MONTLAKE UCITS PLATFORM ICAV

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2018

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DIRECTORY

DIRECTORS	Cyril Delamare Barry Kenny David Hammond Teddy Otto[1] (Resigned 13 December 2018) David Tease [1] Raymond O'Neill[1] (Appointed 13 December 2018)
REGISTERED OFFICE	32 Molesworth Street Dublin 2, Ireland
MANAGER	MontLake Management Limited** 23 St. Stephen's Green Dublin 2, Ireland
ADMINISTRATOR	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
LEGAL ADVISOR	Maples & Calder 75 St. Stephen's Green Dublin 2, Ireland
INDEPENDENT AUDITOR	KPMG 1 Harbourmaster Place International Financial Services Centre Dublin 1, Ireland
DISTRIBUTOR	MontLake Asset Management Limited*** 23 St. Stephen's Green Dublin 2, Ireland
INVESTMENT MANAGERS*	
Advent Global Partners UCITS Fund	Advent Capital Management, LLC 888 Seventh Avenue, 31st Floor New York, NY 10019 United States of America
AlphaQuest UCITS Fund	Quest Partners, LLC 126 East 56th Street, 25th Floor New York, NY 10022 United States of America
Angel Oak Multi-Strategy Income UCITS Fund	Angel Oak Capital Advisors, LLC 3060 Peachtree Road NW, Suite 500 Atlanta, GA 30305 United States of America
Ash Park Global Consumer Franchise UCITS Fund	Kingsway Capital LLP 24 Upper Brook Street London W1K 7QB United Kingdom

[1] Independent Director.

*On 27 April 2018 MontLake Asset Management Limited, the Investment Manager for each of the Sub-Funds in existence at the time, resigned as Investment Manager and each Sub-Fund's sub-investment manager was appointed as Investment Manager of the Sub-Fund in its place.
**Formerly known as MLC Management Limited prior to 29 January 2019.
*** Formerly known as ML Capital Asset Management Limited prior to 29 January 2019.

INVESTMENT MANAGERS (CONTINUED)

Avenir UCITS Fund	Hyposwiss Private Bank Genève SA Rue du Général-Dufour 3 CH – 1211 Genève Switzerland
Burren Global Arbitrage UCITS Fund	Burren Capital Advisors Limited 2nd Floor, Leisure Island Business Centre 23 Ocean Village Promenade Ocean Village Gibraltar
Butler Credit Opportunities UCITS Fund Butler VAG Credit Opportunities UCITS Fund	Butler Investment Managers Limited 11 Hanover Street London W1S 1YQ United Kingdom
Conquest STAR UCITS Fund	Conquest Capital LLC 540 Madison Avenue, 14th Floor New York, NY 10022 United States of America
Cooper Creek Partners North America Long Short Equity UCITS Fund	Cooper Creek Partners Management LLC 501 Madison Avenue, Suite 1201 New York, NY 10022 United States of America
Crabel Advanced Trend UCITS Fund Crabel Gemini UCITS Fund	Crabel Capital Management, LLC 10250 Constellation Boulevard, Suite 2650 Los Angeles, CA 90067 United States of America
Disciplined Alpha U.S. Long Short UCITS Fund	Disciplined Alpha LLC One Marina Park Drive, Suite 1490 Boston, MA 02210 United States of America
Drakens Africa ex S.A. UCITS Fund	Drakens Capital (Pty) Limited 191 Jan Smuts Avenue Johannesburg 2193 South Africa
DUNN WMA Institutional UCITS Fund	DUNN Capital Management, LLC 309 SE Osceola Street, Suite 350 Stuart, FL 34994 United States of America Halyard Asset Management, LLC Westchester Financial Centre 50 Main Street, 9th Floor White Plains, NY 1060 United States of America
finnCap Slide Rule UCITS Fund	finnCap Ltd 60 New Broad Street London EC2M 1JJ United Kingdom

INVESTMENT MANAGERS (CONTINUED)

G10 Blueglen Equita Total Return Credit UCITS Fund	G10 Capital Limited 136 Buckingham Palace Road London SW1W 9CA United Kingdom
Giano UCITS Fund	Quay Partners Investments (UK) LLP 21 Knightsbridge London SW1X 7LY United Kingdom
High Ridge Credit Opportunities UCITS Fund	Spectrum Asset Management, Inc. 2 High Ridge Park Stamford, CT 06905 United States of America
Highland Flexible Income UCITS Fund	Highland Capital Management, LP 300 Crescent Court, Suite 700 Dallas, TX 75201 United States
Ibex Capital Macro UCITS Fund^	Ibex Capital LLP 46 Curzon Street London W1J 7UH United Kingdom
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Quay Partners Investments (UK) LLP 21 Knightsbridge London SW1X 7LY United Kingdom
Mygale Event Driven UCITS Fund	Tavira Securities Limited 88 Wood Street London EC2V 7DA United Kingdom
New Mountain Vantage Long Only UCITS Fund New Mountain Vantage UCITS Fund	New Mountain Vantage Advisers, LLC 787 7th Avenue, 49th Floor New York, NY 10019 United States of America
North MaxQ Macro UCITS Fund	North Asset Management LLP 50 Hans Crescent London SW1X 0NA United Kingdom
Purple Global Adaptive Equity UCITS Fund	Purple Strategic Capital Limited 34 Southwark Bridge Road London SE1 9EU United Kingdom
RoboCap UCITS Fund	Sturgeon Ventures LLP 9 Disraeli Road London SW15 2DR United Kingdom

^Ibex Capital Macro UCITS Fund terminated on 23 January 2019.

DIRECTORY (CONTINUED)

INVESTMENT MANAGERS (CONTINUED)	
Ronit Global Opportunities UCITS Fund	Ronit Capital, LLP 52 Conduit Street London W1S 2YX United Kingdom
SMH Capital High Yield UCITS Fund^	SMH Capital Advisors, LLC 4800 Overton Plaza, Suite 300 Fort Worth, TX 76109 United States of America
SPARX ONEASIA Long Short UCITS Fund^^	SPARX Asia Investment Advisors Limited 1706, 17th Floor, Central Plaza 18 Harbour Road Wanchai Hong Kong
Tiber Diversified UCITS Fund	Tiber Capital LLP 14 Basil Street London SW3 1AJ United Kingdom
Tosca Micro Cap UCITS Fund Tosca UCITS Fund	Toscafund Asset Management LLP 7th Floor, 90 Long Acre London WC2E 9RA United Kingdom
Three Bridges Europe Pure Alpha UCITS Fund	Three Bridges Capital, LP 810 Seventh Avenue, 32nd Floor, New Tork, NY 10019 United States of America
Trinity Street Global Equity UCITS Fund	Trinity Street Asset Management LLP 1 Cavendish Place London W1G 0QF United Kingdom
Warrington Strategic UCITS Fund	Warrington Asset Management, LLC 200 Dorado Beach Drive, Suite 3132 Dorado, Puerto Rico 00646 United States of America
DEPOSITARY	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
CORPORATE GOVERNANCE SERVICE PROVIDER	Bridge Consulting Ferry House 48-53 Mount Street Lower, Dublin 2 Ireland
SECRETARY	MFD Secretaries Limited 32 Molesworth Street Dublin 2, Ireland

^SMH Capital High Yield UCITS Fund terminated on 29 June 2018 and is not included as part of the annual financial statements for the year ended 31 December 2018.
^^SPARX ONEASIA Long Short UCITS Fund is set to terminate on 30 April 2019.

SWISS REPRESENTATIVE	ACOLIN Fund Services AG Affolternstrasse 56 CH-8050 Zürich, Switzerland
SWISS PAYING AGENT	NPB Neue Privat Bank AG Limmatquai 1/am Bellevue P.O. Box CH-8024 Zürich, Switzerland
GERMAN PAYING AGENT AND INFORMATION AGENT	Marcard, Stein & Co AG Ballindamm 36 D - 20095 Hamburg, Germany
UK FACILITIES AGENT	MontLake Funds (UK) Limited* Park House, 116 Park Street London W1K 6AF United Kingdom
AUSTRIAN PAYING AGENT	Erste Bank Oesterreich Am Belvedere 1 1100 Wien, Austria
BELGIAN FINANCIAL AGENT	CACEIS Belgium SA B – 1000 Brussels Avenue du Port 86 C 6320 Belgium
FRENCH LOCAL REPRESENTATIVE AND TRANSFER AGENT	Société Générale 29, Boulevard Haussmann 75009 Paris France
SWEDISH PAYING AGENT	Skandinaviska Enskilda Banken AB (publ) A S12 Råsta Strandväg 5 SE-169 79 Solna Sweden
SPANISH DESIGNATED LOCAL DISTRIBUTOR AND REPRESENTATIVE AGENT	Ursus 3 Capital AV C/Juan Hurtado de Mendoza 15-posterior, 28036 Madrid, Spain
LUXEMBOURG PAYING AGENT AND REPRESENTATIVE	CACEIS Bank Luxembourg Branch 5 allée Scheffer L-2520 Luxembourg

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

Information for investors in Switzerland

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

Non-Qualified Investors
Advent Global Partners UCITS Fund
Angel Oak Multi-Strategy Income UCITS Fund
Avenir UCITS Fund
Butler Credit Opportunities UCITS Fund
Conquest STAR UCITS Fund
Crabel Advanced Trend UCITS Fund
Crabel Gemini UCITS Fund
DUNN WMA Institutional UCITS Fund
Giano UCITS Fund
High Ridge Credit Opportunities UCITS Fund
New Mountain Vantage Long Only UCITS Fund
New Mountain Vantage UCITS Fund
North MaxQ Macro UCITS Fund
RoboCap UCITS Fund
SPARX ONEASIA Long Short UCITS Fund
Tosca Micro Cap UCITS Fund
Tosca UCITS Fund

Qualified Investors
AlphaQuest UCITS Fund
Burren Global Arbitrage UCITS Fund
Mygale Event Driven UCITS Fund

Interested parties in Switzerland may obtain the prospectus, the key investor information documents, the latest annual and semi-annual reports, copies of the Instrument of Incorporation and the statement of purchases and sales free of charge from the registered office of the ICAV or the local representatives in the countries where the ICAV is registered and in Switzerland at the office of the Representative at ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zürich, Switzerland. The issue and the redemption prices of the shares of each Sub-Fund of the ICAV will be published daily on the electronic platform "fundinfo AG" (www.fundinfo.com). Documentation in respect of AlphaQuest UCITS Fund, Burren Global Arbitrage UCITS Fund and Mygale Event Driven UCITS Fund may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA. In respect of the shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative.

Information for investors in Germany

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

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

Angel Oak Multi-Strategy Income UCITS Fund
Avenir UCITS Fund
Butler Credit Opportunities UCITS Fund
Butler VAG Opportunities UCITS Fund
Crabel Advanced Trend UCITS Fund
Crabel Gemini UCITS Fund
DUNN WMA Institutional UCITS Fund
Drakens Africa ex S.A. UCITS Fund
High Ridge Credit Opportunities UCITS Fund
Highland Flexible Income UCITS Fund
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund
New Mountain Vantage Long Only UCITS Fund
New Mountain Vantage UCITS Fund
North MaxQ Macro UCITS Fund
RoboCap UCITS Fund
Tosca Micro Cap UCITS Fund
Tosca UCITS Fund

Information for investors in Germany (continued)

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

Advent Global Partners UCITS Fund
AlphaQuest UCITS Fund
Ash Park Global Consumer Franchise UCITS Fund
Burren Global Arbitrage UCITS Fund
Conquest STAR UCITS Fund
Disciplined Alpha U.S. Long Short UCITS Fund
finnCap Slide Rule UCITS Fund
G10 Blueglen Equita Total Return Credit UCITS Fund
Giano UCITS Fund
Ibex Capital Macro UCITS Fund
Mygale Event Driven UCITS Fund
Purple Global Adaptive Equity UCITS Fund
Purple Global Core Strategy UCITS Fund (to be launched)
Purple Global Growth Strategy UCITS Fund (to be launched)
Ronit Global Opportunities UCITS Fund
SPARX ONEASIA Long Short UCITS Fund
Three Bridges Europe Pure Alpha UCITS Fund (to be launched)
Tiber Diversified UCITS Fund
Trinity Street Global Equity UCITS Fund

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

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

GENERAL INFORMATION

MontLake UCITS Platform ICAV (the "ICAV") was incorporated initially in Ireland on 11 June 2010 and commenced operations on 1 October 2010 as an investment company with variable capital structured as an umbrella fund with segregated liability between Sub-Funds pursuant to the Companies Act 2014 (as amended). It converted to an Irish Collective Asset-management Vehicle pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the "Act") and came into operation as an ICAV on 18 March 2016. Along with the conversion, MontLake Management Limited (formerly known as MLC Management Limited) (the "Manager") was appointed as manager to the ICAV. The ICAV is authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended (the "Central Bank UCITS Regulations").

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

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

Shares of any particular series may be divided into different classes to accommodate different subscription and/or redemption charges and/or dividend and/or fee arrangements. A Sub-Fund may hedge the foreign currency exposure of individual Share Classes against the Base Currency of a Sub-Fund or the currencies in which the assets of a Sub-Fund are denominated. A separate pool of assets is not being maintained for each Class.

