

SKYLINE UMBRELLA FUND ICAV

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

**INTERIM REPORT &
UNAUDITED FINANCIAL STATEMENTS**

For the financial period from 1 May 2020 to 31 October 2020

Contents	Page
Organisation	1
Investment Managers' Report	4
Statement of Comprehensive Income	18
Statement of Financial Position	24
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	30
Statement of Cash Flows	36
Notes to the Financial Statements	42
Schedule of Investments	87
Schedule of Total Expense Ratios	138
Schedule of Portfolio Changes	139
Appendix I Securities Financing Transactions Regulations	158

Organisation**Registered Office of the ICAV**

Davy House
49 Dawson Street
Dublin 2
Ireland

**Administrator, Registrar and
Transfer Agent**

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

Independent Auditor

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

Investment Manager

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

Investment Advisor

The GM Fund
GillenMarkets
29 Mount Street Upper
Dublin 2
Ireland

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

Tom Berrigan (Irish) (resigned 17 August 2020)*
Paul O'Shea**
John Craddock (Irish) (resigned 2 June 2020)***
Robbie Kelleher (Irish) (resigned 2 June 2020)*
Ruth (Patterson) Sullivan (Irish) (appointed 2 June
2020)***
Darragh Mooney (Irish) (appointed 2 June 2020)***
Aidan Donnelly (Irish) (appointed 2 June 2020)***

Depositary

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

Distributor

Davy Global Fund Management Limited****
Davy House
49 Dawson Street
Dublin 2
Ireland

J&E Davy****
Davy House
49 Dawson Street
Dublin 2
Ireland

Investment Manager

The GM Fund
Davy Asset Management Limited
Davy House
49 Dawson Street
Dublin 2
Ireland

Investment Manager

**Fortem Capital Progressive Growth Fund/
Fortem Capital Alternative Growth Fund/
Fortem Capital REIT Fund**
Fortem Capital Limited
Park House
26 North End Road
London
NW11 7PT

Organisation (continued)**Investment Manager****Arbrook American Equities Fund**

Arbrook Investors Limited
136 High Holborn
London
WC1V6PX

Investment Manager**Usonian Japan Value Fund**

Grantham, Mayo, Van Otterloo & Co. LLC*****
40 Rowes Wharf
Boston
Massachusetts 02110
USA

Usonian Investments LLC*****

353 N. Clark Street
Suite 3501
Chicago
IL 60654

Investment Advisor**Lowes UK Defined Strategy Fund**

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

Fund Manager

Davy Global Fund Management Limited*****

Davy House
49 Dawson Street
Dublin 2
Ireland

Secretary

Walkers Listing & Support Services Limited
5th Floor
The Exchange
George's Dock
IFSC
Dublin 1
Ireland

Registered No: C64176

Investment Manager**Levendi Thornbridge Defined Return Fund**

Thornbridge Investment Management
1 Fore street
Fore Street Avenue
London
England
EC2Y 9DT

Investment Manager**Lowes UK Defined Strategy Fund**

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

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

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

Legal Advisors

Walkers Listing & Support Services Limited
5th Floor
The Exchange
George's Dock
IFSC
Dublin 1
Ireland

Representative: Switzerland

1741 Fund Solutions Ltd
Burggraben 16
9000 St. Gallen
Switzerland

Organisation (continued)**Registered No: C64176****Paying Agent: Switzerland**Tellco Ltd
Bahnhofstrasse 4
6430 Schwyz
Switzerland

The Prospectus, the key investor information document, the instrument of incorporation, the annual and semi-annual reports, as well as the issue and redemption prices are available from the office of the Swiss Representative. The issue and redemption prices of the shares of each sub-fund of the ICAV is available upon request from skyline@davy.ie and davy_ta_queries@ntrs.com.

* Non-Executive Director

** Executive Director

*** Independent Non-Executive Director

**** Effective 12 June 2020, Davy Global Fund Management Limited replaced J&E Davy as Distributor.

***** Effective 10 August 2020, Grantham, Mayo, Van Otterloo & Co. LLC replaced Usonian Investments LLC as investment manager of Usonian Japan Value Fund.

***** Effective 12 June 2020, Davy Global Fund Management Limited was appointed Fund Manager.

Investment Manager's Report ARGA Global Equity Fund

Global equity markets rose over the six month period ended 31 October 2020, rebounding from their earlier pandemic driven decline. The ARGA Global Equity Fund rose 12.4% (gross). The MSCI ACWI Index was up 13.6%. Despite the market's strong outperformance by growth over value strategies, many individual ARGA value holdings performed well.

The ARGA portfolio performance and positioning reflects long-term valuation discipline. Our valuation process takes advantage of stock price anomalies often created by crises such as the current pandemic. During the period, ARGA research led a portfolio focus toward companies with solid balance sheets and strong franchises. With many such companies overlooked by the market, ARGA grasped underpriced opportunities in various sectors including Financials, Materials, Industrials and others.

Most of the portfolio successes, drags and opportunities occur on a company specific basis. For example, the portfolio benefitted from engagement by ARGA and other shareholders that led a South Korean steel holding to announce a large buyback program and increase non-steel returns.

Even in industries suffering pandemic fallout, ARGA identified select companies that are well positioned to manage the downturn if not emerge stronger. For example, for the first time in over a decade, ARGA purchased underpriced aerospace companies with strong market positions. These include a duopolistic aircraft manufacturer and the world's largest aircraft lessor, both having unique advantages in revenue protection and balance sheet strength that suggest strong future earnings upon travel recovery. We also added European banks, which became attractive on market overreaction to low interest rates yet have strong capital positions to weather stress and boost returns.

The Global portfolio now trades at less than 13.0x forward earnings and at 0.8x book value. These and other portfolio valuation metrics confirm what our company Dividend Discount Models indicate – that valuations of current portfolio holdings are poised to generate strong returns over time.

Valuation spreads between global growth and value stocks are currently at their highest level in over 45 years, even exceeding the dotcom peak. This suggests strong return potential for value style investors. Fundamental research confirms this long-term opportunity. As the crisis eventually ends, ARGA expects recovery by many undervalued companies will substantially benefit the portfolio.

ARGA Investment Management LP
November 2020

Investment Manager's Report ARGA Emerging Market Equity Fund

Emerging Markets rose over the six month period ended 31 October 2020, rebounding from their earlier pandemic driven decline. The ARGA Emerging Market Equity Fund rose 11.6% (gross). The MSCI EM Index was up 21.0%. The period's market rebound was very uneven. Emerging Markets (EM), having suffered a much greater earlier decline, rebounded by more than developed markets. Within EM, growth stocks greatly outperformed value, with MSCI EM Growth exceeding MSCI EM Value by over 2100bps.

Uncertainties created by the pandemic have led investors to favor companies with near-term earnings certainty and likely growth, resulting in record stock price highs. Companies with less near-term earnings visibility and economically sensitive stocks have underperformed. The portfolio's largest performance detractors were cyclical technology companies and other economically sensitive holdings adversely impacted by the pandemic.

The ARGA portfolio performance and positioning reflects long-term valuation discipline. Our valuation process takes advantage of stock price anomalies often created by crises such as the current pandemic. During the period, ARGA research led a portfolio focus toward companies with solid balance sheets and strong franchises. With many such companies overlooked by the market, ARGA grasped underpriced opportunities in various sectors including Financials, Materials and others.

Most of the portfolio successes, drags and opportunities occur on a company specific basis. A large holding, a low cost South Korean steel producer, benefitted from management engagement by ARGA and other shareholders that led to a large buyback program and higher non-steel returns. During the period, ARGA research uncovered attractive bank opportunities in multiple markets such as Mexico, Thailand, the Czech Republic, Indonesia and South Africa. While facing temporary asset quality pressure from the pandemic, these new positions have sufficient capital and profitability to absorb loan losses.

The EM portfolio now trades at less than 10.0x forward earnings and at 0.8x book value. These and other portfolio valuation metrics confirm what our company Dividend Discount Models indicate – that valuations of current portfolio holdings are poised to generate strong returns over time.

Valuation spreads between EM growth and value stocks are currently at their highest level in over 30 years, even exceeding the dotcom peak and Asian financial crisis. This suggests strong return potential for value style investors. Fundamental research confirms this long-term opportunity. As the crisis eventually ends, ARGA expects recovery by many undervalued companies will substantially benefit the portfolio.

ARGA Investment Management LP
November 2020

Investment Manager's Report The GM Fund**Market Update**

Global equity markets continued to rally in May with the recovery broadening to include sectors most damaged by the CV-19 crisis. The gold price was up 6.2% in May and June, while silver was up 24% which is playing catch up as it lagged the initial strong gold price rise year-to-date. In June, there were bouts of volatility throughout the markets however they continued to rally back from the lows of the early effects of the pandemic.

Equities made further gains during the 3rd quarter, rising by 3.37%. Although central bankers expressed caution about the strength of the economic recovery underway, investors were cheered by renewed commitments to keep interest rates low for the foreseeable future. At one point in early September, the MSCI World Index was up 7.7% before a correction in Technology and Internet stocks weighed on the index. This correction was driven by rising Covid-19 cases, particularly in Europe, and the lack of agreement on a new US stimulus package. By quarter-end the gap between Republicans and Democrats on the size of any new fiscal stimulus had narrowed somewhat, raising hopes that a deal could be decided before year-end. Over the quarter as a whole, Consumer Discretionary and Technology stocks were the strongest performers while Energy Stocks and Financials underperformed.

Performance of Fund

The GM Fund A Share Class returned 5.2% during the period (-10% YTD), outperforming its benchmark by 2.2% (ARC Steady Growth: -3.7 YTD%).

One of the biggest contributors to performance during the period was Kingspan, who's absolute performance of over 60% contributed 1.44% to performance of the fund. 18.5% of Kingspan's performance came in August when it reported a H1 profit of EUR200m, beating analyst estimates of 135m.

Elsewhere, we had strong performance from Ryanair during the period contributing c. 80bps to performance in what has been a difficult year overall for the airline, however, it's low costs and high cash reserves have helped the airline to manage the pandemic well.

Changes in Fund Composition

During the period we made minor changes to the Fund, highlights of which are outlined below:

Bought:

- Schroders Energy Transition Fund – We believe the fund offers the right exposure to the current structural shift to cleaner energy – investing in companies that will be the drivers of this change over the long-term, while the space is valued only modestly higher than the broader equity market. Position was bought in June and returned 13% in July.

Sold:

- McDonalds – We sold out of our position in McDonalds following a 50% gain on the position from our initial purchase in March
- Colgate - We sold out of our position in Colgate as, in our view, Colgate's franchise is probably not as strong as it once was and valuations were on the high side, trading on 26 times 2020 earnings. As a result, we took the opportunity to sell with its shares up 10% year-to-date and recycled the proceeds into the World Consumer Staples ETF to keep our exposure to the theme at above 20%

Investment Manager's Report The GM Fund (continued)**Liquidity Analysis**

The below analysis shows the % of the portfolio that could be liquidated given the day ranges and the participation in percent. The % part relates to the % of daily volume that can be traded without a significant market impact to the share price, thus over 51% of the portfolio could be liquidated within 1 day at 5% of the daily volume.

Liquidity Summary		Unit % MV				
Day Range (Volume History: 30 D)						
% Part	0-1	1-7	7-10	10-30	30-180	180-10
5	51.33	8.73	4.11	9.23	13.44	-22.67
10	52.91	14.75	2.63	9.27	13.49	-22.77
15	54.34	16.33	2.73	9.32	11.81	-21.13
20	55.77	17.11	3.13	8.55	10.79	-19.34
25	57.20	17.51	3.21	7.79	10.46	-18.25
30	58.63	17.91	3.03	7.27	10.14	-17.41

Davy Asset Management Limited
November 2020

Investment Manager's Report Fortem Capital Progressive Growth Fund

The Fund's main exposure over the period was to that of the FTSE 100 and Eurostoxx 50 equity indices. Following the February / March Covid sell off and subsequent recovery, equity markets continued to grind higher over the period, until that is October. Second wave Covid concerns saw an equity market sell-off during the latter half of October, unwinding many of the gains made during the period and leaving the FTSE 100 index down 4.0%, Eurostoxx 50 up 2.4% and the Fund itself up 1.8%. Given the shorter-term objective of ~50% equity market sensitivity and volatility, the performance was largely in line with expectations.

The defined nature of the strategies the Fund invests in, leaves it is well positioned to deliver healthy 6-7% returns over the medium to longer term, whilst still being positioned to weather shorter term draw downs, like that of March this year.

Assets flows were relatively pleasing over the period, with net inflows of circa £25 million. Given the uncertainty in the market with regards to Covid and the general health of the global economy, this is testament to investors belief in the ability of the Fund to grind out the 6-7% annualised returns over the medium to longer term, whilst weathering significant draw down periods like that seen earlier in the year.

Fortem Capital Limited
November 2020

Investment Manager's Report Arbrook American Equities Fund

For the period 30 April to 31 October 2020 the Arbrook American Investors Fund returned 17.12% compared to the S&P 500 index with 12.99. This period was characterised with a steep continued recovery from the March lows triggered by the pandemic sell-off.

In May the Fund exited its longer-term position in Comcast and increased the weighting of another longer-term position Motorola. While Comcast stock appeared optically “cheap” we were concerned the pandemic had scuppered their media division NBC’s opportunity to successfully launch its online streaming service Peacock. Motorola was increased as the stock had sold off on the back of a drop in commercial radio handset sales as its largest customers such as Disney Parks had ceased orders due to being closed from the pandemic.

June was a rollercoaster of a month as the market swung in both directions on renewed Covid fears, US / Chinese trade tensions and soothing balm from the Federal Reserve’s commitment to stimulus. Apple announced big news in that it was replacing their Intel sourced processing chips with an internally developed one for their legacy flagship product the Apple Macintosh. Cubic was the best performing stock in June as concerns over their public transportation business begun to subside.

NextEra – one of the Fund’s largest positions, rocketed 16.9% in July as the market had a strong monthly performance. The company announced plans to dispose of its last remaining coal fired power plant and solar installations in the US hit their largest quarter ever.

By August the Fund had tilted in the direction of stocks that had been disrupted in some way by the pandemic, the likes of Motorola, Disney, Zimmer Biomet or Arch Capital. Data released for US growth in eCommerce showed it had its best quarter in 20 years. Intercontinental Exchange (ICE) announced the acquisition of Ellie Mae a provider of software for the mortgage origination industry, we believe this is an attractive acquisition for ICE.

In September the scale of the pandemic upheaval began to be seen in the household formation data which was substantially above all-time highs and the strongest since the early 1980s. A large Fund position Lowe’s has benefitted from these strong trends since the pandemic began. Also, activist Elliot Management announced it had taken a stake in Cubic, one of the fund’s holdings and the stock was up 23.6% for the month.

Finally, in October longer term Fund position TCF Financial announced a change in leadership where current CEO was to leave and be replaced by the previous CEO. We believe will prove positive for the company and the stock has been strong since this event.

Investment Manager's Report Levendi Thornbridge Defined Return Fund**Market Commentary May – October 2020**

Global equity markets entered May as volatile as in the preceding couple of months. The over-riding concerns of an accelerating coronavirus pandemic with rising cases of infections and fatalities were occasionally interrupted by news detailing advances in testing of potential vaccines. European governments and central banks responded by increasing financial support to companies and individuals whilst investing heavily in the track & trace programmes whilst vaccine research accelerated.

By August, the rate of infections and recorded fatalities due to cv19 reached new lows, indicating that the spread of the virus may be contained. As a result, equity markets recovered composure and rallied over the summer as the covid 19 reports of new infections and fatalities lessened. The volatility of equities markets also dropped over the summer period to levels comparable the those recorded before the onset of the cv19 pandemic in February.

The Levendi Fund, relative to the leading European equity indices, performed well over the period to October. The Fund only invests in defined return products. Such products may be classified as 'defensive' as the equity indices within the portfolio can typically fall about 45-50% over the lifetime of an investment without resulting in the loss of capital upon the maturity date. In fact, each product may also return the defined coupons (usually 7-8%) for each year invested if the relevant equity indices have not fallen by more than c. 40% over the lifetime of the investment.

The Fund NAV is sensitive to changes in long-dated implied volatilities of equities indices (UK and Europe). The Fund NAV benefits when the volatilities are falling, therefore the period of May – October where volatilities were easing, assisted the Fund in achieving out-performance relative to the indices that the investment portfolio invests. The overall performance of the Fund was +1% versus the UK equities index falling by c. 10% and the Eurostoxx50 index dropping by c.3%.

The Fund AUM ended October much the same as it entered May at c. GBP65mm. The turnover of investments was very low during the period of this review with many investments straddling annual observation dates resulting in the coupons that may be received from investments increasing by. c 8%.

**Thornbridge Investment Management LLP,
November 2020**

Investment Manager's Report Usonian Japan Value Fund

We are pleased to report the performance of the Usonian Japan Value Fund (the "Fund") for the semi-annual fiscal period ending 31 October 2020. The Fund seeks to take advantage of the unique inefficiencies in Japan's equity markets by following a disciplined, bottom-up value approach. It focuses on Japanese equities that Usonian perceives as undervalued, asset rich, profitable, and conservatively capitalized. The investment team invests with a long-term perspective and has ongoing engagement with companies to enhance corporate values and influence outcomes. The Usonian Japan Value Fund seeks to create significant capital appreciation over a full market cycle and outperform the Tokyo Stock Price Index (TR, GBP), or "TOPIX". Additionally, the Fund focuses on protecting capital in down markets and strives to have lower total volatility compared to the benchmark. While the strategy is market capitalization agnostic, we believe the best opportunities tend to be found in small to mid-cap companies.

During the semi-annual fiscal period from 1 May 2020 through 31 October 2020, the Fund (GBP class) returned 6.0% net of fees, while the TOPIX, returned 8.5%. The Fund faced challenging headwinds during the period as, even within the context of persistent, decade-long underperformance of value versus growth, the unprecedented magnitude by which value has underperformed growth in this 6 month period (by over 12%) is an extreme outlier. Stock selection in Communication Services and Consumer Discretionary contributed positively to performance, while stock selection in Industrials and Health Care detracted from performance. In terms of sector allocation, underweight positions in Health Care and Utilities contributed to performance, whereas an underweight in Communication Services and an overweight in Real Estate detracted.

Following the record-setting pandemic-induced plunge in March, global equity markets surged going into the Fund's new fiscal year in the second quarter of 2020 largely in response to massive central bank quantitative easing and government fiscal stimulus measures. Japan's equity market volatility was greater than that of other developed market economies. Indeed, Japanese equities experienced steep declines in the first quarter (perhaps due to concerns about Covid-19's impact on Japan's dense and aging population combined with the anticipated deterioration of the global manufacturing cycle). In the second quarter, however, Japanese equities had among the strongest performance of developed markets, likely a result of Japan's improved ability to navigate the Covid-19 pandemic thanks to common adoption of mask-wearing and extensive contact tracing. In addition, the Abe Administration passed a stimulus package with headline numbers that were among the world's largest in terms of percentage of GDP.

Japanese equities indices increased in the calendar year's 3rd quarter due to expectations of normalized economic activity concurrent with stable Covid-19 case numbers, and Japan's decision to add Tokyo to the "Go To Travel" campaign, a government-backed travel discount program. In late August, just after setting a record as the longest-serving prime minister in Japan's constitutional history, Prime Minister Abe announced his resignation for health reasons. Abe's "right-hand man," Yoshihide Suga, who had served as Chief Cabinet Secretary for the full duration of the Abe administration, was appointed as Japan's new prime minister. We expect that Suga will continue with all of Abe's market-favorable corporate governance reform policies, while spending less time and political capital on distracting constitutional reform initiatives. Suga does not belong to a political faction, which we believe will enable him to take more aggressive actions to reform and deregulate sectors that historically have effectively lobbied against changes. Industry restructuring and consolidation are areas where we expect Suga's Administration to show interest.

In the final month of the period, Japan's stock market began with system trouble on 1 October 2020, and the Tokyo Stock Exchange closed for a whole day for the first time since 1999. Though the market re-opened on the following day, share prices ebbed and flowed in response to news about the pandemic and the potential for additional U.S. stimulus measures throughout the month. Equities fell sharply in October in reaction to news of fresh lockdowns in major European economies.

While this period was challenging from a relative performance perspective, we are encouraged by the rich opportunity set for our investment approach. The combination of (1) value stocks trading at historic discounts; (2) a high percentage of companies with cash/asset-rich balance sheets; and (3) continued evidence of policymaker and company management efforts to enhance productivity and balance stakeholders' interests create a compelling opportunity set for patient, value-oriented investors. The team will continue to diligently execute its bottom-up Japan value investment strategy for the Fund, and we look forward to continuing to serve its shareholders.

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

The Lowes UK Defined Strategy Fund has the aim of providing an annualised targeted return in excess of cash plus 5% over the medium to long term in rising, directionless or modestly falling UK equities markets. Cash is measured by the Bank of England's Sterling Overnight Index Average ("SONIA").

The fund again had positive inflows during the period. With the continuing uncertainty caused by the pandemic however, coupled with the approaching US presidential election and continued failure to reach a trade deal with Europe, we decided to be more cautious and allowed some of this cash to build up within the fund. It was felt that this would provide some protection should markets fall, while leaving us able to take advantage of any opportunities that arose.

Three new strategies were added during the period however, two structured notes and a gilt collateralised over the counter strategy.

The first note was with CIBC, with a flat 5% defensive feature. The second was an at the money note with BBVA. CIBC was already the counterparty to an existing note within the Fund, but BBVA was new adding diversification to the existing portfolio. With Kick Out levels of 5,556.95 and 6,147.14 respectively, they took advantage of the falls seen in markets to lock in these lower observation levels.

The gilt collateralised strategy was with Goldman Sachs. An eight year, at the money strategy linked to the FTSE 100 index, it struck at a level of 5,829.46 which again was lower than most of the other strategies within the fund, providing further diversification within the portfolio in terms of maturity levels. Short-dated gilts were also added to the Fund and used as collateral for this new trade.

Eleven of the strategies within the Fund saw possible maturity dates within the period, but with the FTSE staying at lower levels due to the pandemic none of them triggered a maturity. They continue on to their next observation point therefore, with all having at least a further five years to go to their final possible maturity date.

The Fund fell 2.29% over the six months to the end of October 2020, behind its cash plus 5% target which was up 2.50% over the same period. It did finish ahead of the FTSE 100 index, however, to which all the underlying strategies are linked, which was down 5.49%. The Fund was ahead of its target over most of the period, but fell sharply in the last two weeks of October when stock markets around the world responded negatively to evidence of a second coronavirus wave taking hold and the increasing restrictions of movement which that led to.

(Source: FE Analytics. Total Return. Bid- Bid)

Outlook

The ongoing pandemic, with the arrival of a second wave in most developed countries, continues to provide a high level of uncertainty to many businesses. Whilst the recent announcement of preliminary results from vaccine trials has provided a certain level of optimism and a lift to many markets, the rollout to the general population still remains some way off. How many businesses can hold on, and how many jobs will be lost in the long term is still to be seen.

Across the Atlantic, the US Presidential elections have ended with the preliminary declaration of Joe Biden as President-Elect, although Donald Trump continues to claim that the election was fraudulent and file multiple legal challenges across the country. Hopefully time will quickly lead to an accepted outcome and an orderly transition of power can occur. With the strength of feeling shown by Mr Trump's supporters, however, nothing is certain and a period of unrest in the United States is a definite possibility.

Longer term, the failure of the Democratic party to take control of Congress in the election will likely mean that Mr Biden will have to scale back some of his plans, especially when it comes to reversing the tax cuts introduced by Mr Trump. This tempering of the President's plans by Congress will be good news to companies and markets.

Investment Manager's Report Lowes UK Defined Strategy Fund (Continued)

Meanwhile, in Europe and the UK in particular, the possibility of a trade deal remains the one big unknown as we write. A stand-off between the two sides on the issues of fishing rights and state support of businesses continues, with talks going right to the wire and both sides accusing the other of refusing to move. This means that as we rapidly approach the deadline businesses are having to prepare for both the best- and worst-case scenarios at the same time, leaving them reluctant or unable to make any kind of long term plans and investment.

Whilst disappointed with the falls in performance at the end of October, the long-term nature of the strategies within the Fund mean we remain comfortable that it will still perform as expected over the medium to long-term.

Lowes Investment Management Limited
November 2020

Investment Manager's Report ARGA European Equity Fund

European equity markets rose over the six month period ended 31 October 2020, rebounding from their earlier pandemic driven decline. The ARGA European Equity Fund rose 10.6% (gross). The MSCI Europe Index was up 7.3%. Despite the market's strong outperformance by growth over value strategies, many individual ARGA value holdings performed exceptionally well.

The ARGA portfolio's strong performance was led by several large retail holdings, which benefitted from store re-openings and management measures supporting improved cash flow.

The ARGA portfolio performance and positioning reflects our long-term valuation discipline. Our valuation process takes advantage of stock price anomalies often created by crises such as the current pandemic. During the period, ARGA research led a portfolio focus toward companies with solid balance sheets and strong franchises. With many such companies overlooked by the market, ARGA grasped underpriced opportunities in various sectors including Financials, Materials and others.

Most of the portfolio successes, drags and opportunities occur on a company specific basis. Even in industries suffering pandemic fallout, ARGA identified select companies that are well positioned to manage the downturn if not emerge stronger. For example, for the first time in over a decade, ARGA purchased underpriced aerospace companies with strong market positions. These include a duopolistic aircraft manufacturer and the world's largest aircraft lessor, both having unique advantages in revenue protection and balance sheet strength that suggest strong future earnings upon travel recovery. We also added European banks, which became attractive on market overreaction to low interest rates yet have strong capital positions to weather stress and boost returns.

The European portfolio now trades at less than 11.0x forward earnings and at 0.7x book value. These and other portfolio valuation metrics confirm what our company Dividend Discount Models indicate – that valuations of current portfolio holdings are poised to generate strong returns over time.

Valuation spreads between European growth and value stocks are currently at historically high levels. This suggests strong return potential for value style investors. Fundamental research confirms this long-term opportunity. As the crisis eventually ends, ARGA expects recovery by many undervalued companies will substantially benefit the portfolio.

ARGA Investment Management LP
November 2020

Investment Manager's Report Fortem Capital Alternative Growth Fund

Since March, the performance of risk assets considering the backdrop of a global pandemic and fractured global economy has been quite extraordinary. A clear sign that the market sees central banks continuing to intervene, no matter what. Across the board, equities, bonds, commodities, and credit all saw significant gains over the period.

The Fund aims to deliver 4-5% annualised over the medium to longer term whilst exhibiting negligible correlation to traditional asset classes. A significant proportion of the investments take exposure to the 'curve' within those asset classes. For example, long/short commodity spreads looking to monetise the roll down premium of contangoed commodity curves. Whilst these types of positions are essentially market neutral, they are exposed to changes in the shape of the curve. Hence in a period like February / March this year when assets sold off significantly, this led to a further steepening of curves, in particular in commodities, which benefited the Fund. However, since March with the inflationary bull market the Fund has experienced, many of the curves have tended to flatten which hurt performance. Hence over the period, the Fund gave back some of those earlier gains, posting a -1.7% return for the period.

Inflationary bull market periods cycles are indeed the biggest head wind for a Fund of this nature. During these periods, performance will most likely be in the region of 2-3%, whilst in less favourable markets for risk assets, the Fund is expected to deliver 5-6% and in more sanguine conditions 4-5%.

Asset growth was pleasing over the period, with circa £27 million in net inflows over the period.

Fortem Capital Limited
November 2020

Investment Manager's Report Eagle Capital US Equity Value Fund

The Eagle Capital US Equity Value Fund (the "Fund") launched on 25th September 2019, with the objective of generating investment returns superior to the Russell 1000 Value or S&P500 indices over a long-time horizon. Since launch, the Fund returned 4.7% (annualized) to the end of October 2020, ahead of the Russell 1000 Value which returned -5.4% (annualized) and behind the S&P500 which returned 11.3% (annualized) over the same period. For the six months from end of April 2020 to end of October 2020, the Fund returned 10.3% compared to 7.1% for the Russell 1000 Value and 13.3% for the S&P500 indices.

At Eagle, we have always believed that our core competitive advantage is our long-term focus. Long-term thinking applies to everything we do from hiring the right people, to partnering with the right clients, and to finding the right management teams to invest in for long-term value creation. As such, we don't typically react to short term periods of over or under performance for the Fund providing our long term thesis remains intact. Therefore, we would caution you not to read too much into these results as it is difficult to judge or draw any conclusions about the portfolio or individual positions based on a few months, especially given our average holding period is greater than five years.

Since the inception of the fund, the key dynamics for markets differed greatly in the pre- and post-Coronavirus periods. Economic and market conditions were strong in 2019 and into the beginning of 2020, leading to strong returns for the Fund, but deteriorated rapidly in March and April of 2020 as the Coronavirus crisis hit the US and the rest of the world. Over the last 6 months, the unprecedented fiscal and monetary responses from governments and central banks helped dampen the impact of Covid on the economy and led to a strong rebound in equity markets and the Fund's performance.

Through the Coronavirus crisis, the Fund's positions in technology, internet and cable companies have performed well. From end of April 2020 to end of October 2020, Microsoft, Amazon, Alphabet, Facebook, and Comcast were the top contributors to the Fund's performance. These companies are arguably getting stronger during this difficult period because they are proving to be invaluable to the world, providing indispensable services to companies and consumers via remote and internet-based business models. These companies have thrived financially and continued to gain market share throughout the crisis. Thus, they have provided resiliency to the Fund's portfolio during this historic period and, we believe, should continue to thrive in the coming years once the crisis abates.

Conversely, the Fund's positions in financials and the aerospace industry were key detractors to performance from end of April 2020 to end of October 2020. The Fund's position in Dish Network was also among the top 5 detractors to performance over the same period. Given these sectors and companies are more cyclical in nature, we would have expected them to underperform in a recessionary type environment. However, nobody could have fully anticipated a 1/100 year event like Covid, which disproportionately hit these positions. From these valuation levels, and as the economy continues to strengthen into next year as combating the virus proves more successful, we see opportunity for some of these cyclical areas and companies. Albeit a tragic and extremely disruptive period, in all likelihood, we believe that the duration of Covid's economic impact will be less than Eagle's investment horizon (5+ years) – and there lies the opportunity for our clients. Our preference is to leverage the recovery and, consequently, we have added capital to company positions that we feel have strong, long-term prospects that have been overshadowed by the near-term, adverse effects of Covid. A long term orientation should allow us to take advantage of this period for future returns.

Eagle Capital Management LLC
November 2020

Investment Manager's Report Fortem Capital REIT Fund

The Fund launched on the 19th May 2020. The Fund aims to track the performance of the underlying benchmark SOLTARE Index. The index itself comprises of a basket of global REITS, hence providing investors with liquid exposure to global property. As with all asset classes, property saw a moderate recovery over the period, with the index posting a 5.7% return. Albeit within property there was relative outperformance from global and commercial property exposures to warehousing and industrials compared for example to UK retail. Hence the index outperformed many of the traditional property benchmarks that still hold proportionally greater levels retail property exposure. The Fund itself posted gains of 5.1% net of fees versus the underlying benchmark index returning 5.7%, giving a tracking error of -0.6%. The tracking error was due to fund fees, (minimum amounts being charged by the Administrators and Manager) and the costs of sourcing the index exposure from the Fund's hedging counterparts.

Given the nature of the global and warehousing / industrial exposures of the index, it is expected to continue to perform relatively well. As the assets within the Fund grow, it is expected that tracking error will come down.

Following on from the initial seed capital invested in the Fund, asset flows have been slow. This is a reflection of the delays in having the Fund added to the major UK platforms required for many of the target investors to access the Fund. Significant work was undertaken over the period to add the Fund to these platforms and hence flows are expected to pick up and accelerate from herein.

Fortem Capital Limited
November 2020

Statement of Comprehensive Income**For the financial period ended 31 October 2020**

	Notes	ARGA Global Equity Fund Period ended 31 October 2020 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2020 USD	The GM Fund Period ended 31 October 2020 EUR	Fortem Capital Progressive Growth Fund Period ended 31 October 2020 GBP	Arbrook American Equities Fund Period ended 31 October 2020 USD
Investment Income						
Operating income	4	11,156	424,999	443,650	938,266	903,855
Swap expense		-	-	-	(2,415,825)	-
Net gain on financial assets and liabilities at fair value through profit or loss	5	107,555	1,958,927	2,668,570	4,467,570	28,952,454
Total investment income		<u>118,711</u>	<u>2,383,926</u>	<u>3,112,220</u>	<u>2,990,011</u>	<u>29,856,309</u>
Operating expenses	6	(4,722)	(147,647)	(125,603)	(623,765)	(939,947)
Net income		<u>113,989</u>	<u>2,236,279</u>	<u>2,986,617</u>	<u>2,366,246</u>	<u>28,916,362</u>
Finance costs						
Distribution		-	-	-	(405,979)	(388,565)
Profit for the period before tax		<u>113,989</u>	<u>2,236,279</u>	<u>2,986,617</u>	<u>1,960,267</u>	<u>28,527,797</u>
Non-reclaimable withholding tax		(1,973)	(45,415)	(13,302)	-	(253,740)
Profit for the period after tax		<u>112,016</u>	<u>2,190,864</u>	<u>2,973,315</u>	<u>1,960,267</u>	<u>28,274,057</u>
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares		<u><u>112,016</u></u>	<u><u>2,190,864</u></u>	<u><u>2,973,315</u></u>	<u><u>1,960,267</u></u>	<u><u>28,274,057</u></u>

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

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

Statement of Comprehensive Income (continued)**For the financial period ended 31 October 2020**

	Notes	Levendi Thornbridge Defined Return Fund Period ended 31 October 2020 GBP	Usonian Japan Value Fund Period ended 31 October 2020 JPY	Lowes UK Defined Strategy Fund Period ended 31 October 2020 GBP	ARGA European Equity Fund Period ended 31 October 2020 USD	Fortem Capital Alternative Growth Fund Period ended 31 October 2020 GBP
Investment Income						
Operating income	4	200,560	410,996,155	129,797	3,469	57,917
Swap expense		-	-	(15,522)	-	(91,528)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	4,444,928	2,181,825,152	(434,625)	19,843	(549,817)
Total investment income/(loss)		4,645,488	2,592,821,307	(320,350)	23,312	(583,428)
Operating expenses	6	(319,095)	(144,728,291)	(78,948)	512	(148,544)
Net income/(loss)		4,326,393	2,448,093,016	(399,298)	23,824	(731,972)
Profit/(loss) for the period before tax		4,326,393	2,448,093,016	(399,298)	23,824	(731,972)
Non-reclaimable withholding tax		-	(61,121,221)	-	(98)	-
Profit/(loss) for the period after tax		4,326,393	2,386,971,795	(399,298)	23,726	(731,972)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		4,326,393	2,386,971,795	(399,298)	23,726	(731,972)

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

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

Statement of Comprehensive Income (continued)**For the financial period ended 31 October 2020**

	Notes	Eagle Capital US Equity Value Fund Period ended 31 October 2020 USD	*Fortem Capital REIT Fund Period ended 31 October 2020 GBP
Investment Income			
Operating income	4	271,034	-
Net gain on financial assets and liabilities at fair value through profit or loss	5	2,802,691	1,612,873
Total investment income		<u>3,073,725</u>	<u>1,612,873</u>
Operating expenses	6	(226,082)	(81,365)
Net income		2,847,643	1,531,508
Profit for the period before tax		2,847,643	1,531,508
Non-reclaimable withholding tax		<u>(72,628)</u>	-
Profit for the period after tax		<u>2,775,015</u>	<u>1,531,508</u>
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares		<u><u>2,775,015</u></u>	<u><u>1,531,508</u></u>

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

*Fortem Capital REIT Fund launched on 13 May 2020.

