15,700	668,950

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

RoboCap UCITS Fund (continued)

Sales	Quantity	Proceeds \$
Northern Trust Global Funds - US Dollar Fund	10,467,129	10,467,129
Nice	43,086	5,763,113
Intuitive Surgical	10,490	5,582,159
Nidec	45,800	5,473,311
Medidata Solutions	54,200	4,866,865
ANSYS	21,078	4,371,252
Teradyne	90,193	3,942,838
Hexagon	73,135	3,772,317
Rockwell Automation	21,583	3,718,201
Dassault Systemes	26,934	3,712,265
IPG Photonics	24,837	3,475,892
Keyence	5,800	3,312,394
ABB	172,158	3,282,745
Ocado	206,148	3,196,522
NVIDIA	20,347	3,130,253
Honeywell International	18,894	3,086,481
Cognex	65,086	3,061,836
Harmonic Drive Systems	87,600	2,968,786
Daifuku	54,000	2,838,983
Krones	32,100	2,816,294
PTC	35,767	2,725,177
iRobot	27,872	2,610,197
Isra Vision	58,717	2,484,653
Yaskawa Electric	73,300	2,315,875
VAT	19,144	2,199,440
Fronteo	352,600	1,759,369
Xilinx	13,582	1,434,174
Omniceil	18,711	1,424,760
FANUC	7,800	1,422,373
Brooks Automation	35,978	1,402,429
Nabtesco	59,200	1,377,093
AMETEK	12,748	1,162,636

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

Ronit Global Opportunities 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 2019 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
German Treasury Bill	0.00%	11/12/2019	6,500,000	6,523,081
German Treasury Bill	0.00%	10/04/2019	5,850,000	5,859,571
German Treasury Bill	0.00%	14/08/2019	5,000,000	5,007,199
Taiwan Semiconductor Manufacturing ADR			75,000	2,530,437
Petroleo Brasileiro ADR			153,500	2,171,658
Baidu ADR			16,500	2,038,418
German Treasury Bill	0.00%	19/06/2019	2,000,000	2,002,493
Yandex			59,500	1,967,045
Banco Santander			425,000	1,812,137
Alibaba ADR			11,000	1,746,920
Despegar.com			119,458	1,527,983
Schlumberger			45,000	1,419,484
Tencent Music Entertainment ADR			85,000	1,172,656
Embraer ADR			65,000	1,108,542
Itau Unibanco			130,000	1,087,573
Piraeus Finance FRN	9.75%	26/06/2029	1,000,000	1,000,000
JD.com ADR			35,000	931,114
United States Treasury Note/Bond	1.50%	31/08/2021	1,000,000	913,198
United States Treasury Bill	0.00%	11/04/2019	1,000,000	876,117
Altaba			13,400	826,186
Companhia			224,219	733,669
Vale ADR			50,000	614,388
Petroleos Mexicano	6.35%	12/02/2048	750,000	587,174
Ensco	5.75%	01/10/2044	1,000,000	563,703
Valaris			75,000	558,644

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

Ronit Global Opportunities UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
German Treasury Bill	0.00%	11/12/2019	6,500,000	6,506,344
German Treasury Bill	0.00%	10/04/2019	5,850,000	5,851,528
German Treasury Bill	0.00%	13/02/2019	5,850,000	5,850,998
German Treasury Bill	0.00%	14/08/2019	5,000,000	5,000,652
Taiwan Semiconductor Manufacturing ADR			75,000	2,606,937
Petroleo Brasileiro ADR			153,500	2,081,784
German Treasury Bill	0.00%	19/06/2019	2,000,000	1,999,998
JD.com ADR			80,300	1,995,937
Yandex			59,500	1,953,819
Petrobras Global Finance	6.85%	05/06/2115	2,100,000	1,951,454
Cemig Geracao e Transmissao	9.25%	05/12/2024	1,800,000	1,868,214
Banco Santander			425,000	1,860,538
Baidu ADR			16,500	1,732,688
Alibaba ADR			11,000	1,713,056
Companhia			536,019	1,704,655
Altaba			28,000	1,682,530
Italy Buoni Poliennali Del Tesoro	1.65%	01/03/2032	1,500,000	1,464,400
Siemens Gamesa Renewable Energy			100,000	1,455,875
Sberbank of Russia			112,500	1,394,778
Schlumberger			45,000	1,341,822
Despegar.com			119,458	1,214,471
Embraer ADR			65,000	1,113,600
Tencent Music Entertainment ADR			85,000	1,106,861
Piraeus Finance FRN	9.75%	26/06/2029	1,000,000	1,050,000
Tencent ADR			24,500	993,120
Itau Unibanco			130,000	963,552
Valaris	5.75%	01/10/2044	2,000,000	917,223
United States Treasury Note/Bond	1.50%	31/08/2021	1,000,000	904,026
United States Treasury Bill	0.00%	11/04/2019	1,000,000	881,512
PLAY Communications			130,000	849,924