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

Sub-Fund Name	**Launch Date**	**Investment Objective**
Advent Global Partners UCITS Fund	14 July 2016	The Sub-Fund's investment objective is to seek to achieve such risk-adjusted absolute returns by investing and trading in the global convertible bond and equity-linked securities markets.
AlphaQuest UCITS Fund	9 December 2016	The Sub-Fund's investment objective is to seek capital appreciation over the long term. The sub-Fund seeks to achieve its investment objective by investing, up to 100% of the Net Asset Value of the Sub-Fund, on a long and/or short basis, in a globally diversified portfolio representing the major asset classes of equities, fixed income and currencies in accordance with the Investment Manager's trading program. The Sub-Fund will also gain exposure to commodities, on a long and/or short basis, through the use of structured financial instruments ("SFI").
Angel Oak Multi-Strategy Income UCITS Fund	4 December 2015	The Sub-Fund will invest in a diversified portfolio of asset-backed securities, which are securities whose value and income payments are derived from a pool of underlying assets, such as bank loans, mortgages, corporate bonds, credit card debt and other receivables.
Ash Park Global Consumer Franchise UCITS Fund	14 October 2014	The Sub-Fund invests in companies in the food, beverage, tobacco, household and personal care sectors that are listed on global recognised markets. The Sub-Fund may also hold cash or cash equivalents to aid efficient management of the Sub-Fund or to enable the redemption of shares.

Sub-Fund Name	Launch Date	Investment Objective
Avenir UCITS Fund	1 June 2017	The investment objective of the Sub-Fund is to seek to achieve long term capital growth. The Sub-Fund seeks to achieve the investment objective by gaining direct and indirect exposure on a long only basis to equities and equity-related securities (including common stocks and preference shares) issued by large capitalisation companies (and to a lesser extent mid-capitalisation companies) and which will be listed or traded on a recognised market, primarily, but not exclusively, in the U.S.
Burren Global Arbitrage UCITS Fund	7 April 2015	The Sub-Fund aims to increase the value of shares by seeking exposure to companies which are subject to or connected with events such as takeovers, mergers, exchange offers, restructurings, liquidations and other extraordinary corporate events that have been publicly announced.
Butler Credit Opportunities UCITS Fund	15 March 2017	The Sub-Fund's investment objective is to achieve attractive risk-adjusted returns by gaining exposure to the fixed income and equity markets. The Sub-Fund seeks to achieve the investment objective by taking long and short positions primarily in European fixed income and equity securities. The Sub-Fund will typically allocate at least 80% of the Net Asset Value of the Sub-Fund to fixed income securities and up to 20% of the Net Asset Value of the Sub-Fund to equity securities.
Butler VAG Credit Opportunities UCITS Fund	16 January 2019	The Sub-Fund's investment objective is to seek to achieve attractive risk-adjusted returns by primarily gaining exposure to fixed income securities and also gaining exposure to equity markets.
Conquest STAR UCITS Fund	6 March 2017	The Sub-Fund's investment objective is to seek capital appreciation over the long term. The Sub-Fund will seek to achieve its investment objective by utilising exchange traded futures to gain both long and short exposure to equities, fixed income, interest rates and over-the-counter forward foreign exchange contracts to gain exposure to currencies.
Cooper Creek Partners North America Long Short Equity UCITS Fund	12 November 2018	The investment objective of the Sub-Fund is to achieve long term capital appreciation. The Sub-Fund seeks to achieve its investment objective by gaining exposure (on a long and/or short basis) to U.S. equities and equity related securities (as further described below) of small-capitalisation and mid-capitalisation companies (market capitalisation of US$250 million to US$10 billion). The Sub-Fund may also take exposure, to a more limited extent, in issuers in Canada and developed markets in Western Europe.

Sub-Fund Name	Launch Date	Investment Objective
Crabel Advanced Trend UCITS Fund	2 October 2017	The investment objective of the Sub-Fund is to seek to achieve long term capital growth. The Sub-Fund seeks to achieve the investment objective by gaining long and/or short exposure to four asset classes, namely commodities, currencies, interest rates and equity indices (each an "Asset Class" and collectively the "Asset Classes") listed or traded on recognised markets across North American, European and Asian geographic regions. The Sub-Fund does not have any specific industry or sector focus.
Crabel Gemini UCITS Fund	2 October 2017	The investment objective of the Sub-Fund is to seek to achieve long term capital growth. The Sub-Fund seeks to achieve the investment objective by gaining long and/or short exposure to four asset classes, namely commodities, currencies, interest rates and equity indices (each an "Asset Class" and collectively the "Asset Classes") listed or traded on recognised markets across North American, European and Asian geographic regions. The Sub-Fund does not have any specific industry or sector focus.
Disciplined Alpha U.S. Long Short UCITS Fund	21 February 2019	The investment objective of the Sub-Fund is to aim to deliver capital appreciation over the medium term. In order to achieve its investment objective, the Sub-Fund will primarily invest both long and / or short in U.S. equity securities of companies, at least 50% of which will be in the Russell 1000 Index.
Drakens Africa ex S.A. UCITS Fund	28 November 2016	The Sub-Fund's investment objective is to seek long-term capital appreciation through investment primarily in a portfolio of African Securities.
DUNN WMA Institutional UCITS Fund	31 August 2011	The investment objective of the Sub-Fund is to generate returns for investors over a five year period. The Sub-Fund will seek to achieve its objective by taking exposure to a systematic program called the DUNN WMA Institutional Program. The allocation of assets is dictated by the Dunn WMA Institutional Program which does so on the basis of risk. The aim is that the maximum potential risk (measured by VaR) is allocated equally amongst the traded futures markets with the exception that the allocation to VIX may be as high as 10%.
finnCap Slide Rule UCITS Fund	12 February 2018	The investment objective of the Sub-Fund is to seek long term capital appreciation. The Sub-Fund seeks to achieve the investment objective by primarily gaining exposure (on a long and/or short basis) to equity and equity related securities (as further described below) of small-cap and mid-cap companies which are listed on the London Stock Exchange. The Investment Manager considers small-cap and mid-cap companies as companies with a market capitalisation of between £100 million and £4 billion. Investments in equities will have no particular sectorial focus but will have a geographic focus on the United Kingdom.

Sub-Fund Name	Launch Date	Investment Objective
G10 Blueglen Equita Total Return Credit UCITS Fund	20 July 2018	The investment objective of the Sub-Fund is to achieve long-term capital appreciation. The investment objective of the Sub-Fund will be achieved by the Sub-Fund gaining direct or indirect (using a variety of FDI as outlined below) exposure to credit, which may be unrated or have a rating of investment grade or sub-investment grade by a Recognised Rating Agency, with a focus principally on European issuers.
Giano UCITS Fund	11 July 2018	The Sub-Fund's investment objective is to achieve long term capital appreciation. The investment objective of the Sub-Fund will be achieved by gaining long and/or short, direct and/or indirect exposure to the following asset classes: (i) equities and equity-related securities, (ii) bonds, (iii) commodities (indirect only), and (iv) currencies (as further described below) (each an "Asset Class" and collectively the "Asset Classes") listed or traded on Recognised Markets. There is no restriction on the proportion of the Sub-Fund which may be invested in any one of the Asset Classes, although there will be a limit of 10% of the Net Asset Value of the Sub-Fund which may be invested in securities which are primarily traded on a Recognised Market in an emerging market. The Sub-Fund will also typically diversify its exposure across a range of individual investments and industry sectors, across each of the Asset Classes.
High Ridge Credit Opportunities UCITS Fund	10 April 2017	The investment objective of the Sub-Fund is to generate enhanced income returns as well as capital appreciation over the medium to long term. The Sub-Fund seeks to achieve its investment objective by predominantly investing in the universe of baby bonds, subordinated debt securities, junior subordinated debt securities, preferred securities and contingent convertible capital bonds.
Highland Flexible Income UCITS Fund	8 June 2018	The Sub-Fund's investment objective is to generate attractive risk adjusted returns with an emphasis on long-term capital appreciation. The Sub-Fund will seek to achieve its investment objective by investing on a long only basis in the debt tranches of a diversified portfolio of U.S., Cayman Islands and European securitized collateralised loan obligations ("CLOs") which will be listed or traded on a Recognised Market. It is anticipated that the Sub-Fund will invest up to 100% of its Net Asset Value in CLO debt tranches. For the avoidance of doubt, the Sub-Fund will not engage in direct lending.
Ibex Capital Macro UCITS Fund*	1 December 2017	The investment objective of the Sub-Fund is to provide shareholders with a positive absolute return in all conditions, based on the investment manager's evaluation of global macro-economic trends. The Sub-Fund seeks to achieve the investment objective by gaining exposure (on a long and/or short basis) to global currencies which are listed and traded on a recognised market.
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	15 November 2018	The objective of the Sub-Fund is to produce long term capital growth. The Sub-Fund will invest in multinational large capitalisation companies which own established brands with global recognition and which have sustainable value that persists across market cycles. Investments will be made in the equity securities (including common shares and preference shares) of these companies which will be listed or traded on one or more Recognised Markets, globally.

*Ibex Capital Macro UCITS Fund terminated on 23 January 2019.

Sub-Fund Name	Launch Date	Investment Objective
Mygale Event Driven UCITS Fund	1 December 2015	The Sub-Fund aims to increase the value of shares in the medium to long term by seeking exposure to companies which are likely to go through some kind of corporate event or restructuring which is expected to result in a significant change in the price of the securities involved.
New Mountain Vantage Long Only UCITS Fund	11 May 2016	The investment objective of the Sub-Fund is to seek capital appreciation over the medium to long term. To achieve this objective, the Sub-Fund will primarily invest in U.S. equities and equity-related securities, with a limited amount of investment in non-U.S. equities. The Sub-Fund will seek to invest based on fundamental research in high quality companies whose securities are substantially undervalued relative to the intrinsic value and where there are opportunities for price appreciation.
New Mountain Vantage UCITS Fund	8 June 2015	The investment objective of the Sub-Fund is to seek capital appreciation over the medium to long term. The Sub-Fund will primarily invest in (both long and short) U.S. equities and equity related securities, collective investment schemes and exchange traded funds. While noting that the principal focus of the Sub-Fund is on U.S. companies, the Sub-Fund may also invest to a limited extent in shares of non-U.S. companies.
North MaxQ Macro UCITS Fund	1 April 2014	The investment objective of the Sub-Fund is to increase the value of shares by investing in asset classes, namely interest rates, currency exchange rates, commodities and shares.
Purple Global Adaptive Equity UCITS Fund	18 February 2016	The Sub-Fund's objective is to increase the value of shares over the long term. To achieve this objective, the Sub-Fund will invest in shares of companies (equities) and other types of investments that are referenced to equities (known as equity-linked securities). The Sub-Fund will focus on companies from the U.S., Japan, Europe and the U.K.
RoboCap UCITS Fund	4 January 2016	The Sub-Fund's objective is to increase the value of shares over the long term. The Sub-Fund will seek to achieve its objective by investing in the robotics and automation theme in different countries, sectors and markets. This theme includes not just companies involved in the production of robots and automated machinery, but also businesses that are developing or producing automation software and technology, artificial intelligence, 3D printing, autonomous vehicles, automated services, components and subsystems.
Ronit Global Opportunities UCITS Fund	5 December 2016	The Sub-Fund's investment objective is to seek capital appreciation over the long term. The Sub-Fund seeks to achieve its investment objective by investing on a long and/or short basis in equities, equity-related securities and fixed income securities either directly or indirectly through the use of FDI. The Sub-Fund will have a global scope but will be principally focused on Emerging Market driven opportunities and companies. The Sub-Fund does not have a particular industry or sector focus.
SPARX ONEASIA Long Short UCITS Fund*	17 September 2015	The investment objective of the Sub-Fund is to increase the value of shares. The Sub-Fund will seek to achieve its objective by taking long and short exposure to equity and equity related securities in the Asian Region.

*SPARX ONEASIA Long Short UCITS Fund is set to terminate on 30 April 2019.

Sub-Fund Name	Launch Date	Investment Objective
Tiber Diversified UCITS Fund	17 May 2016	The Sub-Fund's objective is to increase the value of shares over the long term. The Sub-Fund will seek to achieve its objective by taking exposure through exchange traded futures to a systematic program called the TIBER Diversified Program (the "Strategy"). The Strategy which is 100% systematic provides exposure to the major indices in world equity markets, bonds, currencies and commodities (the "Sectors"). The Strategy is applied over a wide range of time frames (i.e. intraday to intermediate term) and seeks to identify price trends in the Sectors.
Tosca Micro Cap UCITS Fund	1 October 2010	The investment objective of the Sub-Fund is to achieve long-term capital appreciation. The Sub-Fund will invest primarily in "micro cap" companies (i.e. companies with a market capitalisation of up to £250 million) that are listed in the United Kingdom, and which are or are expected to become constituents of the FTSE Small Cap ex Investment Trust Index or the FTSE AIM All Share Index. The Sub-Fund may also invest up to 20% of its Net Asset Value in equity securities issued by companies that are listed in the United Kingdom with a market capitalisation between £250 million and £1 billion.
Tosca UCITS Fund	1 November 2018	The Sub-Fund's investment objective is to achieve long-term capital appreciation. The Sub-Fund seeks to achieve the investment objective primarily by gaining direct or indirect exposure (on a long and/or short basis) to global equity and equity related securities (as further described below) which are listed or traded on a Recognised Market. The Sub-Fund may also gain exposure to global equity securities through investment in equity indices (as described below). While the investment focus will primarily be on global equity and equity related securities, the Sub-Fund may also, in certain circumstances more particularly set out below, gain exposure to fixed-income securities which are listed or traded on a Recognised Market.
Trinity Street Global Equity UCITS Fund	4 October 2018	The investment objective of the Sub-Fund is to seek a return for shareholders through long-term capital growth. The Sub-Fund seeks to achieve the investment objective by primarily gaining exposure (on a long only basis) to equities and equity related securities (as further described below). The global equities and global equity related securities in which the Sub-Fund may invest will be listed or traded on Recognised Markets, generally in developed market countries and, to a limited extent, in emerging market countries. The Sub-Fund's portfolio will be focused primarily on mid to large capitalisation companies, with some focus on small capitalisation companies.
Warrington Strategic UCITS Fund	18 January 2019	The investment objective of the Sub-Fund is to achieve capital appreciation through trading primarily in Financial Derivitive Instruments ("FDI"). The Sub-Fund seeks to achieve its investment objective, through investment on a long or short basis, using FDI to gain exposure to the S&P 500 Index (the "Index"). The FDI that the Investment Manager will utilise are: options on Index futures contracts; and Index futures contracts which will be listed or traded on a Recognised Market.