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

Statement of Comprehensive Income

For the financial period ended 31 October 2019

	Notes	ARGA Global Equity Fund Period ended 31 October 2019 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2019 USD	The GM Fund Period ended 31 October 2019 EUR	Fortem Capital Progressive Growth Fund Period ended 31 October 2019 GBP	Arbrook American Equities Fund Period ended 31 October 2019 USD
Investment Income						
Operating income	4	20,176	1,825,940	545,850	879,538	877,977
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	7,241	(2,005,681)	(209,281)	2,262,709	3,477,793
Total investment income/(loss)		<u>27,417</u>	<u>(179,741)</u>	<u>336,569</u>	<u>3,142,247</u>	<u>4,355,770</u>
Operating expenses	6	(7,251)	(540,975)	(147,227)	(1,506,239)	(833,856)
Net income/(loss)		<u>20,166</u>	<u>(720,716)</u>	<u>189,342</u>	<u>1,636,008</u>	<u>3,521,914</u>
Finance costs						
Distribution		-	-	-	-	(317,653)
Profit/(loss) for the period before tax		<u>20,166</u>	<u>(720,716)</u>	<u>189,342</u>	<u>1,636,008</u>	<u>3,204,261</u>
Non-reclaimable withholding tax		(2,895)	(223,746)	(18,541)	-	(281,392)
Profit/(Loss) for the period after tax		<u>17,271</u>	<u>(944,462)</u>	<u>170,801</u>	<u>1,636,008</u>	<u>2,922,869</u>
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		<u>17,271</u>	<u>(944,462)</u>	<u>170,801</u>	<u>1,636,008</u>	<u>2,922,869</u>

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

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

Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2019

	Notes	Levendi Thornbridge Defined Return Fund Period ended 31 October 2019 GBP	Usonian Japan Value Fund Period ended 31 October 2019 JPY	Lowes UK Defined Strategy Fund Period ended 31 October 2019 GBP	ARGA European Equity Fund Period ended 31 October 2019 USD	*Fortem Capital Alternative Growth Fund Period ended 31 October 2019 GBP
Investment Income						
Operating income	4	147,639	453,392,561	50,405	7,107	177,821
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	1,068,495	2,298,295,536	12,727	(2,671)	(141,351)
Total investment income		<u>1,216,134</u>	<u>2,751,688,097</u>	<u>63,132</u>	<u>4,436</u>	<u>36,470</u>
Operating expenses	6	(542,728)	(147,140,289)	(59,816)	(23,830)	(82,897)
Net income/(loss)		<u>673,406</u>	<u>2,604,547,808</u>	<u>3,316</u>	<u>(19,394)</u>	<u>(46,427)</u>
Profit/(Loss) for the period before tax		<u>673,406</u>	<u>2,604,547,808</u>	<u>3,316</u>	<u>(19,394)</u>	<u>(46,427)</u>
Non-reclaimable withholding tax		-	(91,662,812)	-	(277)	-
Profit/(Loss) for the period after tax		<u>673,406</u>	<u>2,512,884,996</u>	<u>3,316</u>	<u>(19,671)</u>	<u>(46,427)</u>
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares		<u>673,406</u>	<u>2,512,884,996</u>	<u>3,316</u>	<u>(19,671)</u>	<u>(46,427)</u>

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

*Fortem Capital Alternative Growth Fund launched on 10 May 2019.

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

Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2019

	Notes	**Eagle Capital US Equity Value Fund Period ended 31 October 2019 USD
Investment Income		
Operating income	4	27,041
Net gain on financial assets and liabilities at fair value through profit or loss	5	1,733,029
Total investment income		<u>1,760,070</u>
Operating expenses	6	(38,761)
Net income		<u>1,721,309</u>
Finance costs		
Bank Interest		-
Distribution	2	-
Profit for the period before tax		1,721,309
Non-reclaimable withholding tax		<u>(6,668)</u>
Profit for the period after tax		1,714,641
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares		<u><u>1,714,641</u></u>

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

**Eagle Capital US Equity Value Fund launched on 23 September 2019.

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

Statement of Financial Position**As at 31 October 2020**

		ARGA Global Equity Fund As at 31 October 2020 USD	ARGA Emerging Market Equity Fund As at 31 October 2020 USD	The GM Fund As at 31 October 2020 EUR	Fortem Capital Progressive Growth Fund As at 31 October 2020 GBP	Arbrook American Equities Fund As at 31 October 2020 USD
	Notes					
Assets						
Cash and cash equivalents:						
- Cash at bank	7	32,799	504,469	1,183,243	4,284,843	4,544,416
- Due from broker	8	-	-	-	3,812,111	-
Other receivables	9	23,819	203,352	142,069	956,947	55,553
Financial assets at fair value through profit or loss:						
- Transferable securities	3	1,034,861	21,398,433	49,835,549	181,824,405	204,664,497
- Financial derivative instruments - Futures	3	-	-	-	53,398	-
- Financial derivative instruments - Forward Currency Contracts	3	-	-	54,454	191,626	-
- Financial derivative instruments - Options		-	-	-	98,797	-
- Financial derivative instruments - Interest Rate Swaps	3	-	-	-	103,523,036	-
- Financial derivative instruments - Total Return Swaps	3	-	-	-	6,343,860	-
Total Assets		1,091,479	22,106,254	51,215,315	301,089,023	209,264,466
Liabilities						
Accruals and other payables	10	(44,414)	(120,009)	(50,136)	(338,809)	(265,962)
Payable for securities purchased		(1,008)	(200,747)	-	-	-
Payable for shares redeemed		-	-	(100,772)	(418,302)	(122,100)
Financial liabilities at fair value through profit or loss:						
- Financial derivative instruments - Forward Currency Contracts	3	-	-	-	(102,033)	-
- Financial derivative instruments - Options	3	-	-	-	(967,170)	-
- Financial derivative instruments - Interest Rate Swaps	3	-	-	-	(111,767,071)	-
- Financial derivative instruments - Total Return Swaps	3	-	-	-	(5,334,545)	-
Total Liabilities		(45,422)	(320,756)	(150,908)	(118,927,930)	(388,062)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(45,422)	(320,756)	(150,908)	(118,927,930)	(388,062)
Net Assets Attributable to Holders of Redeemable Participating Shares		1,046,057	21,785,498	51,064,407	182,161,093	208,876,404

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

Statement of Financial Position (continued)

As at 31 October 2020

	Notes	Levendi Thornbridge Defined Return Fund As at 31 October 2020 GBP	Usonian Japan Value Fund As at 31 October 2020 JPY	Lowes UK Defined Strategy Fund As at 31 October 2020 GBP	ARGA European Equity Fund As at 31 October 2020 USD	Fortem Capital Alternative Growth Fund As at 31 October 2020 GBP
Assets						
Cash and cash equivalents:						
- Cash at bank	7	2,388,556	848,824,462	1,878,159	18,915	4,682,300
Amounts due from broker	8	1,461,475	-	-	-	-
Other receivables	9	262,663	397,579,919	200,152	87	1,264,165
Financial assets at fair value through profit or loss:						
- Transferable securities	3	60,670,807	34,689,356,464	13,200,728	259,994	49,909,823
- Financial derivative instruments - Interest Rate Swaps	3	-	-	-	-	7,545,752
- Financial derivative instruments - Total Return Swaps	3	615,122	-	-	-	116,360
- Warrants	3	-	-	542,400	-	-
Total Assets		65,398,623	35,935,760,845	15,821,439	278,996	63,518,400
Liabilities						
Accruals and other payables	10	(140,926)	(55,140,976)	(77,961)	(70,251)	(133,525)
Payable for securities purchased		-	(33,779,769)	-	-	-
Payable for shares redeemed		(12,357)	-	(38,982)	-	(2,778,413)
Financial liabilities at fair value through profit or loss:						
- Financial derivative instruments - Futures	3	(41,475)	-	-	-	-
- Financial derivative instruments - Forward Currency Contracts	3	-	-	-	-	(2,787)
- Financial derivative instruments - Interest Rate Swaps	3	-	-	-	-	(7,750,475)
- Financial derivative instruments - Total Return Swaps	3	(2,229,619)	-	(920,609)	-	(125,960)
Total Liabilities		(2,424,377)	(88,920,745)	(1,037,552)	(70,251)	(10,791,160)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(2,424,377)	(88,920,745)	(1,037,552)	(70,251)	(10,791,160)
Net Assets Attributable to Holders of Redeemable Participating Shares		62,974,246	35,846,840,100	14,783,887	208,745	52,727,240

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

Statement of Financial Position (continued)

As at 31 October 2020

	Notes	Eagle Capital US Equity Value Fund As at 31 October 2020 USD	*Fortem Capital REIT Fund As at 31 October 2020 GBP
Assets			
Cash and cash equivalents:			
- Cash at bank	7	1,029,722	11,372,492
Other receivables	9	65,856	9,497,933
Financial assets at fair value through profit or loss:			
- Transferable securities	3	67,747,960	20,287,555
- Financial derivative instruments - Interest Rate Swaps	3	-	9,400,000
Total Assets		<u>68,843,538</u>	<u>50,557,980</u>
Liabilities			
Accruals and other payables	10	(161,658)	(53,107)
Payable for securities purchased		-	(18,802,752)
Payable for shares redeemed		(1,010,000)	-
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments - Interest Rate Swaps	3	-	(9,396,058)
- Financial derivative instruments - Total Return Swaps	3	-	(769,555)
Total Liabilities		<u>(1,171,658)</u>	<u>(29,021,472)</u>
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(1,171,658)</u>	<u>(29,021,472)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>67,671,880</u>	<u>21,536,508</u>

*Fortem Capital REIT Fund launched on 13 May 2020.

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

Statement of Financial Position**As at 30 April 2020**

	Notes	ARGA Global Equity Fund As at 30 April 2020 USD	ARGA Emerging Market Equity Fund As at 30 April 2020 USD	The GM Fund As at 30 April 2020 EUR	Fortem Capital Progressive Growth Fund As at 30 April 2020 GBP	Arbrook American Equities Fund As at 30 April 2020 USD
Assets						
Cash and cash equivalents:						
- Cash at bank	7	14,044	795,121	1,117,079	27,526,772	5,364,894
Other receivables	9	11,883	41,750	76,272	1,118,266	277,679
Financial assets at fair value through profit or loss:						
- Transferable securities	3	931,220	19,368,876	51,312,710	140,766,821	158,885,776
- Financial derivative instruments - Forward Currency Contracts	3	-	-	45,187	1,988	-
- Financial derivative instruments - Interest Rate Swaps	3	-	-	-	103,748,728	-
- Financial derivative instruments - Total Return Swaps	3	-	-	-	3,433,541	-
Total Assets		957,147	20,205,747	52,551,248	276,596,116	164,528,349
Liabilities						
Accruals and other payables	10	(22,850)	(191,447)	(51,835)	(164,267)	(190,504)
Payable for securities purchased		(441)	-	-	-	-
Payable for shares redeemed		-	-	-	(412,635)	(260,951)
Financial liabilities at fair value through profit or loss:						
- Financial derivative instruments - Forward Currency Contracts	3	-	-	(259,772)	(94,944)	-
- Financial derivative instruments - Options	3	-	-	-	(192,240)	-
- Financial derivative instruments - Interest Rate Swaps	3	-	-	-	(113,341,127)	-
- Financial derivative instruments - Total Return Swaps	3	-	-	-	(8,395,003)	-
Total Liabilities		(23,291)	(191,447)	(311,607)	(122,600,216)	(451,455)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(23,291)	(191,447)	(311,607)	(122,600,216)	(451,455)
Net Assets Attributable to Holders of Redeemable Participating Shares		933,856	20,014,300	52,239,641	153,995,900	164,076,894

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

Statement of Financial Position (continued)

As at 30 April 2020

	Notes	Levendi Thornbridge Defined Return Fund As at 30 April 2020 GBP	Usonian Japan Value Fund As at 30 April 2020 JPY	Lowes UK Defined Strategy Fund As at 30 April 2020 GBP	ARGA European Equity Fund As at 30 April 2020 USD	*Fortem Capital Alternative Growth Fund As at 30 April 2020 GBP
Assets						
Cash and cash equivalents:						
- Cash at bank	7	599,895	1,735,846,134	2,204,577	7,915	1,894,477
Amounts due from broker	8	1,420,646	-	-	-	-
Other receivables	9	226,755	597,095,905	162,297	658	317,869
Financial assets at fair value through profit or loss:						
- Transferable securities	3	67,980,784	33,682,798,141	11,692,341	229,306	26,147,340
- Financial derivative instruments - Interest Rate Swaps	3	-	-	-	-	7,556,944
- Financial derivative instruments - Total Return Swaps	3	263,802	-	-	-	377,453
- Warrants	3	-	-	534,960	-	-
Total Assets		70,491,882	36,015,740,180	14,594,175	237,879	36,294,083
Liabilities						
Accruals and other payables	10	(112,327)	(32,998,536)	(68,729)	(52,894)	(103,710)
Payable for shares redeemed		(285,963)	(10,020,900)	(191)	-	(82,765)
Financial liabilities at fair value through profit or loss:						
- Financial derivative instruments - Interest Rate Swaps	3	-	-	-	-	(7,865,246)
- Financial derivative instruments - Total Return Swaps	3	(3,837,926)	-	(744,422)	-	(320,605)
Total Liabilities		(4,236,216)	(43,019,436)	(813,342)	(52,894)	(8,372,326)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(4,236,216)	(43,019,436)	(813,342)	(52,894)	(8,372,326)
Net Assets Attributable to Holders of Redeemable Participating Shares		66,255,666	35,972,720,744	13,780,833	184,985	27,921,757

*Fortem Capital Alternative Growth Fund launched on 10 May 2019.

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

Statement of Financial Position (continued)**As at 30 April 2020**

	Notes	**Eagle Capital US Equity Value Fund As at 30 April 2020 USD
Assets		
Cash and cash equivalents:		
- Cash at bank	7	1,676,049
Other receivables	9	13,446,928
Financial assets at fair value through profit or loss:		
- Transferable securities	3	<u>38,503,712</u>
Total Assets		<u><u>53,626,689</u></u>
Liabilities		
Accruals and other payables	10	(113,547)
Payable for shares redeemed		<u>(12,960,000)</u>
Total Liabilities		<u><u>(13,073,547)</u></u>
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u><u>(13,073,547)</u></u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u><u>40,553,142</u></u>

**Eagle Capital US Equity Value Fund launched on 23 September 2019.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**For the financial period ended 31 October 2020**

	ARGA Global Equity Fund Period ended 31 October 2020 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2020 USD	The GM Fund Period ended 31 October 2020 EUR	Fortem Capital Progressive Growth Fund Period ended 31 October 2020 GBP	Arbrook American Equities Fund Period ended 31 October 2020 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	933,855	20,014,300	52,239,641	153,995,900	164,076,894
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	112,016	2,190,864	2,973,315	1,960,267	28,274,057
Redeemable Participating Shares issued	186	35,016	1,658,228	47,406,953	37,877,868
Redeemable Participating Shares redeemed	-	(457,657)	(5,811,481)	(21,256,125)	(21,352,415)
Anti-Dilution Levy	-	2,975	4,704	54,098	-
Increase/(decrease) in net assets from share transactions	186	(419,666)	(4,148,549)	26,204,926	16,525,453
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	1,046,057	21,785,498	51,064,407	182,161,093	208,876,404

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial period ended 31 October 2020

	Levendi Thornbridge Defined Return Fund Period ended 31 October 2020 GBP	Usonian Japan Value Fund Period ended 31 October 2020 JPY	Lowes UK Defined Strategy Fund Period ended 31 October 2020 GBP	ARGA European Equity Fund Period ended 31 October 2020 USD	Fortem Capital Alternative Growth Fund Period ended 31 October 2020 GBP
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	<u>66,255,666</u>	<u>35,972,720,744</u>	<u>13,780,833</u>	<u>184,985</u>	<u>27,921,757</u>
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	<u>4,326,393</u>	<u>2,386,971,795</u>	<u>(399,298)</u>	<u>23,726</u>	<u>(731,972)</u>
Redeemable Participating Shares issued	6,173,144	3,620,642,740	1,908,878	34	30,355,192
Redeemable Participating Shares redeemed	<u>(13,780,957)</u>	<u>(6,133,495,179)</u>	<u>(506,526)</u>	<u>-</u>	<u>(4,817,737)</u>
(Decrease)/increase in net assets from share transactions	<u>(7,607,813)</u>	<u>(2,512,852,439)</u>	<u>1,402,352</u>	<u>34</u>	<u>25,537,455</u>
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	<u><u>62,974,246</u></u>	<u><u>35,846,840,100</u></u>	<u><u>14,783,887</u></u>	<u><u>208,745</u></u>	<u><u>52,727,240</u></u>

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**For the financial period ended 31 October 2020**

	Eagle Capital US Equity Value Fund Period ended 31 October 2020 USD	*Fortem Capital REIT Fund Period ended 31 October 2020 GBP
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	40,553,142	-
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	2,775,015	1,531,508
Redeemable Participating Shares issued	43,307,233	20,005,000
Redeemable Participating Shares redeemed	(18,963,510)	-
Increase in net assets from share transactions	24,343,723	20,005,000
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	67,671,880	21,536,508

*Fortem Capital REIT Fund launched on 13 May 2020.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**For the financial period ended 31 October 2019**

	ARGA Global Equity Fund Period ended 31 October 2019 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2019 USD	The GM Fund Period ended 31 October 2019 EUR	Fortem Capital Progressive Growth Fund Period ended 31 October 2019 GBP	Arbrook American Equities Fund Period ended 31 October 2019 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	1,191,111	74,817,734	50,553,504	125,014,413	174,337,926
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	17,271	(944,462)	170,801	1,636,008	2,922,869
Redeemable Participating Shares issued	-	304,404	4,670,004	44,822,872	13,239,287
Redeemable Participating Shares redeemed	-	-	(740,321)	(49,789,655)	(29,739,185)
Capital distribution	-	-	-	(330,933)	-
Anti-dilution levy	-	1,935	22,654	151,477	-
Increase/(decrease) in net assets from share transactions	-	306,339	3,952,337	(5,146,239)	(16,499,898)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	1,208,382	74,179,611	54,676,642	121,504,182	160,760,897

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**For the financial period ended 31 October 2019**

	Levendi Thornbridge Defined Return Fund Period ended 31 October 2019 GBP	Usonian Japan Value Fund Period ended 31 October 2019 JPY	Lowes UK Defined Strategy Fund Period ended 31 October 2019 GBP	ARGA European Equity Fund Period ended 31 October 2019 USD	*Fortem Capital Alternative Growth Fund Period ended 31 October 2019 GBP
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	60,516,879	25,914,946,914	7,717,928	269,796	-
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations	673,406	2,512,884,996	3,316	(19,671)	(46,427)
Redeemable Participating Shares issued	32,167,089	12,624,259,306	5,506,784	-	24,618,149
Redeemable Participating Shares redeemed	(16,875,499)	(1,026,082,791)	(314,416)	-	(238,463)
Increase in net assets from share transactions	15,291,590	11,598,176,515	5,192,368	-	24,379,686
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	76,481,875	40,026,008,425	12,913,612	250,125	24,333,259

*Fortem Capital Alternative Growth Fund launched on 10 May 2019.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**For the financial period ended 31 October 2019**

	**Eagle Capital US Equity Value Fund Period ended 31 October 2019 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	<u>-</u>
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	<u>1,714,641</u>
Redeemable Participating Shares issued	<u>39,583,632</u>
Increase in net assets from share transactions	<u>39,583,632</u>
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	<u><u>41,298,273</u></u>

**Eagle Capital US Equity Value Fund launched on 23 September 2019.

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

Statement of Cash Flows**For the financial period ended 31 October 2020**

	ARGA Global Equity Fund Period ended 31 October 2020 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2020 USD	The GM Fund Period ended 31 October 2020 EUR	Fortem Capital Progressive Growth Fund Period ended 31 October 2020 GBP	Arbrook American Equities Fund Period ended 31 October 2020 USD
Cash flows from operating activities					
Proceeds from sale of investments	446,486	4,857,978	10,792,585	1,370,558	45,474,016
Purchase of investments	(449,786)	(4,921,640)	(7,010,431)	(44,989,735)	(62,626,493)
Interest received	-	-	3,768	928,620	-
Dividends received	10,107	373,751	429,801	-	642,043
Operating expenses paid	12,076	(173,263)	(110,049)	(448,272)	(787,243)
(Loss)/gain from foreign currency	(227)	(309)	104,116	10,446	249,542
Exchange gain/(loss) on receivables/payables	103	(6,279)	12,242	5,698	(1)
Gain on futures and swaps	-	-	-	31,977	-
Net cash from operating activities	18,759	130,238	4,222,032	(43,090,708)	(17,048,136)
Cash flows from financing activities					
Interest paid	(190)	(1,224)	(7,319)	(2,418,949)	(1,476)
Distributions	-	-	-	(405,979)	(388,565)
Share transactions					
Amounts received on issue of Redeemable Participating Shares	186	35,016	1,658,228	47,682,178	38,108,965
Amounts paid on redemption of Redeemable Participating Shares	-	(457,657)	(5,811,481)	(21,250,458)	(21,491,266)
Anti-dilution levy	-	2,975	4,704	54,098	-
Net cash (outflows)/inflows from financing activities	(4)	(420,890)	(4,155,868)	23,660,890	16,227,658
Net increase/(decrease) in cash and cash equivalents	18,755	(290,652)	66,164	(19,429,818)	(820,478)
Cash and cash equivalents at beginning of financial period	14,044	795,121	1,117,079	27,526,772	5,364,894
Cash and cash equivalents at end of financial period	32,799	504,469	1,183,243	8,096,954	4,544,416

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

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

Statement of Cash Flows (continued)**For the financial period ended 31 October 2020**

	Levendi Thornbridge Defined Return Fund Period ended 31 October 2020 GBP	Usonian Japan Value Fund Period ended 31 October 2020 JPY	Lowes UK Defined Strategy Fund Period ended 31 October 2020 GBP	ARGA European Equity Fund Period ended 31 October 2020 USD	Fortem Capital Alternative Growth Fund Period ended 31 October 2020 GBP
Cash flows from operating activities					
Proceeds from sale of investments	10,138,040	8,387,986,720	2,484,000	91,472	16,132,195
Purchase of investments	(260,000)	(7,267,146,171)	(4,260,218)	(102,454)	(41,793,076)
Interest received	217,359	-	111,490	-	369,600
Dividends received	-	491,876,380	-	3,942	-
Operating expenses paid	(328,412)	(108,306,654)	(84,112)	18,093	(114,022)
(Loss)/gain from foreign currency	(1,472)	2,689,231	(247)	19	(28,179)
Exchange (loss)/gain on receivables/payables	-	(629)	-	(69)	2,381
Loss on futures and swaps	(40,632)	-	-	-	-
Net cash from operating activities	9,724,883	1,507,098,877	(1,749,087)	11,003	(25,431,101)
Cash flows from financing activities					
Interest paid	(2,226)	(4,343,422)	(15,522)	(37)	(92,393)
Share transactions					
Amounts received on issue of Redeemable Participating Shares	6,161,396	3,753,738,952	1,905,926	34	30,433,406
Amounts paid on redemption of Redeemable Participating Shares	(14,054,563)	(6,143,516,079)	(467,735)	-	(2,122,089)
Net cash (outflows)/inflows from financing activities	(7,895,393)	(2,394,120,549)	1,422,669	(3)	28,218,924
Net increase/(decrease) in cash and cash equivalents	1,829,490	(887,021,672)	(326,418)	11,000	2,787,823
Cash and cash equivalents at beginning of financial period	2,020,541	1,735,846,134	2,204,577	7,915	1,894,477
Cash and cash equivalents at end of financial period	3,850,031	848,824,462	1,878,159	18,915	4,682,300
	3,850,031	848,824,462	1,878,159	18,915	4,682,300

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

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

Statement of Cash Flows (continued)**For the financial period ended 31 October 2020**

	Eagle Capital US Equity Value Fund Period ended 31 October 2020 USD	*Fortem Capital REIT Fund Period ended 31 October 2020 GBP
Cash flows from operating activities		
Proceeds from sale of investments	34,394,024	57,359,950
Purchase of investments	(47,434,374)	(65,886,229)
Interest received	1,354	-
Dividends received	172,483	-
Operating expenses paid	(170,575)	(29,655)
(Loss)/gain from foreign currency	(2,771)	20
Exchange loss on receivables/payables	(73)	(26)
Net cash from operating activities	<u>(13,039,932)</u>	<u>(8,555,940)</u>
Cash flows from financing activities		
Interest paid	(118)	(76,568)
Share transactions		
Amounts received on issue of Redeemable Participating Shares	43,307,233	20,005,000
Amounts paid on redemption of Redeemable Participating Shares	(30,913,510)	-
Net cash inflows from financing activities	<u>12,393,605</u>	<u>19,928,432</u>
Net (decrease)/increase in cash and cash equivalents	(646,327)	11,372,492
Cash and cash equivalents at beginning of financial period	1,676,049	-
Cash and cash equivalents at end of financial period	<u>1,029,722</u>	<u>11,372,492</u>

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

*Fortem Capital REIT Fund launched on 13 May 2020.

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

Statement of Cash Flows**For the financial period ended 31 October 2019**

	ARGA Global Equity Fund Period ended 31 October 2019 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2019 USD	The GM Fund Period ended 31 October 2019 EUR	Fortem Capital Progressive Growth Fund Period ended 31 October 2019 GBP	Arbrook American Equities Fund Period ended 31 October 2019 USD
Cash flows from operating activities					
Proceeds from sale of investments	441,399	18,286,844	9,081,627	99,715,525	60,673,426
Purchase of investments	(458,256)	(20,307,116)	(12,570,543)	(89,699,965)	(45,104,969)
Interest received	3,429	3,122	-	759,592	7,895
Dividends received	14,210	1,599,695	524,193	-	590,159
Operating expenses paid	2,583	(479,773)	(92,074)	(1,536,224)	(746,920)
Gain/(loss) from foreign currency	225	(63,570)	(99,734)	-	(51,253)
Exchange (loss)/gains on receivables/payables	(87)	39,882	3,082	(537,742)	(1)
Gain on futures and swaps	-	-	-	533,812	-
Net cash from operating activities	3,503	(920,916)	(3,153,449)	9,234,998	15,368,337
Cash flows from financing activities					
Interest paid	(5)	-	(4,674)	(12,736)	(101)
Distributions	-	-	-	(330,933)	(317,653)
Share transactions					
Amounts received on issue of Redeemable Participating Shares	-	-	4,670,004	45,245,581	13,484,523
Amounts paid on redemption of Redeemable Participating Shares	-	304,404	(740,321)	(54,684,408)	(29,660,923)
Anti-dilution levy	-	1,935	22,654	151,477	-
Net cash (outflows)/inflows from financing activities	(5)	306,339	3,947,663	(9,631,019)	(16,494,154)
Net increase/(decrease) in cash and cash equivalents	3,498	(614,577)	794,214	(396,021)	(1,125,817)
Cash and cash equivalents at beginning of financial period	15,577	1,572,906	865,040	2,687,496	6,030,221
Cash and cash equivalents at end of financial period	19,075	958,329	1,659,254	2,291,475	4,904,404

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

The accompanying notes form an integral part of the financial statements

Statement of Cash Flows (continued)**For the financial period ended 31 October 2019**

	Levendi Thornbridge Defined Return Fund Period ended 31 October 2019 GBP	Usonian Japan Value Fund Period ended 31 October 2019 JPY	Lowes UK Defined Strategy Fund Period ended 31 October 2019 GBP	ARGA European Equity Fund Period ended 31 October 2019 USD	*Fortem Capital Alternative Growth Fund Period ended 31 October 2019 GBP
Cash flows from operating activities					
Proceeds from sale of investments	22,418,889	3,164,262,866	621,440	48,173	9,506,574
Purchase of investments	(42,745,991)	(14,355,851,839)	(5,004,245)	(69,663)	(28,794,769)
Interest received	127,832	-	15	13	136,912
Dividends received	-	274,260,310	42,095	8,432	-
Operating expenses paid	(459,662)	(130,806,394)	(29,245)	7,121	(17,571)
Gain/(loss) from foreign currency	4	3,166	(415)	257	(39,080)
Exchange (loss)/gain on receivables/payables	-	(18,210,565)	-	(74)	19,087
Loss on futures and swaps	(371,143)	-	-	-	-
Net cash from operating activities	(21,030,071)	(11,066,342,456)	(4,370,355)	(5,741)	(19,188,847)
Cash flows from financing activities					
Interest paid	(33,803)	(2,097,101)	-	(1)	(1,546)
Share transactions					
Amounts received on issue of Redeemable Participating Shares	33,919,166	12,624,259,306	5,627,660	-	24,503,063
Amounts paid on redemption of Redeemable Participating Shares	(16,856,348)	(1,026,082,791)	(351,035)	-	(156,182)
Net cash inflows/(outflows) from financing activities	17,029,015	11,596,079,414	5,276,625	(1)	24,345,335
Net (decrease)/increase in cash and cash equivalents	(4,001,056)	529,736,958	906,270	(5,742)	5,156,488
Cash and cash equivalents at beginning of financial period	4,805,505	905,358,944	733,302	23,860	-
Cash and cash equivalents at end of financial period	804,449	1,435,095,902	1,639,572	18,118	5,156,488

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

*Fortem Capital Alternative Growth Fund launched on 10 May 2019.

The accompanying notes form an integral part of the financial statements

Statement of Cash Flows (continued)**For the financial period ended 31 October 2019**

	**Eagle Capital US Equity Value Fund Period ended 31 October 2019 USD
Cash flows from operating activities	
Purchase of investments	(38,580,288)
Interest received	390
Dividends received	9,555
Gain from foreign currency	6
Net cash from operating activities	<u>(38,570,337)</u>
Share transactions	
Amounts received on issue of Redeemable Participating Shares	39,583,632
Net cash inflows from financing activities	<u>39,583,632</u>
Net increase in cash and cash equivalents	1,013,295
Cash and cash equivalents at beginning of financial period	-
Cash and cash equivalents at end of financial period	<u>1,013,295</u>

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

**Eagle Capital US Equity Value Fund launched on 23 September 2019.

The accompanying notes form an integral part of the financial statements

Notes to the Financial Statements**For the financial period ended 31 October 2020****1. Reporting Entity**

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

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

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

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

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

As at 31 October 2020, thirteen funds, namely ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, The GM Fund, Fortem Capital Progressive Growth Fund, Arbrook American Equities Fund, SECOR Mazu Global Equity Fund, Levendi Thornbridge Defined Return Fund, Usonian Japan Value Fund, Lowes UK Defined Strategy Fund, ARGA European Equity Fund, Fortem Capital Alternative Growth Fund, Eagle Capital US Equity Value Fund, and Fortem Capital REIT (Real Estate Index Tracking) Fund Fund were in existence. This set of financial statements deals with the following twelve sub-funds: ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, The GM Fund, Fortem Capital Progressive Growth Fund, Arbrook American Equities Fund, Levendi Thornbridge Defined Return Fund, Usonian Japan Value Fund, Lowes UK Defined Strategy Fund, ARGA European Equity Fund, Fortem Capital Alternative Growth Fund, Eagle Capital US Equity Value Fund, and Fortem Capital REIT Fund (each a “Fund” or “sub-fund”, together “Funds” or “sub-funds”). SECOR Mazu Global Equity Fund financial statements have been prepared separately.

2. Basis of preparation**Statement of compliance**

The financial statements of the ICAV are prepared in accordance with IAS 34, ‘Interim Financial Reporting’. The principal accounting policies applied in the preparation of these condensed financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the year ended 30 April 2020 and these financial statements should be read in conjunction with same. The financial statements of the ICAV for the year ended 30 April 2020 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”) and interpretations adopted by the International Accounting Standards Board (“IASB”), and with the requirements of the ICAV Act and pursuant to the UCITS Regulations and the Central Bank Regulations.

Notes to the Financial Statements (continued)**For the financial period ended 31 October 2020****3. Financial Risk Management*****Fair Value Hierarchy Disclosure***

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

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

The fair value of the forward foreign currency contracts held by the Funds is arrived at using a pricing model. Swaps outstanding at the end of the financial period are valued either by the broker or by a vendor at their intrinsic value at the financial period end 31 October 2020. The discounted value of each single inflow and outflow of interest and capital is calculated at the financial period end. The net difference arising on this calculation is included as the "mark-to-market" value of the swap and is recorded as an unrealised gain/loss in the Financial Statements.

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

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

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

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

The following tables analyse within the fair value hierarchy the Funds' investments at fair value at 31 October 2020 and 30 April 2020.