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

Tiber Diversified 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 2019 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
United States Treasury Bill	0.00%	10/10/2019	12,000,000	10,481,266
United States Treasury Bill	0.00%	05/12/2019	9,000,000	7,884,442
United States Treasury Bill	0.00%	20/02/2020	8,000,000	7,193,957
United States Treasury Bill	0.00%	27/02/2020	7,000,000	6,289,797
United States Treasury Bill	0.00%	26/03/2020	4,000,000	3,593,550
United States Treasury Bill	0.00%	24/10/2019	4,000,000	3,547,749
United States Treasury Bill	0.00%	07/11/2019	4,000,000	3,544,624
United States Treasury Bill	0.00%	12/09/2019	4,000,000	3,502,431
United States Treasury Bill	0.00%	16/05/2019	4,000,000	3,488,194
United States Treasury Bill	0.00%	12/03/2020	3,000,000	2,713,650
United States Treasury Bill	0.00%	16/01/2020	3,000,000	2,712,547
United States Treasury Bill	0.00%	14/11/2019	3,000,000	2,657,205
United States Treasury Bill	0.00%	21/11/2019	3,000,000	2,655,997
United States Treasury Bill	0.00%	15/08/2019	3,000,000	2,566,316
United States Treasury Bill	0.00%	23/01/2020	2,000,000	1,801,151
United States Treasury Bill	0.00%	06/02/2020	2,000,000	1,799,746
United States Treasury Bill	0.00%	02/04/2020	2,000,000	1,796,356
United States Treasury Bill	0.00%	04/04/2019	2,000,000	1,752,478
United States Treasury Bill	0.00%	21/03/2019	2,000,000	1,737,551
Societe Generale International Limited	0.00%	10/08/2020	813,000	650,598

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
United States Treasury Bill	0.00%	10/10/2019	12,000,000	10,737,892
United States Treasury Bill	0.00%	05/12/2019	9,000,000	8,019,643
United States Treasury Bill	0.00%	16/05/2019	7,000,000	6,261,740
United States Treasury Bill	0.00%	06/06/2019	5,500,000	4,899,123
United States Treasury Bill	0.00%	04/04/2019	5,000,000	4,457,719
United States Treasury Bill	0.00%	21/03/2019	5,000,000	4,401,215
United States Treasury Bill	0.00%	12/09/2019	4,000,000	3,626,309
United States Treasury Bill	0.00%	07/11/2019	4,000,000	3,621,712
United States Treasury Bill	0.00%	24/10/2019	4,000,000	3,602,143
United States Treasury Bill	0.00%	20/02/2020	4,000,000	3,598,363
United States Treasury Bill	0.00%	25/04/2019	4,000,000	3,589,375
Societe Generale International Limited	0.00%	10/08/2020	4,450,000	3,566,717
Societe Generale International Limited	0.00%	10/08/2020	4,450,000	3,566,717
United States Treasury Bill	0.00%	18/07/2019	4,000,000	3,565,539
United States Treasury Bill	0.00%	20/06/2019	4,000,000	3,542,644
United States Treasury Bill	0.00%	17/01/2019	4,000,000	3,515,093
United States Treasury Bill	0.00%	28/03/2019	3,250,000	2,892,746
United States Treasury Bill	0.00%	14/02/2019	3,250,000	2,882,483
United States Treasury Bill	0.00%	14/11/2019	3,000,000	2,726,901
United States Treasury Bill	0.00%	21/11/2019	3,000,000	2,708,559
United States Treasury Bill	0.00%	27/02/2020	3,000,000	2,697,899
United States Treasury Bill	0.00%	16/01/2020	3,000,000	2,690,056
United States Treasury Bill	0.00%	15/08/2019	3,000,000	2,682,604
United States Treasury Bill	0.00%	10/01/2019	3,000,000	2,603,828
United States Treasury Bill	0.00%	23/01/2020	2,000,000	1,792,819
United States Treasury Bill	0.00%	11/04/2019	2,000,000	1,774,151
United States Treasury Bill	0.00%	14/03/2019	2,000,000	1,769,207
United States Treasury Bill	0.00%	28/02/2019	2,000,000	1,756,389
United States Treasury Bill	0.00%	31/01/2019	2,000,000	1,742,995