Central Bank of Ireland authorisations and terminations

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

Sub-Fund	Launch Date	Investment Manager
finnCap Slide Rule UCITS Fund	12 May 2018	finnCap Ltd
Highland Flexible Income UCITS Fund	8 June 2018	Highland Capital Management, LP
Giano UCITS Fund	11 July 2018	Quay Partners Investments (UK) LLP
G10 Blueglen Equita Total Return Credit UCITS Fund	20 July 2018	G10 Capital Limited
Tosca UCITS Fund	1 November 2018	Toscafund Asset Management LLP
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	15 November 2018	Quay Partners Investments (UK) LLP
Cooper Creek Partners North America Long Short Equity UCITS Fund	12 November 2018	Cooper Creek Partners Management LLC
Trinity Street Global Equity UCITS Fund	5 October 2018	Trinity Street Asset Management LLP

The Sub-Funds listed below have been established and authorised by the Central Bank but had not launched by 31 December 2018.

Sub-Fund Name	Authorisation Date
Disciplined Alpha U.S. Long Short UCITS Fund	20 June 2014
Three Bridges Europe Pure Alpha UCITS Fund	31 October 2017
Purple Global Growth Strategy UCITS Fund	2 February 2018
Purple Global Core Strategy UCITS Fund	2 February 2018
Butler VAG Credit Opportunities Fund	14 November 2018
Warrington Strategic UCITS Fund	17 September 2018

The Sub-Funds listed below terminated during the year ended 31 December 2018 and their authorisation has been revoked by the Central Bank.

Sub-Fund	Termination Date	Investment Manager
Noyack Creek Event Driven UCITS Fund	7 February 2018	Noyack Creek Capital LP
OTS Asia Opportunity UCITS Fund	28 March 2018	OTS Capital Management Limited

The Sub-Fund listed below terminated after the year end and has yet to have its authorisation revoked:

Sub-Fund	Termination Date	Investment Manager
Ibex Capital Macro UCITS Fund	23 January 2019	Ibex Capital LLP

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

DEPOSITARY REPORT TO SHAREHOLDERS
For the year ended 31 December 2018

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed as Depositary to MontLake UCITS Platform ICAV ("the ICAV"), provide this report solely in favour of the shareholders of the ICAV for the year ended 31 December 2018 ("the Annual Accounting Period"). This report is provided in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

(i) In accordance with the limitations imposed on the investment and borrowing powers or the ICAV by the constitutional documents and by the Regulations; and

(ii) Otherwise in accordance with the provisions of the constitutional document and the Regulations.

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

29 March 2019

DIRECTORS' REPORT
For the year ended 31 December 2018

The Directors of MontLake UCITS Platform ICAV have pleasure of submitting their Annual Report and Audited Financial Statements for the year ended 31 December 2018 to the Shareholders.

Directors' Statement on Accounting Records
The Directors are also responsible for ensuring that accounting records as outlined in Section 110 of the Act, are kept by the ICAV. To achieve this, the Directors have employed Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") to act as administrator of the ICAV. The accounting records are maintained at the offices of the Administrator at Georges Court, 54 – 62 Townsend Street, Dublin 2, Ireland.

Activities and Business Review
A detailed review of the ICAV's activities for the year ended 31 December 2018 is included in the Investment Manager Reports and significant events during the year are outlined in Note 15 to these financial statements.

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

The information required under International Financial Reporting Standards, as adopted by the EU ("IFRS") (the accounting standard adopted by the ICAV), in relation to the use by the ICAV of financial instruments, the financial risk management objectives and policies of the ICAV and the exposures of the ICAV to market risk, currency risk, interest rate risk, liquidity risk, credit risk, price and cash flow risk are outlined in Note 9 to these Financial Statements.

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

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

Transactions Involving Directors
Other than as disclosed in Note 12 to the Financial Statements, there were no contracts or agreements of any significance in relation to the business of the ICAV in which the Directors had any interest, as defined in the Act, at any time during the year.

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

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in Regulation (41)1 of the Central Bank UCITS Regulations.

The connected persons are the Manager, the appointed investment managers, the Administrator and Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary"). The relevant fees charged by these and the investment managers' connected persons are detailed in Note 5.

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

DIRECTORS' REPORT (CONTINUED)
For the year ended 31 December 2018

Results
The results of operations for the year are set out in the Statement of Comprehensive Income on pages 79 – 83.

Key Performance Indicators
The key performance indicators monitored for each Sub-Fund include the performance of the Sub-Funds, the level of subscriptions and redemptions and compliance with investment restrictions and risk limits. The performance of the Sub-Funds is reviewed in the Investment Manager Reports on pages 20 – 59.

Dividends
Angel Oak Multi-Strategy Income UCITS Fund, Butler Credit Opportunities UCITS Fund, G10 Blueglen Equita Total Return Credit UCITS Fund, Highland Flexible Income UCITS Fund and High Ridge Credit Opportunities UCITS Fund will distribute quarterly from their distributing share classes. The Directors do not intend to declare dividend distributions in respect of the other Sub-Funds or classes. Accordingly all income and capital gains in respect of the other Sub-Funds and classes will be reinvested by the Sub-Funds and shall be reflected in the Net Asset Value per Share of the Sub-Funds and classes. Dividends declared and paid during the year are detailed in Note 14 on page 277-279.

Significant Events Since the Year End
The significant events material to the ICAV since the year end date are detailed in Note 16 on pages 280-281.

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

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

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

Statement of Directors' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV or cease operations, or have no realistic alternative but to do so. As explained in Note 1(b) – basis of preparation – forming part of the financial statements, the Directors do not believe that it is appropriate to prepare the financial statements for Ibex Capital Macro UCITS Fund and SPARX ONEASIA Long Short UCITS Fund on a going concern basis.

DIRECTORS' REPORT (CONTINUED)
For the year ended 31 December 2018

Statement of Directors' Responsibilities (continued)

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the Act 2015 and the Central Bank UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to the Depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Act.

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

On behalf of the Board

David Hammond

Barry Kenny

29 March 2019

Advent Global Partners UCITS Fund 2018 Performance Review

Global equities faced difficult conditions in 2018. In the U.S., the S&P 500 fell 4.39%, driven by a combination of recession fears and trade war uncertainty. The Fed lifted the federal funds target rate four times in 2018, despite expressing some concerns over slower overseas economic growth. In Europe, the MSCI Europe Index fell 10.08% as Brexit concerns and other geopolitical risks remain at the forefront of investors' minds. The MSCI Asia Pacific ex-Japan Index dropped 13.27% and West Texas Intermediate crude (WTI) continued its downward slump, falling to $45 per barrel by year-end —a 40% decline from its high of $76 per barrel in early October as expectations of softer China demand weighed on the market. The yield on the 10-year U.S. Treasury Note rose 27 basis points to end the year at 2.68%, but not before far exceeding 3.00% before investors flocked to safety in the fourth quarter.

The Advent Global Partners UCITS Fund returned -1.39% (net of fees) in 2018 (USD Institutional Class Founder Pooled), outperforming most major equity and credit indices. The portfolio also delivered relative outperformance versus the HFRI Relative Value Total Index which returned -1.62% and HFRI Relative Value Fixed Income - Convertible Arbitrage Index which retuned -2.30% in 2018. We believe the current market backdrop is highly conducive for our relative value volatility and event strategies, as increasing volatility and attractive valuations would likely lead to alpha generation, creating the potential for our portfolio to outperform other asset classes such as equities and bonds. Our idiosyncratic volatility sub-strategy contributed to our returns, while the event-driven portion of the portfolio detracted.

Top performers included the Teladoc position as volatility expanded to the upside, driven by the company's first mover advantage in the telehealth market and a partnership with CVS in offering the MinuteClinic mobile app. We continue to hold the position based on several upside volatility catalysts including increasing adoption of the telehealth model and possible sector consolidation. We gained in the Zillow position as we monetised significant increases in volatility. The stock surged more than 50% in the first half of the year on earnings growth optimism, yet quickly sold off more than 50% as confidence in the real estate market waned. We continue to hold the position while actively gamma trading the underlying equity.

Detractors included the Ensco bond as the sell-off in oil prices drove the stock lower and credit spreads wider. We have hedged the bond with a short position in the stock which under normal market conditions would have adequately protected our downside. However, given the extreme risk-off environment, the bond cheapened more than what our model would imply, leading to our losses. Our event position in NXP Semiconductors detracted as Qualcomm ended its takeover bid for NXP. The transaction failed to receive Chinese regulatory approval and became one of the most prominent victims of escalating U.S.-Chinese trade tensions. We continue to believe in the standalone value in NXP, given its strong earnings power and discounted valuation versus peers. We patiently await the story to play out in the next few quarters.

The market experienced severe dislocations and cheapening over the fourth quarter as credit spreads widened and global equity markets sold off. The current environment has created attractive opportunities for our relative value and volatility strategies. In 2019, we expect elevated market volatility to continue as fears over a sluggish global economic expansion, slowing earnings growth and continued trade tensions between Beijing and Washington rattle markets and unnerve market participants. We plan to exploit rising volatility as a result of uncertainty regarding the future direction of the global economy, interest rates, oil prices and the potential for an inverted yield curve. The Advent Global Partners UCITS Fund is constructed to generate uncorrelated returns by exploiting undervalued volatility and capitalising on market inefficiencies and event trades. The fund has modest leverage and there is healthy investor interest in our strategies. Our portfolio offers compelling value, positioned with a mix of attractive risk reward opportunities, including securities with short durations and inexpensive embedded options. We expect to be rewarded when markets begin to normalise.

Advent Capital Management, LLC

January 2019

AlphaQuest UCITS Fund 2018 Performance Review

The AlphaQuest UCITS Fund's assets under management grew significantly from $36 million at the end of 2017 to $62 million at the end of 2018. Quest's firm-wide assets under management also increased significantly over the period, reaching $1.55 billion at the end of the year.

The AlphaQuest UCITS Fund finished 2018 up +1.01% for USD Institutional Founder Share Class in a year which was extremely challenging for nearly all strategies and asset classes.

2018 was met with a significant pickup in volatility as various factors impacted markets to both their benefit and detriment. This acceleration in volatility from 2017's multi-decade lows showed face early in the year as U.S. tax reform legislation enacted in late 2017 led to an unusual rally-induced volatility spike in January 2018, whereas typical volatility expansions coincide with equity drawdowns. The equity market rally was short-lived however, as equity indices surrendered those gains in early February, witnessing double-digit losses in some cases. This continued volatility expansion led broad-based trend following indices (the BTOP50 Index and SG CTA Index, specifically) to have their worst monthly return in fifteen years. The AlphaQuest UCITS Fund's primary focus of capturing convexity and volatility expansions over short-term time periods allowed its trading systems to be aggressively positioned for the trends that materialised in early January and to take profits towards the end of the month. As a result, the strategy entered February with approximately one-third of the risk level compared to a month earlier, finishing near flat in February and holding on to its significant +9.8% gain in January.

Moving further into the year, continued bouts of short-term volatility were witnessed as the Italian and Turkish political crises came to a head in May and August, respectively. While the associated market routs were short-lived, their impact demonstrated a degree of uncertainty in financial markets. This uncertainty carried forward into the final quarter of the year where both the prospect of slowing economic growth and central bank quantitative tightening led to unprecedented, widespread equity market drawdowns and, in some cases, technical equity bear markets.

October's equity sell-off proved trying for the AlphaQuest UCITS Fund, as simultaneous reversals in major long-term trends made it difficult for its trading systems to fully capture the market move. The goal of the AlphaQuest UCITS Fund is to capture equity drawdowns while also providing long-term absolute returns, even during equity bull markets. To deliver this type of performance, it is necessary to 'filter' or select specific price patterns that, on average, offer the best reward to risk in capturing price moves. With selectivity, however, comes market timing risk and uncertainty that not every price move may be captured. The AlphaQuest UCITS Fund, through its dynamic, short-term trading approach, moderately compromises on the certainty of capture for providing superior returns and significant long-term Alpha relative to holding long option-based positions or employing traditional 'beta-oriented' trend following strategies. While the AlphaQuest UCITS Fund struggled in October, it was able to end the year on a high note, finishing December up +1.2% as the S&P 500 index had its worst monthly performance since February 2009, declining -9.0%.

2018 marked the end of an era that lasted for ten years since the end of the Global Financial Crisis, one where asset classes were boosted by unprecedented stimulus by global central banks both in terms of size and duration. Balance sheets of leading central banks expanded by over $13 trillion from the beginning of 2008 to the end of 2018, resulting in the longest ever U.S. equity bull market in history and fostering remarkable gains across a range of asset classes and countries. As the cycle progressed, however, asset classes became dependent on central bank support to an ever-greater extent. In 2018, a relatively modest reduction in the balance sheet size of leading central banks (by ~$350 billion), a minor series of rate hikes by the U.S. Federal Reserve (by 100 bps in 2018) and a perceived failure to rescue the markets from tightening financial conditions in December led to the biggest U.S. equity market decline in seven years and the first negative year in U.S. equity markets since the Global Financial Crisis. Volatility shocks are likely to be more commonplace moving forward.

We are excited by the opportunities ahead for AlphaQuest UCITS Fund. Quest has delivered significant Alpha and returns since its inception in 2001, and since the end of the Global Financial Crisis, even though the environment has been mostly unfavorable for our strategies. Going forward, we believe the prospects for volatility expansions are significant and we look forward to taking advantage of them.
Quest Partners, LLC

January 2019

Angel Oak Multi-Strategy Income UCITS Fund 2018 Performance Review

For the 12-month period ended December, 31, 2018, the Fund's USD Institutional Founders Accumulating Share Class (ticker: AOMUIFA) returned 2.90%. During the same period, the Fund's benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, returned 0.01%.