ARGA Global Equity Fund**31 October 2020****Assets**

Financial Assets held for trading:

- Equity Securities

Total assets

	Level 1	Level 2	Level 3
	USD	USD	USD
- Equity Securities	1,034,861	-	-
Total assets	<u>1,034,861</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2020

3. Financial Risk Management (continued)

*Fair Value Hierarchy Disclosure (continued)***ARGA Global Equity Fund****30 April 2020****Assets**

Financial Assets held for trading:

- Equity Securities

Total assets

	Level 1 USD	Level 2 USD	Level 3 USD
- Equity Securities	931,220	-	-
Total assets	931,220	-	-

ARGA Emerging Market Equity Fund**31 October 2020****Assets**

Financial Assets held for trading:

- Equity Securities

Total assets

	Level 1 USD	Level 2 USD	Level 3 USD
- Equity Securities	21,398,433	-	-
Total assets	21,398,433	-	-

ARGA Emerging Market Equity Fund**30 April 2020****Assets**

Financial Assets held for trading:

- Equity Securities

Total assets

	Level 1 USD	Level 2 USD	Level 3 USD
- Equity Securities	19,368,876	-	-
Total assets	19,368,876	-	-

The GM Fund**31 October 2020****Assets**

Financial Assets held for trading:

- Equity Securities

- Collective Investment Schemes

- Forward Foreign Currency Contracts

Total assets

	Level 1 EUR	Level 2 EUR	Level 3 EUR
- Equity Securities	25,926,366	-	-
- Collective Investment Schemes	-	23,909,183	-
- Forward Foreign Currency Contracts	-	54,454	-
Total assets	25,926,366	23,963,637	-

The GM Fund**30 April 2020****Assets**

Financial Assets held for trading:

- Equity Securities

- Collective Investment Schemes

- Forward Foreign Currency Contracts

Total assets

	Level 1 EUR	Level 2 EUR	Level 3 EUR
- Equity Securities	30,192,743	-	-
- Collective Investment Schemes	-	21,119,967	-
- Forward Foreign Currency Contracts	-	45,187	-
Total assets	30,192,743	21,165,154	-

Liabilities

Financial liabilities held for trading:

- Forward Foreign Currency Contracts

Total liabilities

- Forward Foreign Currency Contracts	-	(259,772)	-
Total liabilities	-	(259,772)	-

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2020

3. Financial Risk Management (continued)

*Fair Value Hierarchy Disclosure (continued)***Fortem Capital Progressive Growth Fund****31 October 2020**

Assets	Level 1 GBP	Level 2 GBP	Level 3 GBP
Financial Assets held for trading:			
- Bond Securities	181,824,405	-	-
- Interest Rate Swaps	-	103,523,036	-
- Total Return Swaps	-	6,343,860	-
- Forward Foreign Currency Contracts	-	191,626	-
- Options	-	98,797	-
- Futures Contracts	53,398	-	-
Total assets	181,877,803	110,157,319	-
Liabilities			
Financial liabilities held for trading:			
- Interest Rate Swaps	-	(111,767,071)	-
- Total Return Swaps	-	(5,334,545)	-
- Forward Foreign Currency Contracts	-	(102,033)	-
- Options	-	(967,170)	-
Total liabilities	-	(118,170,819)	-

Fortem Capital Progressive Growth Fund**30 April 2020**

Assets	Level 1 GBP	Level 2 GBP	Level 3 GBP
Financial Assets held for trading:			
- Bond Securities	140,766,821	-	-
- Interest Rate Swaps	-	103,748,728	-
- Total Return Swaps	-	3,433,541	-
- Forward Foreign Currency Contracts	-	1,988	-
Total assets	140,766,821	107,184,257	-
Liabilities			
Financial liabilities held for trading:			
- Interest Rate Swaps	-	(113,341,127)	-
- Total Return Swaps	-	(8,395,003)	-
- Futures Contracts	-	(94,944)	-
- Options	-	(192,240)	-
Total liabilities	-	(122,023,314)	-

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2020

3. Financial Risk Management (continued)

*Fair Value Hierarchy Disclosure (continued)***Arbrook American Equities Fund****31 October 2020****Assets**

Financial Assets held for trading:

- Equity Securities

Total assets

	Level 1 USD	Level 2 USD	Level 3 USD
- Equity Securities	204,664,497	-	-
Total assets	<u>204,664,497</u>	<u>-</u>	<u>-</u>

Arbrook American Equities Fund**30 April 2020****Assets**

Financial Assets held for trading:

- Equity Securities

Total assets

	Level 1 USD	Level 2 USD	Level 3 USD
- Equity Securities	158,885,776	-	-
Total assets	<u>158,885,776</u>	<u>-</u>	<u>-</u>

Levendi Thornbridge Defined Return Fund**31 October 2020****Assets**

Financial Assets held for trading:

- Bond Securities

- Total Return Swaps

Total assets

	Level 1 GBP	Level 2 GBP	Level 3 GBP
- Bond Securities	42,782,537	17,888,270	-
- Total Return Swaps	-	615,122	-
Total assets	<u>42,782,537</u>	<u>18,503,392</u>	<u>-</u>

Liabilities

Financial liabilities held for trading:

- Total Return Swaps

- Futures Contracts

Total liabilities

- Total Return Swaps	-	(2,229,619)	-
- Futures Contracts	(41,475)	-	-
Total liabilities	<u>(41,475)</u>	<u>(2,229,619)</u>	<u>-</u>

Levendi Thornbridge Defined Return Fund**30 April 2020****Assets**

Financial Assets held for trading:

- Bond Securities

- Total Return Swaps

Total assets

	Level 1 GBP	Level 2 GBP	Level 3 GBP
- Bond Securities	48,982,034	18,998,750	-
- Total Return Swaps	-	263,802	-
Total assets	<u>48,982,034</u>	<u>19,262,552</u>	<u>-</u>

Liabilities

Financial liabilities held for trading:

- Total Return Swaps

Total liabilities

- Total Return Swaps	-	(3,837,926)	-
Total liabilities	<u>-</u>	<u>(3,837,926)</u>	<u>-</u>

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2020

3. Financial Risk Management (continued)

*Fair Value Hierarchy Disclosure (continued)***Usonian Japan Value Fund****31 October 2020****Assets**

Financial Assets held for trading:

- Equity Securities

Total assets

	Level 1	Level 2	Level 3
	JPY	JPY	JPY
	34,689,356,464	-	-
	<u>34,689,356,464</u>	<u>-</u>	<u>-</u>

Usonian Japan Value Fund**30 April 2020****Assets**

Financial Assets held for trading:

- Equity Securities

Total assets

	Level 1	Level 2	Level 3
	JPY	JPY	JPY
	33,682,798,141	-	-
	<u>33,682,798,141</u>	<u>-</u>	<u>-</u>

Lowes UK Defined Strategy Fund**31 October 2020****Assets**

Financial Assets held for trading:

- Bond Securities

- Warrants

Total assets

	Level 1	Level 2	Level 3
	GBP	GBP	GBP
	7,855,589	5,345,139	-
	-	542,400	-
	<u>7,855,589</u>	<u>5,887,539</u>	<u>-</u>

Liabilities

Financial liabilities held for trading:

- Total Return Swaps

Total liabilities

	-	(920,609)	-
	<u>-</u>	<u>(920,609)</u>	<u>-</u>

Lowes UK Defined Strategy Fund**30 April 2020****Assets**

Financial Assets held for trading:

- Bond Securities

- Warrants

Total assets

	Level 1	Level 2	Level 3
	GBP	GBP	GBP
	7,512,169	4,180,172	-
	-	534,960	-
	<u>7,512,169</u>	<u>4,715,132</u>	<u>-</u>

Liabilities

Financial liabilities held for trading:

- Total Return Swaps

Total liabilities

	-	(744,422)	-
	<u>-</u>	<u>(744,422)</u>	<u>-</u>

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2020

3. Financial Risk Management (continued)

*Fair Value Hierarchy Disclosure (continued)***ARGA European Equity Fund****31 October 2020****Assets**

Financial Assets held for trading:

- Equity Securities

Total assets

	Level 1 USD	Level 2 USD	Level 3 USD
- Equity Securities	259,994	-	-
Total assets	<u>259,994</u>	<u>-</u>	<u>-</u>

ARGA European Equity Fund**30 April 2020****Assets**

Financial Assets held for trading:

- Equity Securities

Total assets

	Level 1 USD	Level 2 USD	Level 3 USD
- Equity Securities	229,306	-	-
Total assets	<u>229,306</u>	<u>-</u>	<u>-</u>

Fortem Capital Alternative Growth Fund**31 October 2020****Assets**

Financial Assets held for trading:

- Bond securities

- Exchange Traded Fund

- Total Return Swaps

- Interest Rate Swaps

Total assets

	Level 1 USD	Level 2 USD	Level 3 USD
- Bond securities	47,984,179	-	-
- Exchange Traded Fund	1,925,644	-	-
- Total Return Swaps	-	116,360	-
- Interest Rate Swaps	-	7,545,752	-
Total assets	<u>49,909,823</u>	<u>7,662,112</u>	<u>-</u>

Liabilities

Financial liabilities held for trading:

- Total Return Swaps

- Interest Rate Swaps

- Forward Foreign Currency Contracts

Total liabilities

- Total Return Swaps	-	(125,960)	-
- Interest Rate Swaps	-	(7,750,475)	-
- Forward Foreign Currency Contracts	-	(2,787)	-
Total liabilities	<u>-</u>	<u>(7,879,222)</u>	<u>-</u>

Fortem Capital Alternative Growth Fund**30 April 2020****Assets**

Financial Assets held for trading:

- Bond securities

- Total Return Swaps

- Interest Rate Swaps

Total assets

	Level 1 USD	Level 2 USD	Level 3 USD
- Bond securities	26,147,340	-	-
- Total Return Swaps	-	377,453	-
- Interest Rate Swaps	-	7,556,944	-
Total assets	<u>26,147,340</u>	<u>7,934,397</u>	<u>-</u>

Liabilities

Financial liabilities held for trading:

- Total Return Swaps

- Interest Rate Swaps

Total liabilities

- Total Return Swaps	-	(320,605)	-
- Interest Rate Swaps	-	(7,865,246)	-
Total liabilities	<u>-</u>	<u>(8,185,851)</u>	<u>-</u>

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2020

3. Financial Risk Management (continued)

*Fair Value Hierarchy Disclosure (continued)***Eagle Capital US Equity Value Fund****31 October 2020****Assets**

Financial Assets held for trading:

- Equity Securities

Total assets

	Level 1 USD	Level 2 USD	Level 3 USD
- Equity Securities	67,747,960	-	-
Total assets	<u>67,747,960</u>	<u>-</u>	<u>-</u>

Eagle Capital US Equity Value Fund**30 April 2020****Assets**

Financial Assets held for trading:

- Equity Securities

Total assets

	Level 1 USD	Level 2 USD	Level 3 USD
- Equity Securities	38,503,712	-	-
Total assets	<u>38,503,712</u>	<u>-</u>	<u>-</u>

Fortem Capital REIT Fund*31 October 2020****Assets**

Financial Assets held for trading:

- Bond securities

- Interest Rate Swaps

Total assets

	Level 1 GBP	Level 2 GBP	Level 3 GBP
- Bond securities	20,287,555	-	-
- Interest Rate Swaps	-	9,400,000	-
Total assets	<u>20,287,555</u>	<u>9,400,000</u>	<u>-</u>

Liabilities

Financial liabilities held for trading:

- Total Return Swaps

- Interest Rate Swaps

Total liabilities

- Total Return Swaps	-	(769,555)	-
- Interest Rate Swaps	-	(9,396,058)	-
Total liabilities	<u>-</u>	<u>(10,165,613)</u>	<u>-</u>

*Fortem Capital REIT Fund launched on 13 May 2020.

Other Financial Assets and Liabilities

At the 31 October 2020 and 30 April 2020, cash and cash equivalents are considered to be classified as Level 1 within the fair value hierarchy.

All other financial assets and liabilities, other than investments at fair value, whose carrying amounts approximate to fair value have been considered to be classified within Level 2 of the fair value hierarchy.

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2020

4. Operating Income

	ARGA Global Equity Fund Period ended 31 October 2020 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2020 USD	The GM Fund Period ended 31 October 2020 EUR	Fortem Capital Progressive Growth Fund Period ended 31 October 2020 GBP	Arbrook American Equities Fund Period ended 31 October 2020 USD	Levendi Thornbridge Defined Return Fund Period ended 31 October 2020 GBP
Deposit interest	-	-	3,768	-	-	314
Dividend income	11,156	424,999	439,882	-	903,855	-
Swap income	-	-	-	-	-	128,660
Interest on debt securities	-	-	-	938,266	-	71,586
	<u>11,156</u>	<u>424,999</u>	<u>443,650</u>	<u>938,266</u>	<u>903,855</u>	<u>200,560</u>
	Usonian Japan Value Fund Period ended 31 October 2020 JPY	Lowes UK Defined Strategy Fund Period ended 31 October 2020 GBP	ARGA European Equity Fund Period ended 31 October 2020 USD	Fortem Capital Alternative Growth Fund Period ended 31 October 2020 USD	Eagle Capital US Equity Value Fund Period ended 31 October 2020 USD	*Fortem Capital REIT Fund Period ended 31 October 2020 GBP
Deposit interest	-	41	-	-	72	-
Dividend income	410,996,155	-	3,469	-	270,962	-
Interest on debt securities	-	129,756	-	57,917	-	-
	<u>410,996,155</u>	<u>129,797</u>	<u>3,469</u>	<u>57,917</u>	<u>271,034</u>	<u>-</u>

*Fortem Capital REIT Fund launched on 13 May 2020.

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2020

4. Operating Income (continued)

	ARGA Global Equity Fund Period ended 31 October 2019 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2019 USD	The GM Fund Period ended 31 October 2019 EUR	Fortem Capital Progressive Growth Fund Period ended 31 October 2019 GBP	Arbrook American Equities Fund Period ended 31 October 2019 USD	Levendi Thornbridge Defined Return Fund Period ended 31 October 2019 GBP
Deposit interest	-	2,628	-	-	7,047	38,100
Dividend income	20,176	1,823,312	545,850	-	870,930	-
Swap income	-	-	-	119,962	-	1,162
Interest on debt securities	-	-	-	759,576	-	108,377
	<u>20,176</u>	<u>1,825,940</u>	<u>545,850</u>	<u>879,538</u>	<u>877,977</u>	<u>147,639</u>

	Usonian Japan Value Fund Period ended 31 October 2019 JPY	Lowes UK Defined Strategy Fund Period ended 31 October 2019 GBP	ARGA European Equity Fund Period ended 31 October 2019 USD	*Fortem Capital Alternative Growth Fund Period ended 31 October 2019 GBP	**Eagle Capital US Equity Value Fund Period ended 31 October 2019 USD
Deposit interest	-	15	10	-	2,767
Dividend income	453,392,561	-	7,097	-	24,274
Swap income	-	-	-	147,853	-
Interest on debt securities	-	50,390	-	29,968	-
	<u>453,392,561</u>	<u>50,405</u>	<u>7,107</u>	<u>177,821</u>	<u>27,041</u>

*Fortem Capital Alternative Growth Fund launched on 10 May 2019.

**Eagle Capital US Equity Value Fund launched 23 September 2019.

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2020

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

	ARGA Global Equity Fund Period ended 31 October 2020 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2020 USD	The GM Fund Period ended 31 October 2020 EUR	Fortem Capital Progressive Growth Fund Period ended 31 October 2020 GBP	Arbrook American Equities Fund Period ended 31 October 2020 USD	Levendi Thornbridge Defined Return Fund Period ended 31 October 2020 GBP
Realised losses on sale of investments	(29,115)	(516,600)	(440,823)	-	(2,781,883)	(716,000)
Realised gains on sale of investments	66,035	2,037,260	1,228,982	192	9,978,474	543,096
Realised losses on sale of futures contracts	-	-	-	31,977	-	(53,882)
Realised gains on sale of futures contracts	-	-	-	-	-	13,250
Realised gains on options	-	-	-	2,626	-	-
Realised losses on swaps	-	-	-	(1,216,719)	-	-
Realised gains on swaps	-	-	-	12,195	-	-
Net currency (losses)/gains	(125)	(6,575)	364,575	199,903	249,541	(1,472)
Net change in unrealised depreciation on investments	(94,754)	(1,628,645)	(1,730,151)	(966,758)	(3,999,665)	-
Net change in unrealised appreciation on investments	165,514	2,073,487	3,245,987	1,254,368	25,505,987	2,741,784
Net change in unrealised depreciation on swaps	-	-	-	(3,001,704)	-	(906,594)
Net change in unrealised appreciation on swaps	-	-	-	8,173,941	-	2,824,746
Net change in unrealised gains on futures	-	-	-	53,398	-	-
Net change in unrealised gains on options	-	-	-	64,873	-	-
Net change in unrealised gains on options	-	-	-	(140,722)	-	-
	<u>107,555</u>	<u>1,958,927</u>	<u>2,668,570</u>	<u>4,467,570</u>	<u>28,952,454</u>	<u>4,444,928</u>

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2020

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

	Usonian Japan Value Fund Period ended 31 October 2020 JPY	Lowes UK Defined Strategy Fund Period ended 31 October 2020 GBP	ARGA European Equity Fund Period ended 31 October 2020 USD	Fortem Capital Alternative Growth Fund Period ended 31 October 2020 USD	Eagle Capital US Equity Value Fund Period ended 31 October 2020 USD	*Fortem Capital REIT Fund Period ended 31 October 2020 GBP
Realised losses on sale of investments	(1,565,929,298)	-	(1,954)	(11,677)	(513,355)	-
Realised gains on sale of investments	574,442,206	-	20,204	4,292	2,752,216	2,369,479
Realised loss on swaps	-	-	-	(858,734)	-	-
Realised gains swaps	-	-	-	425,351	-	-
Net currency gains/(losses)	2,688,602	(112,096)	(50)	(27,400)	(2,928)	20
Net change in unrealised depreciation on investments	(1,130,765,436)	(168,317)	(25,596)	(98,908)	(2,001,733)	(769,555)
Net change in unrealised appreciation on investments	4,301,389,078	14,535	27,239	89,807	2,568,491	22,955
Net change in unrealised depreciation on swaps	-	(176,187)	-	(560,087)	-	(10,026)
Net change in unrealised appreciation on swaps	-	-	-	487,539	-	-
Net change in unrealised gains on warrants	-	7,440	-	-	-	-
	<u>2,181,825,152</u>	<u>(434,625)</u>	<u>19,843</u>	<u>(549,817)</u>	<u>2,802,691</u>	<u>1,612,873</u>

*Fortem Capital REIT Fund launched on 13 May 2020.

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2020

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

Comparative amounts for the financial period ended 31 October 2019

	ARGA Global Equity Fund Period ended 31 October 2019 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2019 USD	The GM Fund Period ended 31 October 2019 EUR	Fortem Capital Progressive Growth Fund Period ended 31 October 2019 GBP	Arbrook American Equities Fund Period ended 31 October 2019 USD	Levendi Thornbridge Defined Return Fund Period ended 31 October 2019 GBP
Realised losses on sale of investments	(51,302)	(2,437,733)	(1,297,054)	(2,840,835)	(3,055,282)	-
Realised gains on sale of investments	68,948	3,383,619	1,434,017	8,278,384	8,015,641	1,320,909
Realised losses on sale of futures contracts	-	-	-	-	-	(734,374)
Realised gains on sale of futures contracts	-	-	-	-	-	363,231
Realised losses on swaps	-	-	-	(6,406,526)	-	(1,500,090)
Realised gains on swaps	-	-	-	3,217,087	-	743,112
Net currency gains/(losses)	63	(23,688)	(75,351)	(33,139)	(51,254)	4
Net change in unrealised depreciation on investments	(116,293)	(7,265,432)	(2,408,030)	(2,176,403)	(8,775,442)	(233,518)
Net change in unrealised appreciation on investments	105,825	4,337,553	2,137,137	3,263,534	7,344,130	1,636,070
Net change in unrealised depreciation on swaps	-	-	-	(5,863,019)	-	(1,669,640)
Net change in unrealised appreciation on swaps	-	-	-	4,823,626	-	1,142,791
	<u>7,241</u>	<u>(2,005,681)</u>	<u>(209,281)</u>	<u>2,262,709</u>	<u>3,477,793</u>	<u>1,068,495</u>

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2020

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

Comparative amounts for the financial period ended 31 October 2019

	Usonian Japan Value Fund Period ended 31 October 2019 JPY	Lowes UK Defined Strategy Fund Period ended 31 October 2019 GBP	ARGA European Equity Fund Period ended 31 October 2019 USD	*Fortem Capital Alternative Growth Fund Period ended 31 October 2019 GBP	**Eagle Capital US Equity Value Fund Period ended 31 October 2019 USD
Realised losses on sale of investments	(147,750,182)	-	(161)	(4,943)	-
Realised gains on sale of investments	179,883,922	-	8,126	21,476	-
Net currency gains/(losses)	(18,207,528)	(34,501)	53	(18,839)	6
Net change in unrealised depreciation on investments	(635,800,169)	(32,328)	(24,559)	(14,249)	(67,197)
Net change in unrealised appreciation on investments	2,920,169,493	71,761	13,870	66,520	1,800,220
Net change in unrealised depreciation on swaps	-	(25,587)	-	(309,312)	-
Net change in unrealised appreciation on swaps	-	25,882	-	109,809	-
Net change in unrealised gains on warrants	-	7,500	-	8,187	-
	<u>2,298,295,536</u>	<u>12,727</u>	<u>(2,671)</u>	<u>(141,351)</u>	<u>1,733,029</u>

*Fortem Capital Alternative Growth Fund launched on 10 May 2019.

**Eagle Capital US Equity Value Fund launched 23 September 2019.

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2020

6. Operating Expenses (continued)

	ARGA Global Equity Fund Period ended 31 October 2020 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2020 USD	The GM Fund Period ended 31 October 2020 EUR	Fortem Capital Progressive Growth Fund Period ended 31 October 2020 GBP	Arbrook American Equities Fund Period ended 31 October 2020 USD	Levendi Thornbridge Defined Return Fund Period ended 31 October 2020 GBP
Administration fees	22,935	22,935	20,055	57,492	83,677	27,781
Auditor's fees	4,106	4,183	3,700	449	4,192	7,592
Corporate secretarial fees	1,129	1,134	1,003	-	-	895
Custody fees	3,329	18,089	6,154	9,575	15,901	6,128
Reporting fee	1,108	1,095	1,003	899	1,095	895
Financial regulator levy	353	340	-	315	503	270
Investment management fees	3,867	106,538	7,847	443,027	521,599	216,888
Investment advisor fees	-	-	31,388	-	-	-
Management fee rebate	-	-	-	(106,622)	-	-
Expense cap	(68,856)	(70,541)	9,459	-	-	(40,142)
Legal fees	6,330	8,104	9,484	875	12,342	18,147
MLRO fee	563	573	1,003	-	-	1,316
General expenses	4,206	4,258	8,604	39,684	144,624	34,027
Distributor fee	19,281	28,721	-	51,054	39,223	31,114
Set up costs	-	-	-	-	2,276	-
Transaction costs	988	14,897	18,926	97,506	84,827	1,275
Depositary fees	5,734	5,734	7,851	24,316	27,445	9,937
Bank charges	190	972	7,898	4,690	1,636	2,279
VAT fees	(541)	615	(8,772)	505	607	517
Future expense	-	-	-	-	-	176
	<u>4,722</u>	<u>147,647</u>	<u>125,603</u>	<u>623,765</u>	<u>939,947</u>	<u>319,095</u>

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2020

6. Operating Expenses (continued)

	Usonian Japan Value Fund Period ended 31 October 2020 JPY	Lowes UK Defined Strategy Fund Period ended 31 October 2020 GBP	ARGA European Equity Fund Period ended 31 October 2020 USD	Fortem Capital Alternative Growth Fund Period ended 31 October 2020 GBP	Eagle Capital US Equity Value Fund Period ended 31 October 2020 USD	*Fortem Capital REIT Fund Period ended 31 October 2020 GBP
Administration fees	9,173,852	17,936	22,935	18,492	23,853	16,334
Auditor's fees	450,380	4,500	4,183	4,534	4,055	4,101
Corporate secretarial fees	-	-	1,134	-	1,183	-
Custody fees	4,898,361	2,970	2,157	1,535	11,732	1,426
Reporting fee	117,475	900	1,095	903	1,056	838
Financial regulator levy	-	271	397	309	495	275
Investment management fees	103,511,866	41,373	946	120,112	196,318	25,998
Investment advisor fees	-	19,148	-	-	-	-
Expense cap	-	(63,615)	(75,407)	(33,125)	(94,119)	-
Legal fees	561,040	12,918	6,153	1,007	1,546	1,617
MLRO fee	-	-	567	-	1,183	-
General expenses	2,200,091	6,181	3,297	9,009	18,459	3,697
Performance fee	-	-	-	(17,229)	-	-
Distributor fee	5,836,501	31,388	24,057	22,490	40,136	20,418
Set up costs	-	(5,252)	-	2,004	-	1,219
Transaction costs	9,935,775	5,239	503	10,352	11,533	-
Depository fees	3,995,280	4,484	5,734	6,752	7,958	4,083
Bank charges	3,864,585	-	37	881	118	129
VAT fees	183,085	507	1,700	518	576	1,230
	<u>144,728,291</u>	<u>78,948</u>	<u>(512)</u>	<u>148,544</u>	<u>226,082</u>	<u>81,365</u>

*Fortem Capital REIT Fund launched on 13 May 2020.

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2020

6. Operating Expenses (continued)

	ARGA Global Equity Fund Period ended 31 October 2019 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2019 USD	The GM Fund Period ended 31 October 2019 EUR	Fortem Capital Progressive Growth Fund Period ended 31 October 2019 GBP	Arbrook American Equities Fund Period ended 31 October 2019 USD	Levendi Thornbridge Defined Return Fund Period ended 31 October 2019 GBP
Administration fees	22,518	25,389	21,117	45,428	70,096	31,850
Auditor's fees	4,177	3,349	3,720	4,467	3,782	4,500
Corporate secretarial fees	(5,054)	(5,082)	1,008	-	(500)	941
Custody fees	4,116	27,523	3,286	11,136	15,637	7,098
Reporting fee	1,019	964	907	782	1,040	900
Financial regulator levy	(22)	(22)	302	313	-	312
Investment management fees	5,677	435,244	23,260	341,337	466,583	249,176
Investment advisor fees	-	-	31,620	-	-	-
Expense cap	(66,637)	(66,689)	-	(79,020)	-	(11,311)
Legal fees	10,282	10,280	634	5,667	(295)	2,703
MLRO fee	1,047	(405)	933	-	235	1,591
General expenses	378	11,329	5,348	44,765	42,768	16,476
Research fees	-	-	-	-	83,192	31,512
Distributor fee	22,518	36,270	-	40,711	33,243	-
Set up costs	-	-	-	-	2,623	-
Sub-custody fee	-	-	-	-	-	1,004
Transaction costs	884	53,459	37,171	40,910	77,068	18,406
Transfer agent fee	9	177	4,158	1,158	15,469	12,047
Depository fees	5,630	10,881	7,807	18,264	23,681	33,409
Bank charges	6	2	5,342	6,665	239	532
VAT fees	703	(1,694)	614	521	(1,005)	141,582
Swap expense	-	-	-	1,023,135	-	-
	<u>7,251</u>	<u>540,975</u>	<u>147,227</u>	<u>1,506,239</u>	<u>833,856</u>	<u>542,728</u>

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2020

6. Operating Expenses (continued)

	Usonian Japan Value Fund Period ended 31 October 2019 JPY	Lowes UK Defined Strategy Fund Period ended 31 October 2019 GBP	ARGA European Equity Fund Period ended 31 October 2019 USD	*Fortem Capital Alternative Growth Fund Period ended 31 October 2019 GBP	**Eagle Capital US Equity Value Fund Period ended 31 October 2019 USD
Administration fees	8,338,863	17,829	22,753	16,769	4,468
Auditor's fees	2,566,012	6,954	4,401	4,298	827
Corporate secretarial fees	-	(199)	3,540	-	-
Custody fees	1,334,540	3,193	1,794	-	1,521
Directors' liability insurance	-	-	-	-	-
Reporting fee	42,857	897	1,036	840	375
Professional fee	-	-	-	-	-
Financial regulator levy	295,536	631	1,356	295	101
Investment management fees	111,170,551	13,749	1,265	29,025	30,253
Investment advisor fees	-	13,749	-	-	-
Management fee rebate	-	-	-	(35,125)	(8,943)
Expense cap	-	(55,298)	(80,720)	-	-
Legal fees	76,968	2,506	2,359	86	448
MLRO fee	-	-	1,298	-	-
General expenses	274,631	7,588	1,559	9,694	857
Distributor fee	5,525,066	29,374	28,690	20,961	6,255
Set up costs	205,860	2,016	22,626	1,905	-
Subcustody fee	-	-	-	-	-
Transaction costs	9,945,827	62	95	531	39
Transfer agent fee	(59,821)	6,926	1,174	851	1,014
Depositary fees	5,179,086	4,458	5,688	4,192	1,210
Bank charges	2,347,291	-	1	1,548	-
VAT fees	(102,978)	536	4,915	462	336
Swap expense	-	4,845	-	26,565	-
	<u>147,140,289</u>	<u>59,816</u>	<u>23,830</u>	<u>82,897</u>	<u>38,761</u>

*Fortem Capital Alternative Growth Fund launched on 10 May 2019.

**Eagle Capital US Equity Value Fund launched 23 September 2019.

Notes to the Financial Statements (continued)**For the financial period ended 31 October 2020****7. Cash and Cash Equivalents**

The Depository to the ICAV is Northern Trust Fiduciary Services (Ireland) Limited, an indirect wholly-owned subsidiary of Northern Trust Corporation ("NTC"). NTC is publicly traded and a constituent of the S&P 500. NTC has a credit rating of A+ (30 April 2020: A+) from Standard & Poor's. The Northern Trust Company ("TNTC") is also wholly owned by NTC. TNTC has a credit rating of AA- (30 April 2020: A+) from Standard & Poor's and Aa3 (30 April 2020: A1) from Moody's.

All of the Funds' cash assets are held with TNTC.

8. Amounts Due from and to Broker

Amounts due to Fortem Capital Progressive Growth Fund from broker amounted to 3,812,111 GBP (30 April 2020: Nil) and amounts due to Levendi Thornbridge Defined Returned Fund from broker amounted to 1,461,475 GBP (30 April 2020: 1,420,646 GBP).

9. Other Receivables

	ARGA Global Equity Fund	ARGA Emerging Market Equity Fund	The GM Fund	Fortem Capital Progressive Growth Fund	Arbrook American Equities Fund	Levendi Thornbridge Defined Return Fund
	As at	As at	As at	As at	As at	As at
	31 October 2020	31 October 2020	31 October 2020	31 October 2020	31 October 2020	31 October 2020
	USD	USD	EUR	GBP	USD	GBP
Accrued bond interest income	-	-	-	593,547	-	51,820
Spot contracts receivable	-	13	-	149	-	-
Dividend income receivable	937	13,325	55,151	-	54,654	-
Expense rebate receivable	15,648	4,240	1,571	15,867	-	79,572
Other assets	-	-	-	2,597	899	-
Securities sold receivable	7,234	185,774	5,397	344,787	-	131,271
Receivable for shares issued	-	-	79,950	-	-	-
	23,819	203,352	142,069	956,947	55,553	262,663

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2020

9. Other Receivables (continued)

	Usonian Japan Value Fund	Lowes UK Defined Strategy Fund	ARGA European Equity Fund	Fortem Capital Alternative Growth Fund	Eagle Capital US Equity Value Fund	*Fortem Capital REIT Fund
	As at 31 October 2020	As at 31 October 2020	As at 31 October 2020	As at 31 October 2020	As at 31 October 2020	As at 31 October 2020
	JPY	GBP	USD	GBP	USD	GBP
Accrued bank interest income	-	-	-	-	14	-
Accrued bond interest income	-	85,362	-	429,650	-	77,403
Dividend income receivable	321,998,247	-	87	-	37,132	-
Expense rebate receivable	-	41,390	-	4,017	28,103	-
Other assets	-	-	-	209	607	1,517
Securities sold receivable	75,581,672	-	-	819,212	-	9,419,013
Receivable for shares issued	-	73,400	-	11,077	-	-
	397,579,919	200,152	87	1,264,165	65,856	9,497,933

*Fortem Capital REIT Fund launched on 13 May 2020.

	ARGA Global Equity Fund	ARGA Emerging Market Equity Fund	The GM Fund	Fortem Capital Progressive Growth Fund	Arbrook American Equities Fund	Levendi Thornbridge Defined Return Fund
	As at 30 April 2020	As at 30 April 2020	As at 30 April 2020	As at 30 April 2020	As at 30 April 2020	As at 30 April 2020
	USD	USD	EUR	GBP	USD	GBP
Accrued bond interest income	-	-	-	482,252	-	67,802
Spot contracts receivable	-	-	-	55	-	-
Dividend income receivable	1,861	7,492	58,372	-	46,582	-
Expense rebate receivable	10,022	34,258	-	15,947	-	39,430
Securities sold receivable	-	-	17,900	-	-	-
Receivable for shares issued	-	-	-	620,012	231,097	119,523
	11,883	41,750	76,272	1,118,266	277,679	226,755

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2020

9. Other Receivables (continued)

	Usonian Japan Value Fund	Lowes UK Defined Strategy Fund	ARGA European Equity Fund	*Fortem Capital Alternative Growth Fund	**Eagle Capital US Equity Value Fund
	As at	As at	As at	As at	As at
	30 April 2020	30 April 2020	30 April 2020	30 April 2020	30 April 2020
	JPY	GBP	USD	GBP	USD
Accrued bank interest income	-	-	-	2	1,296
Accrued bond interest income	463,999,693	67,055	-	220,510	-
Dividend income	-	-	658	-	11,281
Expense rebate receivable	-	24,794	-	8,066	23,247
Other assets	-	-	-	-	1,292
Securities sold receivable	-	-	-	-	13,409,812
Receivable for shares issued	133,096,212	70,448	-	89,291	-
	<u>597,095,905</u>	<u>162,297</u>	<u>658</u>	<u>317,869</u>	<u>13,446,928</u>

*Fortem Capital Alternative Growth Fund launched on 10 May 2019.

**Eagle Capital US Equity Value Fund launched 23 September 2019.

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2020

10. Accruals and Other Payables

	ARGA Global Equity Fund	ARGA Emerging Market Equity Fund	The GM Fund	Fortem Capital Progressive Growth Fund	Arbrook American Equities Fund	Levendi Thornbridge Defined Return Fund
	As at 31 October 2020	As at 31 October 2020	As at 31 October 2020	As at 31 October 2020	As at 31 October 2020	As at 31 October 2020
	USD	USD	EUR	GBP	USD	GBP
Accrued administration fees	7,797	7,797	9,973	57,492	57,554	18,914
Accrued audit fees	3,705	3,729	3,725	(716)	(288)	7,581
Accrued bank interest	-	-	966	1,754	325	60
Accrued corporate secretarial fees	2,041	1,870	3,193	-	-	3,305
Accrued custody fees	1,182	7,000	2,519	13,304	10,929	4,247
Accrued distributor fee	15,430	18,681	-	57,186	26,087	20,392
Accrued financial reporting fee	385	385	369	1,159	743	1,754
Accrued general expenses	3,974	2,167	11,270	110,735	45,161	39,780
Accrued financial regulator levy	1,033	820	1,647	564	503	1,120
Accrued investment management fee	2,837	72,633	3,920	77,387	96,760	34,568
Accrued investment advisor fee	-	-	5,204	-	-	-
Accrued legal fees	-	-	-	110	-	-
Accrued MLRO fee	205	220	2,975	-	-	1,985
Accrued setup costs	-	-	-	-	4,095	-
Spot contracts payable	3	-	-	-	-	-
Accrued depositary fee	1,949	1,949	3,884	18,308	19,401	6,527
Accrued VAT fee	3,873	2,758	491	1,526	4,692	693
	<u>44,414</u>	<u>120,009</u>	<u>50,136</u>	<u>338,809</u>	<u>265,962</u>	<u>140,926</u>

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2020

10. Accruals and Other Payables (continued)

	Usonian Japan Value Fund As at 31 October 2020 JPY	Lowes UK Defined Strategy Fund As at 31 October 2020 GBP	ARGA European Equity Fund As at 31 October 2020 USD	Fortem Capital Alternative Growth Fund As at 31 October 2020 GBP	Eagle Capital US Equity Value Fund As at 31 October 2020 USD	*Fortem Capital REIT Fund As at 31 October 2020 GBP
Accrued administration fees	6,202,675	9,524	7,797	18,492	16,255	16,334
Accrued audit fees	464,792	9,480	5,969	3,075	5,132	4,101
Accrued bank interest	203,685	-	-	14	-	52
Accrued corporate secretarial fees	-	-	3,305	-	1,183	-
Accrued custody fees	3,369,208	1,235	1,116	1,595	8,158	1,426
Accrued distributor fee	4,655,301	21,768	19,243	30,164	26,191	14,300
Accrued financial reporting fee	110,819	523	385	903	714	838
Accrued general expenses	1,347,152	8,135	22,200	12,523	6,389	3,503
Accrued financial regulator levy	549,900	2,173	1,157	697	1,091	-
Accrued investment management fee	35,211,949	19,148	688	24,547	85,804	4,630
Accrued investment advisor fee	-	3,183	-	-	-	-
Accrued legal fees	-	-	-	-	-	1,391
Accrued MLRO fee	-	-	214	-	1,183	-
Accrued performance fee	-	-	-	27,702	-	-
Accrued setup costs	-	-	-	5,902	-	1,219
Spot contracts payable	-	-	-	-	84	-
Accrued depositary fee	2,642,089	2,381	1,924	6,752	6,056	4,083
Accrued VAT fee	383,406	411	6,253	1,159	3,418	1,230
	<u>55,140,976</u>	<u>77,961</u>	<u>70,251</u>	<u>133,525</u>	<u>161,658</u>	<u>53,107</u>

*Fortem Capital REIT Fund launched on 13 May 2020.