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

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 2019 were as follows:

Purchases	Quantity	Cost £
Altitude	1,019,118	809,003
Codemasters Group	319,593	661,839
Staffline	600,000	600,000
Non-Standard Finance	3,000,000	573,252
Up Global Sourcing	800,000	488,034
Loungers	243,750	487,500
Blackbird	3,475,000	480,191
Norcros	175,000	451,979
Iofina	2,500,000	400,000
Argentex	375,000	397,500
Ted Baker	100,000	333,835
Brickability Group	500,000	325,152
Attragt	985,556	265,980
Diversified Gas & Oil	220,000	257,400
Anglo African Oil & Gas	1,540,000	155,652
Autins	720,000	144,400
Ceres Power	75,000	125,378
SRT Marine Systems	416,500	124,950
Warpaint London	132,193	114,614
Arena Events	263,000	107,447
Albert Technologies	503,553	107,204
Bigblu Broadband	100,000	100,011
Immotion	1,481,481	100,000
PROACTIS	184,400	99,627
Boku	100,000	82,008

Sales	Quantity	Proceeds £
Watkin Jones	735,000	1,604,947
Diversified Gas & Oil	1,337,005	1,525,729
Quixant	469,450	1,282,618
Sumo	707,000	1,132,949
Anglo African Oil & Gas	9,477,400	880,020
Zoo Digital	1,481,000	756,082
Boku	743,000	741,765
Equals	838,612	691,974
Berkeley Energia	3,247,859	613,813
Science in Sport	1,064,671	542,325
Swallowfield	263,050	498,853
Warpaint London	704,412	484,460
Staffline	368,000	449,980
Iofina	2,500,000	414,461
IMImobile	123,380	394,701
Pennant International	375,000	344,769
Argentex	175,000	291,917
Hollywood Bowl	120,000	273,010
Springfield Properties	210,000	258,277
Nucleus Financial	153,465	253,338
Ceres Power	96,500	208,398
Arena Events	650,000	205,125
SRT Marine Systems	458,000	199,641
Accesso Technology	14,060	195,151
Gfinity	3,787,499	189,413
Petro Matad	5,206,375	153,813

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

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 2019 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	04/06/2019	5,000,000	4,991,642
United States Treasury Bill	0.00%	29/08/2019	5,000,000	4,972,665
United States Treasury Bill	0.00%	09/05/2019	4,500,000	4,474,164
United States Treasury Bill	0.00%	29/11/2019	3,000,000	2,986,168
United States Treasury Bill	0.00%	14/11/2019	2,000,000	1,991,161
BAWAG			40,618	1,656,638
United States Treasury Bill	0.00%	13/02/2020	1,500,000	1,495,123
TCS GDR			67,012	1,222,148
PagSeguro Digital			34,945	1,215,142
Societe Generale			42,269	1,192,732
Fiserv			12,600	1,101,344
Green Dot Corp			22,933	1,029,502
Uniti REITS			106,818	1,016,124
United States Treasury Bill	0.00%	20/02/2020	1,000,000	996,305
A-Living Services			541,308	954,851
Banco BPM			446,403	929,495
E*Trade Financial			20,334	923,242
Tradeweb Markets			25,000	908,162
Fincobank			62,500	688,566
Athene			15,010	626,951
United States Treasury Bill	0.00%	24/12/2019	500,000	499,411
Indiabulls Hous	6.38%	28/05/2022	600,000	485,000
Yes Bank			405,000	474,724
Citigroup			7,383	457,912
Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	29/08/2019	5,000,000	5,000,000
United States Treasury Bill	0.00%	04/06/2019	5,000,000	5,000,000
United States Treasury Bill	0.00%	09/05/2019	4,500,000	4,500,000
A-Living Services			1,445,570	3,053,203
United States Treasury Bill	0.00%	29/11/2019	3,000,000	3,000,000
Banco Bpm			1,073,252	2,334,368
BAWAG			50,718	2,152,691
TCS GDR			113,837	2,076,948
United States Treasury Bill	0.00%	14/11/2019	2,000,000	2,000,000
E*Trade Financial			42,095	1,896,114
PagSeguro Digital			53,977	1,769,386
Athene			37,947	1,618,578
OneMain			48,910	1,531,566
EFG International			224,758	1,390,490
Societe Generale			43,614	1,306,069
Tradeweb Markets			25,000	997,912
Fiserv			10,406	997,391
Uniti REITS			99,461	924,484
Unipol Gruppo			164,028	800,359
Fincobank			62,500	704,340
Credito Valtellinese			8,808,485	632,268
United States Treasury Bill	0.00%	24/12/2019	500,000	500,000