Duration and credit strategies benefited the Fund relative to the benchmark. Duration positioning short of the index was a positive contributor to relative performance as interest rates rose for most of the term structure during the year. 2018 will go down as one of the most challenging years in the post-crisis period, with fewer asset classes beating inflation than in 2008. Fears of a global and domestic growth slowdown, trade wars, higher interest rates, and uncertainty related to the Federal Reserve's balance sheet all weighed on risk assets. The Fed's tightening campaign coupled with the reduction in its bond portfolio in the form of quantitative tightening (QT) increased volatility and sent most global asset classes lower on the year, including risk-free alternatives that historically offset any weakness in risk portfolios. Ironically, the current economic expansion is still robust, driven by historically accommodative monetary policy, generationally low unemployment rates, tax cuts, and fiscal spending.

The 10-year Treasury yield finished up 28 basis points to 2.68% to end 2018, and the 5-year Treasury yield rose 31 basis points to 2.51%. The 2-year Treasury yield rose 61 basis points to end 2018 at 2.49%. LIBOR rates continued to move higher given the four hikes by the Federal Open Market Committee (FOMC) of the U.S. Federal Reserve (the "Fed"). One-month and three-month LIBOR rose 95 and 112 basis points, respectively. The floating rate bond allocation based primarily on front-end LIBOR floaters was beneficial to Fund performance relative to the Fund's benchmark. The flattening of the U.S. yield curve continued to be a focus for market participants in 2018 as the 2s/10s curve neared inversion. The 2s/10s curve flattened 33 basis points from 0.52% to 0.19% in 2018.

All three primary sectors of the Fund were positive contributors to performance in 2018, with non-agency residential mortgage-backed securities (NA RMBS) up approximately 3.62%, contributing 2.32% to the Fund. The NA RMBS sector had another strong year in 2018 after several years of post-crisis outperformance. The fundamental tailwinds of the broad-based housing recovery have resulted in solid improvement in home equity in the U.S. The combined effect of increased home equity and ongoing amortisation has resulted in LTVs falling below 60% on average for the legacy NA RMBS allocation in the Fund. This has resulted in rising Sharpe ratios for NA RMBS as the sector continues to exhibit high current carry and lower spread volatility amid spread-widening events such as the fourth quarter of 2018. Across all of fixed income, 2018 was a year defined by supply, and NA RMBS was no different. It was the busiest supply year in the post-crisis period, with over $115 billion of new issuance coming to market. In fact, it was the first year since the crisis where the NA RMBS market actually grew in the total amount of bonds outstanding. Heavy supply weighed on spreads across fixed income, and we did see prices move slightly lower on the year within the space. However, that was more than offset by a positive income return from high-quality, floating-rate securities. We sought to be at the senior part of the capital structure in Alt-A and Option ARM sub-sectors, which benefited from the continued move higher in LIBOR and increased prepayment rates, resulting in a positive total return for the asset class for the year.

The CMBS allocation was a positive contributor to Fund performance. CMBS was up 3.01%, contributing 61 basis points to Fund performance. After a strong start to 2018 in the CMBS market, spreads gave back their gains in the fourth quarter and ended the year wider than at the end of 2017 across the credit curve. The 2018 new-issue volumes finished at $93.11 billion, in line with 2017 volume of $94.3 billion, a very healthy technical for us to observe. In summary, CMBS investors digested over $90 billion of new bonds, and the risk-retention structures of these bond transactions continues to be well received as spreads in September reached their tightest levels in a 10-year span.

CLOs were also a positive contributor to the Fund in 2018, given the defensive positioning with an overweight to AAA-rated tranches. The CLO allocation was up 2.73% in total return, contributing 35 basis points to Fund performance. CLO spreads began widening from post-crisis tights set earlier in 2018, amidst high supply. General corporate credit spread widening contributed to this phenomenon. Spread widening was orderly until late October, at which point spreads started to widen rapidly into year-end. Macro weakness, poor year-end liquidity, and forced selling from fixed income funds facing redemptions exacerbated the latest move wider.

In anticipation of a more volatile market due to a more aggressive Fed and continued froth in the bank loan market, we began shifting our credit exposure in CLOs up the capital stack form from BBB/BB to AAA/AA over the last past 12 to 18 months. The CLO market has a high 'beta' with spread moves that exceed moves in investment grade and high-yield corporate bond spreads, particularly during spread-widening episodes, and the recent widening was no different. Moving higher up the capital stack softens the volatility in prices, and it helped us outperform versus the broader CLO market returns in 2018.

Angel Oak Multi-Strategy Income UCITS Fund 2018 Performance Review (continued)

Despite recent headlines of an impending recession, we are cautiously optimistic on the U.S. economic outlook for 2019 and expect this will be the longest expansion since the American Civil War. While it is impossible to predict the exact timing of the end, expectations are it will last well beyond 2019 and into 2020. Growth will likely slow into 2019 and 2020 as the tax cuts and fiscal stimulus begin to fade, but we don't foresee a recession in the near term. We do not expect last year's pace of robust economic growth to continue, but a solid 2-3% is reasonable given the current data.

The labor market is very healthy at the moment. The unemployment rate is at 3.9%, and wages are rising at approximately 3.1% per year. Payrolls have increased an average of 220,000 per month over the last past four months, well ahead of the 100,000 per month required to continue the downtrend in the unemployment rate, which could remain below 4% throughout 2019.

Market participants are closely watching the shape of the yield curve because it has historically been an excellent indication of potential volatility in the marketplace and a coming recession. In the past, the Fed has tended to tighten too far too fast, sending the U.S. economy into recession. We do ultimately believe the FOMC will eventually tighten the U.S. into recession, but this expansion will last far longer than market participants expect. Recent rhetoric points to the FOMC dramatically slowing its pace of tightening.

As Federal Reserve Chairman Jerome Powell said at the Atlanta Fed's economic conference on January 4, 2019, the FOMC will continue to reduce the size of its balance sheet in the form of quantitative tightening but will be more data dependent with respect to increases in the target rate. Most enlightening, he reiterated, "[The Fed] will be prepared to adjust policy quickly and flexibly, and to use all of our tools to support the economy, should that be appropriate to keep the expansion on track, to keep the labor market strong and to keep inflation near 2%." The bottom line is the FOMC is not looking to overtighten in 2019, but to support robust growth over the medium term. We think a pause in 2019 is warranted, and a re-steepening of the U.S. yield curve is quite possible as the growth picture stabilizes.

We expect more risk-asset volatility in 2019 as the Fed continues to reduce the size of its bond portfolio through QT. This is unprecedented in modern tightening cycles and is also being done while the U.S. government is issuing record levels of debt to continue to fund growing deficits.

With less central bank support in the bond market, volatility should remain high, which is what we experienced in 2018, especially as we approached year-end. The purpose of quantitative easing (QE) was to drive investors out of safe assets into riskier assets, and therefore QT should do the opposite. QE drove down long-term yields, and fixed income investors looking for income were driven to either increase the duration within their portfolios, or move further down in credit to enhance yield.

Investment grade corporations, high yield corporations, and the U.S. government took advantage of the low interest rate environment by increasing their amount of debt outstanding and extending their liabilities. Investment grade corporates are a great example of the challenges that QE and QT pose: rates were higher and spreads were wider in 2018, resulting in performance of -2.51% in 2018.

We are increasingly cautious toward both government-guaranteed liabilities due to the increased amount of interest rate risk of these securities in the current low-rate environment, as well as in toward overleveraged areas of corporate credit amid worsening credit fundamentals.

In early 2018, we improved the credit quality across our fund complex. This higher-quality positioning dampened NAV volatility during the recent market turmoil, enabling us to rotate into more attractive assets. Significant opportunities have begun to emerge in various areas of the U.S. structured credit landscape in 2019, and we see the best risk-adjusted returns in legacy and new issue NA RMBS, U.S. financials, and shorter duration CMBS, CLOs, and ABS.

Angel Oak Capital Advisors, LLC

January 2019

Ash Park Global Consumer Franchise UCITS Fund 2018 Performance Review

Although we believe that twelve months is too short a period over which to measure what should be the steady and consistent compounding characteristics of a strategy such as ours, we were frustrated to see that our Fund's 2018 performance showed disappointing absolute and relative performance after a strong end to 2017. Class F shares of the Ash Park Fund finished down 13.80% in EUR, compared to -4.85% for the MSCI World All Countries Net Return Index.

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

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

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

We aim to run a high-quality, concentrated portfolio of around 20 stocks. Because we seek to own businesses which we believe to be capable of compounding earnings and cash flows at attractive rates for the foreseeable future, we also expect portfolio turnover to be low, which should have the benefit of minimising the transactional costs borne by our investors. During 2018, we exited just two positions and built new positions in two companies. This left us with 19 stocks in the current portfolio.

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

Kingsway Capital, LLP

January 2019

Avenir UCITS Fund 2018 Performance Review

As at 31 December 2018, the Avenir UCITS Fund ended up with a year to date negative performance of -1.24%. The Fund was not invested 100% during the year, we have started the year with 80% invested and then we decreased our investment by 5% in September. We ended up the year with 75% invested and 25% in cash. Markets were at all-time highs in January and we wanted to be cautious concerning entry prices. The allocation will remain the same in Q1 2019. We believe the trend of our four sectors (Robotics; Healthcare; Digital and Security) is very positive and should continue delivering strong results in 2019.

The Health Care Select Sector SPDR ETF (XLV), which tracks the performance of the healthcare sector, rose 4.63% in 2018. Compared to that the Avenir Healthcare allocation had a performance of 4.86% in 2018 with Boston Scientific up 42.56% and Edwards Lifesciences up 35.90%.

The healthcare sector showed an unexpected positive performance in 2018 due to the high level of M&A in the sector in 2018, also most drug companies increased their drug pricing in 2018 which helped improve margins.

The Technology sector remained the top performer in 2018. The Technology Select Sector SPDR ETF (XLK), which tracks the performance of the US technology sector, decreased -3.08% in 2017. Compared to that the Avenir Digital allocation, which is mostly represented by technology names had a performance of 7.18% in 2018 with Salesforce raising 33.98% and Amazon up 28.43%.

The Robotics allocation had a negative performance of -6.21% in 2018. Last year (2017) it was our best performing thematic with a performance of 58.5%. This year's negative performance is mostly due to profit taking after the great return of last year's sector. Cadence Design up 3.97% and Intuitive Surgical up 31.23% are the only two companies who ended the year positively. Robotics & Automation companies had a tremendous performance in the past years and we think that the trend will continue in 2019.

The Security allocation had a negative performance of -0.11% in 2018. Both physical and cybersecurity performed well with Palo Alto Networks up 29.95%.

Hyposwiss Private Bank Geneve SA

January 2019

Burren Global Arbitrage UCITS Fund 2018 Performance Review

The Burren Global Arbitrage UCITS Fund returned -0.92% in 2018. This compared to the HFRX Merger Arbitrage Index performance of -1.91% and the HFRX Global Hedge Fund Index of -6.72%.

2018 was a story of two halves. The year began at record setting pace both in terms of deal value and number of transactions and the fund had generated +3.27% by the half year mark. Geopolitical events picked-up markedly thereafter, culminating in the cancellation of the NXPI/Qualcomm transaction and a decline in announced transactions. Fund assets remained stable as inflows were offset by negative performance.

Despite heightened macro uncertainty and deal activity slowing considerably (the final 6 months of 2018 averaging ~30% less volume than the first), robust drivers of activity, such as technological disruption and a need to acquire growth remain and 2018 nonetheless ended as the third best year ever for M&A.

Sky Plc was the best performing position as Comcast beat Fox/Disney to win the takeover auction, the competitive situation plainly showing demand for what was seen as a unique European media asset. Bayer's $63 billion takeover of Monsanto also generated substantial profitability for the fund, which also profited from the successful acquisition of GKN by Melrose Industries after an £8bn hostile bid.

Only a handful of positions notably detracted from performance, including Ontex, Spire and IWG as these deals failed to come to fruition. However, the largest loss came from Qualcomm's aborted purchase of NXP Semiconductors, after failing to secure Chinese regulatory approval prior to the longstop date. Widely held speculation is that the deal fell vulnerable to US/China trade war hostilities.

As we consider the current M&A landscape we note that: the median M&A EBITDA takeover multiple for $1bn+ deals is below previous highs, M&A volumes are still 30% below the last cycle's peak after adjusting for market cap and that over $1.7tn has been raised by private equity firms, the majority of which will be deployed by 2023. These and numerous other structural factors provide confidence that the current cycle will endure and of a rebound in activity once geopolitical headwinds abate. We look ahead to 2019 with anticipation, seeking opportunities to deploy capital into positive risk/reward situations as they present.

Burren Capital Advisors Limited

January 2019

Butler Credit Opportunities UCITS Fund 2018 Performance Review

January'18 appeared to be merely the continuation of the trends which prevailed in 2017. World Equity indices continued their march upwards, with volatility stuck at lows. Meanwhile, downwards pressure intensified on Govies, with growing concerns of central banks becoming more hawkish. HY markets moved slightly higher, but remained nervous/technical as they have been since early Nov'17. BBs underperformed Bs, purely reflecting rate pressure while spreads remained about stable. The primary market proved much less dynamic and new issues, predominantly Bs, came at a more significant discount vs. secondary peers. The BCO Fund (EUR Inst. Class Founder) gained 0.58% net in January, making for significant alpha vs. HY indices. Performance of the fund for the year to 31 December 2018 was 1.42%.