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2020

10. Accruals and Other Payables (continued)

	ARGA Global Equity Fund As at 30 April 2020 USD	ARGA Emerging Market Equity Fund As at 30 April 2020 USD	The GM Fund As at 30 April 2020 EUR	Fortem Capital Progressive Growth Fund As at 30 April 2020 GBP	Arbrook American Equities Fund As at 30 April 2020 USD	Levendi Thornbridge Defined Return Fund As at 30 April 2020 GBP
Accrued administration fees	3,583	3,583	13,575	23,897	49,887	20,039
Accrued audit fees	8,081	8,010	7,451	8,947	8,190	10,102
Accrued bank interest	-	253	387	188	165	7
Accrued corporate secretarial fees	912	736	2,190	-	-	2,410
Accrued custody fees	748	5,407	2,607	3,730	10,519	4,709
Accrued distributor fee	-	4,562	-	28,410	3,617	4,402
Accrued financial reporting fee	173	173	663	680	768	1,702
Accrued general expenses	831	1,094	7,794	25,977	29,410	25,840
Accrued financial regulator levy	681	480	1,347	249	-	962
Accrued investment management fee	3,591	165,167	2,330	60,830	67,141	33,599
Accrued investment advisor fee	-	-	4,986	-	-	-
Accrued legal fees	-	-	-	452	-	-
Accrued MLRO fee	67	72	2,339	-	-	845
Accrued setup costs	-	-	-	-	1,819	-
Spot contracts payable	2	-	-	-	-	-
Accrued depositary fee	896	896	5,434	10,133	16,032	7,109
Accrued VAT fee	3,285	1,014	732	774	2,956	601
	<u>22,850</u>	<u>191,447</u>	<u>51,835</u>	<u>164,267</u>	<u>190,504</u>	<u>112,327</u>

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2020

10. Accruals and Other Payables (continued)

	Usonian Japan Value Fund As at 30 April 2020 JPY	Lowes UK Defined Strategy Fund As at 30 April 2020 GBP	ARGA European Equity Fund As at 30 April 2020 USD	*Fortem Capital Alternative Growth Fund As at 30 April 2020 GBP	**Eagle Capital US Equity Value Fund As at 30 April 2020 USD
Accrued administration fees	6,043,099	9,086	3,583	8,417	14,674
Accrued audit fees	922,251	12,868	8,161	8,670	8,155
Accrued bank interest	682,522	-	-	-	-
Accrued corporate secretarial fees	-	-	2,171	-	-
Accrued custody fees	3,342,618	1,490	259	1,368	2,566
Accrued directors' liability insurance	-	-	-	-	-
Accrued distributor fee	1,670,285	5,936	-	13,793	5,813
Accrued financial reporting fee	108,149	517	173	435	1,197
Accrued general expenses	1,458,189	11,766	1,910	52,187	3,383
Accrued financial regulator levy	-	-	760	602	596
Accrued investment management fee	15,907,168	8,096	31,510	11,826	71,400
Accrued investment advisor fee	-	11,038	-	-	-
Accrued legal fees	-	-	-	-	-
Accrued MLRO fee	-	-	73	-	-
Accrued other payables	-	-	-	-	-
Accrued professional fee	-	-	-	-	-
Accrued setup costs	-	5,252	-	3,898	-
Spot contracts payable	-	-	-	-	-
Accrued sub custody fee	-	-	-	-	-
Accrued depositary fee	2,599,427	2,272	871	2,104	4,051
Accrued VAT fee	264,828	408	3,423	410	1,712
	<u>32,998,536</u>	<u>68,729</u>	<u>52,894</u>	<u>103,710</u>	<u>113,547</u>

*Fortem Capital Alternative Growth Fund launched on 10 May 2019.

**Eagle Capital US Equity Value Fund launched on 23 September 2019.

Notes to the Financial Statements (continued)**For the financial period ended 31 October 2020****11. Share Capital**

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

ARGA Global Equity Fund	Period end 31 October 2020	Year end 30 April 2020
Number of Class B GBP Shares Issued and Fully Paid		
Balance at beginning of financial period/year	660,493	659,985
Issued during financial period/year	112	508
Redeemed during financial period/year	-	-
Total number of Class B GBP Shares in issue at end of financial period/year	<u>660,605</u>	<u>660,493</u>
ARGA Emerging Market Equity Fund	Period end 31 October 2020	Year end 30 April 2020
Number of Class A USD Shares Issued and Fully Paid		
Balance at beginning of financial period/year	21,651,055	67,628,002
Issued during financial period/year	33,200	363,098
Redeemed during financial period/year	(463,778)	(46,340,045)
Total number of Class A USD Shares in issue at end of financial period/year	<u>21,220,477</u>	<u>21,651,055</u>
The GM Fund	Period end 31 October 2020	Year end 30 April 2020
Number of Class A EUR Shares Issued and Fully Paid		
Balance at beginning of financial period/year	64,775	56,197
Issued during financial period/year	799	12,462
Redeemed during financial period/year	(5,469)	(3,884)
Total number of Class A EUR Shares in issue at end of financial period/year	<u>60,105</u>	<u>64,775</u>
Number of Class B EUR Shares Issued and Fully Paid		
Balance at beginning of financial period/year	354,575	307,146
Issued during financial period/year	11,652	57,983
Redeemed during financial period/year	(38,186)	(10,554)
Total number of Class B EUR Shares in issue at end of financial period/year	<u>328,041</u>	<u>354,575</u>

Notes to the Financial Statements (continued)**For the financial period ended 31 October 2020****11. Share Capital (continued)**

Fortem Capital Progressive Growth Fund	Period end	Year end
	31 October 2020	30 April 2020
Number of Class A GBP Shares Issued and Fully Paid		
Balance at beginning of financial period/year	122,045,024	104,793,984
Issued during financial period/year	36,439,025	77,642,989
Redeemed during financial period/year	(17,291,206)	(60,391,949)
Total number of Class A GBP Shares in issue at end of financial period/year	<u>141,192,843</u>	<u>122,045,024</u>
Number of Class A Hedged EUR Shares Issued and Fully Paid		
Balance at beginning of financial period/year	12,039,460	-
Issued during financial period/year	3,942,609	12,724,128
Redeemed during financial period/year	(693,905)	(684,668)
Total number of Class A Hedged EUR Shares in issue at end of financial period/year	<u>15,288,164</u>	<u>12,039,460</u>
Number of Class A Hedged USD Shares Issued and Fully Paid		
Balance at beginning of financial period/year	4,652,065	-
Issued during financial period/year	1,085,645	6,309,979
Redeemed during financial period/year	(76,760)	(1,657,914)
Total number of Class A Hedged USD Shares in issue at end of financial period/year	<u>5,660,950</u>	<u>4,652,065</u>
Number of Class D GBP Shares Issued and Fully Paid		
Balance at beginning of financial period/year	18,607,565	11,378,670
Issued during financial period/year	2,927,571	10,642,387
Redeemed during financial period/year	(2,466,440)	(3,413,492)
Total number of Class D GBP Shares in issue at end of financial period/year	<u>19,068,696</u>	<u>18,607,565</u>
Number of Class D Hedged EUR Shares Issued and Fully Paid		
Balance at beginning of financial period/year	10,000	-
Issued during financial period/year	1,860,065	10,000
Redeemed during financial period/year	(59,018)	-
Total number of Class D Hedged USD Shares in issue at end of financial period/year	<u>1,811,047</u>	<u>10,000</u>

Notes to the Financial Statements (continued)**For the financial period ended 31 October 2020****11. Share Capital (continued)**

Arbrook American Equities Fund	Period end 31 October 2020	Year end 30 April 2020
Number of Class A1 USD Acc Shares Issued and Fully Paid		
Balance at beginning of financial period/year	6,788,525	4,819,707
Issued during financial period/year	2,067,760	3,429,726
Redeemed during financial period/year	(2,833,154)	(1,460,908)
Total number of Class A1 USD Acc Shares in issue at end of financial period/year	<u>6,023,130</u>	<u>6,788,525</u>
Number of Class A2 USD Inc Shares Issued and Fully Paid		
Balance at beginning of financial period/year	3,155,832	1,183,657
Issued during financial period/year	831,155	2,082,670
Redeemed during financial period/year	(268,288)	(110,495)
Total number of Class A2 USD Inc Shares in issue at end of financial period/year	<u>3,718,699</u>	<u>3,155,832</u>
Number of Class A3 Founder USD Acc Shares Issued and Fully Paid		
Balance at beginning of financial period/year	41,053,130	42,918,523
Issued during financial period/year	-	-
Redeemed during financial period/year	(729,214)	(1,865,393)
Total number of Class A3 Founder USD Acc Shares in issue at end of financial period/year	<u>40,323,916</u>	<u>41,053,130</u>
Number of Class A4 Founder USD Inc Shares Issued and Fully Paid		
Balance at beginning of financial period/year	8,182,064	9,150,560
Issued during financial period/year	4,706	8,813
Redeemed during financial period/year	(1,810,009)	(977,309)
Total number of Class A4 Founder USD Inc Shares in issue at end of financial period/year	<u>6,376,761</u>	<u>8,182,064</u>
Number of Class A7 USD Acc Shares Issued and Fully Paid		
Balance at beginning of financial period/year	2,380,980	24,319,624
Issued during financial period/year	-	-
Redeemed during financial period/year	-	(21,938,644)
Total number of Class A7 USD Acc Shares in issue at end of financial period/year	<u>2,380,980</u>	<u>2,380,980</u>

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2020

11. Share Capital (continued)

Arbrook American Equities Fund (continued)	Period end 31 October 2020	Year end 30 April 2020
Number of Class A9 USD Acc Shares Issued and Fully Paid		
Balance at beginning of financial period/year	5,882,690	672,671
Issued during financial period/year	1,255,440	5,210,019
Redeemed during financial period/year	-	-
Total number of Class A9 USD Acc Shares in issue at end of financial period/year	<u>7,138,130</u>	<u>5,882,690</u>
Number of Class A10 USD Inc Shares Issued and Fully Paid		
Balance at beginning of financial period/year	3,058,477	3,345,611
Issued during financial period/year	3,446,879	145,616
Redeemed during financial period/year	(76,233)	(432,750)
Total number of Class A10 USD Inc Shares in issue at end of financial period/year	<u>6,429,123</u>	<u>3,058,477</u>
Number of Class B1 GBP Acc Shares Issued and Fully Paid		
Balance at beginning of financial period/year	2,690,827	1,158,531
Issued during financial period/year	656,584	2,707,248
Redeemed during financial period/year	(346,366)	(1,174,952)
Total number of Class B1 GBP Acc Shares in issue at end of financial period/year	<u>3,001,046</u>	<u>2,690,827</u>
Number of Class B2 GBP Inc Shares Issued and Fully Paid		
Balance at beginning of financial period/year	14,461,580	10,629,569
Issued during financial period/year	5,744,028	5,411,936
Redeemed during financial period/year	(1,998,385)	(1,579,925)
Total number of Class B2 GBP Inc Shares in issue at end of financial period/year	<u>18,207,223</u>	<u>14,461,580</u>
Number of Class B3 Founder GBP Acc Shares Issued and Fully Paid		
Balance at beginning of financial period/year	6,851,485	7,315,322
Issued during financial period/year	-	-
Redeemed during financial period/year	(71,419)	(463,837)
Total number of Class B3 Founder GBP Acc Shares in issue at end of financial period/year	<u>6,780,066</u>	<u>6,851,485</u>

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2020

11. Share Capital (continued)

Arbrook American Equities Fund (continued)	Period end 31 October 2020	Year end 30 April 2020
Number of Class B4 Founder GBP Inc Shares Issued and Fully Paid		
Balance at beginning of financial period/year	29,339,678	32,413,909
Issued during financial period/year	9,000	9,000
Redeemed during financial period/year	(4,001,395)	(3,083,231)
Total number of Class B4 GBP Inc Shares in issue at end of financial period/year	<u>25,347,284</u>	<u>29,339,678</u>
Number of Class B9 GBP Acc Shares Issued and Fully Paid		
Balance at beginning of financial period	18,874	-
Issued during financial period	364,770	18,874
Redeemed during financial period	-	-
Total number of Class B9 GBP Acc Shares in issue at end of financial period	<u>383,644</u>	<u>18,874</u>
Number of Class B10 GBP Inc Shares Issued and Fully Paid		
Balance at beginning of financial period	3,281,029	-
Issued during financial period	12,199,003	3,295,529
Redeemed during financial period	(2,296,752)	(14,500)
Total number of Class B10 GBP Inc Shares in issue at end of financial period	<u>13,183,280</u>	<u>3,281,029</u>
Number of Class C2 CHF Inc Shares Issued and Fully Paid		
Balance at beginning of financial period/year	60,000	60,000
Issued during financial period/year	85,000	-
Redeemed during financial period/year	-	-
Total number of Class C2 CHF Inc Shares in issue at end of financial period/year	<u>145,000</u>	<u>60,000</u>

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2020

11. Share Capital (continued)

Arbrook American Equities Fund (continued)	Period end 31 October 2020	Year end 30 April 2020
Number of Class C3 Founder CHF Acc Shares Issued and Fully Paid		
Balance at beginning of financial period/year	200,000	275,000
Redeemed during financial period/year	-	(75,000)
Total number of Class C3 Founder CHF Acc Shares in issue at end of financial period/year	<u>200,000</u>	<u>200,000</u>
Number of Class C4 Founder CHF Inc Shares Issued and Fully Paid		
Balance at beginning of financial period/year	491,073	490,503
Issued during financial period/year	343	570
Redeemed during financial period/year	-	-
Total number of Class C4 Founder CHF Inc Shares in issue at end of financial period/year	<u>491,416</u>	<u>491,073</u>
*Number of Class D1 EUR Acc Shares Issued and Fully Paid		
Balance at beginning of financial period	-	-
Issued during financial period	57,374	-
Redeemed during financial period	-	-
Total number of Class D1 EUR Acc Shares in issue at end of financial period	<u>57,374</u>	-
Number of Class D2 EUR Inc Shares Issued and Fully Paid		
Balance at beginning of financial period/year	138,069	117,920
Issued during financial period/year	13,090	47,560
Redeemed during financial period/year	(40,641)	(27,411)
Total number of Class D2 EUR Inc Shares in issue at end of financial period/year	<u>110,518</u>	<u>138,069</u>
Number of Class D4 Founder EUR Inc Shares Issued and Fully Paid		
Balance at beginning of financial period/year	80,161	80,161
Issued during financial period/year	-	-
Redeemed during financial period/year	-	-
Total number of Class D4 Founder EUR Inc Shares in issue at end of financial period/year	<u>80,161</u>	<u>80,161</u>

*Arbrook American Equities Fund launched Class D1 EUR Acc Shares on 17 June 2020.

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2020

11. Share Capital (continued)

Levendi Thornbridge Defined Return Fund	Period end 31 October 2020	Year end 30 April 2020
Number of Class A GBP Acc Shares Issued and Fully Paid		
Balance at beginning of financial period/year	5,658,254	3,824,566
Issued during financial period/year	357,482	4,426,554
Redeemed during financial period/year	(1,593,253)	(2,592,866)
Total number of Class A GBP Acc Shares in issue at end of financial period/year	<u>4,422,483</u>	<u>5,658,254</u>
Number of Class A GBP Dist Shares Issued and Fully Paid		
Balance at beginning of financial period/year	2,552,368	961,162
Issued during financial period/year	2,245,674	2,394,691
Redeemed during financial period/year	(485,378)	(803,485)
Total number of Class A GBP Dist Shares in issue at end of financial period/year	<u>4,312,664</u>	<u>2,552,368</u>
Number of Class B GBP Acc Shares Issued and Fully Paid		
Balance at beginning of financial period/year	57,910,701	52,035,086
Issued during financial period/year	3,342,817	32,182,572
Redeemed during financial period/year	(10,906,009)	(26,306,957)
Total number of Class A GBP Acc Shares in issue at end of financial period/year	<u>50,347,509</u>	<u>57,910,701</u>
Number of Class I GBP Dist Shares Issued and Fully Paid		
Balance at beginning of financial period/year	365,618	99,000
Issued during financial period/year	29,780	401,341
Redeemed during financial period/year	(138,952)	(134,723)
Total number of Class I GBP Dist Shares in issue at end of financial period/year	<u>256,446</u>	<u>365,618</u>
Number of Class I GBP Retail Acc Shares Issued and Fully Paid		
Balance at beginning of financial period/year	1,666,747	-
Issued during financial period/year	76,069	1,750,722
Redeemed during financial period/year	(130,561)	(83,975)
Total number of Class I GBP Retail Acc Shares in issue at end of financial period/year	<u>1,612,255</u>	<u>1,666,747</u>

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2020

11. Share Capital (continued)

Levendi Thornbridge Defined Return Fund (continued)	Period end 31 October 2020	Year end 30 April 2020
Number of Class I GBP Inst Acc Shares Issued and Fully Paid		
Balance at beginning of financial period/year	48,389	-
Issued during financial period/year	-	48,389
Redeemed during financial period/year	-	-
Total number of Class I GBP Inst Acc Shares in issue at end of financial period/year	<u>48,389</u>	<u>48,389</u>
Usonian Japan Value Fund	Period end 31 October 2020	Year end 30 April 2020
Number of Class A1 GBP Acc Shares Issued and Fully Paid		
Balance at beginning of financial period/year	29,110,981	18,399,511
Issued during financial period/year	2,879,303	12,408,001
Redeemed during financial period/year	(4,589,803)	(1,696,531)
Total number of Class A1 GBP Acc Shares in issue at end of financial period/year	<u>27,400,481</u>	<u>29,110,981</u>
**Number of Class A2 USD Acc Shares Issued and Fully Paid		
Balance at beginning of financial period	-	-
Issued during financial period	3,051	-
Redeemed during financial period	-	-
Total number of Class A2 USD Acc Shares in issue at end of financial period	<u>3,051</u>	-
Lowes UK Defined Strategy Fund	Period end 31 October 2020	Year end 30 April 2020
Number of Class C GBP Shares Issued and Fully Paid		
Balance at beginning of financial period/year	15,109,350	7,555,805
Issued during financial period/year	2,023,586	8,253,670
Redeemed during financial period/year	(521,284)	(700,125)
Total number of Class C GBP Shares in issue at end of financial period/year	<u>16,611,652</u>	<u>15,109,350</u>

**Usonian Japan Value Fund launched Class A2 USD Acc Shares on 26 May 2020.

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2020

11. Share Capital (continued)

ARGA European Equity Fund	Period end 31 October 2020	Year end 30 April 2020
Number of Class D EUR Shares Issued and Fully Paid		
Balance at beginning of financial period/year	199,127	199,000
Issued during financial period/year	26	127
Redeemed during financial period/year	-	-
Total number of Class D EUR Shares in issue at end of financial period/year	<u>199,153</u>	<u>199,127</u>
Fortem Capital Alternative Growth Fund		
***Number of Class A EUR Shares Issued and Fully Paid		
Balance at beginning of financial period	-	-
Issued during financial period	307	-
Redeemed during financial period	-	-
Total number of Class A EUR Shares in issue at end of financial period	<u>307</u>	-
Number of Class A GBP Shares Issued and Fully Paid		
Balance at beginning of financial period/year	19,075,061	-
Issued during financial period/year	24,824,129	21,075,504
Redeemed during financial period/year	(4,165,421)	(2,000,443)
Total number of Class A GBP Shares in issue at end of financial period	<u>39,733,769</u>	<u>19,075,061</u>
****Number of Class A USD Shares Issued and Fully Paid		
Balance at beginning of financial period	-	-
Issued during financial period	444	-
Redeemed during financial period	-	-
Total number of Class A Shares in issue at end of financial period	<u>444</u>	-
Number of Class C GBP Shares Issued and Fully Paid		
Balance at beginning of financial period/year	7,595,320	-
Issued during financial period/year	3,769,094	7,619,071
Redeemed during financial period/year	(499,915)	(23,751)
Total number of Class C GBP Shares in issue at end of financial period/year	<u>10,864,499</u>	<u>7,595,320</u>

***Fortem Capital Alternative Growth Fund launched Class A EUR Shares on 8 July 2020.

****Fortem Capital Alternative Growth Fund launched Class A USD Shares on 8 July 2020.

Notes to the Financial Statements (continued)**For the financial period ended 31 October 2020****11. Share Capital (continued)**

Eagle Capital US Equity Value Fund	Period end 31 October 2020	Year end 30 April 2020
*****Number of Class R GBP Dist Shares		
Issued and Fully Paid		
Balance at beginning of financial period	-	
Issued during financial period	7,791	
Redeemed during financial period	-	
Total number of Class Z GBP Shares in issue at end of financial period	<u>7,791</u>	
*****Number of Class Z GBP Shares		
Issued and Fully Paid		
Balance at beginning of financial period	-	
Issued during financial period	6,595	
Redeemed during financial period	(6,041)	
Total number of Class Z GBP Shares in issue at end of financial period	<u>554</u>	
Number of Class Z USD Shares		
Issued and Fully Paid		
Balance at beginning of financial period/year	425,298	-
Issued during financial period/year	383,959	682,487
Redeemed during financial period/year	(175,942)	(257,189)
Total number of Class Z USD Shares in issue at end of financial period/year	<u>633,315</u>	<u>425,298</u>
Fortem Capital REIT Fund	Period end 31 October 2020	Year end 30 April 2020
*****Number of Class A GBP Shares		
Issued and Fully Paid		
Balance at beginning of financial period	-	
Issued during financial period	5,000	
Redeemed during financial period	-	
Total number of Class A EUR Shares in issue at end of financial period	<u>5,000</u>	
*****Number of Class I GBP Shares		
Issued and Fully Paid		
Balance at beginning of financial period	-	
Issued during financial period	20,000,000	
Redeemed during financial period	-	
Total number of Class A EUR Shares in issue at end of financial period	<u>20,000,000</u>	

*****Eagle Capital US Equity Value Fund launched Class R GBP Dist Shares on 21 May 2020.

*****Eagle Capital US Equity Value Fund launched Class Z GBP Shares on 21 May 2020.

*****Fortem Capital REIT Fund launched on 13 May 2020.

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2020

12. Net Asset Value

ARGA Global Equity Fund Class B GBP Shares	Net Asset Value GBP	Net Asset per Share GBP	ARGA Emerging Market Equity Fund Class A USD Shares	Net Asset Value USD	Net Asset per Share USD
31 October 2020	809,015	1.2247	31 October 2020	21,785,498	1.0266
30 April 2020	740,362	1.1209	30 April 2020	20,014,300	0.9244
30 April 2019	913,674	1.3844	30 April 2019	74,817,734	1.1063
The GM Fund Class A EUR Shares	Net Asset Value EUR	Net Asset per Share EUR	The GM Fund Class B EUR Shares	Net Asset Value EUR	Net Asset per Share EUR
31 October 2020	7,684,886	127.8580	31 October 2020	43,379,522	132.2380
30 April 2020	7,875,468	121.5818	30 April 2020	44,364,173	125.1193
30 April 2019	7,696,476	136.9549	30 April 2019	42,857,028	139.5328
Fortem Capital Progressive Growth Fund Class A GBP Shares	Net Asset Value GBP	Net Asset per Share GBP	Fortem Capital Progressive Growth Fund Class A Hedged EUR Shares	Net Asset Value EUR	Net Asset per Share EUR
31 October 2020	145,591,456	1.0312	31 October 2020	14,578,580	0.9536
30 April 2020	123,609,676	1.0128	30 April 2020	11,313,105	0.9397
30 April 2019	113,396,260	1.0821			
Fortem Capital Progressive Growth Fund Class A Hedged USD Shares	Net Asset Value USD	Net Asset per Share USD	Fortem Capital Progressive Growth Fund Class D GBP Shares	Net Asset Value GBP	Net Asset per Share GBP
31 October 2020	5,618,220	0.9925	31 October 2020	17,339,972	0.9093
30 April 2020	4,518,629	0.9713	30 April 2020	16,970,687	0.9120
			30 April 2019	11,618,153	1.0210
Fortem Capital Progressive Growth Fund Class D Hedged EUR Shares	Net Asset Value EUR	Net Asset per Share EUR	Arbrook American Equities Fund Class A1 USD Acc Shares	Net Asset Value USD	Net Asset per Share USD
31 October 2020	1,943,460	1.0731	31 October 2020	7,785,417	1.2926
30 April 2020	10,787	1.0787	30 April 2020	7,502,981	1.1052
			30 April 2019	5,330,893	1.1061
Arbrook American Equities Fund Class A2 USD Inc Shares	Net Asset Value USD	Net Asset per Share USD	Arbrook American Equities Fund Class A3 Founder USD Acc	Net Asset Value USD	Net Asset per Share USD
31 October 2020	4,893,631	1.3160	31 October 2020	53,463,273	1.3258
30 April 2020	3,566,195	1.1300	30 April 2020	46,471,291	1.1320
30 April 2019	1,347,036	1.1380	30 April 2019	48,473,257	1.1294
Arbrook American Equities Fund Class A4 Founder USD Inc Shares	Net Asset Value USD	Net Asset per Share USD	Arbrook American Equities Fund Class A7 USD Acc Shares	Net Asset Value USD	Net Asset per Share USD
31 October 2020	8,294,691	1.3008	31 October 2020	2,936,215	1.2332
30 April 2020	9,132,214	1.1161	30 April 2020	2,516,926	1.0571
30 April 2019	10,277,713	1.1232	30 April 2019	25,859,885	1.0633
Arbrook American Equities Fund Class A9 USD Acc Shares	Net Asset Value USD	Net Asset per Share USD	Arbrook American Equities Fund Class A10 USD Inc Shares	Net Asset Value USD	Net Asset per Share USD
31 October 2020	9,199,754	1.2888	31 October 2020	8,205,039	1.2762
30 April 2020	6,473,094	1.1004	30 April 2020	3,348,659	1.0949
30 April 2019	738,498	1.0979	30 April 2019	3,668,324	1.0965

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2020

12. Net Asset Value (continued)

Arbrook American Equities Fund	Net Asset Value	Net Asset per Share	Arbrook American Equities Fund	Net Asset Value	Net Asset per Share
Class B1 GBP Acc Shares	GBP	GBP	Class B2 GBP Inc Shares	GBP	GBP
31 October 2020	4,171,387	1.3900	31 October 2020	24,488,279	1.3450
30 April 2020	3,278,325	1.2183	30 April 2020	17,123,288	1.1841
30 April 2019	1,366,682	1.1797	30 April 2019	12,275,535	1.1548
Arbrook American Equities Fund	Net Asset Value	Net Asset per Share	Arbrook American Equities Fund	Net Asset Value	Net Asset per Share
Class B3 Founder GBP Acc Shares	GBP	GBP	Class B4 Founder GBP Inc Shares	GBP	GBP
31 October 2020	9,333,336	1.3766	31 October 2020	34,061,160	1.3438
30 April 2020	8,254,602	1.2048	30 April 2020	34,675,043	1.1818
30 April 2019	8,508,212	1.1631	30 April 2019	37,264,031	1.1496
Arbrook American Equities Fund	Net Asset Value	Net Asset per Share	Arbrook American Equities Fund	Net Asset Value	Net Asset per Share
Class B9 GBP Acc Shares	GBP	GBP	Class B10 GBP Inc Shares	GBP	GBP
31 October 2020	403,519	1.0518	31 October 2020	14,664,599	1.1124
30 April 2020	17,374	0.9205	30 April 2020	3,202,083	0.9759
Arbrook American Equities Fund	Net Asset Value	Net Asset per Share	Arbrook American Equities Fund	Net Asset Value	Net Asset per Share
Class C2 CHF Inc Shares	CHF	CHF	Class C3 Founder CHF Acc Shares	CHF	CHF
31 October 2020	171,345	1.1817	31 October 2020	245,469	1.2273
30 April 2020	64,140	1.0690	30 April 2020	220,689	1.1034
30 April 2019	68,145	1.1357	30 April 2019	319,660	1.1624
Arbrook American Equities Fund	Net Asset Value	Net Asset per Share	Arbrook American Equities Fund	Net Asset Value	Net Asset per Share
Class C4 Founder CHF Inc Shares	CHF	CHF	*Class D1 EUR Acc Shares	EUR	EUR
31 October 2020	59,728	1.0410	31 October 2020	59,728	1.0410
30 April 2020	534,385	1.0882			
30 April 2019	566,524	1.1550			
Arbrook American Equities Fund	Net Asset Value	Net Asset per Share	Arbrook American Equities Fund	Net Asset Value	Net Asset per Share
Class D2 EUR Inc Shares	EUR	EUR	Class D4 Founder EUR Inc Shares	EUR	EUR
31 October 2020	592,014	1.2047	31 October 2020	105,483	1.3159
30 April 2020	153,005	1.1082	30 April 2020	96,229	1.2004
30 April 2019	128,636	1.0909	30 April 2019	94,544	1.1794
Levendi Thornbridge Defined Return Fund	Net Asset Value	Net Asset per Share	Levendi Thornbridge Defined Return Fund	Net Asset Value	Net Asset per Share
Class A GBP Acc Shares	GBP	GBP	Class A GBP Dist Shares	GBP	GBP
31 October 2020	4,507,600	1.0192	31 October 2020	4,321,533	1.0021
30 April 2020	5,423,992	0.9586	30 April 2020	2,405,495	0.9425
30 April 2019	4,005,364	1.0473	30 April 2019	989,761	1.0298

*Arbrook American Equities Fund launched Class D1 EUR Acc Shares on 17 June 2020.

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2020

12. Net Asset Value (continued)

Levendi Thornbridge Defined Return Fund	Net Asset Value	Net Asset per Share	Levendi Thornbridge Defined Return Fund	Net Asset Value	Net Asset per Share
Class B GBP Acc Shares	GBP	GBP	Class I GBP Dist Shares	GBP	GBP
31 October 2020	52,310,508	1.0390	31 October 2020	246,856	0.9626
30 April 2020	56,544,842	0.9764	30 April 2020	1,505,260	0.9031
30 April 2019	55,422,605	1.0651	30 April 2019	99,149	1.0015
Levendi Thornbridge Defined Return Fund	Net Asset Value	Net Asset per Share	Levendi Thornbridge Defined Return Fund	Net Asset Value	Net Asset per Share
Class I GBP Retail Acc Shares	GBP	GBP	Class I GBP Inst Acc Shares	GBP	GBP
31 October 2020	1,541,441	0.9561	31 October 2020	46,308	0.9570
30 April 2020	43,633	0.9017	30 April 2020	332,444	0.9093
Usonian Japan Value Fund	Net Asset Value	Net Asset per Share	Usonian Japan Value Fund	Net Asset Value	Net Asset per Share
Class A1 GBP Acc Shares	GBP	GBP	**Class A2 USD Acc Shares	USD	USD
31 October 2020	265,172,133	9.6776	31 October 2020	33,129	10.8596
30 April 2020	266,682,410	9.1301			
30 April 2019	179,588,302	9.7605			
Lowes UK Defined Strategy Fund	Net Asset Value	Net Asset per Share	ARGA European Equity Fund	Net Asset Value	Net Asset per Share
Class C GBP Shares	GBP	GBP	Class D EUR Shares	EUR	EUR
31 October 2020	14,783,887	0.8900	31 October 2020	173,742	0.8724
30 April 2020	13,780,833	91.0916	30 April 2020	165,244	0.8298
30 April 2019	7,717,928	102.1457	30 April 2019	240,739	1.2097
Fortem Capital Alternative Growth Fund	Net Asset Value	Net Asset per Share	Fortem Capital Alternative Growth Fund	Net Asset Value	Net Asset per Share
***Class A EUR Shares	EUR	EUR	Class A GBP Shares	GBP	GBP
31 October 2020	302,970	988.2584	31 October 2020	43,591,040	1.0305
			30 April 2020	20,004,136	1.0487
Fortem Capital Alternative Growth Fund	Net Asset Value	Net Asset per Share	Fortem Capital Alternative Growth Fund	Net Asset Value	Net Asset per Share
****Class A USD Shares	USD	USD	Class C GBP Shares	GBP	GBP
31 October 2020	445,276	1,003.5837	31 October 2020	11,165,104	1.0277
			30 April 2020	7,917,622	1.0424
Eagle Capital US Equity Value Fund	Net Asset Value	Net Asset per Share	Eagle Capital US Equity Value Fund	Net Asset Value	Net Asset per Share
*****Class R GBP Dist Shares	GBP	GBP	*****Class Z GBP Shares	GBP	GBP
31 October 2020	748,357	96.0556	31 October 2020	56,690	102.3291

**Usonian Japan Value Fund launched Class A2 USD Acc Shares on 26 May 2020.

***Fortem Capital Alternative Growth Fund launched Class A EUR Shares on 8 July 2020.

****Fortem Capital Alternative Growth Fund launched Class A USD Shares on 8 July 2020.

*****Eagle Capital US Equity Value Fund launched Class R GBP Dist Shares on 20 October 2020.

*****Eagle Capital US Equity Value Fund launched Class Z GBP Shares on 21 May 2020.

Notes to the Financial Statements (continued)**For the financial period ended 31 October 2020****12. Net Asset Value (continued)**

Eagle Capital US Equity Value Fund	Net Asset Value	Net Asset per Share	Fortem Capital REIT Fund *****Class A GBP Shares	Net Asset Value	Net Asset per Share
Class Z USD Shares	USD	USD	*****Class A GBP Shares	GBP	GBP
31 October 2020	66,630,954	105.2099	31 October 2020	5,316	1.0631
30 April 2020	40,553,142	95.3523			
Fortem Capital REIT Fund *****Class I GBP Shares	Net Asset Value	Net Asset per Share			
	GBP	GBP			
31 October 2020	21,531,192	1.0766			

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

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

13. Transaction Costs

The ICAV incurred the following transaction costs during the financial periods ended 31 October 2020 and 31 October 2019:

		Period ended	Period ended
		31 October 2020	31 October 2019
ARGA Global Equity Fund	USD	988	884
ARGA Emerging Market Equity Fund	USD	14,897	53,459
The GM Fund	EUR	18,926	37,171
Fortem Capital Progressive Growth Fund	GBP	97,506	40,910
Arbrook American Equities Fund	USD	84,827	77,068
Levendi Thornbridge Defined Return Fund	GBP	1,275	1,004
Usonian Japan Value Fund	JPY	9,935,775	9,945,827
Lowes UK Defined Strategy Fund	GBP	5,239	62
ARGA European Equity Fund	USD	503	95
Fortem Capital Alternative Growth Fund	GBP	10,352	531
Eagle Capital US Equity Value Fund	USD	11,533	39

14. Use of financial derivative instruments

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

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

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

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

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2020

15. Reconciliation of net asset value in accordance with IFRS (

At 31 October 2020, an adjustment was required to the financial statements. This was required as the Prospectus requires formation expenses to be amortised over the first 60 months but IFRS requires formation expenses to be expensed as incurred. This adjustment was for the purposes of the period end financial statements only and did not affect the daily reported dealing Net Asset Value (“NAV”). The NAV of the Funds has been adjusted by the formation expenses written off in accordance with IFRS, formation expenses are reflected in the original NAV for Fortem Capital Progressive Growth Fund, Levendi Thornbridge Defined Return Fund, Usonian Japan Value Fund, ARGA European Equity Fund and Eagle Capital US Equity Value Fund. The NAV is also adjusted for material late trades as and when such timing differences arise.