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

Trinity Street Global Equity UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2019 were as follows:

Purchases	Quantity	Cost \$
Ciena	39,130	1,593,746
Dolby Laboratories	22,232	1,461,129
VMware	9,073	1,401,519
Sk Hynix	20,501	1,353,894
Walt Disney	10,731	1,339,293
Charles River Laboratories International	8,713	1,195,274
IHS Markit Ltd	16,971	1,090,719
Cigna	5,899	978,472
Vertex Pharmaceuticals	4,937	953,123
Getlink	42,439	682,569
Svenska Handelsbanken	62,777	671,292
Textron	12,913	663,663
Ferrovial	26,571	649,136
Roche	2,419	639,463
Hess	9,248	614,140
Renesas Electronics	113,000	609,273
Alphabet	482	603,559
FedEx	3,103	582,739
Hexcel	7,883	561,716
Subsea 7	44,009	561,574
Mowi	24,814	556,737
Murata Manufacturing	10,400	546,964
Shimano	3,600	539,298
Galaxy Entertainment	72,000	537,684
Whirlpool	3,850	536,689
Arconic	25,571	533,986
Toyota Motor	8,500	530,915
Lloyds Banking	631,701	527,739
Nexon	34,500	492,003
Henderson Land Development	78,000	490,929
Rheinmetall	4,170	481,738
Next	6,251	478,319
Citigroup	6,861	475,627
ASML	2,162	457,741
NGK Spark Plug	23,300	450,286
KB Financial ADR	11,373	444,668
Samsung Electronics GDR	440	426,314
Alibaba ADR	2,300	424,385
Continental	2,162	365,506
Owens-Illinois	16,266	320,104

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

Trinity Street Global Equity UCITS Fund (continued)

Sales	Quantity	Proceeds \$
Samsung Electronics GDR	1,446	1,393,764
Next	17,885	1,276,670
FedEx	7,697	1,077,480
Reliance Industries GDR	26,478	924,752
Owens-Illinois	52,644	910,712
Ferrovial	33,414	888,378
Continental	6,185	814,502
Nutanix	12,327	520,728
Roche	1,805	504,188
ASML	2,239	437,985
Ciena	9,997	364,313
Whirlpool	1,687	265,967
Alphabet	198	248,007
Arconic	9,376	246,976
Mowi	7,606	188,646
Hexcel	2,491	185,489
Toyota Motor	2,600	165,420
Murata Manufacturing	2,600	141,522
Henderson Land Development	29,574	141,484
Renesas Electronics	13,700	86,115

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)

For the year ended 31 December 2019

Warrington Strategic 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 2019 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost \$
United States Treasury Bill	0.00%	20/02/2020	6,000,000	5,964,644
United States Treasury Bill	0.00%	21/05/2020	6,000,000	5,954,045
United States Treasury Bill	0.00%	23/01/2020	6,000,000	5,948,060
United States Treasury Bill	0.00%	21/11/2019	6,000,000	5,939,520
United States Treasury Bill	0.00%	12/12/2019	6,000,000	5,938,106
United States Treasury Bill	0.00%	26/03/2019	4,000,000	3,985,409
United States Treasury Bill	0.00%	25/04/2019	4,000,000	3,977,573
United States Treasury Bill	0.00%	11/06/2020	4,000,000	3,969,934
United States Treasury Bill	0.00%	13/06/2019	4,000,000	3,963,884
United States Treasury Bill	0.00%	01/08/2019	4,000,000	3,958,933
United States Treasury Bill	0.00%	19/09/2019	4,000,000	3,955,966
United States Treasury Bill	0.00%	24/10/2019	4,000,000	3,953,463
United States Treasury Bill	0.00%	03/10/2019	4,000,000	3,952,478
United States Treasury Bill	0.00%	29/08/2019	4,000,000	3,950,860