Having been stuck at very low levels throughout 2017, Equity volatility came back with a vengeance in Feb'18. The event was triggered by an unexpected acceleration in hourly wages. These figures, alongside a higher-than-expected CPI, released on Feb 14th, substantiated fears that US inflation and wages could finally accelerate in 2018 – they kept ultra-quiet in 2017 despite already high growth and low unemployment - forcing the Fed into a more hawkish positioning. Coming on the heels of a disappointing 3-months sequence for HY markets – spreads failing to tighten, after the significant correction of early Nov'17 despite a supportive Equity backdrop - February's correction in Equities represented a real test for the High Yield asset class. While they lost slightly less than 1% on the month and are negative c. 0.5% YTD, €HY indices have displayed resilience and modest daily volatility, with outflows from the asset class remaining contained and relatively easily absorbed, thanks to low activity in the primary market.

March witnessed another bout of weakness in risk assets. Conversely, economic data, in particular those pertaining to the price/wages sphere, arrived with little market reaction as did central bank communications. Economic data continued to evidence above-trend growth in most geographies, albeit most often below expectations.

Alpha generation for April was meaningfully positive stemming predominantly from 2 successful shorts (French optical stores network Alain Afflelou and Italian mobile operator Wind Tre, both trading expensive and subject to substantially negative news). New issues, where we often added to our initial allocations, have also contributed positively.

The Fund lost 0.52% net in May. This made for decent resilience, reflecting our decrease in beta from mid-May onwards. Beyond this justified caution, alpha generation remained positive in May, as in April, mainly thanks to 3 long positions which made a positive return on the month (Altice holding bonds, recent chemical issuer OCI and Balkan Cable provider United group) despite the negative market context.

The Fund was down a marginal 0.02% in June, outperforming the still under pressure HY market (-0.4% for the wide €HY index and -0.35% for the B-focused index). This mostly reflects an adequate beta management: beta close to our average 70-80% until mid-June, when a renewal in Pres. Trump's trade war headlines triggered another burst of investors' pessimism, prompting us to lower beta in the 30-50% range.

The Fund was up 1.07% in July, benefitting from a relief rally in European credit and equities. Indeed, after two months of tension and weakness across European markets, this time due to the Italian "crisis" and renewed talks of trade wars, European assets finally proved too cheap to ignore and cash balances too heavy to support, leading to a steep and sustained rally in both credit and equities.

The Fund gained 0.17% in August. This makes for significant outperformance vs. the index's slight decline. Main alpha generators include recent issues like Nexans (well-anticipated technical owing to continued support by French accounts) and Radisson (purchased by a Chinese operator, triggering a 3-4 points upwards move on top of the bonds' very strong initial trading). A short of perfume retailer Coty also generated material positive alpha. Conversely longs on beauty retailer Douglas and German Cable operator Telecolumbus generated significant negative alpha.

The Fund gained 0.25% net in September, outperforming the -0.11% total return on the B-focused reference index. The latter underperformed the wide €HY market, in contrast to preceding months. Recent LBO refinancings, such as Refresco and WFS, were among the biggest alpha generators - their relative cheapness attracting buyers.

Fund performance in October was -0.18% to be compared with a -1.7% return on the single B-focused HE20 index. Our outperformance owes to a combination of 3 factors: (i) adequate beta navigation, with material reduction in early October, (ii) value-enhancing repositioning of portfolio, through reduction in Cyclicals and timely hedging; (iii) single alpha generation.

Butler Credit Opportunities UCITS Fund 2018 Performance Review (continued)

The Fund lost 0.29% net in November, to be compared with a -3.1% return on the single B-focused HE20 index. Our resilience owed to a combination of 3 factors: (i) adequate beta navigation, with a low average beta during the month, (ii) value-enhancing repositioning of portfolio, through reduction in Cyclicals and timely hedging; (iii) single alpha generation. The latter includes 2 successful shorts on French companies (Paprec and Vallourec, both due to very weak earnings) as well as 2 resilient longs (Altice Holding on the back of further asset sales). Conversely, we lost material alpha on a long position on Italian IT company Almaviva.

The Fund (Founder € class) lost 0.58% net in December, to be compared with a -1.0% return on the single B-focused HE20 index. While we had sharply outperformed the market in October and November, even when factoring our low average beta, this was not the case in December. Alpha losses on Italian Teco Wintre short and German gamer Loewenplay slightly exceeded gains on resilient longs (Spanish specialised banking Corporate entity Wizink, Chemical LBO Spchem as well as Netflix).

Markets have begun January more constructively. While the vast majority of 2018 Q4 themes (resilient global economy, underpinned by stronger than expected US economic indicators released in early January; uncertain outcome of US China trade discussions as well as about if and how the Brexit will happen) continue to prevail, investors have seemingly taken comfort of more dovish central banks speak – more a clarification in the case of the Fed, while the ECB is in the process to sharply amend if not mostly cancel the expected hawkish turn of its policy due in 2019.

From a risk-adjusted perspective, HY markets have significantly outperformed Equity markets so far. Indeed the wide €HY index is up 1.0% YTD and its $ counterpart an impressive 3.2%, catching-up after its sharp underperformance in late 2018. The magnitude of these rebounds can be compared to 2.2% on the Eurostoxx and 4.0% on the S&P500, as at Jan, 15. Having increased our beta towards the 50- 70% range in the early days of January, our Fund already posts a rebound, in the tune of 0.7%.

Butler Investment Managers Limited

January 2019

Conquest STAR UCITS Fund 2018 Performance Review

Conquest STAR UCITS Performance Discussion

2018 was a very interesting year for Conquest STAR. While it began on a tough note until the 3rd quarter, by the fourth quarter we saw a strong pick up in volatility that got most of our models very involved in trading the markets, especially our intraday models. Performance of the fund for the year to 31 December 2018 was -7.99%.

Performance in the fourth quarter of +4.16% relative to the sharp downturn in global equities (the MSCI World Equity Index was down -13.41% in USD) highlighted the value of the Conquest STAR product and our ability to add value to an investor's portfolio. However, due to the UCITS risk parameters the fund must adhere to, the UCITS fund actually underperformed the offshore version of the strategy in Q4 due to a forced risk reduction, particularly in December when the market volatility spiked significantly. The UCITS risk parameters are designed to protect investors and while on this occasion the risk reduction they imposed on the UCITS fund relative to our offshore version caused it to underperform, on another occasion this could result in its outperformance. It is our fiduciary duty to run the portfolio in line with these rules and the prudent risk reduction action taken in December was made to ensure we complied with this. We do however wish to ensure that the UCITS fund behaves in line with investor expectations and where possible will be closely aligned with the performance of the offshore strategy. We have since held discussions with ML Capital about how we could minimise this impact in the future and believe that should December volatility repeat we would be able to reduce the divergence.

Our absolute performance, vol adjusted over the last 3-4 months of 2018 is not the "usual" one we would expect. These types of moves are a very unusual occurrence to happen to a major sector globally and reaching the depth this has in the very short time it has.

Risk Control/Budgeting

Normally, we do risk control and budgeting on a trade level, sector level and sub strategy level. Subject to the risk allocation of a given market in a given sector in a given sub-strategy, every trade we put on has a money management stop loss, usually, 4-5bps. In addition to that we have stops based on time, volatility, trailing stops, and take profits.

Given the above, while we expect our volatility to converge to 10% in the long term. That however is a derived number from the return data and not a risk target per se. All our models are very opportunistic, where they don't have to be in the markets if they don't see an opportunity. Looking at both our margin to equity as well as volatility, you can see in the case of M/E, that it varies from the low single digits in some cases, to close to 20% intraday in others. Our models simply respond to what they are seeing in the market, deciding when and when not to trade given their mandate and parameters.

The period since September has been very highly volatile in a very unique way given the depth and length of moves and the time that they happened in. The silver lining though is that the only time we usually see this kind of volatility, is in periods of major trend reveals, where the markets get caught in a big battle between bulls and bears. Eventually, very soon, one side will prevail, and we will trade the breakout of that in the direction it is happening whether long or short.

That being said, the level of volatility we exhibited since September is unacceptable to us, so we instituted a new portfolio risk mechanism where we cut leverage by 50% every time we lose 5%. That should virtually limit our worst month to less than 10%

Looking forward, we still believe that we are much closer to the end of this unusual risk seeking environment across asset classes than we are to the middle of it. The January euphoria behind the Fed pausing will soon give rise to why the Fed is pausing, and we believe that fundamentals will take over from intervention. One thing we know for sure, after 10 years of very unusual intervention in the capital markets by global central banks through QE and ZIRP, they are now nowhere close to where they were in 2009 in terms of long-term effects on the markets.

Overall, we are very confident about the prospects of Conquest STAR in 2019. It seems like major market participants are expecting a US recession in 2020. We already see major economic figures rolling over. If we add to that the risk coming from China, the Brexit uncertainty, the unsustainable rates in PIGS' borrowing costs, and most importantly the fact that the market "pre-prices" recessions and/or slowdowns, we expect the price adjustment process to start fairly soon in 2019, and be within a rising crescendo until year end and eventually 2020.

Conquest Capital, LLC

February 2019

Cooper Creek Partners North America Long Short Equity UCITS Fund 2018 Performance Review

Cooper Creek Partners North America Long Short Equity UCITS Fund (the "Sub-Fund") was launched on 12 November 2018 with $109.8m.

Investment Objective and Strategy

The Cooper Creek Partners North America Long Short Equity UCITS Fund seeks to generate attractive absolute returns non-correlated to equity market performance by investing in a portfolio of high conviction ideas with a low net exposure.

Cooper Creek employs a catalyst-driven, value-oriented approach to investing in small/mid-cap, under-the-radar and/or out-of-favor North American companies with the potential for transformational change. There is a significant focus on generating alpha from single name investments on both the long and short sides of the portfolio.

2018 review and 2019 Outlook

In our first six weeks of trading, Cooper Creek Partners North America Long Short Equity UCITS Fund generated a -4.95% return compared to the Russell 2000 which generated a -13% return and the S&P 500 which generated a -9.9% return. Over this period, the longs returned -12.3% and the shorts returned 7.3% , with net performance for the year being -4.95%.

On the long side, we had three positions (Papa John's International (PZZA), Tilly's (TLYS) and KEYW Holdings (KEYW)) each contribute over 100 basis points of losses. However, we are optimistic today about all three of these positions heading into 2019. We believe our long portfolio was materially impacted by tax-loss selling in the November-December timeframe and expect to reap gains from many of these long positions in early 2019.

On the short side, we had one position in the retail sector contribute over 100 basis points to performance, and 11 shorts contribute over 30 basis points to performance. Our largest short winners were generated from the retail, industrial and business services sectors.

We exited 2018 6.3% net exposed to the markets, running 79.9% long, by 73.5% short. As we enter 2019, we are optimistic about the opportunity on each side of the portfolio, based on the stock-picking ability and alpha generation of the Cooper Creek team that has been working together for over ten years. We have demonstrated over the past ten years an ability to generate returns led by the short side during volatile market environments. Moreover, if value, which has materially underperformed over the past decade, mean-reverts to outperform growth, we believe the firm has the opportunity to generate outsized returns.

Historically, value has materially outperformed growth strategies. However, recently, value has lagged its growth counterpart over the past six and ten-year timeframes, and underperformed each of the last two years. While we are not relying on value outperformance, should value revert to its historical outperformance relative to growth, we believe Cooper Creek can generate more material returns than our historical mid-single digit returns in 2019 and beyond.

Cooper Creek Partners Management LLC

January 2019

Crabel Advanced Trend UCITS Fund 2018 Performance Review

The Crabel Advanced Trend UCITS Fund finished 2018 down -13.54%. 2018 proved a difficult year for trend following as a strategy in general and Advanced Trend was not an exception. That said, on the year, Advanced Trend traded both the commodities and fixed income sectors to positive results. Therefore, the trading losses were a function of the foreign exchange and equities sectors. For equities, February of 2018 featured a sizable volatility event along with a strong sell-off during the first half of the month, which caused most of the year's losses in the sector. The remaining 11 months of the year combined for a slightly positive result in equities.

In February, a historically long stretch of low volatility was interrupted by a meaningful volatility spike that chiefly impacted equities. Coming into the month, Advanced Trend was uniformly positioned long worldwide equities as a function of a very long-term bullish environment in the sector, with generously sized positions due to low volatility. Therefore, the first two weeks of February were impactful as markets corrected. Risk was reduced very quickly in Advanced Trend in February in equities. First, Advanced Trend meaningfully diminished exposure as a function of risk management stops in many of the markets undergoing a correction. Second, sector risk caps were triggered which caused an additional round of reductions. Finally, the systematic design of Advanced Trend caused several instruments in equities to switch from a long-term lookback posture to a medium-term lookback, which further reduced exposure. However, the portfolio's exposures in sectors other than equities remained relatively unchanged in February, in preparation for opportunities later in the month.

Over the following seven months, equities generally recovered, with many indices posting all-time highs in September. What this meant for trend following is that long equity positions across the portfolio generally remained intact, only to be again impacted by the reversal in October. However, the risk reduction that occurred in February, and the continued elevated volatility conditions thereafter, meant that equity exposure was markedly less and resulted in the equities sector's posting less sharply negative attribution in October than in February. Further, due to the continued equity weakness through the 4th quarter into December, positioning in the sector became much more short than long, which allowed for a positive attribution in the sector in December as stocks sold off to end the year. Foreign exchange trading was also quite difficult for trend followers and for Advanced Trend in particular, on the year. Whereas the bulk of equity losses occurred in February and October, foreign exchange challenges were more evident in the months of April through July.