The following is the reconciliation detail as at 31 October 2020:

	ARGA Global Equity Fund As at 31 October 2020 USD	ARGA Emerging Market Equity Fund As at 31 October 2020 USD	The GM Fund As at 31 October 2020 EUR	Fortem Capital Progressive Growth Fund As at 31 October 2020 GBP	Arbrook American Equities Fund As at 31 October 2020 USD
Net asset value originally reported	1,046,057	21,785,498	51,064,407	182,168,643	208,876,404
Formation expenses written off	-	-	-	(7,550)	-
Adjustment for late trades	-	-	-	-	-
Net assets per the financial statements	<u>1,046,057</u>	<u>21,785,498</u>	<u>51,064,407</u>	<u>182,161,093</u>	<u>208,876,404</u>

	Levendi Thornbridge Defined Return Fund As at 31 October 2020 GBP	Usonian Japan Value Fund As at 31 October 2020 JPY	Lowes UK Defined Strategy Fund As at 31 October 2020 GBP	ARGA European Equity Fund As at 31 October 2020 USD	Fortem Capital Alternative Growth Fund As at 31 October 2020 GBP
Net asset value originally reported	62,985,352	35,847,058,383	14,783,887	226,571	55,373,461
Formation expenses written off	(11,106)	(218,283)	-	(17,826)	-
Adjustment for late trades	-	-	-	-	(2,646,221)
Net assets per the financial statements	<u>62,974,246</u>	<u>35,846,840,100</u>	<u>14,783,887</u>	<u>208,745</u>	<u>52,727,240</u>

	Eagle Capital US Equity Value Fund As at 31 October 2020 USD	*Fortem Capital REIT Fund As at 31 October 2020 GBP
Net asset value originally reported	67,673,486	21,536,508
Formation expenses written off	(1,606)	-
Adjustment for late trades	-	-
Net assets per the financial statements	<u>67,671,880</u>	<u>21,536,508</u>

*Fortem Capital REIT Fund launched on 13 May 2020.

Notes to the Financial Statements (continued)**For the financial period ended 31 October 2020****15. Reconciliation of net asset value in accordance with IFRS (continued)**

The following is the reconciliation detail as at 30 April 2020:

	ARGA Global Equity Fund	ARGA Emerging Market Equity Fund	The GM Fund	Fortem Capital Progressive Growth Fund	Arbrook American Equities Fund
	As at 30 April 2020	As at 30 April 2020	As at 30 April 2020	As at 30 April 2020	As at 30 April 2020
	USD	USD	EUR	GBP	USD
Net asset value originally reported	933,856	20,014,300	52,239,641	153,916,274	163,853,742
Formation expenses written off	-	-	-	(9,556)	-
Adjustment for late trades	-	-	-	89,182	223,152
Net assets per the financial statements	<u>933,856</u>	<u>20,014,300</u>	<u>52,239,641</u>	<u>153,995,900</u>	<u>164,076,894</u>

	Levendi Thornbridge Defined Return Fund	Usonian Japan Value Fund	Lowes UK Defined Strategy Fund	ARGA European Equity Fund	*Fortem Capital Alternative Growth Fund
	As at 30 April 2020	As at 30 April 2020	As at 30 April 2020	As at 30 April 2020	As at 30 April 2020
	GBP	JPY	GBP	USD	GBP
Net asset value originally reported	66,267,923	35,849,911,635	13,780,833	204,983	27,921,757
Formation expenses written off	(13,132)	(266,203)	-	(19,998)	-
Adjustment for late trades	874	123,075,312	-	-	-
Net assets per the financial statements	<u>66,255,665</u>	<u>35,972,720,744</u>	<u>13,780,833</u>	<u>184,985</u>	<u>27,921,757</u>

****Eagle Capital
US Equity
Value Fund
As at
30 April 2020
USD**

Net asset value originally reported	40,561,129
Formation expenses written off	(7,987)
Adjustment for late trades	-
Net assets per the financial statements	<u>40,553,142</u>

*Fortem Capital Alternative Growth Fund launched on 10 May 2019.

**Eagle Capital US Equity Value Fund launched on 23 September 2019.

16. Related Party Transactions and Connected Persons

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

Investment Manager

Related persons include the investment manager of each fund.

The Investment Manager for Arbrook American Equities Fund, Mr. Robin Millway has a holding of 30,000 (30 April 2020: 30,000) shares in the fund as at 31 October 2020.

Notes to the Financial Statements (continued)**For the financial period ended 31 October 2020****16. Related Party Transactions and Connected Persons (continued)****Investment Manager (continued)**

The Principal of ARGA Investment Management, Mr. A. Rama Krishna has a holding of 660,605 and 199,153 (30 April 2020: 660,943 & 199,127) shares in the ARGA Global Equity Fund and ARGA European Equity Fund, respectively as at 31 October 2020.

The fees charged by the Investment Managers to the Funds for the financial period end were as follows:

		Period ended 31 October 2020	Period ended 31 October 2019
ARGA Global Equity Fund	USD	3,867	5,677
ARGA Emerging Market Equity Fund	USD	106,538	435,244
The GM Fund	EUR	7,847	23,260
Fortem Capital Progressive Growth Fund	GBP	443,027	341,337
Arbrook American Equities Fund	USD	521,599	466,583
Levendi Thornbridge Defined Return Fund	GBP	216,888	249,176
Usonian Japan Value Fund	JPY	103,511,866	111,170,551
Lowes UK Defined Strategy Fund	GBP	41,373	13,749
ARGA European Equity Fund	USD	946	1,265
Fortem Capital Alternative Growth Fund	GBP	120,112	29,025
Eagle Capital US Equity Value Fund	USD	196,318	30,253
*Fortem Capital REIT Fund	GBP	25,998	-

The rebates receivable for the Investment Managers by the Funds at the financial period end were as follows:

		As at 31 October 2020	As at 30 April 2020
ARGA Global Equity Fund	USD	15,648	10,022
ARGA Emerging Market Equity Fund	USD	4,240	34,258
The GM Fund	EUR	1,571	-
Fortem Capital Progressive Growth Fund	GBP	15,867	15,947
Levendi Thornbridge Defined Return Fund	GBP	79,572	39,430
Lowes UK Defined Strategy Fund	GBP	41,390	24,794
Fortem Capital Alternative Growth Fund	GBP	4,017	8,066
Eagle Capital US Equity Value Fund	USD	28,103	23,247

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

		As at 31 October 2020	As at 30 April 2020
ARGA Global Equity Fund	USD	2,837	3,591
ARGA Emerging Market Equity Fund	USD	72,633	165,167
The GM Fund	EUR	3,920	2,330
Fortem Capital Progressive Growth Fund	GBP	77,387	60,830
Arbrook American Equities Fund	USD	96,760	67,141
Levendi Thornbridge Defined Return Fund	GBP	34,568	33,599
Usonian Japan Value Fund	JPY	35,211,949	15,907,168
Lowes UK Defined Strategy Fund	GBP	19,148	8,096
ARGA European Equity Fund	USD	688	31,510
Fortem Capital Alternative Growth Fund	GBP	24,547	11,826
Eagle Capital US Equity Value Fund	USD	85,804	71,400
*Fortem Capital REIT Fund	GBP	4,630	-

*Fortem Capital REIT Fund launched on 13 May 2020.

Notes to the Financial Statements (continued)**For the financial period ended 31 October 2020****16. Related Party Transactions and Connected Persons (continued)****Directors**

Paul O'Shea and Tom Berrigan are Directors of Davy Global Fund Management Limited.

None of the Directors hold shares in the Funds at 31 October 2020 (30 April 2020: Nil).

Transactions with Connected Persons

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

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

17. Taxation

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

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

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

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

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

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 financial period ended 31 October 2020****18. Segregation of Liability**

The ICAV is established as an umbrella fund with segregated liability between sub-funds under the laws of Ireland.

19. Contingent Liability

As at the financial period end date, the Directors were not aware of any existing or contingent liability of any Fund of the ICAV (30 April 2020: Nil).

20. Exchange Rates

	As at	As at		As at	As at
1 EUR =	31 October 2020	30 April 2020	1 USD =	31 October 2020	30 April 2020
Australian Dollar	1.6587	1.6730	Australian Dollar	1.4240	1.5274
Canadian Dollar	1.5532	1.5213	Canadian Dollar	1.3334	1.3890
Danish Krone	7.4451	7.4597	Danish Krone	6.3915	6.8107
Hong Kong Dollar	9.0332	8.4912	Hong Kong Dollar	7.7549	7.7524
Japanese Yen	121.7735	117.1260	Japanese Yen	104.5400	106.9350
Norwegian Krone	11.1346	11.1935	Norwegian Krone	9.5589	10.2196
British Pound Sterling	0.9009	0.8684	British Pound Sterling	0.7734	0.7928
Singapore Dollar	1.5906	1.5419	Singapore Dollar	1.3655	1.4077
Swedish Krona	10.3685	10.6980	Swedish Krona	8.9012	9.7672
Swiss Franc	1.0676	1.0571	Swiss Franc	0.9166	0.9652
US Dollar	1.1649	1.0953	Euro	0.8585	0.9130

21. Soft Commission Arrangements

There were no soft commission arrangements affecting this ICAV during the financial period ended 31 October 2020 with the exception of the ARGA Global Equity Fund, ARGA Emerging Market Equity Fund and ARGA European Equity Fund. These transactions occur when the Investment Manager uses certain investment research or execution services, which assist in the management of the sub-funds' portfolio investments, which are paid for by certain brokers from a proportion of dealing commission that are retained for this purpose and are in line with stipulated regulatory requirements.

22. Significant Events During the Financial Period

Fortem Capital REIT Fund was approved by the Central Bank as a sub fund of Skyline Umbrella Fund ICAV on 27 April 2020 and launched on 13 May 2020.

The following share classes launched during the period:

- Eagle Capital US Equity Value Fund launched Class R GBP Shares on 20 October 2020 and Class Z GBP Shares on 21 May 2020.
- Usonian Japan Value Fund launched Class A2 USD Acc shares on 26 May 2020.
- Arbrook American Equities Fund launched Class D1 EUR Acc Shares on 17 June 2020.
- Fortem Capital Alternative Growth Fund launched Class A EUR Shares and Class A USD Shares on 8 July 2020.

On 2 June 2020, John Craddock and Robbie Kelleher resigned as Directors of the ICAV. Ruth (Patterson) Sullivan, Darragh Mooney and Aidan Donnelly were appointed as Directors of the ICAV on the same date.

Davy Global Fund Management Limited were appointed as Management Company effective 12 June 2020.

On 17 July 2020, the Central Bank of Ireland approved a new supplement for Usonian Japan Value Fund which includes the change in Investment Manager to Grantham, Mayo, Van Otterloo & Co. LLC. Effective 10 August 2020, Grantham, Mayo, Van Otterloo & Co. LLC replaced Usonian Investments LLC as investment manager of Usonian Japan Value Fund.

Notes to the Financial Statements (continued)**For the financial period ended 31 October 2020****22. Significant Events During the Financial Period (continued)**

On 17 August 2020, Tom Berrigan resigned as Director of the ICAV.

Financial markets have experienced significant volatility as a result of the COVID-19 outbreak. The impact can be seen across all sectors and all asset classes. This is a rapidly evolving situation, both from a public health and a financial markets perspective. Recent government actions in respect of restriction of movement, social distancing guidelines, and limiting certain activities have resulted in a significant fall in economic activity. As of now it is unclear as to how long these measures will be in effect for, or the ultimate impact on asset valuations but it should be noted as a significant risk to the ICAV.

Other than the above, there have been no events during the financial period, which, in the opinion of the Directors of the ICAV, may have had an impact on the financial statements for the financial period ended 31 October 2020.

23. Subsequent Events

Up to the date of approval of these financial statements there were no subsequent events to report after the financial period ended 31 October 2020.

24. Approval of Financial Statements

The financial statements were approved by the Directors on 15 December 2020.

ARGA Global Equity Fund**Schedule of Investments****As at 31 October 2020**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities</u>			
Bermuda: 1.70% (1.63% 30 Apr 2020)			
Insurance: 1.70% (1.63% 30 Apr 2020)			
110	RenaissanceRe Holdings Ltd Com USD1.00	17,789	1.70
	Total Bermuda	17,789	1.70
Canada: 1.65% (1.08% 30 Apr 2020)			
Oil & Gas: 1.65% (1.08% 30 Apr 2020)			
1,086	Canadian Natural Resources Ltd Com NPV	17,267	1.65
	Total Canada	17,267	1.65
Cayman Islands: 6.54% (4.59% 30 Apr 2020)			
Holding Companies-Divers: 0.00% (2.38% 30 Apr 2020)			
Internet: 6.54% (2.21% 30 Apr 2020)			
318	Baidu Inc ADR USD0.00005	42,310	4.04
672	Momo Inc ADR NPV	10,080	0.96
388	Weibo Corp ADR USD0.00025	16,121	1.54
	Total Cayman Islands	68,511	6.54
Denmark: 0.45% (1.41% 30 Apr 2020)			
Retail: 0.45% (1.41% 30 Apr 2020)			
59	Pandora A/S Com DKK0.01	4,673	0.45
	Total Denmark	4,673	0.45
Finland: 0.99% (1.19% 30 Apr 2020)			
Telecommunications: 0.99% (1.19% 30 Apr 2020)			
3,064	Nokia Oyj Com NPV	10,350	0.99
	Total Finland	10,350	0.99
France: 6.08% (6.83% 30 Apr 2020)			
Aerospace/Defense: 0.26% (0.34% 30 Apr 2020)			
42	Thales SA Com EUR3.00	2,734	0.26
Banks: 2.05% (1.19% 30 Apr 2020)			
1,398	Credit Agricole SA Com EUR3.00	11,044	1.06
764	Societe Generale Com EUR1.25	10,359	0.99
Computers: 2.50% (2.40% 30 Apr 2020)			
383	Atos SE Com EUR1.00	26,144	2.50

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

As at 31 October 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	France: 6.08% (6.83% 30 Apr 2020) (continued)		
	Engineering & Construction: 1.27% (1.45% 30 Apr 2020)		
168	Vinci SA Com EUR2.50	13,272	1.27
	Pharmaceuticals: 0.00% (1.45% 30 Apr 2020)		
	Total France	63,553	6.08
	Germany: 1.02% (4.31% 30 Apr 2020)		
	Aerospace/Defense: 0.98% (0.87% 30 Apr 2020)		
60	MTU Aero Engines AG Class A Com NPV	10,243	0.98
	Healthcare-Services: 0.00% (2.34% 30 Apr 2020)		
	Insurance: 0.04% (0.05% 30 Apr 2020)		
2	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	468	0.04
	Miscellaneous Manufacturer: 0.00% (1.05% 30 Apr 2020)		
	Total Germany	10,711	1.02
	Hong Kong: 0.00% (2.16% 30 Apr 2020)		
	India: 0.00% (0.65% 30 Apr 2020)		
	Italy: 1.45% (0.00% 30 Apr 2020)		
	Aerospace/Defense: 0.65% (0.00% 30 Apr 2020)		
1,425	Leonardo SpA Com EUR4.40	6,786	0.65
	Banks: 0.80% (0.00% 30 Apr 2020)		
1,125	UniCredit SpA NPV	8,388	0.80
	Total Italy	15,174	1.45
	Japan: 6.67% (11.72% 30 Apr 2020)		
	Electronics: 0.00% (3.71% 30 Apr 2020)		
	Home Furnishings: 1.58% (1.49% 30 Apr 2020)		
1,800	Panasonic Corp Com NPV	16,542	1.58
	Machinery-Constr&Mining: 3.87% (5.62% 30 Apr 2020)		
289	Hitachi Ltd Com NPV	9,681	0.93
1,900	Mitsubishi Electric Corp Com NPV	24,354	2.33
300	Mitsubishi Heavy Industries Ltd Com NPV	6,412	0.61

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

As at 31 October 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
Japan: 6.67% (11.72% 30 Apr 2020) (continued)			
Real Estate: 0.87% (0.00% 30 Apr 2020)			
100	Daito Trust Construction Co Ltd Com NPV	9,078	0.87
Semiconductors: 0.35% (0.90% 30 Apr 2020)			
100	Ulvac Inc Com NPV	3,630	0.35
Total Japan		69,697	6.67
Jersey: 2.01% (0.00% 30 Apr 2020)			
Mining: 2.01% (0.00% 30 Apr 2020)			
10,424	Glencore PLC Com USD0.01	21,013	2.01
Total Jersey		21,013	2.01
Netherlands: 8.47% (5.12% 30 Apr 2020)			
Aerospace/Defense: 2.91% (0.00% 30 Apr 2020)			
418	Airbus SE Com EUR1.00	30,475	2.91
Banks: 1.52% (0.00% 30 Apr 2020)			
1,937	ABN AMRO Bank NV ADR NPV	15,898	1.52
Diversified Financial Services: 2.21% (0.00% 30 Apr 2020)			
933	AerCap Holdings NV Com EUR0.01	23,166	2.21
Insurance: 1.03% (0.00% 30 Apr 2020)			
3,993	Aegon NV Com EUR0.12	10,768	1.03
Machinery-Diversified: 0.80% (0.72% 30 Apr 2020)			
1,077	CNH Industrial NV Com EUR0.01	8,355	0.80
Semiconductors: 0.00% (4.40% 30 Apr 2020)			
Total Netherlands		88,662	8.47
People's Republic of China: 0.84% (0.92% 30 Apr 2020)			
Insurance: 0.84% (0.92% 30 Apr 2020)			
13,000	PICC Property & Casualty Co Ltd Com CNY1.00	8,784	0.84
Total People's Republic of China		8,784	0.84
Republic of South Korea: 7.52% (7.01% 30 Apr 2020)			
Iron/Steel: 3.98% (2.08% 30 Apr 2020)			
227	POSCO Com KRW5000.00	41,611	3.98

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

As at 31 October 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
Republic of South Korea: 7.52% (7.01% 30 Apr 2020) (continued)			
Semiconductors: 3.54% (4.93% 30 Apr 2020)			
239	Samsung Electronics Co Ltd Com KRW100.00	11,922	1.14
357	SK Hynix Inc Com KRW5000.00	25,138	2.40
Total Republic of South Korea		78,671	7.52
South Africa: 0.00% (1.10% 30 Apr 2020)			
Spain: 3.19% (0.00% 30 Apr 2020)			
Banks: 3.19% (0.00% 30 Apr 2020)			
5,683	Banco Bilbao Vizcaya Argentaria Com EUR0.49	16,298	1.56
8,566	Banco Santander SA Com EUR0.50	17,071	1.63
Total Spain		33,369	3.19
Switzerland: 5.34% (5.69% 30 Apr 2020)			
Banks: 2.31% (2.49% 30 Apr 2020)			
2,570	Credit Suisse Group AG Com CHF0.04	24,182	2.31
Building Materials: 1.98% (2.15% 30 Apr 2020)			
483	LafargeHolcim Ltd Com CHF2.00	20,737	1.98
Commercial Services: 1.05% (1.05% 30 Apr 2020)			
224	Adecco Group AG Com CHF0.10	10,998	1.05
Total Switzerland		55,917	5.34
United Kingdom: 5.26% (5.02% 30 Apr 2020)			
Banks: 1.85% (0.00% 30 Apr 2020)			
31,471	Lloyds Banking Group PLC Com GBP0.10	11,404	1.09
4,967	Natwest Group PLC Com GBP1.00	7,977	0.76
Food Service: 1.00% (0.00% 30 Apr 2020)			
766	Compass Group Com GBP0.11	10,449	1.00
Home Builders: 0.32% (0.00% 30 Apr 2020)			
2,436	Taylor Wimpey Com GBP0.01	3,332	0.32
Media: 1.04% (0.00% 30 Apr 2020)			
1,639	Pearson PLC Com GBP0.25	10,808	1.04
Oil & Gas Services: 1.05% (1.04% 30 Apr 2020)			
1,989	TechnipFMC PLC Com USD1.00	10,999	1.05

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

As at 31 October 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
United Kingdom: 5.26% (5.02% 30 Apr 2020) (continued)			
Retail: 0.00% (3.98% 30 Apr 2020)			
Total United Kingdom		54,969	5.26
United States: 35.84% (36.14% 30 Apr 2020)			
Aerospace/Defense: 1.74% (0.00% 30 Apr 2020)			
336	Raytheon Technologies Corp Com USD1.00	18,252	1.74
Apparel: 3.23% (1.27% 30 Apr 2020)			
1,519	Tapestry Inc Com USD0.01	33,767	3.23
Auto Parts & Equipment: 1.18% (1.07% 30 Apr 2020)			
102	Lear Corp Com USD0.01	12,323	1.18
Banks: 4.31% (4.20% 30 Apr 2020)			
962	Bank of America Corp Com USD0.01	22,799	2.18
304	Bank of New York Mellon Corp Com USD0.01	10,445	1.00
552	Wells Fargo & Co Class C Com USD1.67	11,840	1.13
Biotechnology: 0.89% (5.47% 30 Apr 2020)			
161	Gilead Sciences Inc Com USD0.001	9,362	0.89
Chemicals: 4.68% (1.83% 30 Apr 2020)			
648	Chemours Co Com NPV	13,051	1.25
1,937	Mosaic Co Com USD0.01	35,835	3.43
Commercial Services: 1.04% (0.00% 30 Apr 2020)			
1,661	Sabre Corp Com USD0.01	10,830	1.04
Computers: 3.76% (4.28% 30 Apr 2020)			
313	Cognizant Technology Solutions Com USD0.01	22,354	2.14
920	DXC Technology Co Com USD0.01	16,946	1.62
Diversified Financial Services: 2.95% (3.21% 30 Apr 2020)			
1,075	Franklin Resources Inc Com USD0.10	20,156	1.93
1,164	SLM Corp Com USD0.20	10,697	1.02
Oil & Gas Services: 2.37% (30 Apr 2020) 1.56%			
682	Baker Hughes Co Com USD0.0001	10,073	0.96
1,755	National Oilwell Varco Inc Com USD0.01	14,742	1.41
Oil & Gas: 1.85% (1.02% 30 Apr 2020)			
1,302	Helmerich & Payne Inc Com USD0.10	19,361	1.85

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

As at 31 October 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
United States: 35.84% (36.14% 30 Apr 2020) (continued)			
Pharmaceuticals: 2.83% (6.70% 30 Apr 2020)			
437	CVS Health Corp Com USD0.01	24,511	2.34
35	McKesson Corp Com USD0.01	5,162	0.49
Semiconductors: 2.96% (2.12% 30 Apr 2020)			
1,232	ON Semiconductor Corp Com USD0.01	30,911	2.96
Textiles: 2.05% (0.00% 30 Apr 2020)			
208	Mohawk Industries Inc Com USD0.01	21,464	2.05
Transportation: 0.00% (3.41% 30 Apr 2020)			
Total United States		374,881	35.84
Virgin Islands: 3.91% (3.15% 30 Apr 2020)			
Apparel: 3.91% (3.15% 30 Apr 2020)			
1,926	Capri Holdings Ltd Com NPV	40,870	3.91
Total Virgin Islands		40,870	3.91
Total Equities		1,034,861	98.93
Total Value of Investments		1,034,861	98.93
Cash and Cash Equivalents*		32,799	3.14
Other Net Liabilities		(21,603)	(2.07)
Net Assets Attributable to Holders of Redeemable Participating Shares		1,046,057	100.00
Portfolio Classification			Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market			94.81
Cash			3.01
Other Assets			2.18
			100.00

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

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

As at 31 October 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities</u>			
	Bermuda: 0.00% (3.01% 30 Apr 2020)		
	Brazil: 2.89% (2.60% 30 Apr 2020)		
	Agriculture: 0.00% (1.55% 30 Apr 2020)		
	Banks: 1.02% (1.05% 30 Apr 2020)		
43,300	Banco do Brasil SA Com NPV	223,784	1.02
	Food: 1.87% (0.00% 30 Apr 2020)		
120,600	JBS SA Com NPV	406,810	1.87
	Total Brazil	630,594	2.89
	Cayman Islands: 12.80% (11.37% 30 Apr 2020)		
	Auto Manufacturers: 1.04% (0.87% 30 Apr 2020)		
111,000	Geely Automobile Holdings Ltd HKD0.02	227,873	1.04
	Food: 1.81% (0.00% 30 Apr 2020)		
502,500	WH Group Ltd Com USD0.01	394,621	1.81
	Internet: 8.14% (6.00% 30 Apr 2020)		
3,858	Baidu Inc ADR USD0.00005	513,307	2.36
3,289	JOYY Inc ADR USD0.00001	300,549	1.38
28,035	Momo Inc ADR USD0.0001	420,525	1.93
12,970	Weibo Corp ADR USD0.00025	538,904	2.47
	Real Estate: 0.00% (2.21% 30 Apr 2020)		
	Semiconductors: 1.81% (2.29% 30 Apr 2020)		
10,427	Silicon Motion Technology Corp ADR USD0.01	393,515	1.81
	Total Cayman Islands	2,789,294	12.80
	Czech Republic: 0.83% (0.00% 30 Apr 2020)		
	Banks: 0.83% (0.00% 30 Apr 2020)		
8,945	Komerční banka Com CZK100.00	181,031	0.83
	Total Czech Republic	181,031	0.83

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

As at 31 October 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
Hong Kong: 7.62% (8.33% 30 Apr 2020)			
Commercial Services: 1.60% (1.99% 30 Apr 2020)			
328,562	China Merchants Port Holdings Co Ltd Com NPV	348,270	1.60
Computers: 2.22% (1.91% 30 Apr 2020)			
772,000	Lenovo Group Ltd HKD0.025	482,820	2.22
Electric: 0.88% (1.93% 30 Apr 2020)			
434,000	China Resources Power Holdings Co Ltd Com NPV	451,078	2.07
Telecommunications: 1.73% (2.50% 30 Apr 2020)			
62,000	China Mobile Ltd Com NPV	376,964	1.73
Total Hong Kong		1,659,132	7.62
India: 7.34% (7.05% 30 Apr 2020)			
Banks: 4.81% (4.95% 30 Apr 2020)			
68,773	ICICI Bank Ltd ADR NPV	725,555	3.33
12,716	State Bank of India GDR NPV	322,351	1.48
Iron/Steel: 2.53% (2.10% 30 Apr 2020)			
103,978	Tata Steel Ltd GDR NPV	551,083	2.53
Total India		1,598,989	7.34
Indonesia: 1.07% (0.00% 30 Apr 2020)			
Banks: 1.07% (0.00% 30 Apr 2020)			
590,300	Bank Mandiri Tbk Com IDR250.00	233,093	1.07
Total Indonesia		233,093	1.07
Mexico: 1.36% (0.00% 30 Apr 2020)			
Banks: 1.36% (0.00% 30 Apr 2020)			
66,800	Grupo Financiero Banorte SAB Com MXN3.50	296,680	1.36
Total Mexico		296,680	1.36

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

As at 31 October 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
Netherlands: 0.00% (1.59% 30 Apr 2020)			
People's Republic of China: 10.61% (6.85% 30 Apr 2020)			
Auto Manufacturers: 2.14% (1.38% 30 Apr 2020)			
664,000	Dongfeng Motor Group Co Com CNY1.00	466,650	2.14
Coal: 2.06% (0.96% 30 Apr 2020)			
259,500	China Shenhua Energy CNY1.000	448,403	2.06
Home Furnishings: 2.21% (0.00% 30 Apr 2020)			
55,100	Gree Electric Appliances Inc Com CNY1.00	480,790	2.21
Insurance: 2.04% (2.23% 30 Apr 2020)			
658,000	PICC Property & Casualty Co Ltd Com CNY1.00	444,615	2.04
Pharmaceuticals: 1.21% (1.56% 30 Apr 2020)			
115,600	Sinopharm Group Co Ltd Com CNY1.00	264,149	1.21
Retail: 0.95% (0.96% 30 Apr 2020)			
394,100	China Grand Automotive Services CNY1.000	205,988	0.95
Total People's Republic of China		2,310,595	10.61
Poland: 2.49% (2.56% 30 Apr 2020)			
Insurance: 2.49% (2.56% 30 Apr 2020)			
99,518	Powszechny Zaklad Ubezpieczen PLN0.10	542,319	2.49
Total Poland		542,319	2.49
Republic of South Korea: 25.87% (24.39% 30 Apr 2020)			
Chemicals: 0.00% (2.41% 30 Apr 2020)			
Diversified Financial Services: 5.08% (4.59% 30 Apr 2020)			
24,314	Hana Financial Group Inc Com KRW5000.00	651,402	2.99
12,884	KB Financial Group Inc Com KRW5000.00	455,317	2.09
Electric: 0.88% (1.07% 30 Apr 2020)			
10,933	Korea Electric Power Corp KRW5000.00	192,221	0.88
Insurance: 3.91% (2.75% 30 Apr 2020)			
11,584	DB Insurance Co Ltd KRW500.000	451,742	2.08
2,528	Samsung Fire & Marine Insurance Co Ltd KRW500.000	398,794	1.83

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

As at 31 October 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
Republic of South Korea: 25.87% (24.39% 30 Apr 2020) (continued)			
Iron/Steel: 5.41% (2.40% 30 Apr 2020)			
6,432	POSCO KRW5000.00	1,179,039	5.41
Semiconductors: 10.59% (11.17% 30 Apr 2020)			
14,335	Samsung Electronics Co Ltd Com KRW5000.00	715,045	3.28
11,968	SK Hynix Inc Com KRW5000.00	842,728	3.87
26,535	WONIK IPS KRW500.000	749,490	3.44
Total Republic of South Korea		5,635,778	25.87
Russian Federation: 7.17% (8.43% 30 Apr 2020)			
Food: 2.46% (2.91% 30 Apr 2020)			
38,809	Magnit PJSC GDR NPV	535,176	2.46
Mining: 2.85% (2.91% 30 Apr 2020)			
692,670	Alrosa PJSC Com RUB0.50	622,368	2.85
Oil & Gas: 1.86% (2.61% 30 Apr 2020)			
20,979	Gazprom PJSC ADR NPV	80,350	0.37
6,347	LUKOIL PJSC ADR RUB0.03	324,078	1.49
Total Russian Federation		1,561,972	7.17
South Africa: 4.53% (3.72% 30 Apr 2020)			
Banks: 2.29% (0.62% 30 Apr 2020)			
55,279	Absa Group Ltd Com ZAR2.00	295,740	1.36
31,171	Standard Bank Group Ltd Com ZAR0.10	203,481	0.93
Internet: 3.44% (3.10% 30 Apr 2020)			
2,512	Naspers Ltd Com ZAR0.02	488,729	2.24
Total South Africa		987,950	4.53
Taiwan: 6.30% (8.65% 30 Apr 2020)			
Electrical Components & Equipment: 0.00% (1.53% 30 Apr 2020)			
Electronics: 3.84% (3.86% 30 Apr 2020)			
146,052	Hon Hai Precision Industry Co Ltd Com TWD10.00	395,722	1.82

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

As at 31 October 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
Taiwan: 6.30% (8.65% 30 Apr 2020) (continued)			
Electronics: 3.84% (3.86% 30 Apr 2020) (continued)			
108,000	Flexium Interconnect Inc TWD10.00	439,876	2.02
Metal Fabricate/Hardware: 2.46% (3.26% 30 Apr 2020)			
85,000	Catcher Technology TWD10.000	536,385	2.46
Total Taiwan		1,371,983	6.30
Thailand: 2.09% (1.83% 30 Apr 2020)			
Banks: 2.09% (1.83% 30 Apr 2020)			
50,000	Bangkok Bank PCL ADR THB10.00	155,210	0.71
1,078,900	Krung Thai Bank PCL THB5.15	299,430	1.38
Total Thailand		454,640	2.09
United States: 5.25%(6.40% 30 Apr 2020)			
Computers: 3.03% (4.18% 30 Apr 2020)			
9,246	Cognizant Technology Solutions Corp Class A Com USD0.01	660,349	3.03
Semiconductors: 2.22% (2.22% 30 Apr 2020)			
18,517	Kulicke & Soffa Industries Inc Com NPV	484,034	2.22
Total United States		1,144,383	5.25
Total Equities		21,398,433	98.22
Total Value of Investments		21,398,433	98.22
Cash and Cash Equivalents*		504,469	2.32
Other Net Liabilities		(117,404)	(0.54)
Net Assets Attributable to Holders of Redeemable Participating Shares		21,785,498	100.00

ARGA Emerging Market Equity Fund**Schedule of Investments (continued)****As at 31 October 2020**

Portfolio Classification	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	95.55
Cash	2.25
Other Assets	2.20
	<u>100.00</u>

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

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

As at 31 October 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<u>Collective Investment Schemes</u>			
Germany: 1.02% (0.00% 30 Apr 2020)			
Financials: 1.02% (0.00% 30 Apr 2020)			
100,450	iShares EURO STOXX Banks 30-15 UCITS ETF	521,536	1.02
Total Germany		521,536	1.02
Guernsey: 3.97% (5.91% 30 Apr 2020)			
Financials: 3.97% (5.91% 30 Apr 2020)			
23,986	Tetragon Financial Group Ltd USD0.001 - Amsterdam	186,971	0.36
239,704	Tetragon Financial Group Ltd USD0.001 - London	1,841,740	3.61
Total Guernsey		2,028,711	3.97
Ireland: 11.22% (9.03% 30 Apr 2020)			
Equity Fund: 2.87% (0.00% 30 Apr 2020)			
66,000	iShares Edge MSCI World Value Factor UCITS ETF	1,463,220	2.87
Financials: 11.22% (9.03% 30 Apr 2020)			
13,720	iShares Physical Gold ETC ETF	432,618	0.85
120,800	SPDR MSCI World Consumer Staples UCITS ETF	3,830,568	7.50
Total Ireland		5,726,406	11.22
Jersey: 4.44% (3.49% 30 Apr 2020)			
Financials: 4.44% (3.49% 30 Apr 2020)			
2,554,814	CVC Credit Partners European Opportunities Ltd NPV	2,267,397	4.44
Total Jersey		2,267,397	4.44
Luxembourg: 10.16% (7.27% 30 Apr 2020)			
Equity Fund: 10.16% (7.27% 30 Apr 2020)			
18,411	2Xideas UCITS Global Mid Cap Library Fund	2,225,323	4.36
147,010	M&G Global Listed Infrastructure Fund	1,777,870	3.48
8,620	Schroder Investment Management Europe SA Global Energy Transition	1,185,080	2.32
Total Luxembourg		5,188,273	10.16