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds \$
United States Treasury Bill	0.00%	21/11/2019	6,000,000	6,000,000
United States Treasury Bill	0.00%	12/12/2019	6,000,000	6,000,000
United States Treasury Bill	0.00%	03/10/2019	4,000,000	4,000,000
United States Treasury Bill	0.00%	24/10/2019	4,000,000	4,000,000
United States Treasury Bill	0.00%	01/08/2019	4,000,000	4,000,000
United States Treasury Bill	0.00%	26/03/2019	4,000,000	4,000,000
United States Treasury Bill	0.00%	19/09/2019	4,000,000	4,000,000
United States Treasury Bill	0.00%	25/04/2019	4,000,000	4,000,000
United States Treasury Bill	0.00%	13/06/2019	4,000,000	4,000,000
United States Treasury Bill	0.00%	29/08/2019	4,000,000	4,000,000

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

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	37	€3,073,187	€2,791,469	€281,718
Senior Management (including executives), risk takers and other identified staff	13	€1,832,282	€1,582,949	€249,333

SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

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 2019 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 2019.

GLOBAL DATA:

Type of Asset	Absolute Amount*	Proportion of AUM (%)
Total Return Swap		
Advent Global Partners UCITS Fund	\$526,439	0.55%
Butler Credit Opportunities UCITS Fund	€3,829,851	0.44%
Butler VAG Credit Opportunities UCITS Fund	€354,457	0.54%
Cooper Creek Partners North America Long Short Equity UCITS Fund	\$149,365,357	30.91%
Disciplined Alpha U.S. Long Short UCITS Fund	\$178,447	5.86%
North MaxQ Macro UCITS Fund	\$122,005	0.02%

*The Absolute Amount is the absolute value of the total return swaps unrealised market values.

CONCENTRATION DATA:

The largest collateral issuers across all SFTs and total return swaps are as follows:

	Counterparty	Gross volume of outstanding trades
Total Return Swap		
Advent Global Partners UCITS Fund	Societe Generale International Limited	\$-
Butler Credit Opportunities UCITS Fund	BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs, J.P. Morgan, Societe Generale International Limited	€49,974,995
Butler VAG Credit Opportunities UCITS Fund	BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs, J.P. Morgan.	€3,198,468
Cooper Creek Partners North America Long Short Equity UCITS Fund	Morgan Stanley	\$-
Disciplined Alpha U.S. Long Short UCITS Fund	J.P. Morgan	\$260,772
North MaxQ Macro UCITS Fund	Goldman Sachs	\$340,000

SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

AGGREGATE TRANSACTION DATA:

	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/ Total Return Swaps)	Settlement and Clearing
Total Return Swap					
BNP Paribas	Cash	USD	<1 day	>1 year	N/a
Citigroup Global Markets Limited	Cash	USD	<1 day	>1 year	N/a
Goldman Sachs	Cash	USD	<1 day	>1 year	N/a
J.P. Morgan	Cash	USD	<1 day	>1 year	N/a
Morgan Stanley	Cash	USD	<1 day	>1 year	N/a
Societe Generale International Limited	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
Citigroup Global Markets INC	Cash Collateral
Goldman Sachs	Cash Collateral
J.P. Morgan	Cash Collateral
Morgan Stanley	Cash Collateral
Societe Generale International Limited	Cash Collateral

The proportion of collateral held in aggregate accounts, in pooled accounts or any other accounts is 100%.

RETURNS/COSTS

The following data relates to the returns and cost from each type of SFT as applies to the relevant Sub-Fund in absolute terms and as a percentage of overall returns generated from the SFT.

	Absolute Returns		Overall returns
	Return	Cost	%
Total Return Swap			
Advent Global Partners UCITS Fund	\$4,073,070	–	100
Butler Credit Opportunities UCITS Fund	€4,388,221	(€9,331,565)	100
Butler VAG Credit Opportunities UCITS Fund	€409,267	(€1,013,192)	100
Cooper Creek Partners North America Long Short Equity UCITS Fund	\$1,266,870	–	100
Disciplined Alpha U.S. Long Short UCITS	\$44,556	(\$9,331,565)	100
North MaxQ Macro UCITS Fund	\$2,082,084.84	(\$718,580)	100