The key driver of difficult trading in the sector was an overall change in course in the US Dollar which had been weakening heading into 2018 and through the 1st quarter of the year. By late spring of 2018 that trend had reversed from a weakening to a strengthening US Dollar. Much of the loss in the sector occurred during the first months of the trend reversal in April and May. However, June and July were also challenging, particularly in non-G7 currency markets such as the Scandinavian complex of currencies. That said, there were notable positive contributors on the foreign exchange side of the book. The Turkish Lira saw a very strong devaluation over the course of the year and was the single most profitable instrument traded in Advanced Trend. Historically for Advanced Trend, trading beyond the G7 has proved very useful, not only as a source of differentiation and diversification but also of strong positive attribution. However, 2018 was an exception, as non-G7 instruments overall were not as valuable given the broad-based reversal in long-term trends and a higher correlation across all foreign exchange instruments as a function of the powerful trend shift in the US Dollar.

Despite challenging markets in foreign exchange and equities, Advanced Trend was able to take advantage of several meaningful trends. For example, a significant rally in energy instruments followed by a 4th quarter sell-off in the sector was successfully exploited by Advanced Trend. Additionally, over the course of the year, long non-US interest rate futures positions versus overall short US interest rate futures proved to be a useful exposure that benefited the portfolio. Heading into 2019, Advanced Trend is quite clearly "risk-off" in positioning -- short equities, long US Dollar, short commodities, mixed in fixed income. Overall, the portfolio is well positioned if 2019 exhibits a continued bearish environment.

Crabel Capital Management,LLC

January 2019

Crabel Gemini UCITS Fund 2018 Performance Review

The Crabel Gemini UCITS Fund posted a 2018 return of +11.05%. 2018 proved a very tumultuous year with several significant reversals of long-term trends and a marked increase in overall volatility globally. Among the many inflection points over the course of the year were a significant equity volatility event and price retracement in February, a significant trend change in foreign exchange in the 2nd quarter, a sharp reversal in energy markets in the 4th quarter, and a bearish turn in equities that concluded with the largest down year for that sector in 10 years.

Given that the Gemini portfolio is designed to take advantage of market movements regardless of direction, increased volatility and uncertainty rewarded the portfolio with an increase in opportunities. The portfolio is built to have significant diversification both by strategy type and as a function of the markets traded. That was clearly evidenced in 2018. There are four prevailing strategy categories within Gemini: (i) Volatility Breakout; (ii) Reversal; (iii) Factor Timing; and (iv) Opportunistic. Each of these strategy types is composed of multiple underlying individual strategies.

From an attribution standpoint, there was not a single month all year in which all four strategy types posted positive returns. For example, while January was the strongest month from a positive attribution perspective, Reversal strategies hurt the portfolio that month. This is by design, as Gemini strategy categories are uncorrelated with, and designed to complement, each other. However, despite not aligning for a single individual month, all four strategy categories were positive in 2018 overall. Opportunistic and Volatility Breakout led the way, but even Reversal strategies were positive despite a number of major sustained market moves.

Similarly, from a sector perspective, equities, fixed income and foreign exchange all traded to positive attribution, with commodities attributing the only negative return to the portfolio. That said, within commodities, higher volatility provided some good opportunities, as Heating Oil and Gas Oil were among the top-ten best performing instruments, although Brent Crude proved the most challenging for Gemini on the year. Taking a closer look at the inflection points in 2018 helps illuminate the inner workings of the Gemini portfolio. After a very strong start to the year in the context of a strong bull rally in January, Gemini frustratingly had a negative overall return in February, a month that featured a sharp, though brief, equity market correction. The volatility events that chiefly impacted equities in February did indeed provide good opportunities for Gemini, but were disguised by difficulties in the commodity sector. That story repeated in October, another bearish equity month that would have been a positive result if not for the negative contribution from the commodity sector.

Aside from those two months, commodities traded the remainder of the year to a positive attribution. In both February and October, equities sold off aggressively before stalling and partly recovering later in the month. In both cases, had the early-month "risk-off" environment continued, it would have been quite rewarding for the Gemini portfolio. A more prolonged equity market correction, without as meaningful a recovery, was witnessed in December, which resulted in the second most profitable month of the year for Gemini. Indeed, higher volatility has been welcomed in 2018, and in cases where sustained directional movements spanned several weeks the Gemini portfolio exhibited the ability to take advantage of the opportunities provided.

Crabel Capital Management,LLC

January 2019

Drakens Africa ex S.A. UCITS Fund 2018 Performance Review

In 2018, the Fund's NAV declined 12.0% in USD, outperforming the S&P All Africa ex South Africa Capped Index benchmark which declined 20.2%. Since commencement the Fund NAV has grown 17.8% compared to a 2.4% growth in the benchmark.

After a strong start to 2018 from African markets in the first quarter of the year, the remainder of the year was poor. With the 14% fall in the S&P 500 Index in the final quarter of the year pressure remained on Emerging and Frontier markets, which fed into African market performance.

For 2018 as a whole, there was a rather broad spectrum of performance in the Fund's major African markets, but all posted a negative return in United States dollars (USD). The Nigerian, Kenyan, Egyptian, Moroccan and Mauritian markets lost, 18.6%, 16.9%, 13.2%, 10.2% and 0.7% respectively in USD (local market dollar returns). This compares to the 19.1%, 14.7%, 11.2% and 6.2% losses experienced by the MSCI Frontier Market Index, MSCI Emerging Market Index, MSCI All World Index and the S&P 500 Index respectively in USD. 2018 was a poor year for equities in general globally. The currencies of the Fund's main investable African markets remained relatively stable over the year against the USD, generally depreciating by 1% or less. The Kenyan Shilling appreciated against the USD over the course of 2018.

The poor performance of global equity markets during 2018 was driven by de-rating on the back of heightened actual, and perceived, global risk. Over the year the S&P 500, MSCI All World, MSCI Emerging Market and MSCI Frontier Market Indices de-rated 23.3%, 27.5%, 29.7% and 27.0% respectively. This compares to Nigeria, Egypt, Kenya, Morocco and Mauritius which de-rated 43.0%, 21.8%, 21.0%, 19.1% and 24.9% respectively. This is based on changes in 12-month trailing Price to Earnings (PE) values. The Nigerian market was the clear underperformer for the year based on this. The other African markets did surprising well comparatively. The increase in the Federal Funds Rate, the US-China trade war rhetoric, BREXIT and signs of slowing global economic growth seem to have driven the global de-rating which took place mainly in the final quarter of 2018. Kenya and Mauritius, previously stable, de-rated with global markets during the quarter, whereas Nigeria, Egypt and Morocco de-rated earlier in the year – exhibiting the continents somewhat less correlated nature and the diversification benefits of Frontier and African markets.

The portfolio is invested on a bottom up basis with each individual stock evaluated using the firm's quality, risk and value criteria. Top down risks including macroeconomic and political factors are taken into account, and incorporated into the firm's overall portfolio risk management methodology. As at end of December 2018, the Fund's key geographic exposures are Egypt, Nigeria and Kenya. Multinationals, followed by Morocco are the Fund's largest underweights relative to the benchmark. The Fund's cash level at 9.7% is higher than the Fund would normally hold but has been prudent in falling markets and will be used to increase positions in the high-quality counters at suitable valuations.

Looking at the Fund's characteristics, the Fund's aggregated valuation metrics remain lower than the benchmark (forward PE of 7.6 compare to 10.0), quality is higher (as indicated by a higher ROE, 21.4% compared to 11.5%). The Fund has an aggregate dividend yield of 5.3% compared to the benchmark's 3.5% - which is significant given the importance dividends play in investment returns over the longer term.

At the end of 2018, key countries in the Fund's geography, including Egypt, Nigeria, Kenya and Morocco are in better economic conditions than in recent difficult years. Foreign reserves remain at a high level and GDP growth momentum has been positive. Lower oil prices benefit four of the Fund's top 5 country holdings, Egypt, Kenya, Morocco and Mauritius and are negative for Nigeria. Valuations in Nigeria compensate for this with a forward PE of 8.0x compared to 10.0x, 9.6x and 17.6x in Egypt, Kenya and Morocco respectively. Upcoming elections in Nigeria in February will depress investment and economic activity in the first part of the year. The elections may be closer than initially expected but incumbent, President Buhari, remains the marginal favourite. Current indications are that elections will be relatively peaceful and non-disruptive. The major factors that will impact African markets this year will be external as global sentiment may outweigh improving macro fundamentals. The latest Kenyan GDP growth figure was 6.0% for the third quarter of 2018 (and is expected to remain around this level for the fourth quarter and improve going into 2019) and the latest inflation figure (for December 2018) was 5.7%. This level of double-digit nominal growth should help company's EPS growth in 2019. The IMF expects GDP growth to accelerate in 2019. While currently unlikely in the near term, a reversal in the cap on interest rates would further boost GDP in general – and banking stocks directly.

Drakens Africa ex S.A. UCITS Fund 2018 Performance Review (continued)

In Egypt inflation decelerated to 12% as at December, and GDP growth was 5.3%. With GDP growth excepted to increase in 2019 and the lower oil price offsetting the potential inflationary effects of the removal of the fuel price subsidy, macro dynamics are supportive for the equity markets in 2019. It is also interesting to note that the last time the Egyptian stock market had two years in a row of negative performance in local currency was in 2001. The Egyptian Pound is expected to remain stable this year. Given the above, and low current valuations, there is an increased likelihood of positive performance from the Egyptian market in 2019. GDP is expected to improve in Nigeria and Mauritius and remain stable in Morocco. From a macroeconomic point of view things look positive for the bulk of the fund's invested markets. Nigeria is the market with the most risk at present, mitigated somewhat by the low valuations as mentioned. We are closely monitoring this market in terms of FX and economic developments. The picture should become clearer post elections.

Source: Bloomberg LP unless otherwise stated

Drakens Capital (Pty) Limited

January 2019

DUNN WMA Institutional UCITS Fund 2018 Performance Review

The DUNN WMA Institutional program was down 7.22% for 2018 on a gross returns basis. Often with trend following, the period (in this case a calendar year) is dominated by just one or two events. This dynamic held true in 2018, as the performance was really driven by an extreme volatility spike in equities in February, followed by a slow and steady recovery, and then another sharp reversal in October. Although these two outsized moves, against our established positioning at the time, originated in equities, the effects reverberated throughout all sectors. Classical trend following has always struggled with two weaknesses: non-trending markets and quick reversals. DUNN has implemented program enhancements into the WMA Institutional strategy to better handle these market environments (i.e., dynamic risk management for non-trending markets and exit tactics for reversals), but the difficulties of these challenging events will never be completely eliminated. DUNN's research team continues to strive to mitigate these and other risks while still maintaining a trend following return profile.

A brief analysis of portfolio risk targeting, performance and positioning on a sector-by-sector basis follows below:

- Value at Risk (VaR): WMA Institutional entered 2018 targeting a monthly VaR (at the 99% confidence level) of approximately 10%; (the expected long-term average is 7.5%). The program decreased VaR during the first quarter after February's volatility shock, ending the first quarter just below 7.5%. The VaR ticked up each month during the second and third quarters ending at approximately 10.5%. During the fourth quarter markets reversed course once again. The models adjusted accordingly, lightening positions into year-end and taking the targeted VaR to just above 7%.

- Interest Rates (Portfolio Allocation: 9% Short End, 16% Long End): WMA Institutional's portfolio came into Q1 primarily short the short-end of the yield curve and long the long-end of the curve. Long positions in interest rates went on the defensive early in the year due to the anticipation of higher rates in the US and the decision by the ECB to discontinue its QE bond buying program during 2018. WMA Institutional lightened longs during Q1 as the market focus was on the volatility shock from February. Despite February's market turmoil, the Fed raised rates as expected at its March meeting, citing that the US economic outlook had strengthened. Fixed income prices searched for direction during the second and third quarters as the models positioned long European and Asian fixed income and short US instruments. Market focus continued to remain on trade tensions and a hawkish Fed. The Fed stayed on course as it raised its fed funds rate in June and September. Markets sharply reversed course in early October as expectations of a slowing global economy took hold. Fixed income price weakness bottomed in early Q4. The models responded accordingly, ultimately transitioning to mostly long positions across the board by year-end. For 2018, the program experienced a loss in this sector as short-end interest rate positions were up 2.13% and long-end positions were down 4.10%.

- Energies (Portfolio Allocation: 11%): Coming into 2018, WMA Institutional held moderate long positions in the entire energy sector less a small short natural gas position. Energy prices slowly traded higher in the first half of the year as expectations of the US restricting Iranian oil sales kept a bid in the markets. The June OPEC meeting ended with an agreement to up production by 1 mbd. Prices moved slightly lower through the summer on talk of US strategic reserve sales and US waivers to select countries to buy Iranian oil. Q3 saw oil prices go higher as underperforming OPEC members and the upcoming US sanctions on Iranian products drove supply concerns. Natural gas prices also began to squeeze higher during Q3 forcing the models to transition to small longs by end of the quarter. Energy prices peaked in early Q4 as market participants began to focus on higher output numbers against a backdrop of lower demand. The models responded by lightening positions early in Q4 ultimately reversing to short positions by mid-quarter. WMA Institutional ended the year short all energy markets with a lone long in natural gas. The program's second half loss in the energy sector resulted in a loss of 0.18% for 2018.

- Stock Indices (Portfolio Allocation: 20%): WMA Institutional entered 2018 with long positions across all indices. Stock index prices followed-through in January fresh off the tax reform legislation in the US. As the quarter progressed, the focus on higher US rates intensified after the wage component of January's US payroll number was much higher than expected. Market follow-through to the downside forced the models to cut long positions in February leaving small long positions in US and Asian indices, less small short positions in European indices. As markets stabilized into the second and third quarters, WMA Institutional was able to build on its small long positions providing gains for Q2 and Q3. Early in Q4, market turmoil returned as markets focused on a slowing global economy, higher interest rates, and trade tensions, forcing the models into a defensive stance. By end of Q4, all models transitioned to modest short positions. For the year, the stock indices sector lost 1.58%.