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

As at 31 October 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<u>Collective Investment Schemes (continued)</u>			
United Kingdom: 16.01% (14.73% 30 Apr 2020)			
Financials: 16.01% (14.73% 30 Apr 2020)			
110,089	AVI Global Trust PLC GBP0.10	890,841	1.74
1,498,669	AVI Japan Opportunity Trust PLC Com GBP0.01	1,767,515	3.46
236,960	Majedie Investments PLC NPV	497,125	0.97
128,000	Murray International Trust PLC GBP0.25	1,285,840	2.52
188,011	Templeton Emerging Markets Investment Trust ORD GBP0.25	1,771,819	3.47
183,516	TR European Growth Trust ORD GBP0.125	1,963,720	3.85
Total United Kingdom		8,176,860	16.01
Total Collective Investment Schemes		23,909,183	46.82
<u>Equities</u>			
Australia: 0.00% (3.75% 30 Apr 2020)			
Ireland: 21.06% (17.42% 30 Apr 2020)			
Airlines: 3.82% (4.89% 30 Apr 2020)			
162,624	Ryanair Holdings PLC Com EUR0.006	1,948,236	3.82
Building Materials: 2.95% (0.00% 30 Apr 2020)			
20,200	Kingspan Group PLC Com EUR0.13	1,504,900	2.95
Food: 0.53% (0.53% 30 Apr 2020)			
2,650	Kerry Group PLC Class A Com EUR0.13	270,565	0.53
Investment Companies: 2.81% (3.90% 30 Apr 2020)			
1,226,815	Greencoat Renewables PLC Com EUR0.01	1,435,373	2.81
Machinery-Construction & Mining: 1.79% (1.55% 30 Apr 2020)			
1,000,000	Mincon Group Plc Com EUR0.01	915,000	1.79
Oil & Gas: 3.29% (0.00% 30 Apr 2020)			
30,128	DCC PLC Com EUR0.25	1,680,151	3.29
Retail: 2.53% (3.01% 30 Apr 2020)			
455,000	Applegreen PLC Com EUR0.01	1,292,200	2.53
Transportation: 3.35% (3.54% 30 Apr 2020)			
433,800	Irish Continental Group PLC EUR0.07	1,362,132	2.67
108,864	Irish Continental Group PLC EUR0.07 - London	345,371	0.67
Total Ireland		10,753,928	21.06

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

As at 31 October 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<u>Equities (continued)</u>			
	Netherlands: 2.51% (2.13% 30 Apr 2020)		
	Beverages: 2.51% (2.13% 30 Apr 2020)		
16,815	Heineken NV Com EUR1.60	1,281,303	2.51
	Total Netherlands	1,281,303	2.51
	Portugal: 0.00% (2.52% 30 Apr 2020)		
	United Kingdom: 10.17% (7.02% 30 Apr 2020)		
	Beverages: 2.51% (2.45% 30 Apr 2020)		
46,137	Diageo PLC Com GBP0.29	1,279,806	2.51
	Cosmetics/Personal Care: 2.52% (2.32% 30 Apr 2020)		
26,353	Unilever PLC Com GBP0.03	1,288,267	2.52
	Food: 3.08% (0.00% 30 Apr 2020)		
83,500	Associated British Foods Com GBP0.07	1,573,348	3.08
	Household Products/Wares: 2.06% (2.25% 30 Apr 2020)		
13,921	Reckitt Benckiser Group PLC Com GBP0.10	1,050,770	2.06
	Total United Kingdom	5,192,191	10.17
	United States: 17.03% (24.95% 30 Apr 2020)		
	Beverages: 1.73% (1.03% 30 Apr 2020)		
21,445	Coca-Cola Co Com USD0.25	884,789	1.73
	Cosmetics/Personal Care: 0.00% (1.81% 30 Apr 2020)		
	Food: 1.79% (1.71% 30 Apr 2020)		
19,984	Mondelez International Inc Class A Com NPV	911,319	1.79
	Insurance: 11.94% (12.25% 30 Apr 2020)		
23,230	Berkshire Hathaway Inc Class B Com USD0.0033	4,026,387	7.88
2,590	Markel Corp Com NPV	2,074,046	4.06
	Oil & Gas: 0.00% (5.09% 30 Apr 2020)		

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

As at 31 October 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets		
<u>Equities (continued)</u>					
United States: 17.03% (24.95% 30 Apr 2020) (continued)					
Pharmaceuticals: 1.57% (1.89% 30 Apr 2020)					
6,817	Johnson & Johnson Com USD1.00	802,403	1.57		
Retail: 0.00% (1.17% 30 Apr 2020)					
Total United States		8,698,944	17.03		
Total Equities		25,926,366	50.77		
<u>Financial Derivative Instruments</u>					
<u>Open Forward Foreign Currency Contracts - Unrealised Gain</u>					
Counterparty	Bought	Sold	Settle Date	Unrealised Gain EUR	% of Net Assets
Northern Trust	EUR 1,800,000	JPY 2,125,989,00	24/11/2020	54,454	0.11
Total Open Forward Foreign Currency Contracts - Unrealised Gain				54,454	0.11
Total Financial Derivative Instruments				54,454	0.11
Total Value of Investments		49,890,003	97.70		
Cash and Cash Equivalents*		1,183,243	2.32		
Other Net Liabilities		(8,839)	(0.02)		
Net Assets Attributable to Holders of Redeemable Participating Shares		51,064,407	100.00		
Portfolio Classification			Total Assets	% of Fund	
UCITS and non-UCITS Investment Funds				46.68	
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market				50.62	
Over the counter financial derivative instruments				0.11	
Cash				2.31	
Other Assets				0.28	
				100.00	

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

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

As at 31 October 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets	
<u>Government Bonds</u>				
Japan: 14.28% (17.04% 30 Apr 2020)				
3,500,000,000	Japan Government Ten Year Bond 1.10% 20/03/2021	26,011,325	14.28	
Total Japan		26,011,325	14.28	
United Kingdom: 39.74% (19.01% 30 Apr 2020)				
17,185,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	23,066,999	12.66	
8,790,888	United Kingdom Gilt Inflation Linked 2.50% 17/07/2024**	31,594,803	17.35	
13,223,038	United Kingdom Gilt Inflation Linked 0.125% 08/10/2028	17,719,245	9.73	
Total United Kingdom		72,381,047	39.74	
United States: 45.80% (55.36% 30 Apr 2020)				
15,028,300	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	13,425,908	7.37	
17,880,000	United States Treasury Inflation Indexed Bonds 0.625% 15/04/2023	15,050,880	8.26	
34,700,000	United States Treasury Note/Bond 2.00% 15/11/2026	29,203,904	16.03	
30,000,000	United States Treasury Note/Bond 2.25% 15/08/2027	25,751,341	14.14	
Total United States		83,432,033	45.80	
Total Government Bonds		181,824,405	99.82	
<u>Financial Derivative Instruments</u>				
<u>Autocallables - Unrealised Gains</u>				
United Kingdom: 3.21% (1.07% 30 Apr 2020)				
7,135,000	FTSE Total Return GBP 3M 17/04/2024	JP Morgan	562,238	0.31
4,315,000	FTSE Total Return GBP 3M 22/11/2023	JP Morgan	418,555	0.23
7,565,000	HSI Total Return GBP 3M 02/08/2024	JP Morgan	469,030	0.26
10,000,000	NKY Total Return GBP 3M 05/06/2024	Citigroup	1,132,000	0.62
2,625,000	NKY Total Return GBP 3M 20/09/2024	Banco Santande	54,259	0.03
2,355,000	NKY Total Return GBP 3M 04/11/2024	Banco Santande	422,252	0.23
2,000,000	RTY Total Return GBP 3M 22/03/2024	Banco Santande	292,060	0.16
4,915,000	RTY Total Return GBP 3M 04/04/2024	Banco Santande	303,206	0.17
9,975,000	RTY Total Return GBP 3M 22/05/2024	Societe Generale	867,826	0.48
4,890,000	SPX Total Return GBP 3M 03/09/2024	Banco Santande	5,379	-
6,265,000	Sx5E Total Return GBP 3M 15/12/2023	Citigroup	529,393	0.29
6,920,000	Sx5E Total Return GBP 3M 24/06/2024	Citigroup	510,696	0.28
2,200,000	Sx5E Total Return GBP 3M 24/06/2024	Banco Santander	276,782	0.15
Total United Kingdom		5,843,676	3.21	
Total Autocallables - Unrealised Gains		5,843,676	3.21	

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

As at 31 October 2020

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets	
<u>Financial Derivative Instruments (continued)</u>					
<u>Interest Rate Swaps - Unrealised Gains</u>					
United Kingdom: 56.84% (67.37% 30 Apr 2020)					
25,000,000	LIBOR 3M GBP 20/03/2021	JP Morgan	25,011,045	13.74	
13,500,000	LIBOR 3M 15/01/2023	JP Morgan	13,392,550	7.35	
26,000,000	LIBOR 3M GBP 15/11/2026	Citigroup	26,195,884	14.38	
14,000,000	LIBOR 3M GBP 15/04/2023	Citigroup	13,997,777	7.69	
24,796,474	LIBOR GBP 15/08/2027	JP Morgan	24,925,780	13.68	
Total United Kingdom			103,523,036	56.84	
Total Interest Rate Swap - Unrealised Gains			103,523,036	56.84	
<u>Total Return Swaps - Unrealised Gains</u>					
Luxembourg: 0.08% (0.00% 30 Apr 2020)					
1,455	Societe Generale Total Return 12/07/2021	Societe Generale	137,503	0.08	
Total Luxembourg			137,503	0.08	
United Kingdom: 0.10% (0.79% 30 Apr 2020)					
2,750,000	Banco Santander Total Return GBP 3M 26/06/2026	Banco Santander	26,373	0.01	
20,001,208	JP Morgan Total Return GBP 3M 17/07/2024	JP Morgan	163,743	0.09	
Total United Kingdom			190,116	0.10	
United States: 0.09% (1.16% 30 Apr 2020)					
59,868	Societe Generale Total Return 31/03/2021	Societe Generale	172,565	0.09	
Total United States			172,565	0.09	
Total Total Return Swaps - Unrealised Gains			500,184	0.27	
<u>Futures Contracts - Unrealised Gains</u>					
Countereparty	Description	Curre	No. of Contracts	Unrealised Gain GBP	% of Net Assets
United States: 0.03% (0.00% 30 Apr 2020)					
Morgan Stanley	Emini S&P 500 December 2020	USD	(71)	53,398	0.03
Total United States			53,398	0.03	
Total Futures Contracts - Unrealised Gains			53,398	0.03	

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

As at 31 October 2020

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

Counterparty	Strike Price	No. of Contracts	Unrealised Gain GBP	% of Net Assets	
United States: 0.05% (0.00% 30 Apr 2020)					
Interactive Brokers	CME Call Options 20/11/2020	5.6000	40	8,662	-
Interactive Brokers	CME Put Options 20/11/2020	27.0000	14	14,617	0.01
Interactive Brokers	CME Put Options 20/11/2020	41.0000	5	7,927	-
Interactive Brokers	CME Put Options 20/11/2020	75.0000	1	2,900	-
Interactive Brokers	S&P 500 Call Options 18/12/2020	43.0000	11	18,291	0.01
Interactive Brokers	S&P 500 Call Options 18/12/2020	10.0000	2	773	-
Interactive Brokers	S&P 500 Call Options 18/12/2020	10.9000	1	422	-
Interactive Brokers	S&P 500 Call Options 18/12/2020	24.8000	42	40,278	0.03
Interactive Brokers	S&P 500 Call Options 18/12/2020	9.1000	14	4,927	-
Total United States				98,797	0.05
Total Options Purchased				98,797	0.05

Open Forward Foreign Currency Contracts - Unrealised Gains

Counterparty	Brought	Sold	Settle Date	Unrealised Gain GBP	% of Net Assets
Northern Trust	USD 13,480,078	GBP 10,252,366	17/11/2020	172,416	0.09
Northern Trust	GBP 5,836,165	USD 7,525,647	17/11/2020	16,226	0.01
Northern Trust	GBP 334,774	EUR 370,526	17/11/2020	918	-
Northern Trust	GBP 269,845	EUR 129,615	17/11/2020	749	-
Northern Trust	GBP 20,578	EUR 22,561	17/11/2020	250	-
Northern Trust	GBP 130,695	USD 168,702	17/11/2020	230	-
Northern Trust	USD 29,940	GBP 22,944	17/11/2020	210	-
Northern Trust	GBP 29,893	EUR 32,965	17/11/2020	191	-
Northern Trust	GBP 57,926	EUR 64,112	17/11/2020	159	-
Northern Trust	GBP 33,914	EUR 37,463	17/11/2020	159	-
Northern Trust	GBP 39,820	EUR 44,096	17/11/2020	88	-
Northern Trust	GBP 5,165	EUR 5,705	17/11/2020	24	-
Northern Trust	GBP 65,323	USD 84,460	17/11/2020	6	-
Total Fair Value Gains on Forward Currency Contracts				191,626	0.10
Total Financial Derivative Instruments				110,210,717	60.50

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

As at 31 October 2020

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
<u>Financial Derivative Instruments (continued)</u>				
<u>Autocallables - Unrealised Losses</u>				
United Kingdom: (1.09)% ((2.20)% 30 Apr 2020)				
(4,400,000)	FTSE Total Return GBP 3M 17/12/2025	JP Morgan	(302,148)	(0.17)
(9,910,000)	NKY Total Return GBP 3M 20/09/2024	Societe Generale	(742,259)	(0.41)
(5,355,000)	RTY Total Return GBP 3M 15/07/2024	Banco Santander	(255,166)	(0.14)
(5,000,000)	RTY Total Return GBP 3M 24/07/2024	Banco Santander	(219,350)	(0.12)
(4,300,000)	SMI Total Return GBP 3M 26/08/2025	Societe Generale	(187,910)	(0.10)
(5,150,000)	SPX Total Return GBP 3M 08/11/2025	Banco Santander	(268,161)	(0.15)
Total United Kingdom			(1,974,994)	(1.09)
Total Autocallables - Unrealised Losses			(1,974,994)	(1.09)
<u>Interest Rate Swaps - Unrealised Losses</u>				
Japan: (14.30)% ((17.06)% 30 Apr 2020)				
(3,563,412,807)	LIBOR 3M GBP 20/03/2021	JP Morgan	(26,043,320)	(14.30)
Total Japan			(26,043,320)	(14.30)
United Kingdom: (1.05)% ((0.93)% 30 Apr 2020)				
(12,000,000)	LIBOR 3M GBP 17/07/2024	Citigroup	(28,819)	(0.01)
(10,001,247)	LIBOR 3M GBP 10/08/2028	JP Morgan	(1,204,380)	(0.66)
(6,000,000)	LIBOR 3M GBP 10/08/2028	Citigroup	(694,056)	(0.38)
Total United Kingdom			(1,927,255)	(1.05)
United States: (46.00)% ((55.61)% 30 Apr 2020)				
(16,637,713)	LIBOR 3M GBP 15/01/2023	JP Morgan	(13,430,700)	(7.37)
(34,700,000)	LIBOR 3M GBP 15/11/2026	Citigroup	(29,450,393)	(16.17)
(18,319,157)	LIBOR 3M GBP 15/04/2023	Citigroup	(15,054,830)	(8.26)
(30,888,968)	LIBOR GBP 15/08/2027	JP Morgan	(25,860,573)	(14.20)
Total United States			(83,796,496)	(46.00)
Total Interest Rate Swaps - Unrealised Losses			(111,767,071)	(61.35)
<u>Total Return Swaps - Unrealised Losses</u>				
Luxembourg: (0.04)% ((0.03)% 30 Apr 2020)				
(42,247)	Citibank Total Return 28/05/2021	Citigroup	(68,925)	(0.04)
Total Luxembourg			(68,925)	(0.04)

Fortem Capital Progressive Growth Fund

Schedule of Investments (continued)

As at 31 October 2020

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets	
Financial Derivative Instruments (continued)					
Total Return Swaps - Unrealised Losses (continued)					
United Kingdom: (1.59)% ((2.72)% 30 Apr 2020)					
(5,350,000)	Banco Santander Total Return 24/11/2025	Banco Santander	(167,241)	(0.09)	
(5,300,000)	Banco Santander Total Return 01/12/2025	Banco Santander	(204,262)	(0.11)	
(5,500,000)	Banco Santander Total Return 04/12/2025	Banco Santander	(367,070)	(0.20)	
(4,750,000)	Banco Santander Total Return 10/12/2025	Banco Santander	(323,665)	(0.18)	
(6,000,000)	Banco Santander Total Return 26/01/2026	Banco Santander	(661,740)	(0.36)	
(4,000,000)	Societe Generale Total Return 15/04/2026	Societe Generale	(282,000)	(0.15)	
(1,000,000)	Citigroup Total Return GBP 3M 03/07/2026	Citigroup	(17,520)	(0.01)	
(3,000,000)	Citigroup Total Return GBP 3M 03/08/2026	Citigroup	(82,407)	(0.05)	
(4,000,000)	Citigroup Total Return 04/05/2026	Citigroup	(155,200)	(0.09)	
(23,000,000)	JP Morgan Total Return 22/03/2024	JP Morgan	(79,011)	(0.04)	
(6,800,000)	Societe Generale Total Return 03/02/2026	Societe Generale	(554,880)	(0.30)	
(1,008)	Societe Generale Total Return 02/06/2021	Societe Generale	(11,398)	(0.01)	
Total United Kingdom			(2,906,394)	(1.59)	
United States: (0.21)% ((0.51)% 30 Apr 2020)					
(13,835)	Barclays Total Return 28/09/2021	Barclays	(39,034)	(0.02)	
(51,264)	Citi Commodities Convexity Total Return 30/03/2021	Citigroup	(80,553)	(0.05)	
(95,708)	Citi Commodities Congestion Alpha 31/03/2021	Citigroup	(217,173)	(0.12)	
(27,086)	Citigroup Total Return 10/09/2021	Citigroup	(21,242)	(0.01)	
(88,479)	Goldman Sachs Total Return 01/09/2021	Goldman Sachs	(25,169)	(0.01)	
(23,190)	JP Morgan Total Return 23/07/2021	JP Morgan	(1,061)	-	
Total United States			(384,232)	(0.21)	
Total Total Return Swaps - Unrealised Losses			(3,359,551)	(1.84)	
Options Written					
Counterparty		Strike Price	No. of Contracts	Unrealised Loss GBP	% of Net Assets
United Kingdom: (0.08)% ((0.12)% 30 Apr 2020)					
Citigroup	Eqx Put Options 01/04/2026	0.0000	(4,000,000)	(158,400)	(0.08)
Total United Kingdom			(158,400)	(0.08)	

Fortem Capital Progressive Growth Fund**Schedule of Investments (continued)****As at 31 October 2020**

Holdings	Financial liabilities at fair value through profit or loss		Counterparty	Unrealised Loss GBP	% of Net Assets	
<u>Financial Derivative Instruments (continued)</u>						
<u>Options Written (continued)</u>						
United States: (0.45)% (0.00% 30 Apr 2020)						
Interactive Brokers	CME Call Options	20/11/2020	24.8000	20/11/2020	(959)	-
Interactive Brokers	CME Call Options	20/11/2020	23.5000	20/11/2020	(2,726)	-
Interactive Brokers	CME Call Options	20/11/2020	17.0000	20/11/2020	(3,210)	-
Interactive Brokers	CME Call Options	20/11/2020	87.9000	20/11/2020	(6,798)	-
Interactive Brokers	CME Call Options	20/11/2020	109.6000	20/11/2020	(4,238)	-
Interactive Brokers	CME Call Options	20/11/2020	145.1000	20/11/2020	(5,611)	-
Interactive Brokers	CME Call Options	20/11/2020	215.1000	20/11/2020	(8,318)	(0.01)
Interactive Brokers	CME Call Options	20/11/2020	218.8000	20/11/2020	(50,766)	(0.03)
Interactive Brokers	CME Call Options	20/11/2020	241.9000	20/11/2020	(65,479)	(0.04)
Interactive Brokers	CME Call Options	20/11/2020	24.7000	20/11/2020	(955)	-
Interactive Brokers	CME Call Options	20/11/2020	89.6000	20/11/2020	(17,324)	(0.01)
Interactive Brokers	CME Call Options	20/11/2020	19.2000	20/11/2020	(742)	-
Interactive Brokers	CME Call Options	20/11/2020	103.9000	20/11/2020	(56,249)	(0.04)
Interactive Brokers	CME Call Options	20/11/2020	1.0000	20/11/2020	(309)	-
Interactive Brokers	S&P 500 Call Options	18/12/2020	1.5500	18/12/2020	(539)	-
Interactive Brokers	S&P 500 Put Options	18/12/2020	167.5000	18/12/2020	(6,477)	-
Interactive Brokers	S&P 500 Put Options	18/12/2020	126.2000	18/12/2020	(375,770)	(0.21)
Interactive Brokers	S&P 500 Put Options	18/12/2020	5.0000	18/12/2020	(180)	-
Interactive Brokers	S&P 500 Put Options	18/12/2020	5.3000	18/12/2020	(205)	-
Interactive Brokers	S&P 500 Put Options	18/12/2020	4.0000	18/12/2020	(159)	-
Interactive Brokers	S&P 500 Put Options	18/12/2020	163.4000	18/12/2020	(6,319)	-
Interactive Brokers	S&P 500 Put Options	18/12/2020	133.0000	18/12/2020	(195,437)	(0.11)
Total United States					(808,770)	(0.45)
Total Options Written					(967,170)	(0.53)
<u>Open Forward Currency Contracts - Unrealised Losses</u>						
Counterparty	Bought	Sold	Settle Date	Unrealised Gain GBP	% of Net Assets	
Northern Trust	EUR 9,881	GBP 8,971	17/11/2020	(67)	-	
Northern Trust	EUR 40,953	GBP 37,008	17/11/2020	(108)	-	
Northern Trust	GBP 11,955	USD 15,636	17/11/2020	(137)	-	
Northern Trust	EUR 299,095	GBP 270,091	17/11/2020	(597)	-	
Northern Trust	EUR 229,735	GBP 207,604	17/11/2020	(605)	-	
Northern Trust	GBP 63,871	USD 83,623	17/11/2020	(798)	-	
Northern Trust	EUR 269,845	GBP 244,982	17/11/2020	(1,843)	-	
Northern Trust	EUR 2,037,777	GBP 1,848,237	17/11/2020	(12,135)	(0.01)	
Northern Trust	EUR 14,398,654	GBP 13,059,392	17/11/2020	(85,743)	(0.05)	
Total Open Forward Foreign Currency Contracts - Unrealised Losses					(102,033)	(0.06)
Total Financial Derivative Instruments					(118,170,819)	(64.87)

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

As at 31 October 2020

	Fair Value GBP	% of Net Assets
Total Value of Investments	173,864,303	95.45
Cash and Cash Equivalents*	8,096,954	4.44
Other Net Assets	199,836	0.11
Net Assets Attributable to Holders of Redeemable Participating Shares	182,161,093	100.00
Portfolio Classification		Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		60.38
Over the counter financial derivative instruments		36.61
Cash		2.69
Other Assets		0.32
		100.00

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

**Pledged as collateral with broker

Arbrook American Equities Fund

Schedule of Investments (continued)

As at 31 October 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities			
Bermuda: 2.80% (2.31% 30 Apr 2020)			
Insurance: 2.80% (2.31% 30 Apr 2020)			
193,397	Arch Capital Group Ltd Com USD0.01	5,842,523	2.80
Total Bermuda		5,842,523	2.80
Canada: 1.01% (1.73% 30 Apr 2020)			
Media: 1.01% (1.73% 30 Apr 2020)			
27,093	Thomson Reuters Corp Com NPV	2,109,190	1.01
Total Canada		2,109,190	1.01
Ireland: 4.55% (4.56% 30 Apr 2020)			
Insurance: 4.55% (4.56% 30 Apr 2020)			
34,454	Aon PLC Com USD0.01	6,339,881	3.04
17,345	Willis Towers Watson PLC Com USD0.000304635	3,165,116	1.51
Total Ireland		9,504,997	4.55
United States: 89.62% (88.24% 30 Apr 2020)			
Aerospace/Defense: 2.26% (1.87% 30 Apr 2020)			
50,545	HEICO Corp Com USD0.01	4,725,958	2.26
Banks: 3.39% (3.70% 30 Apr 2020)			
135,241	Bank of America Corp Com USD0.01	3,205,212	1.53
22,232	JPMorgan Chase & Co Class C Com USD1.00	2,179,625	1.04
62,834	TCF Financial Corp Com USD1.00	1,709,713	0.82
Beverages: 1.02% (0.00% 30 Apr 2020)			
44,406	Coca-Cola Co Com USD0.25	2,134,152	1.02
Biotechnology: 5.63% (3.95% 30 Apr 2020)			
127,487	Corteva Inc Com USD0.01	4,204,521	2.01
36,355	Global Blood Therapeutics Inc Com USD0.001	1,922,452	0.92
79,767	Iovance Biotherapeutics Inc Com USD0.000041666	2,846,087	1.36
13,444	Vertex Pharmaceuticals Com USD0.01	2,801,192	1.34
Commercial Services: 1.24% (1.37% 30 Apr 2020)			
60,421	Brink's Co Com USD1.00	2,587,831	1.24
Computers: 3.93% (6.04% 30 Apr 2020)			
75,448	Apple Inc Com USD0.00001	8,213,269	3.93

Arbrook American Equities Fund

Schedule of Investments (continued)

As at 31 October 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States: 89.62% (88.24% 30 Apr 2020) (continued)			
Cosmetics/Personal Care: 1.06% (0.00% 30 Apr 2020)			
27,952	Colgate-Palmolive Co Com USD1.00	2,205,133	1.06
Diversified Finan Serv: 6.71% (7.35% 30 Apr 2020)			
89,306	Intercontinental Exchange Inc Class I Com USD0.01	8,430,486	4.04
19,347	Mastercard Inc Class A Com USD0.0001	5,584,318	2.67
Electric: 4.41% (2.50% 30 Apr 2020)			
125,872	NextEra Energy Inc Com USD0.01	9,215,089	4.41
Electronics: 1.09% (1.07% 30 Apr 2020)			
20,234	Amphenol Corp Class A Com USD0.001	2,283,205	1.09
Entertainment: 0.00% (0.53% 30 Apr 2020)			
Food: 1.14% (2.26% 30 Apr 2020)			
44,845	Mondelez International Inc Class A Com NPV	2,382,166	1.14
Healthcare-Products: 7.34% (8.00% 30 Apr 2020)			
17,616	Danaher Corp Com USD0.01	4,043,577	1.94
157,056	Envista Holdings Corp Com NPV	4,149,420	1.99
53,906	Zimmer Biomet Holdings Inc Com USD0.01	7,120,983	3.41
Healthcare-Services: 4.63% (5.84% 30 Apr 2020)			
31,668	United Health Group Inc Com USD0.01	9,663,174	4.63
Internet: 10.12% (13.10% 30 Apr 2020)			
5,375	Alphabet Inc Class A Com USD0.001	8,686,591	4.16
4,102	Amazon.com Inc Com USD0.01	12,454,287	5.96
Machinery-Diversified: 2.44% (0.49% 30 Apr 2020)			
83,326	Otis Worldwide Corp Com USD0.01	5,106,217	2.44
Media: 3.05% (4.03% 30 Apr 2020)			
52,484	Walt Disney Co Com USD0.01	6,363,685	3.05
Pharmaceuticals: 1.92% (1.50% 30 Apr 2020)			
53,321	Merck & Co Inc Com USD0.50	4,010,273	1.92
Retail: 7.17% (6.53% 30 Apr 2020)			
8,966	Costco Wholesale Corp Com USD0.005	3,206,421	1.54
48,536	Lowe's Cos Inc Com USD0.50	7,673,542	3.67
47,972	Ross Stores Inc Com USD0.01	4,085,775	1.96

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

As at 31 October 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
United States: 89.62% (88.24% 30 Apr 2020) (continued)			
Semiconductors: 0.96% (2.15% 30 Apr 2020)			
3,998	NVIDIA Corp Com USD0.001	2,004,437	0.96
Software: 14.94% (13.12% 30 Apr 2020)			
23,985	Akamai Technologies Com USD0.01	2,281,453	1.09
80,894	Microsoft Corp Com USD0.00000625	16,378,608	7.84
16,820	ServiceNow Inc Com USD0.001	8,369,127	4.01
19,862	Workday Inc Com USD0.001 CL A	4,173,404	2.00
Telecommunications: 5.17% (1.81% 30 Apr 2020)			
68,369	Motorola Solutions Inc Com USD0.01	10,806,404	5.17
Total United States		187,207,787	89.62
Total Equities		204,664,497	97.98
Total Value of Investments		204,664,497	97.98
Cash and Cash Equivalents*		4,544,416	2.18
Other Net Liabilities		(332,509)	(0.16)
Net Assets Attributable to Holders of Redeemable Participating Shares		208,876,404	100.00
Portfolio Classification			Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market			97.80
Cash			2.17
Other Assets			0.03
			100.00

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

Levendi Thornbridge Defined Return Fund

Schedule of Investments (continued)

As at 31 October 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
Bonds			
Corporate Bonds			
France: 5.20% (5.17% 30 Apr 2020)			
2,000,000	SG Issuer 27/02/2030****	1,818,800	2.89
1,500,000	SG Issuer 11/03/2030****	1,451,700	2.31
Total France		3,270,500	5.20
Luxembourg: 9.03% (7.72% 30 Apr 2020)			
4,000,000	Citigroup Global Markets Luxembourg SCA 0.00% 06/08/2029****	3,763,600	5.98
2,000,000	Citigroup Global Markets Luxembourg SCA 0.00% 31/10/2029****	1,923,400	3.05
Total Luxembourg		5,687,000	9.03
Switzerland: 7.72% (6.81% 30 Apr 2020)			
1,400,000	Credit Suisse AG 0.00% 22/09/2028****	1,386,840	2.20
1,500,000	Credit Suisse AG 0.00% 20/02/2030****	1,392,450	2.21
2,500,000	Credit Suisse AG 0.00% 06/03/2030****	2,082,500	3.31
Total Switzerland		4,861,790	7.72
United States: 6.46% (8.98% 30 Apr 2020)			
1,150,000	Morgan Stanley BV 0.00% 27/03/2026 '10461'****	1,339,980	2.13
1,000,000	Morgan Stanley BV 0.00% 27/03/2026 '10469'****	1,183,700	1.88
1,500,000	Morgan Stanley BV 0.00% 01/10/2029****	1,545,300	2.45
Total United States		4,068,980	6.46
Total Corporate Bonds		17,888,270	28.41
Government Bonds			
United Kingdom: 67.93% (73.93% 30 Apr 2020)			
12,408,841	United Kingdom Gilt Inflation Linked 0.125% 22/03/2026**	16,683,639	26.49
5,592,155	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	11,323,439	17.98
11,026,229	United Kingdom Gilt Inflation Linked 0.125% 10/08/2028**	14,775,459	23.46
Total United Kingdom		42,782,537	67.93
Total Government Bonds		42,782,537	67.93
Total Bonds		60,670,807	96.34

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

As at 31 October 2020

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
<u>Financial Derivative Instruments</u>				
<u>Autocallables - Unrealised Gains</u>				
United Kingdom: 0.40% (0.09% 30 Apr 2020)				
1,500,000	Total Return GBP 3M 07/04/2027	Citigroup	127,050	0.20
1,250,000	Total Return GBP 3M 13/03/2028	Citigroup	113,979	0.18
3,000,000	Total Return GBP 6M 30/10/2029	Morgan Stanley	13,689	0.02
Total United Kingdom			254,718	0.40
Total Autocallables - Unrealised Gains			254,718	0.40
<u>Total Return Swaps - Unrealised Gains</u>				
United Kingdom: 0.58% (0.31% 30 Apr 2020)				
1,999,999	Total Return GBP 3M 22/11/2027**	Citigroup	20,052	0.03
2,500,000	Total Return GBP 6M 09/08/2029	Morgan Stanley	16,124	0.03
2,500,000	Total Return GBP 6M 10/09/2029	Morgan Stanley	23,585	0.04
2,000,000	Total Return GBP 6M 01/10/2029	Morgan Stanley	103,918	0.17
2,000,000	Total Return GBP 6M 27/12/2029	Morgan Stanley	5,296	0.01
2,000,000	Total Return GBP 6M 23/01/2030	Morgan Stanley	21,300	0.03
1,250,000	Total Return GBP 6M 20/05/2027	Morgan Stanley	83,140	0.13
1,250,000	Total Return GBP 6M 22/11/2027	Morgan Stanley	86,989	0.14
Total United Kingdom			360,404	0.58
Total Total Return Swaps - Unrealised Gains			360,404	0.58
Total Financial Derivative Instruments			615,122	0.98

Levendi Thornbridge Defined Return Fund

Schedule of Investments (continued)

As at 31 October 2020

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
Financial Derivative Instruments				
Autocallables - Unrealised Losses				
United Kingdom: (0.54)% ((0.78)% 30 Apr 2020)				
(2,000,000)	Total Return GBP 6M 22/11/2027	Morgan Stanley	(182,517)	(0.29)
(1,500,000)	Total Return GBP 6M 22/11/2027	Morgan Stanley	(17,999)	(0.03)
(2,000,000)	Total Return GBP 6M 22/11/2027	Morgan Stanley	(68,565)	(0.11)
(2,000,001)	Total Return GBP 6M 22/11/2027	Morgan Stanley	(67,586)	(0.11)
Total United Kingdom			(336,667)	(0.54)
Total Autocallables - Unrealised Losses			(336,667)	(0.54)
Total Return Swaps - Unrealised Losses				
United Kingdom: (3.00)% ((5.02)% 30 Apr 2020)				
(4,999,999)	Total Return GBP 3M 22/03/2026	Citigroup	(257,275)	(0.41)
(4,999,999)	Total Return GBP 3M 22/03/2026	Citigroup	(237,400)	(0.38)
(1,999,999)	Total Return GBP 3M 22/03/2026	Citigroup	(10,296)	(0.02)
(1,250,000)	Total Return GBP 3M 10/08/2028	Citigroup	(134,174)	(0.21)
(2,000,000)	Total Return GBP 3M 10/08/2028	Citigroup	(191,358)	(0.30)
(1,500,000)	Total Return GBP 3M 10/08/2028	Citigroup	(125,294)	(0.20)
(1,250,000)	Total Return GBP 3M 10/08/2028	Citigroup	(86,870)	(0.14)
(1,500,000)	Total Return GBP 3M 10/08/2028	Citigroup	(117,879)	(0.19)
(1,999,999)	Total Return GBP 3M 10/08/2028	Citigroup	(138,472)	(0.22)
(4,499,999)	Total Return GBP 3M 10/08/2028	Citigroup	(209,187)	(0.33)
(2,000,000)	Total Return GBP 6M 22/03/2026	Morgan Stanley	(16,127)	(0.03)
(2,000,000)	Total Return GBP 6M 22/03/2026	Morgan Stanley	(5,692)	(0.01)
(1,250,000)	Total Return GBP 6M 12/04/2027	Morgan Stanley	(104,741)	(0.17)
(1,500,000)	Total Return GBP 6M 21/05/2029	Citigroup	(44,969)	(0.07)
(1,500,000)	Total Return GBP 6M 27/06/2029	Citigroup	(52,066)	(0.08)
(1,500,000)	Total Return GBP 6M 30/07/2029	Citigroup	(1,657)	-
(2,000,000)	Total Return GBP 6M 06/08/2029	Citigroup	(43,756)	(0.07)
(2,500,000)	Total Return GBP 6M 06/08/2029	Citigroup	(7,700)	(0.01)
(2,000,000)	Total Return GBP 6M 06/09/2029	Citigroup	(50,078)	(0.07)
(2,000,000)	Total Return GBP 6M 09/01/2030	Citigroup	(29,787)	(0.05)
(2,000,000)	Total Return GBP 6M 09/01/2030	Citigroup	(28,174)	(0.04)
Total United Kingdom			(1,892,952)	(3.00)
Total Total Return Swaps - Unrealised Losses			(1,892,952)	(3.00)