DUNN WMA Institutional UCITS Fund 2018 Performance Review (continued)

- Metals (Portfolio Allocation: 5%): WMA Institutional began 2018 with a moderate long position in gold, a small long position in copper, and small short position in silver. The program held steady with these positions as prices drifted slightly higher until mid-year. Higher US dollar prices supported by Fed rate hikes had pressured precious metals prices forcing the models to reverse into a small gold short position by end of Q2. With the FOMC remaining hawkish, precious metals prices moved lower into Q3. Copper prices also moved lower on concerns that trade tensions would lead to slower global growth, and WMA Institutional transitioned to short copper by early Q3. As gold prices recovered into Q4, WMA Institutional lightened its short position. Silver and copper prices remained virtually unchanged into year-end. WMA Institutional ended 2018 slightly short all metals markets. The sector provided small gains in each half of the year ending up 0.52% for 2018.

- Currencies (Portfolio Allocation: 12%): WMA Institutional was positioned long most currencies while short Swiss Franc and Japanese Yen (vs the US Dollar) coming into 2018. The dollar moved lower during Q1 fueled by expectations that other countries would move away from a low rate environment in 2018. WMA Institutional's models transitioned from its two short positions to all longs by end of Q1. The dollar weakness bottomed into early Q2 fresh off of the FOMC rate hike in late March. Market perception by mid-Q2 was that the Fed would continue to lead in hiking rates. The Mexican Peso bucked the trend as it moved higher off an expected NAFTA deal. WMA Institutional's models responded, transitioning back to a long Peso position by mid-Q3. The Peso couldn't hold its strength versus the dollar forcing the models to revert to a small short by mid-Q4. At year-end, the portfolio was short all currencies. For the year, the currency sector lost 0.93%

- Agriculturals (Portfolio Allocation: 22%): Entering 2018, WMA Institutional was positioned long cotton and live cattle while short all grains, coffee, sugar, cocoa and lean hogs. The program transitioned to long the soy complex and cocoa while also moving short in live cattle by the end of Q1. During the second half of the year, trade tension hit the grain markets, forcing the model to move back to a short soy complex position. Gains from short positions in sugar, coffee and soybean oil were unable to offset the performance in other agricultural markets. WMA Institutional's agriculturals sector experienced loss of 3.17% for the year.

- Volatility (Portfolio Allocation: 5%): WMA Institutional entered 2018 moderately short the VIX contract. The program experienced a sharp squeeze in early February triggering the models to transition to a small long vix position by the end of Q1. As the weakness in the equity markets stabilized early in Q2, the models moved back to a light short VIX position all the way through Q3. Despite the fact that equity markets went through another rapid sell-off in October, the models remained slightly short the VIX. As equity weakness persisted through Q4 the models transitioned to a small long VIX position by year-end. Despite two major setbacks in equity markets during the year, the models navigated the difficult environment relatively well and contributed a small gain of 0.09% for 2018.

DUNN Capital Management, LLC

January 2019

finnCap Slide Rule UCITS Fund 2018 Performance Review

Investment Objective & Strategy

The UK smaller companies universe is full of excellent investment opportunities but it is very large (1,500+ stocks) and suffers from limited and inconsistent research coverage. The finnCap solution is an internally-developed investment analysis tool, The Slide Rule, to dramatically simplify the identification of the best companies. Using The Slide Rule, finnCap has developed a stock picking system, called QVGM+, which is used to find the "best" 80-100 stocks. It is these companies into which the fund will invest. The system's core factors are Quality, Value, Growth and Momentum plus a screen for financial quality and stress. The typical company in the resultant portfolio is one with above average growth and above average ROCE (return on capital employed).

Portfolio Construction

The current portfolio contains 62 smaller companies that have been picked using our QVGM+ quantitative process. These companies are the best blend of quality and growth in the UK smaller companies market (£100m - £4bn market capitalisation) after testing for cash flow quality, dividend affordability and financial stress.

The portfolio aims for an equal-weight in each company. Examples of recent holdings include: LoopUp, dotDigital, Softcat, Craneware, Proactis, Focusrite, Games Workshop, boohoo, Keywords, JD Sports, Joules, Somero and FAIRFX. The median market capitalisation of portfolio holdings is £300m.

Quality: the portfolio has a median Free Cash Flow Return on Capital Employed (RoCE) of 25%, about 2.5x the UK smaller companies median of 9.0%.

Growth: the portfolio has a median revenue growth rate of 10.5% and operating profit growth rate of 24%, both growth rates approximately double the UK smaller-co. average.

Value: the portfolio has a median EV/EBIT multiple of 13.0x and median P/E multiple of 16.0x. This represents a c15% premium to the UK smaller companies average.

Recent Performance

In the ten complete months the Fund has been operating it has delivered -11.08%, outperforming the benchmark by 322bps.

Q4 saw an aggressive market sell-off. The benchmark fell a further 5.8% in December, with AIM down 7.7% and FTSE Small Cap down 3.8%. In 2018 as a whole, the benchmark fell 15.3%. To provide some wider context, the FTSE250 was down 5.5% in December and 17.5% in 2018. The whole market has been dealt a blow through a mixture of declining global growth expectations, worries about international trade, rising interest rates and, of course, Brexit. The sell-off has been particularly cruel to growth stocks, making this a difficult environment for the fund which, of course, has a material growth bias.

Fund NAV decreased 6.7% in December, underperforming the benchmark (-5.8%) by 89bps. For Q4 as a whole, underperformance was only 157bps which we see as somewhat remarkable given the heavy blow dealt to the growth segment of the market.

Interestingly 13 companies (21% of the portfolio) generated positive returns in December despite the heavily negative direction of the market. Most notable were: Quartix (+10.4%), Everyman (+6.8%), 888 (+6.5%), Gem Diamonds (+5.7%), RhythmOne (+5.6%), Tristel (+5.3%) and Character (+4.7%).

finnCap Ltd

February 2019

G10 Blueglen Equita Total Return Credit UCITS Fund 2018 Performance Review

The G10 Blueglen Equita Total Return Credit UCITS Fund (the "Sub-Fund") reported negative performance from launch on 18 July 2018 through 31 December 2018 of -3.34% for the A2 (EUR) class including distributions and -2.07% for the C2 (USD) class including dividends. This disappointing performance follows a difficult year in European Credit markets which showed substantial weakness in Q4 2018 as equity markets sold off.

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

The Sub-Fund's CLO debt strategy made the largest negative contribution to performance over the period, as CLO secondary credit spreads widened significantly in the last two months of the year. We believe that the CLO bonds in the Sub-Fund's portfolio have an attractive risk/return over the medium term, particularly post the year end re-pricing.

The Sub-Fund's Subordinated Financials strategy also made a negative contribution over the period, as financial spreads widened in Q4 as well. Some of these issuers were forced to complete their funding programs for the year in Q4 at very wide new issue premiums (compared to secondary markets) which put further pressure on their secondary spread levels.

The Sub-Fund's Investment Manager ("G10") remains very comfortable with the individual credit exposures in the portfolio. Further G10 believes that the Eurozone rate environment will remain benign in 2019 which should contribute to continued low level of credit defaults in European Credit markets.

G10 remains confident that the Sub-Fund's investment strategy will provide attractive returns to shareholders over the medium term.

G10 Capital Limited

January 2019

Giano UCITS Fund Performance Review

The performance of the Fund from inception to the end of December was - 9.1% while the "Eurostoxx 600" was down 11.1%. The performance of the fund is generally not correlated to the performance of the markets; over the last 5 years, the correlation of the strategy has been very close to zero.

In my view, the most critical factors that have determined the poor performance of the stock markets over the last few months have been the first signs of a slowdown of industrial activity together with the US central bank, the Fed, raising rates.

Overall the negative performance of the Fund in the second half was impacted mainly by the poor performance of the large long positions ("Plus500", "Ocado", "Stars"), by the announced takeover of the most significant short position "Intu" and by the loss-making investment in oil services stocks, being successively cut. The short book has had many significant winners such as; "AMS", "Weatherford", "DIA", "Gam", "Asos", "Victoria", "Swatch", "STM", "IG Group" on top of the cyclical companies shorted last September, but those weren't enough to balance the losses.

The structure of the book changed between September and October mainly because a lot of industrial stocks were added to the short side of the book to take advantage of the expected incoming slowdown of industrial activity, and the book has gone net short toward the end of December.

During these months we have accelerated the development of our quant systems. Firstly we have completed work on our extensive databases. Our quant research team has focused on one side to aid the traditional stock picking exercise in changing cyclical circumstances while at the same time building new algorithms that can pick stocks based on valuation.

Overview for the first 6 months of 2019

One important factor has changed from the last 6-months is that the Fed has changed its language and stopped raising its rates. On the other hand, the top-down and bottom-up signs indicating that the industrial economic slowdown is upon us have become more evident, and we believe that a bottom is not foreseeable at least for the next few months.

We would expect the long book to perform very well for the following reasons. "PLUS500" should show strong growth in the new regulatory environment; the betting stocks "Stars", "GVC" and "JPJ" are incredibly cheap, and I would expect future growth. It is noteworthy that Brexit has penalised UK retailers "Next" and "ABF", but they are excellent companies and extremely cheap. On the short side, I expect all the cyclical stocks to keep on weakening for a few months and also some stock specific shorts like "Pets at Home" and "Ströer" to continue their demise. Overall I would expect the book to remain net short over this period.

On the one hand, the Fund continues to be investing long-term in companies that offer great opportunities and on the other we will develop more investment ideas born out of the man and machine association.

We are making a great effort to automate parts of the investment process. We believe that there is an opportunity to increase the productivity of the process very substantially while at the same time making the whole process more objective.

Quay Partners Investments (UK) LLP

February 2019

High Ridge Credit Opportunities UCITS Fund 2018 Performance Review

Across-the-board, returns for global equity and fixed-income markets were very disappointing. The SP 500 equity index was down approximately -15% from its year high and down -4.3% for the year. The MSCI Global equity index was down -10.08% for the year. High Yield, MLP, EMG and other credit strategies were all down significantly. The headline class of the High Ridge Credit Opportunities UCITS Fund (the "HR Fund") did not escape. The Fund was down -8.87% YTD at year-end 2018.

There were several key contributing factors that made 2018 so difficult for investors. At the outset of 2018, the market anticipated the FED to gradually raise rates throughout the year. Investors were enthusiastic about US tax cuts. It was widely expected that the US would remain on a steady course, fueling global growth, and Europe would follow along. However, the yield curve continued to flatten, and concerns escalated FED had become to hawkish in its efforts to normalise rates and adopted an auto-pilot approach toward reducing the FED's QE legacy balance sheet. Aside from the FED and global growth, investors' concerns mounted in the when adding the never-ending White House chaos, US trade-war mongering, Brexit turmoil, political pressures in France, Germany and Italy. Ultimately a senseless US government shutdown was another jolt; altogether undermining investor sentiment that contributed to the 4Q2018 flight-to-quality. Equity investors saw their lofty gains vanish and fixed-income investors saw credit spreads widen to levels last seen in 2012 during the Eurozone/Greek crisis. After 4 Fed rate hikes, the 10 Year US Treasury ended the year nearly flat for the year, at/about 2.7%

Contrary to early-year expectations, the US and European financial sector equities significantly underperformed the broad market indices; even though banks and insurance companies continued to maintain solid balance sheets and earnings.

In the aftermath of 2018 sell-off, the outlook for 2019 seems quite bright. Even after the snapback positive returns in Jan 2019 (i.e. +4.3%), credit spreads are stretched 2x to 3x standard deviation (i.e. paying at/about 250 to 300 bpts YTW spreads for subordination) The market is very attractively valued; especially opportunistic for buyers of Jr. Sub and CoCos. Progress with respect to US/China trade and Brexit would be a welcomed additional boost.

Accordingly, while 2018 was one of our most difficult years; we may well find 2019 to be a very good upside year.

Spectrum Asset Management, Inc

January 2019

Highland Flexible Income UCITS Fund 2018 Performance Review

The CLO market entered 2018 with bullish sentiment and momentum spilling over from 2017. The astonishing rate of new issue loan supply and loan refinancings helped fuel CLO issuance to the largest new issuance year on record. There was $127bn in new issue CLO paper, which surpassed the prior record set in 2014 by $3.3bn. In February 2018, CLO debt tranches reached their tightest spreads in the post-crisis era with AAA spreads printing inside of 100bps. The market dynamics in 2018 were exhibited by three phases: 1) early year tightening in Q1, 2) gradual widening in Q2/Q3 and finally 3) rapid spread widening towards year-end. The drivers that created the CLO widening from Q2 onwards were technical: there was significant CLO reset/refinance supply in Q2/Q3 and massive loan outflows in the last 2 months of 2018, which drove the spread widening toward year-end.

In terms of price action, new issue BBB and BB spreads started 2018 at 250bps and 530bps, respectively. They reached the tights in Q1 at 240bps and 500bps before ending the year at 400bps and 725bps. In price terms, this equates to 8pts and 12pts, respectively, which would nearly negate the current coupon on the bonds and that is approximately where the year ended up for the JPM CLOIE index (BBB returning -0.69% and BB returning 0.37%).

Our expectations for 2019 are split into three time horizons. We generally see near term weakness but the CLO market is very quick to rebound whenever it does and exhibits a sharp "V-shaped" recovery. We believe a prudent approach is to add risk selectively into CLO debt as the market softens across 2019.

Short term (1-3 month):
Many parallels in the CLO market were made to the drawdown in 2016. The 2015/2016 selloff was largely due to the energy sector issues – which at the time represented nearly 6% of CLO portfolios. Today, while energy prices are in decline, the current exposure in CLOs are closer to 2%. As mentioned above, the weakness in the last 2 months of 2018 was technically driven and impacted all industries broadly. We haven't seen any forced sellers in the recent widening, but feel that the market has now re-priced and has currently stabilized within a trading range. The market may slip wider due to a large new issue pipeline and tier-ing between various CLO managers which may create buying opportunities.