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

As at 31 October 2020

Financial liabilities at fair value through profit or loss**Futures Contracts - Unrealised Losses**

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss GBP	% of Net Assets
Germany: (0.04)% (0.00% 30 Apr 2020)					
Morgan Stanley	Eurex Euro Stoxx December 2020	EUR	8	(23,855)	(0.04)
Total Germany				(23,855)	(0.04)
United Kingdom: (0.02)% (0.00% 30 Apr 2020)					
Morgan Stanley	FTSE 100 Index December 2020	GBP	4	(17,620)	(0.02)
Total United Kingdom				(17,620)	(0.02)
Total Futures Contracts - Unrealised Losses				(41,475)	(0.06)
Total Financial Derivative Instruments				(2,271,094)	(3.60)
Total Value of Investments				59,014,835	93.72
Cash				3,850,031	6.11
Other Net Assets				109,380	0.17
Net Assets Attributable to Holders of Redeemable Participating Shares				62,974,246	100.00
Portfolio Classification					Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market					92.77
Over the counter financial derivative instruments					0.94
Cash					5.89
Other Assets					0.40
					100.00

*All cash holdings are held with The Northern Trust Company.
 ** Pledged as collateral with broker
 *** Autocallables with Swaps

****Autocallables

Usonian Japan Value Fund

Schedule of Investments (continued)

As at 31 October 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Assets
Equities			
Japan: 96.77% (93.63% 30 Apr 2020)			
Advertising: 0.88% (0.00% 30 Apr 2020)			
486,800	Macromill Inc Com NPV	313,499,200	0.88
Apparel: 3.49% (3.52% 30 Apr 2020)			
483,400	Asics Corp Com NPV	628,420,000	1.75
162,300	Gunze Ltd Com NPV	622,420,500	1.74
Auto Manufacturers: 0.00% (1.55% 30 Apr 2020)			
Auto Parts & Equipment: 6.28% (6.46% 30 Apr 2020)			
577,800	Pacific Industrial Co Ltd Com NPV	603,801,000	1.68
426,700	Tachi-S Co Ltd Com NPV	448,035,000	1.25
178,900	Toyota Industries Corp Com NPV	1,202,208,000	3.35
Banks: 2.29% (1.65% 30 Apr 2020)			
1,996,900	Mitsubishi UFJ Financial Group Inc Com NPV	819,128,380	2.29
Building Materials: 0.00% (0.85% 30 Apr 2020)			
Chemicals: 6.28% (5.49% 30 Apr 2020)			
852,100	Chugoku Marine Paints Ltd Com NPV	847,839,500	2.37
232,900	Denka Co Ltd Com NPV	745,280,000	2.08
323,300	T Hasegawa Co Ltd Com NPV	657,592,200	1.83
Commercial Services: 5.46% (6.24% 30 Apr 2020)			
223,900	Kanamoto Co Ltd Com NPV	480,937,200	1.34
87,400	Secom Co Ltd Com NPV	768,683,000	2.14
537,600	Toppan Printing Co Ltd Com NPV	711,244,800	1.98
Cosmetics/Personal Care: 1.13% (1.19% 30 Apr 2020)			
262,500	Mandom Corp Com NPV	406,612,500	1.13
Distribution/Wholesale: 5.90% (2.97% 30 Apr 2020)			
49,200	Daiwabo Holdings Co Ltd NPV	335,544,000	0.94
225,300	Doshisha Co Ltd Com NPV	432,125,400	1.21
514,600	Inabata & Co Ltd Com NPV	622,151,400	1.74
583,600	Kanematsu Corp NPV	720,162,400	2.01
Diversified Financial Services: 5.63% (2.73% 30 Apr 2020)			
840,200	Kenedix Inc NPV	454,548,200	1.27
729,700	ORIX Corp Com NPV	886,950,350	2.47
165,400	Zenkoku Hosho Co Ltd NPV	678,140,000	1.89
Electronics: 5.82% (3.23% 30 Apr 2020)			
149,500	Horiba Ltd Com NPV	763,945,000	2.13

Usonian Japan Value Fund

Schedule of Investments (continued)

As at 31 October 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Assets
Equities (continued)			
Japan: 96.77% (93.63% 30 Apr 2020) (continued)			
Electronics: 5.82% (3.23% 30 Apr 2020) (continued)			
153,000	Tokyo Seimitsu Co Ltd NPV	537,030,000	1.50
515,200	Yokogawa Electric Corp Com NPV	786,195,200	2.19
Engineering & Construction: 9.38% (10.13% 30 Apr 2020)			
1,296,883	Hazama Ando Corp Com NPV	840,380,184	2.35
447,400	Kinden Corp Com NPV	731,946,400	2.04
255,800	Kyowa Exo Corp NPV	615,454,800	1.72
449,200	Raiznext Corp Com NPV	541,735,200	1.51
395,100	Takuma Co Ltd Com NPV	630,184,500	1.76
Food: 6.74% (7.17% 30 Apr 2020)			
328,300	Arcs Co Ltd Com NPV	755,090,000	2.11
253,700	NH Foods Ltd Com NPV	1,083,299,000	3.02
132,700	San-A Co Ltd Class A Com NPV	576,581,500	1.61
Forest Products & Paper: 2.28% (3.08% 30 Apr 2020)			
499,700	Sumitomo Forestry Co Ltd Com NPV	819,008,300	2.28
Hand/Machine Tools: 1.45% (1.29% 30 Apr 2020)			
573,500	Amada Holdings Co Ltd Com NPV	519,017,500	1.45
Healthcare-Products: 2.00% (2.53% 30 Apr 2020)			
233,000	Hogy Medical Co Ltd Com NPV	715,310,000	2.00
Home Builders: 2.38% (3.01% 30 Apr 2020)			
684,700	Haseko Corp Com NPV	853,820,900	2.38
Home Furnishings: 2.08% (1.93% 30 Apr 2020)			
684,000	Maxell Holdings Ltd Com NPV	745,560,000	2.08
Insurance: 2.34% (2.50% 30 Apr 2020)			
294,300	MS&AD Insurance Group Holdings Inc Com NPV	837,136,350	2.34
Machinery-Diversified: 3.73% (3.35% 30 Apr 2020)			
133,000	Ebara Corp NPV	384,237,000	1.07
231,900	Daihen Corp Com NPV	933,397,500	2.60
30,600	Sintokogio Ltd Com NPV	21,970,800	0.06
Media: 5.54% (3.61% 30 Apr 2020)			
375,300	Kadokawa Corp Com NPV	1,185,948,000	3.31
1,796,200	SKY Perfect JSAT Holdings Inc Com NPV	799,309,000	2.23
Metal Fabricate/Hardware: 2.05% (2.17% 30 Apr 2020)			
307,700	Maruichi Steel Tube Ltd Com NPV	735,403,000	2.05

Usonian Japan Value Fund**Schedule of Investments (continued)**

As at 31 October 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Assets
<u>Equities (continued)</u>			
Japan: 96.77% (93.63% 30 Apr 2020) (continued)			
Oil & Gas: 0.00% (0.58% 30 Apr 2020)			
Pharmaceuticals: 2.66% (3.67% 30 Apr 2020)			
494,700	Toho Holdings Co Ltd Com NPV	953,286,900	2.66
Private Equity: 2.08% (0.00% 30 Apr 2020)			
158,700	JAFCO Co Ltd NPV	745,890,000	2.08
Real Estate: 3.26% (3.33% 30 Apr 2020)			
327,000	Aeon Mall Co Ltd Com NPV	531,375,000	1.48
611,600	Tosei Corp Com NPV	638,510,400	1.78
Retail: 2.57% (2.59% 30 Apr 2020)			
690,800	K's Holdings Corp Com NPV	921,527,200	2.57
Semiconductors: 0.00% (2.96% 30 Apr 2020)			
Transportation: 3.07% (3.85% 30 Apr 2020)			
550,500	Konoike Transport Co Ltd Com NPV	600,045,000	1.67
251,600	Nikkon Holdings Co Ltd Com NPV	501,438,800	1.40
Total Japan		34,689,356,464	96.77
Total Equities		34,689,356,464	96.77
Total Value of Investments		34,689,356,464	96.77
Cash & Cash Equivalents*		848,824,462	2.37
Other Net Assets		308,659,174	0.86
Net Assets Attributable to Holders of Redeemable Participating Shares		35,846,840,100	100.00
Portfolio Classification			Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market			96.53
Cash			2.36
Other Assets			1.11
			100.00

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

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

As at 31 October 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<u>Bonds</u>			
<u>Corporate Bonds</u>			
Canada: 5.48% (1.66% 30 Apr 2020)			
250,000	Canadian Imperial Bank 9.20% 16/03/2026	224,508	1.52
600,000	Canadian Imperial Bank 10.80% 12/05/2026	585,001	3.96
Total Canada		809,509	5.48
Luxembourg: 9.42% (10.07% 30 Apr 2020)			
500,000	Citigroup Global Markets Luxembourg 0.00% 26/07/2027	411,300	2.78
300,000	Citigroup Global Markets Luxembourg 0.00% 04/04/2028	293,100	1.98
300,000	SG Issuer 0.00% 05/07/2027	299,700	2.03
500,000	SG Issuer 0.00% 16/08/2027	389,000	2.63
Total Luxembourg		1,393,100	9.42
Netherlands: 6.84% (2.81% 30 Apr 2020)			
700,000	BBVA Global Markets BV 0.00% 03/07/2028	634,620	4.29
500,000	Morgan Stanley 0.00% 31/01/2028	376,750	2.55
Total Netherlands		1,011,370	6.84
United Kingdom: 14.42% (15.79% 30 Apr 2020)			
759,000	Barclays Bank Plc 0.00% 07/05/2027	632,551	4.28
500,000	HSBC Bank 0.00% 13/04/2027	435,550	2.94
402,009	Morgan Stanley 0.00% 26/05/2026	337,929	2.29
300,000	Santander UK Plc 0.00% 12/09/2025	290,730	1.97
500,000	Santander UK Plc 0.00% 27/11/2026	434,400	2.94
Total United Kingdom		2,131,160	14.42
Total Corporate Bonds		5,345,139	36.16
<u>Government Bonds</u>			
United Kingdom: 53.13% (54.51% 30 Apr 2020)			
1,950,000	United Kingdom Gilt Inflation Linked 0.50% 22/07/2022	1,967,920	13.31
2,000,000	United Kingdom Gilt Inflation Linked 1.50% 22/01/2021**	2,006,720	13.57
934,317	United Kingdom Gilt Inflation Linked 3.75% 07/09/2021	964,225	6.52
750,000	United Kingdom Gilt Inflation Linked 4.00% 07/03/2022	790,718	5.35

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

As at 31 October 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<u>Bonds (continued)</u>			
<u>Government Bonds (continued)</u>			
United Kingdom: 53.13% (54.51% 30 Apr 2020) (continued)			
2,029,000	United Kingdom Gilt Inflation Linked 8.00% 07/06/2021	2,126,006	14.38
Total United Kingdom		7,855,589	53.13
Total Government Bonds		7,855,589	53.13
Total Bonds		13,200,728	89.29
<u>Financial Derivative Instruments</u>			
<u>Warrants</u>			
Netherlands: 3.67% (3.88% 30 Apr 2020)			
600,000	Merrill Lynch International	542,400	3.67
Total Netherlands		542,400	3.67
Total Warrants		542,400	3.67
Total Financial Derivative Instruments		542,400	3.67
		Unrealised Loss GBP	% of Net Assets
<u>Total Return Swaps - Unrealised Losses</u>			
United Kingdom: (6.23)% ((5.40)% 30 Apr 2020)			
(1,400,000)	Goldman Sachs Total Return 12/07/2027	Golman Sachs (225,615)	(1.53)
(1,000,000)	Goldman Sachs Total Return 24/07/2027	Golman Sachs (142,855)	(0.97)
(1,000,000)	Goldman Sachs Total Return 09/08/2027	Golman Sachs (141,576)	(0.96)
(750,000)	Goldman Sachs Total Return 13/08/2027	Golman Sachs (76,915)	(0.52)
(1,250,000)	Société Générale Total Return 24/11/2027	Golman Sachs (201,500)	(1.36)
(500,000)	Société Générale Total Return 08/12/2027	Golman Sachs (58,500)	(0.40)
(750,000)	Goldman Sachs Total Return 22/09/2028	Golman Sachs (26,966)	(0.18)
(500,000)	Goldman Sachs Total Return 04/09/2029	Golman Sachs (46,682)	(0.31)
Total United Kingdom		(920,609)	(6.23)
Total Total Return Swaps - Unrealised Losses		(920,609)	(6.23)
Total Financial Derivative Instruments		(920,609)	(6.23)

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

As at 31 October 2020

	Fair Value GBP	% of Net Assets
Total Value of Investments	12,822,519	86.73
Cash and Cash Equivalents*	1,878,159	12.71
Other Net Assets	83,209	0.56
Net Assets Attributable to Holders of Redeemable Participating Shares	14,783,887	100.00
Portfolio Classification		Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		83.44
Over the counter financial derivative instruments		3.43
Cash		11.87
Other Assets		1.26
		100.00

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

** Pledged as collateral with broker

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

As at 31 October 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities</u>			
Austria: 2.00% (2.40% 30 Apr 2020)			
Banks: 2.00% (2.40% 30 Apr 2020)			
204	Erste Group Bank AG Com NPV	4,178	2.00
Total Austria		4,178	2.00
Belgium: 2.66% (2.65% 30 Apr 2020)			
Beverages: 2.66% (2.65% 30 Apr 2020)			
107	Anheuser-Busch InBev SA/NV Com NPV	5,554	2.66
Total Belgium		5,554	2.66
Denmark: 2.24% (8.20% 30 Apr 2020)			
Pharmaceuticals: 0.00% (4.03% 30 Apr 2020)			
Retail: 2.24% (4.17% 30 Apr 2020)			
59	Pandora A/S Com DKK0.01	4,673	2.24
Total Denmark		4,673	2.24
Finland: 3.76% (5.57% 30 Apr 2020)			
Banks: 1.32% (2.60% 30 Apr 2020)			
367	Nordea Bank Abp Com EUR1.00	2,749	1.32
Telecommunications: 2.44% (2.97% 30 Apr 2020)			
1,508	Nokia Oyj Com NPV	5,094	2.44
Total Finland		7,843	3.76
France: 20.02% (20.43% 30 Apr 2020)			
Advertising: 2.44% (2.36% 30 Apr 2020)			
147	Publicis Groupe SA Com EUR0.40	5,103	2.44
Aerospace/Defense: 2.18% (0.00% 30 Apr 2020)			
24	Safran SA Com EUR0.20	2,531	1.21
31	Thales SA Com EUR3.00	2,018	0.97
Auto Parts & Equipment: 2.79% (0.00% 30 Apr 2020)			
54	Michelin (Cie Generale Des Etablissements) Com EUR2.00	5,827	2.79

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

As at 31 October 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
France: 20.02% (20.43% 30 Apr 2020) (continued)			
Banks: 1.93% (2.20% 30 Apr 2020)			
309	Credit Agricole SA Com EUR3.00	2,440	1.17
682	Natixis SA Com EUR11.20	1,586	0.76
Computers: 6.61% (7.41% 30 Apr 2020)			
158	Atos SE Com EUR1.00	10,785	5.17
26	Capgemini SE Com EUR8.00	3,003	1.44
Electrical Components & Equipment: 0.00% (3.58% 30 Apr 2020)			
Engineering & Construction: 3.10% (0.00% 30 Apr 2020)			
82	Vinci SA Com EUR2.50	6,478	3.10
Oil & Gas: 0.97% (1.29% 30 Apr 2020)			
67	TOTAL SA Com EUR2.50	2,015	0.97
Pharmaceuticals: 0.00% (3.59% 30 Apr 2020)			
Total France		41,786	20.02
Germany: 9.40% (9.61% 30 Apr 2020)			
Aerospace/Defense: 1.14% (0.00% 30 Apr 2020)			
14	Mtu Aero Engines AG Class A Com NPV	2,390	1.14
Healthcare-Services: 1.24% (4.41% 30 Apr 2020)			
34	Fresenius Medical Care AG & Co KGaA Com NPV	2,597	1.24
Insurance: 2.58% (2.74% 30 Apr 2020)			
23	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com N	5,380	2.58
Machinery-Construction & Mining: 0.23% (0.00% 30 Apr 2020)			
22	Siemens Energy AG Com NPV	482	0.23
Machinery-Diversified: 1.68% (1.21% 30 Apr 2020)			
45	Kion Group AG Com NPV	3,503	1.68
Miscellaneous Manufacture: 2.53% (1.25% 30 Apr 2020)			
45	Siemens AG Com NPV	5,279	2.53
Total Germany		19,631	9.40

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

As at 31 October 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	Italy: 2.85% (2.44% 30 Apr 2020)		
	Aerospace/Defense: 0.96% (0.00% 30 Apr 2020)		
423	Leonardo SPA Com EUR4.40	2,014	0.96
	Banks: 1.05% (0.00% 30 Apr 2020)		
294	UniCredit SpA Com NPV	2,191	1.05
	Oil & Gas Services: 0.84% (0.00% 30 Apr 2020)		
1,000	Saipem Com NPV	1,756	0.84
	Telecommunications: 0.00% (2.44% 30 Apr 2020)		
	Total Italy	5,961	2.85
	Jersey: 2.38% (0.00% 30 Apr 2020)		
	Mining: 2.38% (0.00% 30 Apr 2020)		
2,468	Glencore PLC Comm GBP1.00	4,975	2.38
	Total Jersey	4,975	2.38
	Luxembourg: 3.13% (0.00% 30 Apr 2020)		
	Iron/Steel: 3.13% (0.00% 30 Apr 2020)		
482	ArcelorMittal Com NPV	6,542	3.13
	Total Luxembourg	6,542	3.13
	Netherlands: 27.47% (22.69% 30 Apr 2020)		
	Aerospace/Defense: 5.34% (0.00% 30 Apr 2020)		
153	Airbus SE Com EUR1.00	11,155	5.34
	Banks: 3.55% (0.00% 30 Apr 2020)		
904	ABN Amro Bank N.V. ADR EUR1.00	7,420	3.55
	Commercial Services: 0.96% (0.87% 30 Apr 2020)		
40	Randstad NV Com EUR0.10	1,999	0.96
	Diversified Financial Services: 4.02% (0.00% 30 Apr 2020)		
338	AerCap Holdings	8,393	4.02

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

As at 31 October 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
Netherlands: 27.47% (22.69% 30 Apr 2020) (continued)			
Insurance: 5.11% (3.28% 30 Apr 2020)			
1,047	Aegon NV Com EUR0.12	2,823	1.35
225	NN Group NV Com NPV EUR0.12	7,847	3.76
Machinery-Diversified: 3.00% (2.72% 30 Apr 2020)			
557	CNH Industrial NV Com EUR0.01 - Brsaitaliana	4,321	2.07
250	CNH Industrial NV Com EUR0.01 - New York	1,943	0.93
Pharmaceuticals: 3.03% (3.93% 30 Apr 2020)			
434	Mylan NV Com EUR0.01	6,310	3.03
Semiconductors: 2.46% (8.69% 30 Apr 2020)			
38	NXP Semiconductors NV Com EUR0.20	5,135	2.46
Total Netherlands		57,346	27.47
Norway: 0.68% (0.71% 30 Apr 2020)			
Mining: 0.68% (0.71% 30 Apr 2020)			
509	Norsk Hydro ASA Com NOK1.10	1,423	0.68
Total Norway		1,423	0.68
Spain: 6.50% (1.54% 30 Apr 2020)			
Banks: 4.27% (0.00% 30 Apr 2020)			
1,531	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	4,391	2.10
2,268	Banco Santander SA Com EUR0.50	4,520	2.17
Gas: 0.00% (1.07% 30 Apr 2020)			
Insurance: 0.34% (0.47% 30 Apr 2020)			
471	Mapfre SA Com EUR0.10	710	0.34
Oil & Gas: 1.89% (0.00% 30 Apr 2020)			
633	Repsol SA EUR1.00	3,937	1.89
Total Spain		13,558	6.50

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

As at 31 October 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
Switzerland: 13.13% (13.61% 30 Apr 2020)			
Banks: 3.93% (4.17% 30 Apr 2020)			
417	Credit Suisse Group AG Com CHF0.04	3,924	1.88
368	UBS Group AG Com CHF0.10	4,274	2.05
Building Materials: 4.71% (5.13% 30 Apr 2020)			
229	LafargeHolcim Ltd Com CHF2.00	9,832	4.71
Commercial Services: 2.80% (2.82% 30 Apr 2020)			
119	Adecco Group AG Com CHF0.10	5,843	2.80
Electronics: 1.69% (1.49% 30 Apr 2020)			
145	ABB Ltd Com CHF0.12	3,520	1.69
Total Switzerland		27,393	13.13
United Kingdom: 28.33% (34.11% 30 Apr 2020)			
Aerospace/Defense: 1.76% (2.48% 30 Apr 2020)			
714	BAE Systems PLC Com GBP0.03	3,665	1.76
Banks: 9.53% (5.34% 30 Apr 2020)			
1,352	HSBC Holdings Com USD0.50	5,674	2.72
16,730	Lloyds Banking Group Com GBP0.10	6,062	2.90
5,082	Natwest Group PLC	8,161	3.91
Commercial Services: 0.63% (1.35% 30 Apr 2020)			
468	Babcock International Group Com GBP0.60	1,314	0.63
Diversified Financial Services: 4.00% (3.98% 30 Apr 2020)			
2,879	Standard Life Aberdeen PLC Com GBP0.14	8,357	4.00
Insurance: 4.07% (4.52% 30 Apr 2020)			
571	Aviva PLC Com GBP0.25	1,901	0.91
1,937	Direct Line Insurance Group PLC Com GBP0.11	6,599	3.16
Media: 2.72% (0.79% 30 Apr 2020)			
1,511	ITV PLC Com GBP0.10	1,409	0.67
649	Pearson Com GBP0.25	4,280	2.05
Oil & Gas: 1.92% (3.16% 30 Apr 2020)			
168	BP PLC ADR NPV	2,601	1.25
112	Royal Dutch Shell PLC Class A Com EUR0.07	1,398	0.67

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

As at 31 October 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
United Kingdom: 28.33% (34.11% 30 Apr 2020) (continued)			
Oil & Gas Services: 1.70% (0.00% 30 Apr 2020)			
642	TechnipFMC PLC Com	3,550	1.70
Pharmaceuticals: 0.01% (1.60% 30 Apr 2020)			
1	Glaxosmithkline Com GBP0.25	17	0.01
Retail: 1.99% (8.50% 30 Apr 2020)			
1,116	Kingfisher PLC Com GBP0.16	4,143	1.99
Telecommunications: 0.00% (2.39% 30 Apr 2020)			
Total United Kingdom		59,131	28.33
Total Equities		259,994	124.55
Total Value of Investments		259,994	124.55
Cash and Cash Equivalents*		18,915	9.06
Other Net Liabilities		(70,164)	(33.61)
Net Assets Attributable to Holders of Redeemable Participating Shares		208,745	100.00
Portfolio Classification			Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market			93.19
Cash			6.78
Other Assets			0.03
			100.00

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

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

As at 31 October 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<u>Government Bonds</u>			
Japan: 4.93% (9.40% 30 Apr 2020)			
350,000,000	Japan Government Ten Year Bond 1.10% 20/03/2021	2,601,132	4.93
Total Japan		2,601,132	4.93
United Kingdom: 76.34% (65.53% 30 Apr 2020)			
9,832,026	United Kingdom Gilt 1.50% 22/01/2021	9,865,062	18.71
8,469,000	United Kingdom Gilt 3.75% 07/09/2021	8,740,094	16.58
5,764,000	United Kingdom Gilt 4.00% 07/03/2022	6,076,927	11.53
9,118,000	United Kingdom Gilt 8.00% 07/06/2021	9,553,931	18.12
4,480,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	6,013,393	11.40
Total United Kingdom		40,249,407	76.34
United States: 9.74% (18.72% 30 Apr 2020)			
2,671,700	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	2,386,830	4.53
3,200,000	United States Treasury Note/Bond 2.25% 15/08/2027	2,746,810	5.21
Total United States		5,133,640	9.74
Total Government Bonds		47,984,179	91.01
<u>Exchange Traded Funds</u>			
Ireland: 3.65% (0.00% 30 Apr 2020)			
Commodity Fund: 3.65% (0.00% 30 Apr 2020)			
67,900	iShares Physical Gold ETC ETF	1,925,644	3.65
Total Ireland		1,925,644	3.65
Total Exchange Traded Funds		1,925,644	3.65

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

As at 31 October 2020

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
Financial Derivative Instruments (continued)				
Interest Rate Swaps - Unrealised Gains				
United Kingdom: 14.31% (27.07% 30 Apr 2020)				
2,500,000	LIBOR 3M GBP 20/03/2021	JP Morgan	2,501,105	4.74
2,400,000	LIBOR 3M GBP 5/01/2023	JP Morgan	2,380,898	4.52
2,644,957	LIBOR 3M GBP 15/08/2027	JP Morgan	2,663,749	5.05
Total United Kingdom			7,545,752	14.31
Total Interest Rate Swaps - Unrealised Gains			7,545,752	14.31
Total Return Rate Swaps - Unrealised Gains				
United States: 0.22% (1.23% 30 Apr 2020)				
7,624	Barclays Bank Plc Total Return 30/09/2021	Barclays Bank	14,356	0.03
1,717	Goldman Sachs Total Return 28/05/2021	Goldman Sachs	1,786	-
48,438	Goldman Sachs Total Return 04/08/2021	Goldman Sachs	39,335	0.07
50,536	Goldman Sachs Total Return 27/09/2021	Goldman Sachs	15,506	0.03
4,294	JP Morgan Chase Total Return 21/07/2021	JP Morgan	19,276	0.04
10,370	Societe Generale Total Return 26/07/2021	Societe Generale	26,101	0.05
Total United States			116,360	0.22
Total Total Return Swaps - Unrealised Gains			116,360	0.22
Total Financial Derivatives Instruments			7,662,112	14.53
Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
Interest Rate Swaps - Unrealised Losses				
Japan: (14.70%) ((9.41%) 30 Apr 2020)				
(356,341,281)	LIBOR 3M GBP 20/03/2021	JP Morgan	(2,604,332)	(4.94)
(2,957,818)	LIBOR 3M GBP 15/01/2023	JP Morgan	(2,387,682)	(4.53)
(3,294,823)	LIBOR 3M GBP 15/08/2027	JP Morgan	(2,758,461)	(5.23)
Total Japan			(7,750,475)	(14.70)
Total Interest Rate Swaps - Unrealised Losses			(7,750,475)	(14.70)

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

As at 31 October 2020

Holdings	Financial liabilities at fair value through profit or loss Counterparty			Unrealised Loss GBP	% of Net Assets		
<u>Total Return Swaps - Unrealised Losses</u>							
United Kingdom: (0.09%) ((0.00%) 30 Apr 2020)							
(6,000,000)	JP Morgan Chase Total Return 22/03/2024		JP Morgan	(16,502)	(0.03)		
(3,043)	Societe Generale Total Return 02/06/2021		Societe Generale	(30,344)	(0.06)		
(8,160)	Societe Generale Total Return 10/05/2021		Societe Generale	(1,960)	-		
Total United Kingdom				(48,806)	(0.09)		
United States: (0.15%) ((18.76%) 30 Apr 2020)							
(9,773)	Barclays Bank Plc Total Return 28/09/2021		Barclays Bank	(27,573)	(0.05)		
(4,543)	Goldman Sachs Total Return 25/02/2021		Goldman Sachs	(8,674)	(0.02)		
(4,836)	Goldman Sachs Total Return 01/09/2021		Goldman Sachs	(1,376)	-		
(24,220)	JP Morgan Chase Total Return 21/07/2021		JP Morgan	(1,855)	-		
(308)	Merrill Lynch Total Return 25/01/2021		Merrill Lynch	(3,856)	(0.01)		
(44,329)	Societe Generale Total Return 06/07/2021		Societe Generale	(33,820)	(0.07)		
Total United States				(77,154)	(0.15)		
Total Total Return Swaps - Unrealised Losses				(125,960)	(0.24)		
<u>Open Forward Foreign Currency Contracts - Unrealised Losses</u>							
Northern Trust	EUR	14,942 GBP	13,577	0.9086	17/11/2020	(113)	-
Northern Trust	EUR	48,258 GBP	43,679	0.9051	17/11/2020	(197)	-
Northern Trust	USD	446,474 GBP	346,220	0.7755	17/11/2020	(940)	-
Northern Trust	EUR	239,981 GBP	217,768	0.9074	17/11/2020	(1,537)	-
Total Fair Value Losses on Forward Currency Contracts				(2,787)	-		
Total Financial Derivatives Instruments				(7,879,222)	(14.94)		
Total Value of Investments				49,692,713	94.25		
Cash and Cash Equivalents*				4,682,300	8.88		
Other Net Liabilities				(1,647,773)	(3.13)		
Net Assets Attributable to Holders of Redeemable Participating Shares				52,727,240	100.00		

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

As at 31 October 2020

Portfolio Classification	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	78.58
Over the counter financial derivative instruments	12.06
Cash	7.37
Other Assets	1.99
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company

**Pledged as collateral with broker

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

As at 31 October 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities			
Ireland: 4.43% (4.57% 30 Apr 2020)			
Insurance: 4.43% (4.57% 30 Apr 2020)			
16,287	Aon PLC Com USD0.01	2,996,971	4.43
Total Ireland		2,996,971	4.43
Netherlands: 1.60% (2.04% 30 Apr 2020)			
Chemicals: 0.89% (1.17% 30 Apr 2020)			
8,777	LyondellBasell Industries NV Class A Com USD0.01	600,786	0.89
Diversified Financial Services: 0.71% (0.87% 30 Apr 2020)			
19,263	AerCap Holdings NV Com EUR0.01	478,300	0.71
Total Netherlands		1,079,086	1.60
United States: 94.08% ((88.34% 30 Apr 2020)			
Aerospace/Defense: 1.07% (0.36% 30 Apr 2020)			
9,917	Raytheon Technologies USD0.01	538,691	0.80
5,426	Hexcel Corp Com USD0.01	181,662	0.27
Auto Manufacturers: 2.26% (1.52% 30 Apr 2020)			
44,239	General Motors Co Class C Com USD0.01	1,527,573	2.26
Banks: 14.20% (12.38% 30 Apr 2020)			
60,031	Citigroup Inc Com USD0.01	2,486,484	3.67
14,944	Goldman Sachs Group Inc Com USD0.01	2,825,014	4.17
33,504	Morgan Stanley Com USD0.01	1,613,218	2.38
125,693	Wells Fargo & Co Class C Com USD1.67	2,696,115	3.98
Diversified Financial Services: 1.22% (0.00% 30 Apr 2020)			
11,333	Capital One Financial Corp Com USD0.01	828,216	1.22
Electronics: 0.64% (0.40% 30 Apr 2020)			
5,417	Woodward Inc Com USD0.087	430,922	0.64
Healthcare-Services: 6.97% (6.55% 30 Apr 2020)			
6,573	Anthem Inc Com USD0.01	1,793,114	2.65
9,586	UnitedHealth Group Inc Com USD0.01	2,925,072	4.32
Insurance: 5.51% (5.87% 30 Apr 2020)			
18,465	Berkshire Hathaway Inc Class B Com USD0.0033	3,728,083	5.51

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

As at 31 October 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States: 94.08% (88.34% 30 Apr 2020) (continued)			
Internet: 24.58% (25.33% 30 Apr 2020)			
4,135	Alphabet Inc Class C Com USD0.001	6,702,876	9.90
1,439	Amazon.com Inc Com USD0.01	4,369,020	6.46
11,889	Facebook Inc Class A Com USD0.000006	3,128,115	4.62
4,431	Netflix Inc Com USD0.001	2,108,004	3.12
17,026	TripAdvisor Inc Com USD0.001	325,367	0.48
Leisure Time: 0.04% (0.05% 30 Apr 2020)			
14,893	Liberty TripAdvisor Holdings Inc Class A Com USD0.01	26,510	0.04
Lodging: 7.35% (7.31% 30 Apr 2020)			
23,217	Hilton Worldwide Holdings Inc Class I Com USD0.01	2,038,685	3.01
31,602	Marriott International Inc/MD Class A Com USD0.01	2,935,194	4.34
Machinery-Diversified: 0.87% (0.86% 30 Apr 2020)			
9,966	Wabtec Corp Com USD0.01	590,984	0.87
Media: 14.62% (12.04% 30 Apr 2020)			
1,125	Charter Communications USD0.01	679,298	1.00
108,288	Comcast Corp Class A Com USD0.01	4,574,085	6.76
41,754	DISH Network Corp Class A Com USD0.01	1,064,309	1.57
12,598	Liberty Broadband Corp Class C Com USD0.01	1,785,263	2.64
14,757	Walt Disney Co Com USD0.01	1,789,286	2.65
Miscellaneous Manufacturing: 3.90% (3.13% 30 Apr 2020)			
355,701	General Electric Co Class C Com USD0.06	2,639,301	3.90
Software: 9.00% (10.26% 30 Apr 2020)			
30,081	Microsoft Corp Com USD0.00000625	6,090,500	9.00
Telecommunications: 1.85% (2.28% 30 Apr 2020)			
15,400	GCI Liberty Inc Class A Com USD0.01	1,250,942	1.85
Total United States		63,671,903	94.08
Total Equities		67,747,960	100.11

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

As at 31 October 2020

	Fair Value USD	% of Net Assets
Total Value of Investments	67,747,960	100.11
Cash and Cash Equivalents*	1,029,722	1.52
Other Net Liabilities	(1,105,802)	(1.63)
Net Assets Attributable to Holders of Redeemable Participating Shares	67,671,880	100.00
		Total Assets % of Fund
Portfolio Classification		
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		98.41
Cash		1.50
Other Assets		0.09
		100.00

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

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

As at 31 October 2020

Holdings	Financial assets at fair value through profit or loss		Fair Value GBP	% of Net Assets
<u>Government Bond</u>				
Japan: 43.62%				
620,600,000	Japan Government Ten Year Bond 0.50% 20/09/2024		4,702,572	21.83
619,300,000	Japan Government Ten Year Bond 0.80% 20/06/2023		4,693,485	21.79
Total Japan			9,396,057	43.62
United Kingdom: 50.57%				
5,500,000	United Kingdom Gilt Inflation Linked 0.50% 22/07/2022		5,550,545	25.77
1,800,000	United Kingdom Gilt Inflation Linked 1.50% 22/01/2021		1,806,048	8.38
1,750,000	United Kingdom Gilt Inflation Linked 3.75% 07/09/2021		1,806,018	8.39
1,650,000	United Kingdom Gilt Inflation Linked 8.00% 07/06/2021		1,728,887	8.03
Total United Kingdom			10,891,498	50.57
Total Government Bonds			20,287,555	94.19
<u>Financial Derivative Instruments</u>				
		Counterparty	Unrealised Gain GBP	% of Net Assets
<u>Interest Rate Swaps- Unrealised Gains</u>				
United Kingdom: 43.64%				
4,700,000	Sonia GBP 20/06/2023	Citigroup	4,700,000	21.82
4,700,000	Sonia GBP 20/06/2024	Citigroup	4,700,000	21.82
Total United Kingdom			9,400,000	43.64
Total Interest Rate Swaps - Unrealised Gains			9,400,000	43.64
<u>Interest Rate Swaps - Unrealised Losses</u>				
Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
Japan: (43.62%)				
(636,577,791)	Sonia JPY 20/06/2023	Citigroup	(4,702,465)	(21.83)
(636,592,266)	Sonia JPY 20/06/2024	Citigroup	(4,693,593)	(21.79)
Total Japan			(9,396,058)	(43.62)
Total Interest Rate Swaps - Unrealised Losses			(9,396,058)	(43.62)

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

As at 31 October 2020

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
<u>Total Return Swaps - Unrealised Losses</u>				
United Kingdom: (3.57%)				
(114,844)	Citigroup Total Return 20/10/2021	Citigroup	(769,555)	(3.57)
Total United Kingdom			(769,555)	(3.57)
Total Total Return Swaps - Unrealised Losses			(769,555)	(3.57)
Total Value of Investments			19,521,942	90.64
Cash and Cash Equivalents*			11,372,492	52.81
Other Net Liabilities			(9,357,926)	(43.45)
Net Assets Attributable to Holders of Redeemable Participating Shares			21,536,508	100.00
Portfolio Classification				Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market				40.13
Over the counter financial derivative instruments				18.59
Cash				22.49
Other Assets				18.79
				100.00

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

Schedule of Total Expense Ratios for the financial period ended 31 October 2020

	TER %
ARGA Global Equity Fund	0.90%
Class B GBP Shares	
ARGA Emerging Market Equity Fund	1.25%
Class A USD Shares	
The GM Fund	1.25%
Class A EUR Shares	
Class B EUR Shares	0.25%
Fortem Capital Progressive Growth Fund	0.70%
Class A GBP Shares	
Class A Hedged USD Shares	0.70%
Class A Hedged EUR Shares	0.70%
Class D GBP Shares	0.70%
Class D Hedged EUR Shares	0.71%
Arbrook American Equities Fund	1.09%
Class A1 USD Acc Shares	
Class A2 USD Inc Shares	1.09%
Class A3 Founder USD Acc Shares	0.79%
Class A4 Founder USD Inc Shares	0.79%
Class A7 USD Acc Shares	1.59%
Class A9 USD Acc Shares	1.09%
Class A10 USD Inc Shares	1.09%
Class B1 GBP Acc Shares	0.79%
Class B2 GBP Inc Shares	0.79%
Class B3 Founder GBP Acc Shares	0.34%
Class B4 Founder GBP Inc Shares	1.09%
Class B9 GBP Acc Shares	0.79%
Class B10 GBP Inc Shares	0.79%
Class C2 CHF Inc Shares	0.94%
Class C3 Founder CHF Acc Shares	1.09%
Class C4 Founder CHF Inc Shares	0.79%
Class D1 EUR Acc Shares	0.79%
Class D2 EUR Inc Shares	0.79%
Class D4 Founder EUR Inc Shares	0.79%
Levendi Thornbridge Defined Return Fund	1.05%
Class A GBP Acc Shares	
Class A GBP Dist Shares	1.05%
Class B GBP Acc Shares	0.90%
Class I GBP Dist Shares	1.92%
Class I GBP Retail Acc Shares	1.92%
Class I GBP Inst Acc Shares	1.42%
Usonian Japan Value Fund	0.71%
Class A1 GBP Acc Shares	
Class A2 USD Acc Shares	0.84%
Lowes UK Defined Strategy Fund	1.00%
Class C GBP Shares	
ARGA European Equity Fund	0.95%
Class D EUR Shares	
Fortem Capital Alternative Growth Fund	0.80%
Class A EUR Shares	
Class A GBP Shares	0.50%
Class A USD Shares	0.80%
Class C GBP Shares	0.65%
Eagle Capital US Equity Value Fund	0.86%
Class R GBP Shares	
Class Z GBP Shares	0.91%
Class Z USD Shares	0.48%
Fortem Capital REIT Fund	1.02%
Class A GBP Shares	
Class I GBP Shares	0.78%

ARGA Global Equity Fund**Schedule of Portfolio Changes****For the financial period ended 31 October 2020**

Largest Purchases		Cost USD
418	Airbus SE Com EUR1.00	33,519
933	AerCap Holdings NV Com EUR0.01	29,907
189	Baidu Inc ADR USD0.00005	23,306
1,755	National Oilwell Varco Inc Com USD0.01	22,659
336	Raytheon Technologies Corp Com USD1.00	22,143
10,424	Glencore PLC Com USD0.01	20,769
208	Mohawk Industries Inc Com USD0.01	19,142
8,566	Banco Santander SA Com EUR0.50	18,103
5,683	Banco Bilbao Vizcaya Argentaria Com EUR0.49	16,159
1,937	ABN AMRO Bank NV ADR NPV	16,031
920	DXC Technology Co Com USD0.01	15,980
99	POSCO Com KRW5000.00	15,971
1,112	Mosaic Co Com USD0.01	13,950
1,661	Sabre Corp Com USD0.01	11,586
563	Helmerich & Payne Inc Com USD0.10	11,443
766	Compass Group Com GBP0.11	11,409
764	Societe Generale Com EUR1.25	11,319
1,639	Pearson PLC Com GBP0.25	11,069
3,993	Aegon NV Com EUR0.12	10,985
31,471	Lloyds Banking Group PLC Com GBP0.10	10,975
1,125	UniCredit SpA NPV	10,897
304	Bank of New York Mellon Corp Com USD0.01	10,846
486	Canadian Natural Resources Ltd Com NPV	10,092
722	Tapestry Inc Com USD0.01	9,789
1,425	Leonardo SpA Com EUR4.40	9,569
672	Momo Inc ADR NPV	9,451
100	Daito Trust Construction Co Ltd Com NPV	8,894
902	TechnipFMC PLC Com USD1.00	7,147
4,967	Natwest Group PLC Com GBP1.00	6,769
183	Weibo Corp ADR USD0.00025	6,430
69	Atos SE Com EUR1.00	6,069

ARGA Global Equity Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2020**

Largest Sales		Proceeds
		USD
18,754	Kingfisher PLC Com GBP0.16	67,770
251	FedEx Corp Com USD0.10	43,541
616	Murata Manufacturing Co Ltd Com NPV	34,848
447	Gilead Sciences Inc Com USD0.001	33,316
220	NXP Semiconductors NV Com NPV	28,269
279	Fresenius Medical Care AG & Co KGaA Com NPV	24,402
311	Pandora A/S Com DKK0.01	23,763
737	STMicroelectronics NV Com EUR1.04	22,118
137	McKesson Corp Com USD0.01	21,327
3,000	CK Hutchison Holdings Ltd Com HKD1.00	19,133
2,500	China Mobile Ltd Com NPV	17,511
231	Cognizant Technology Solutions Com USD0.01	17,015
400	Hitachi Ltd Com NPV	13,603
139	Sanofi Com EUR2.00	13,602
106	Siemens AG Com NPV	13,412
285	Samsung Electronics Co Ltd Com KRW100.00	13,278
65	Naspers Ltd Com ZAR0.02	12,658
186	CVS Health Corp Com USD0.01	12,139
838	Hewlett Packard Enterprise Co Com USD0.01	8,519
200	Ulvac Inc Com NPV	7,305
240	State Bank of India GDR NPV	4,822

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

ARGA Emerging Market Equity Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2020**

Largest Purchases		Cost USD
3,265	POSCO KRW5000.00	505,611
120,600	JBS	455,716
664,000	Dongfeng Motor	444,123
502,500	WH Group	437,402
55,100	Gree Electric	435,569
28,035	Momo	433,590
1,684	Samsung Fire & Marine Insurance Co Ltd KRW500.000	266,249
151,500	China Shenhua Energy CNY1.000	257,799
8,945	Komercni banka	217,936
31,171	Standard Bank	208,238
50,000	Bangkok Bank	201,526
590,300	Bank Mandiri	198,851
29,503	Powszechny Zaklad Ubezpieczen PLN0.10	194,831
66,800	Grupo Financiero Banorte	193,275
30,259	Absa Group Ltd Com ZAR2.00	163,688
194,000	PICC Property & Casualty Co Ltd Com CNY1.00	138,318
108,000	China Resources Power Holdings Co Ltd Com NPV	122,025
3,419	Weibo Corporation ADR USD0.00025	114,211
97,700	China Grand Automotive Services CNY1.000	47,997
68,000	Lenovo Group Ltd HKD0.025	36,517

ARGA Emerging Market Equity Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2020**

Largest Sales		Proceeds
		USD
1,558	LG Chemical Ltd Com KRW5000.00	878,841
218,758	Haier Electronics Group Co Ltd Com HKD0.10	731,151
413,000	Great Wall Motor CNY1.000	549,717
109,500	Shimao Property Holdings Ltd Com HKD0.10	482,986
4,135	JOYY Inc ADR USD0.00001	356,850
4,189	Prosus UER0.0050	356,332
5,189	Cognizant Technology Solutions Corp Class A Com USD0.01	323,057
70,000	SLC Agricola SA Com NPV	316,115
1,424	Naspers Ltd Com ZAR0.02	247,368
46,000	Delta Electronics Inc Com TWD10.00	243,551
5,306	Samsung Electronics Co Ltd Com KRW5000.00	243,028
13,957	Magnit PJSC GDR NPV	202,122

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

The GM Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2020**

All Purchases	Cost EUR
66,000 iShares Edge MSCI World Value Factor UCITS ETF	1,566,675
8,620 Schroder Investment Management Europe SA Global Energy Transition NPV	967,412
27,051 SPDR MSCI World Consumer Staples UCITS ETF	880,366
45,000 iShares Trust Edge MSCI International Value Factor UCITS ETF	781,236
100,450 Blackrock iShares EURO STOXX Banks 30 NPV	618,892
9,135 Coca-Cola Co Com USD0.25	366,796
2,170 2Xideas UCITS Global Mid Cap Library Fund	264,657
23,534 Murray International Trust PLC GBP0.25	248,019
3,125 Heineken NV Com EUR1.60	244,094
7,550 Diageo PLC Com GBP0.29	218,159
2,800 DCC PLC Com EUR0.25	157,309
962 Berkshire Hathaway Inc Class B Com USD0.0033	155,033
6,173 Associated British Foods Com GBP0.07	126,944
1,900 Unilever PLC Com GBP0.03	96,640
2,000 Mondelez International Inc Class A Com NPV	94,981
100,000 CVC Credit Partners European Opportunities Ltd NPV	80,042
22,293 Applegreen PLC Com EUR0.01	77,996
20,000 Irish Continental Group PLC EUR0.07 - London	65,179

The GM Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2020**

Largest Sales		Proceeds EUR
47,855	iShares Physical Silver ETC ETF	1,082,706
13,472	DCC PLC Com EUR0.25	1,044,580
84,776	Ryanair Holdings PLC Com EUR0.006	998,429
14,700	Colgate-Palmolive Co Class C Com USD1.00	952,393
60,609	Third Point Offshore Investors Ltd Com NPV	794,197
45,000	iShares Trust Edge MSCI International Value Factor	777,280
581,711	Greencoat Renewables PLC Com EUR0.01	703,217
20,001	SPDR MSCI World Consumer Staples UCITS ETF	642,646
3,555	McDonald's Corp Com USD0.01	624,040
8,000	Kingspan Group PLC Com EUR0.13	540,357
2,480	Berkshire Hathaway Inc Class B Com USD0.0033	422,401
12,673	Associated British Foods Com GBP0.07	283,086
67,293	Applegreen PLC Com EUR0.01	260,025
170,186	CVC Credit Partners European Opportunities Ltd NPV	153,005
1,222	2Xideas UCITS Global Mid Cap Library Fund	142,423
155	Markel Corp Com NPV	129,341
1,474	Reckitt Benckiser Group PLC Com GBP0.10	127,237
14,296	Tetragon Financial Group Ltd USD0.001 - London	119,688
101,331	AVI Japan Opportunity Trust PLC Com GBP0.01	114,681
8,562	M&G Global Listed Infrastructure Fund	110,009

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

Fortem Capital Progressive Growth Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2020**

All Purchases		Cost GBP
17,185,000	United Kingdom Gilt Inflation Linked 0.13% 22/03/2024	22,994,294
5,467,000	United Kingdom Gilt Inflation Linked 2.50% 17/07/2024	19,847,944

***No Sales during the period**

*There were no sales in Fortem Capital Progressive Growth Fund during the period.

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

Arbrook American Equities Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2020**

Largest Purchases		Cost USD
47,736	Motorola Solutions Inc Com USD0.01	6,376,814
19,862	Workday Inc Com USD0.001 CL A	4,138,213
31,472	Walt Disney Company (The) Com USD0.01	3,900,894
67,479	Otis Worldwide Corp Com USD0.01	3,566,073
17,294	Microsoft Corp Com USD0.00000625	3,432,376
13,717	NextEra Energy Inc Com USD0.01	3,376,745
23,985	Akamai Technologies Com USD0.01	2,690,975
36,355	Global Blood Therapeutics Inc Com USD0.001	2,552,818
79,767	Iovance Biotherapeutics Inc Com USD0.000041666	2,443,466
30,122	Heico Corp Com USD0.01	2,379,803
28,171	Merck & Co Inc Com USD0.50	2,248,221
17,749	Fortinet Inc Com USD0.001	2,241,872
22,232	JPMorgan Chase & Co Com USD1.00	2,228,747
44,406	Coca-Cola Co Com USD0.25	2,224,312
6,369	United Health Group Inc Com USD0.01	1,971,727
24,399	Colgate-Palmolive Co Com USD1.00	1,705,841
8,437	Aon PLC Com USD0.01	1,661,465
56,244	Arch Capital Group Ltd Com USD0.01	1,660,699
11,710	Intercontinental Exchange Inc Class I Com USD0.01	1,166,867
25,218	Brink's Co Com USD1.00	1,158,958
23,888	Cubic Corp Com NPV	1,082,836
11,989	Ross Stores Inc Com USD0.01	1,077,526
2,937	Costco Wholesale Corp Com USD0.005	897,744
30,489	Corteva Inc Com USD0.01	865,077
5,091	Lowe's Cos Inc Com USD0.50	817,125
501	Alphabet Inc Class A Com USD0.001	768,764
6,763	Amphenol Corp Class A Com USD0.001	680,289

Arbrook American Equities Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2020**

Largest Sales		Proceeds
		USD
34,401	Apple Inc Com USD0.00001	4,290,036
115,040	Comcast Corp Class A Com USD0.01	4,253,606
71,191	Cubic Corp Com NPV	4,103,425
8,323	Adobe Systems Inc Com USD0.0001	3,810,933
8,086	NVIDIA Corp Com USD0.001	3,744,671
172,573	8X8 Inc Com USD0.001	2,757,555
1,668	Alphabet Inc Class A Com USD0.001	2,502,409
17,749	Fortinet Inc Com USD0.001	2,318,995
7,740	Anthem Inc Com USD0.01	2,079,785
20,557	Colgate-Palmolive Co Com USD1.00	1,647,302
22,094	Raytheon Technologies Corp Com USD1.00	1,441,173
26,113	Sysco Corp Com USD1	1,397,334
6,330	Danaher Corp Com USD0.01	1,271,305
14,543	Thomson Reuters Corporation Com NPV	1,199,912
6,607	Zimmer Biomet Holdings Inc Com USD0.01	942,008
1,966	ServiceNow Inc Com USD0.001	854,668
19,489	Live Nation Entertainment Inc USD0.01	812,989
39,001	Cerence Inc Com USD0.01	790,389
6,460	Amphenol Corp Class A Com USD0.001	648,293
2,219	Vertex Pharmaceutical Com USD0.01	621,522
7,078	Ross Stores Inc Com USD0.01	594,632
24,306	Bank of America Corp Com USD0.01	526,267
20,529	Arch Capital Group Ltd Com USD0.01	524,483
3,926	Lowe's Cos Inc Com USD0.50	519,401
8,821	Mondelez International Inc Class A Com NPV	487,320
5,878	Merck & Co Inc Com USD0.50	481,151

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

Levendi Thornbridge Defined Return Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2020*****No Purchases during the period**

All Sales		Proceeds GBP
1,927,878	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	3,896,989
2,403,647	United Kingdom Gilt Inflation Linked 0.125% 10/08/2028	3,212,677
2,000,000	Morgan Stanley BV 0.00% 04/02/2030	1,775,000
750,000	Morgan Stanley BV 0.00% 07/11/2029	759,375
500,000	SG Issuer 11/03/2030	494,000

*There were no purchases in Levendi Thornbridge Defined Return Fund during the period.

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

Usonian Japan Value Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2020**

Largest Purchases		Cost JPY
583,600	Kinematsu Corp NPV	763,478,256
169,700	Zenkoku Hosho Co Ltd NPV	688,643,143
255,800	Kyowa Exeo Corp NPV	662,179,706
158,700	Jafco Group Co Ltd NPV	606,736,893
153,000	Tokyo Seimitsu Co NPV	520,523,970
840,200	Kenedix Inc NPV	467,275,258
486,800	Macromill Inc (New) NPV	379,991,440
133,000	Ebara Corp NPV	374,760,979
49,200	Daiwabo Holdings NPV	327,979,123
56,000	Horiba Ltd Com NPV	323,750,513
701,900	Mitsubishi UFJ Financial Group Inc Com NPV	308,128,154
77,900	Denka Co Ltd Com NPV	225,945,418
148,100	Yokogawa Electric Corp Com NPV	219,769,717
113,600	Kadokawa Corp Com NPV	191,860,897
71,200	Mandom Corp Com NPV	124,383,906
72,400	Toppan Printing Co Ltd Com NPV	122,902,850
131,800	Amada Holdings Co Ltd Com NPV	103,626,760
28,700	MS&AD Insurance Group Holdings Inc Com NPV	83,690,070
13,300	NH Foods Ltd Com NPV	57,851,765
9,600	Toyota Industries Corp Com NPV	54,811,018

Usonian Japan Value Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2020**

Largest Sales		Proceeds JPY
139,400	Tokyo Ohka Kogyo Co Ltd Com NPV	705,425,153
332,700	Kinden Corp Com NPV	592,660,193
504,600	Shinmaywa Industries Ltd Com NPV	537,872,012
341,000	Sumitomo Forestry Co Ltd Com NPV	453,899,672
176,100	Ryosan Co Ltd Com NPV	397,686,369
267,600	Haseko Corp Com NPV	354,810,865
135,800	Arcs Co Ltd Com NPV	337,770,840
201,900	Takuma Co Ltd Com NPV	324,679,752
215,700	Sinko Industries Ltd Com NPV	309,422,188
384,500	Sintokogio Ltd Com NPV	282,917,080
68,100	Daihen Corp Com NPV	272,786,101
113,900	Toho Holdings Co Ltd Com NPV	250,425,688
81,200	Kadokawa Corp Com NPV	207,342,303
110,600	Japan Petroleum Exploration Co Ltd Com NPV	203,615,710
49,400	Gunze Ltd Com NPV	195,667,422
94,300	Doshisha Co Ltd Com NPV	193,767,933
28,500	Toyota Industries Corp Com NPV	181,683,196
176,000	G-Tekt Corp Com NPV	177,887,550
188,400	Chugoku Marine Paints Ltd Com NPV	173,678,841
146,200	Konoike Transport Co Ltd Com NPV	172,866,699
121,800	K's Holdings Corp Com NPV	171,294,442
148,600	Tachi-S Co Ltd Com NPV	157,112,399
15,700	Secom Co Ltd Com NPV	152,472,114
41,700	Hogy Medical Co Ltd Com NPV	149,983,434
115,100	Raiznext Corp Com NPV	145,926,707
194,400	Hazama Ando Corp Com NPV	135,296,852
118,800	Tosei Corp Com NPV	124,858,196
28,500	NH Foods Ltd Com NPV	119,128,726
41,000	Nikkon Holdings Co Ltd NPV	92,203,017

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

Lowes UK Defined Strategy Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2020**

All Purchases		Cost GBP
1,950,000	United Kingdom (Government of) Gilt 0.50% 22/07/2022	1,973,985
920,000	United Kingdom Gilt Inflation Linked 8.00% 07/06/2021	984,032
700,000	Bbva Global Market 0.00% 03/07/2028	700,700
600,000	Canadian Imperial Bank of Commerce 10.80% 12/05/2026	601,500
All Sales		Proceeds GBP
2,000,000	United Kingdom Gilt Inflation Linked 2.00% 22/07/2020	2,000,000
484,000	United Kingdom Gilt Inflation Linked 3.75% 07/09/2020	484,000

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

ARGA European Equity Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2020**

Largest Purchases		Cost USD
153	Airbus SE Com EUR1.00	11,985
338	AerCap Holdings	10,217
904	ABN Amro Bank N.V. ADR EUR1.00	7,954
54	Michelin (Cie Generale Des Etablissements) Com EUR2.00	6,028
482	ArcelorMittal Com NPV	5,551
642	TechnipFMC PLC Com	5,187
2,468	Glencore PLC Comm GBP1.00	5,110
2,268	Banco Santander SA Com EUR0.50	4,747
1,531	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	4,370
633	Repsol SA EUR1.00	4,262
649	Pearson Com GBP0.25	4,159
3,090	Natwest Group PLC	3,959
795	HSBC Holdings Com USD0.50	3,333
1,047	Aegon NV Com EUR0.12	2,895
423	Leonardo SPA Com EUR4.40	2,878
294	UniCredit SpA Com NPV	2,807
14	Mtu Aero Engines AG Class A Com NPV	2,804
24	Safran SA Com EUR0.20	2,749
31	Thales SA Com EUR3.00	2,742
1,000	Saipem Com NPV	2,658
20	Siemens AG Com NPV	2,426
6,347	Lloyds Banking Group Com GBP0.10	2,170

ARGA European Equity Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2020**

All Sales		Proceeds
		USD
473	STMicroelectronics NV Com EUR1.04	14,093
3,391	Kingfisher PLC Com GBP0.16	12,815
158	Pandora A/S Com DKK0.01	10,141
114	Next PLC Com GBP0.10	8,137
117	Novo Nordisk A/S Com DKK0.20	7,809
78	Prosus NV Com EUR0.05	7,737
68	Sanofi Com EUR2.00	6,857
70	Fresenius Medical Care AG & Co KGaA Com NPV	5,976
3,120	Vodafone Group PLC Com USD0.21	5,559
11,407	Telecom Italia SpA/Milano NPV Com	4,570
141	Glaxosmithkline Com GBP0.25	2,946
377	Nordea Bank Abp Com EUR1.00	2,680
85	Enagas SA Com EUR1.50	2,140
1	Siemens Energy AG Com NPV	13

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

Fortem Capital Alternative Growth Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2020**

All Purchases		Cost GBP
8,469,000	United Kingdom Gilt 3.75% 07/09/2021	8,825,982
6,825,000	United Kingdom Gilt 1.50% 22/01/2021	6,877,947
5,764,000	United Kingdom Gilt 4.00% 07/03/2022	6,113,862
4,480,000	United Kingdom Gilt Inflation Linked 0.13% 22/03/2024	5,994,439
4,948,000	United Kingdom Gilt 8.00% 07/06/2021	5,282,808
147,300	iShares Physical Gold	4,220,345
3,334,000	United Kingdom Gilt 3.75% 07/09/2020	3,348,472
All Sales		Proceeds GBP
8,200,872	United Kingdom Gilt 3.75% 07/09/2020	8,200,872
5,769,431	United Kingdom Gilt 2.00% 22/07/2020	5,769,431
79,400	iShares Physical Gold	2,267,532

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

Eagle Capital US Equity Value Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2020**

Largest Purchases		Cost USD
8,749	Berkshire Hathaway Inc Class B Com USD0.0033	1,803,316
67,598	Wells Fargo & Co Class C Com USD1.67	1,739,843
1,113	Alphabet Inc Class C Com USD0.001	1,696,849
7,808	Microsoft Corp Com USD0.00000625	1,599,657
35,741	Comcast Corp Class A Com USD0.01	1,527,286
5,698	Facebook Inc Class A Com USD0.000006	1,425,146
427	Amazon.com Inc Com USD0.01	1,313,146
5,835	Aon PLC Com USD0.01	1,184,813
23,543	Citigroup Inc Com USD0.01	1,178,601
33,530	DISH Network Corp Class A Com USD0.01	1,133,529
3,570	UnitedHealth Group Inc Com USD0.01	1,102,290
4,566	Goldman Sachs Group Inc Com USD0.01	921,424
9,301	Marriott International Inc/MD Class A Com USD0.01	872,204
120,207	General Electric Co Class C Com USD0.06	811,506
11,333	Capital One Financial Corp Com USD0.01	798,511
10,877	Raytheon Technologies USD0.01	702,091
2,423	Anthem Inc Com USD0.01	644,853
1,182	Netflix Inc Com USD0.001	579,789
6,376	Hilton Worldwide Holdings Inc Class I Com USD0.01	526,152
3,960	Walt Disney Co Com USD0.01	481,725
3,529	Liberty Broadband Corp Class C Com USD0.01	480,991
8,343	Morgan Stanley Com USD0.01	425,067
4,331	GCI Liberty Inc Class A Com USD0.01	325,235
11,247	General Motors Co Class C Com USD0.01	319,342
4,097	Wabtec Corp Com USD0.01	273,495

Eagle Capital US Equity Value Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2020**

Largest Sales	Proceeds
	USD
830 Amazon.com Inc Com USD0.01	2,474,583
7,398 Facebook Inc Class A Com USD0.000006	1,889,067
9,546 Berkshire Hathaway Inc Class B Com USD0.0033	1,888,466
8,822 Microsoft Corp Com USD0.00000625	1,776,954
1,177 Alphabet Inc Class C Com USD0.001	1,746,844
33,865 Comcast Corp Class A Com USD0.01	1,366,591
5,708 Aon PLC Com USD0.01	1,128,892
8,730 Marriott International Inc/MD Class A Com USD0.01	828,470
2,478 UnitedHealth Group Inc Com USD0.01	759,668
3,748 Goldman Sachs Group Inc Com USD0.01	758,414
11,935 Citigroup Inc Com USD0.01	603,149
1,219 Netflix Inc Com USD0.001	580,140
4,909 Walt Disney Co Com USD0.01	573,302
18,407 Wells Fargo & Co Class C Com USD1.67	465,388
63,370 General Electric Co Class C Com USD0.06	420,209
3,127 Liberty Broadband Corp Class C Com USD0.01	418,471
4,953 Hilton Worldwide Holdings Inc Class I Com USD0.01	390,321
7,059 Oracle Corp Com USD0.01	375,832
5,186 LyondellBasell Industries NV Class A Com USD0.01	347,019
1,160 Anthem Inc Com USD0.01	323,944
6,734 Morgan Stanley Com USD0.01	318,758
4,163 GCI Liberty Inc Class A Com USD0.01	295,326
8,897 General Motors Co Class C Com USD0.01	232,791
3,514 Wabtec Corp Com USD0.01	227,156

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

Fortem Capital REIT Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2020**

All Purchases		Cost GBP
20,000,000	Ensemble Investment Corporation 0.00% 04/01/2021	20,000,000
5,500,000	United Kingdom Gilt Inflation Linked 0.50% 22/07/2022	5,552,525
5,500,000	United Kingdom Gilt Inflation Linked 0.125% 31/01/2024	5,529,975
5,500,000	United Kingdom Gilt Inflation Linked 0.125% 31/01/2023	5,520,900
620,600,000	Japan Government Ten Year Bond 0.50% 20/09/2024	4,714,471
619,300,000	Japan Government Ten Year Bond 0.80% 20/06/2023	4,703,494
3,000,000	United Kingdom Gilt Inflation Linked 0.125% 30/01/2026	3,019,200
1,750,000	United Kingdom Gilt Inflation Linked 3.75% 07/09/2021	1,806,700
1,800,000	United Kingdom Gilt Inflation Linked 1.50% 22/01/2021	1,806,282
1,650,000	United Kingdom Gilt Inflation Linked 8.00% 07/06/2021	1,730,190
450,000	United Kingdom Gilt Inflation Linked 0.375% 22/10/2030	454,770
450,000	United Kingdom Gilt Inflation Linked 0.125% 31/01/2028	450,473
All Sales		Proceeds GBP
5,500,000	United Kingdom Gilt Inflation Linked 0.125% 31/01/2024	5,530,525
5,500,000	United Kingdom Gilt Inflation Linked 0.125% 31/01/2023	5,520,900
3,000,000	United Kingdom Gilt Inflation Linked 0.125% 30/01/2026	3,021,000
450,000	United Kingdom Gilt Inflation Linked 0.375% 22/10/2030	455,760
450,000	United Kingdom Gilt Inflation Linked 0.125% 31/01/2028	451,125

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

Appendix I**Securities Financing Transactions Regulations**

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

As at 31 October 2020 Fortem Capital Progressive Growth Fund held the following types of SFTs:

GLOBAL DATA:

Assets engaged by SFT Type	USD	% of AUM
Total Return Swaps	11,854,952	3%

CONCENTRATION DATA:

	Collateral Issuers	Volume of the collateral securities and commodities
Total Return Swaps	Goldman Sachs	257,285
Total Return Swaps	JP Morgan	1,897,788
Total Return Swaps	Societe Generale	251,583
Total Return Swaps	Banco Santander	1,078,212

AGGREGATE TRANSACTION DATA:

	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (TRS's)	Country of counterparty establishment	Settlement and clearing
Total Return Swaps						
Goldman Sachs	UK Government Gilts (Aa2)	GBP	10/08/2028	Not specified	UK	Bilateral
JP Morgan	UK Government Gilts (Aa2)	USD	15/08/2027	Not specified	US	Bilateral
Societe Generale	US Treasury Bill (Aa2)	GBP	17/07/2024	Not specified	UK	Bilateral
Banco Santander	UK Government Gilts (Aa2)	GBP	17/07/2024	Not specified	UK	Bilateral

SAFEKEEPING:

Custodian	Collateral pledged	
Goldman Sachs	257,285	UK Government Gilts
JP Morgan	1,897,788	UK Government Gilts
Societe Generale	251,583	US Treasury Bill
Banco Santander	1,078,212	US Treasury Bill

RETURN

	Returns	% overall returns
Total Return Swaps		
Return	5,741,040	243%
Cost	-	0%

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

As at 31 October 2020 the Levendi Thornbridge Defined Return Fund held the following types of SFTs:

GLOBAL DATA:

Assets engaged by SFT Type	USD	% of AUM
Total Return Swaps	2,888,321	4%

CONCENTRATION DATA:

	Collateral Issuers	Volume of the collateral securities and commodities
Total Return Swaps	Morgan Stanley	946,431

AGGREGATE TRANSACTION DATA:

	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (TRS's)	Country of counterparty establishment	Settlement and clearing
Total Return Swaps						
Morgan Stanley	UK Government Gilts (Aa2)	GBP	10/08/2028	Not specified	UK	Bilateral
Morgan Stanley	UK Government Gilts (Aa2)	GBP	22/03/2026	Not specified	UK	Bilateral

SAFEKEEPING:

Custodian	Collateral pledged	
Morgan Stanley	946,431	UK Government Gilts

RETURN

	Returns	% overall returns
Total Return Swaps		
Return	1,745,248	40%
Cost	-	0%

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

As at 31 October 2020 Lowes UK Defined Strategy Fund held the following types of SFTs:

GLOBAL DATA:

Assets engaged by SFT Type	USD	% of AUM
Total Return Swaps	920,609	6%

CONCENTRATION DATA:

	Collateral Issuers	Volume of the collateral
Total Return Swaps	Goldman Sachs	1,435,405
Total Return Swaps	Societe Generale	255,857

AGGREGATE TRANSACTION DATA:

	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (TRS's)	Country of counterparty establishment	Settlement and clearing
Total Return Swaps						
Goldman Sachs	UK Government Gilts (Aa2)	GBP	22/01/2021	Not specified	UK	Bilateral
Goldman Sachs	UK Government Gilts (Aa2)	GBP	07/06/2021	Not specified	UK	Bilateral
Societe Generale	UK Government Gilts (Aa2)	GBP	22/01/2021	Not specified	UK	Bilateral

SAFEKEEPING:

Custodian	Collateral pledged
Goldman Sachs	1,435,405 UK Government Gilts
Societe Generale	255,857 UK Government Gilts

RETURN

	Returns	% overall returns
Total Return Swaps		
Return	(155,982)	39%
Cost	-	0%

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

As at 31 October 2020 Fortem Capital Alternative Growth Fund held the following types of SFTs:

GLOBAL DATA:

Assets engaged by SFT Type	USD	% of AUM
Total Return Swaps	242,317	0%

CONCENTRATION DATA:

	Collateral Issuers	Volume of the collateral
Total Return Swaps	Goldman Sachs	2,224,449
Total Return Swaps	JP Morgan Chase	238,307

AGGREGATE TRANSACTION DATA:

	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (TRS's)	Country of counterparty establishment	Settlement and clearing
Total Return Swaps						
Goldman Sachs	UK Government Gilts (Aa2)	GBP	22/01/2021	Not specified	UK	Bilateral
JP Morgan Chase	UK Government Gilts (Aa2)	GBP	22/01/2021	Not specified	UK	Bilateral
JP Morgan Chase	UK Government Gilts (Aa2)	GBP	22/01/2021	Not specified	UK	Bilateral

SAFEKEEPING:

Custodian	Collateral pledged
Goldman Sachs	2,224,449 UK Government Gilts
JP Morgan Chase	238,307 UK Government Gilts

RETURN

	Returns	% overall returns
Total Return Swaps		
Return	-506,077	69%
Cost	-	0%