Medium term (3-12 month):
The negative sentiment in the media surrounding leveraged loans is also not going to subside any time soon. New issue loans that are being marketed today are of better quality than a year ago. The US may follow the global growth slowdown as tariffs continue to attack corporate earnings and the sentiment towards the recent fiscal stimulus begins to fade. We expect to start to see downgrades in corporate credit, especially among investment grade borrowers. The knock on effects would be dramatic if we see a meaningful shift from IG to HY credits as the buyer base of HY is a fraction of IG. Through natural credit seasoning we also expect to see loan downgrades and elevated CCC buckets within CLO portfolio. Given different CLO management styles, there is likely to be significant bifurcation in the CLO collateral quality which may lead to more price dispersion in CLO debt prices.

Long term (1-2 years):
As the cycle matures, we expect to see further downgrades and defaults in the leveraged loan market. It is possible that we begin to see an allocation of risk away from CLO markets into more liquid strategies.

Thoughts on positioning:
Since launching the Fund on June 8th we have returned 1.28% through year-end 2018. Throughout 2018, we felt that valuations in the CLO market had been at odds with credit quality – namely weaker loan protections and looser CLO documentation. We opted to maintain a more defensive asset allocation with a heavy tilt towards shorter-duration assets. In 2019 we expect to gradually add risk given that markets have repriced but remain cautious given the macro environment.

Highland Capital Management, LP

January 2019

Ibex Capital Macro UCITS Fund 2018 Performance Review

2018 was a remarkable year in many ways. Besides being our first full year of trading, an important fact stood out to us. According to Deutsche Bank, 90% of all asset classes have posted negative returns. Even more remarkably, this is an all-time worst number since record-keeping began in 1901.

With global growth quite reasonable we need to ask "Was this the impact of less Quantitative Easing ("QE") and some Quantitative Tightening? ("QT"). Also we asked ourselves, given the seeming not-disruptive nature of these losses "Are we seeing some sort of slower moving tsunami-like, broad based bear market?". The unified question would be "Are we having these record setting losses due to QT, but they do not feel terrible yet due to the still huge overhang of ongoing and previous QE?"

Of course, as FX specialists, we asked ourselves "Why haven't these moves impacted FX more broadly?"

We do believe this is due to the impact of overhanging QE so market contagion effects are not today as normal. The reality is that this is a world moving for the first time away from $22 trillion of central bank liquidity additions, so everybody is learning as we proceed. Yes, FX moves, especially in developed markets have been muted, to date. Simply, the markets have lack typical contagion impacts to FX.

What we do know is that wealth has been created and destroyed in ways previously unimaginable. Skipping the wealth creation side of each of these trades, FANG (Facebook, Apple, Netflix, Google) and Cryptocurrencies each have had investor losses of over $1 trillion dollars from their 2018 highs.

All these factors contributed to our negative performance in 2018.

It is also important to highlight, as a material post year-end event, the fact that at the beginning of January this year, and despite reasonable returns, ibex capital received a redemption request from our largest investor. This triggered a wave of redemptions since our second largest investor was not permitted to be the largest investor.

This cascade meant that we had to stop trading with immediate effect and are currently in the process of liquidating the fund.

One bit of good news is that we always promised that Ibex Capital, as FX only investors, would run a very liquid portfolio. We delivered on that promise and liquidated all market risk in less than five minutes. We did not want to highlight our excellent portfolio liquidity due to a closedown situation, but it was an investor benefit nonetheless as our risk exit costs were net zero.

Ibex Capital LLP

February 2019

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund 2018 Performance Review

Investment Objective

Long Term Growth of your Investment

The investment objective of the Montlake Q. Brands Premiere Palm-Tree Alpha Equity Strategy is to generate sustainable and robust long-term capital growth, independent of economic cycles and stock market upheavals, by benefitting from Premiere Investment Technology and in-depth investment experience.

Investment Approach

The Fund is invested in highly liquid Global large capitalisation Brand companies, in 3 sectors: Consumer, Technology and Healthcare.

The overlay strategy added to the "Core" Q. Brands portfolio is thriving to enhance the performance further with hedged leverage (Alpha) in strong markets and reducing risk by raising protective cash buffers (enhanced Beta) during periods of uncertainty.
The investment decision process is systematic and unemotional, based on fundamental and market data, implemented by an experienced Quant Team on a robust and proven technology platform, applying Artificial Intelligence (AI) and Machine Learning (ML).

Performance Review

The Fund launched on 16th November 2018 and returned +2.72% by month end, with performance from launch to 31 December 2018 being -6.10%.

In December the ongoing US/China trade policy threats weighed on global markets. Notable portfolio switches were out of higher risk technology stocks into more conservative consumer names.

Despite strong opposition from US Politicians the Fed increased interest rates, which caused further market weakness in December. The portfolio outperformed the MSCI World Index in December by almost +2%.

Outlook 2019

Our outlook for 2019 tends to be optimistic although we are expecting high volatility due to Brexit and China/US trade negotiations. Our Q Brand's algorithm is programmed to search for the most attractive opportunities within the Q Brands Universe independent of economic cycles, it was underweight in Europe in December.

At the time of writing this note our UK/European exposure versus other markets is low as a total fund percentage exposure of NAV.

Given our Fund invests exclusively in highly, liquid, publicly quoted world leading Brand companies, which strongly benefit from global population growth , we anticipate that our portfolio will outperform in the medium to long term due to the key driver of "Flight to Quality" in uncertain times.

Quay Partners Investments (UK) LLP

February 2019

Mygale Event Driven UCITS Fund 2018 Performance Review

The fund has completed 2018 with a return to investors of +3.43% (USD share class). It is fair to say that 2018 has not been an easy year, and most certainly hasn't delivered the performance we had hoped for, particularly after the extraordinarily buoyant start to the year signalled an incredibly attractive opportunity set for our strategy. It was fears of rising inflation and concerns that interest rates would rise more quickly than expected that turned markets around initially, but other factors were to develop that resulted in an overall much more difficult environment for markets. With this in mind, we are pleased to have delivered a strong positive return to our investors.

In March, President Trump ignited a period of geopolitical tensions by announcing his first batch of trade tariffs. Initially aimed at foreign imports of aluminium and steel, these preceded wide sweeping tariffs, mainly against Chinese imports and so started a bitter trade and technology dispute between the two nations that still rumbles on today. As this trade war rages on, other countries are also battening down the hatches by formalising their own laws around Foreign Direct Investments (FDI), thus creating further considerations and impediments for deal- making CEOs. Recently the US Treasury Department revealed FIRRMA's interim rules and the twenty-seven industries (yes, twenty seven!) with 'critical' technology that it affects, surely increasing the workload for CFIUS significantly going forward. In contrast though, over in Europe, proposed changes to FDI are much more modest, and whilst increased scrutiny will serve to temper inbound US M&A deal flow, this will also likely divert deals in to Europe which remains much less burdensome. In fact, statistics already prove this point, in 2018, over 50% of M&A deals involving a European target were initiated by firms outside of Europe. Contrast this with North America, where only 8% of deals involving US targets were from a different region.

Remaining expectant of continued uncertainty caused by the geopolitical landscape and also doubtful of PM May's ability to push her Brexit proposals through, we have been running reduced gross exposures for the last few months in the expectation that opportunities to benefit from market volatility may present themselves and this played out both in October as well as in November, thus enabling us to add to positions opportunistically. European investments again provided the fertile hunting ground, and we added new investments across Merger Arbitrage, Catalyst Driven and Relative Value sub-strategies.

There is no doubt however that Merger activity slowed a little in November (as it frequently does around Thanksgiving), and in Europe it proved to be the second lowest month of the year in terms of deal value at EUR 56bn, second only to August! Slightly unexpectedly given the backdrop of Brexit uncertainty, the UK led the way in terms of deal flow in the month with EUR 17.5bn of new deals being announced.

It's interesting to observe that private equity and venture capital activity continues to grow, with volume increasing on both a month on month and year on year basis. As we start to look forward to 2019, we see this growth continuing in the months ahead and expect Europe to be a major beneficiary of this trend, as it offers comparative openness to foreign acquirers when compared to the United States.

Tavira Securities Limited

January 2019

New Mountain Vantage Long Only UCITS Fund 2018 Performance Review

The New Mountain Vantage Long Only UCITS Fund returned -16.77% (Class A) and -16.47% (Class B) for the year ended December 31, 2018. 2018 was a disappointing year for the fund. After a slow start we recovered well in the second and third quarters only to have a very poor fourth quarter. On a fundamental basis our earnings estimates were generally not the issue with performance. Rather, we saw severe multiple contraction in many of our positions, despite a starting point of relatively modest multiples. From a high level our sector exposures did not help us. We had minimal exposure to healthcare and no exposure to utilities which were the two strongest performing S&P 500 sectors. We also had an overweight position in financials that significantly underperformed. Our positions in the financial sector were indicative of many of our longs. These positions generally had positive earnings revisions for the year but had meaningful multiple contraction.

One of the peculiarities of 2018 was that, similar to 2017, high PE stocks dramatically outperformed low PE stocks and we certainly observed this in our portfolio. On a go forward basis, however, this is not likely sustainable. The last time the market had a similar dispersion of returns was in 1998 and 1999. In the years that followed low PE stocks materially outperformed high PE stocks. We expect to see this happen over the next several years.

While we are frustrated with how many of our longs performed in 2018 we certainly have great confidence in where we stand today. We have concentrated the book in our highest conviction names which we believe are high-quality companies at highly discounted prices.

New Mountain Vantage Advisers, LLC

January 2019

New Mountain Vantage UCITS Fund 2018 Performance Review

The New Mountain Vantage UCITS Fund returned -13.71% for the year ended December 31, 2018. 2018 was a disappointing year for the fund. After a slow start we recovered well in the second and third quarters only to have a very poor fourth quarter. On a fundamental basis our earnings estimates were generally not the issue with performance. Rather, we saw severe multiple contraction in many of our long positions, despite a starting point of relatively modest multiples. From a high level our sector exposures did not help us. We had minimal long exposure to healthcare and no exposure to utilities which were the two strongest performing S&P 500 sectors. We also had an overweight position in financials that significantly underperformed. Our long positions in the financial sector were indicative of many of our longs. These positions generally had positive earnings revisions for the year but had meaningful multiple contraction.

One of the peculiarities of 2018 was that, similar to 2017, high PE stocks dramatically outperformed low PE stocks and we certainly observed this in our portfolio. On a go forward basis, however, this is not likely sustainable. The last time the market had a similar dispersion of returns was in 1998 and 1999. In the years that followed low PE stocks materially outperformed high PE stocks. We expect to see this happen over the next several years.

Our short book was profitable and added alpha for the year. Our largest gains for the short book were in the industrial and healthcare sectors.

While we are frustrated with how many of our longs performed in 2018 we certainly have great confidence in where we stand today. We have concentrated the book in our highest conviction names which we believe are high-quality companies at highly discounted prices.

2018 Market Review:
The CLO market entered 2018 with bullish sentiment and momentum spilling over from 2017. The astonishing rate of new issue loan supply and loan refinancings helped fuel CLO issuance to the largest new issuance year on record. There was $127bn in new issue CLO paper, which surpassed the prior record set in 2014 by $3.3bn. In February 2018, CLO debt tranches reached their tightest spreads in the post-crisis era with AAA spreads printing inside of 100bps. The market dynamics in 2018 were exhibited by three phases: 1) early year tightening in Q1, 2) gradual widening in Q2/Q3 and finally 3) rapid spread widening towards year-end. The drivers that created the CLO widening from Q2 onwards were technical: there was significant CLO reset/refinance supply in Q2/Q3 and massive loan outflows in the last 2 months of 2018, which drove the spread widening toward year-end.

In terms of price action, new issue BBB and BB spreads started 2018 at 250bps and 530bps, respectively. They reached the tights in Q1 at 240bps and 500bps before ending the year at 400bps and 725bps. In price terms, this equates to 8pts and 12pts, respectively, which would nearly negate the current coupon on the bonds and that is approximately where the year ended up for the JPM CLOIE index (BBB returning -0.69% and BB returning 0.37%).

Our expectations for 2019 are split into three time horizons. We generally see near term weakness but the CLO market is very quick to rebound whenever it does and exhibits a sharp "V-shaped" recovery. We believe a prudent approach is to add risk selectively into CLO debt as the market softens across 2019.

Short term (1-3 month):
Many parallels in the CLO market were made to the drawdown in 2016. The 2015/2016 selloff was largely due to the energy sector issues – which at the time represented nearly 6% of CLO portfolios. Today, while energy prices are in decline, the current exposure in CLOs are closer to 2%. As mentioned above, the weakness in the last 2 months of 2018 was technically driven and impacted all industries broadly. We haven't seen any forced sellers in the recent widening, but feel that the market has now re-priced and has currently stabilized within a trading range. The market may slip wider due to a large new issue pipeline and tier-ing between various CLO managers which may create buying opportunities.

Medium term (3-12 month):
The negative sentiment in the media surrounding leveraged loans is also not going to subside any time soon. New issue loans that are being marketed today are of better quality than a year ago. The US may follow the global growth slowdown as tariffs continue to attack corporate earnings and the sentiment towards the recent fiscal stimulus begins to fade. We expect to start to see downgrades in corporate credit, especially among investment grade borrowers. The knock on effects would be dramatic if we see a meaningful shift from IG to HY credits as the buyer base of HY is a fraction of IG. Through natural credit seasoning we also expect to see loan downgrades and elevated CCC buckets within CLO portfolio. Given different CLO management styles, there is likely to be significant bifurcation in the CLO collateral quality which may lead to more price dispersion in CLO debt prices.

New Mountain Vantage UCITS Fund 2018 Performance Review (continued)

Long term (1-2 years):
As the cycle matures, we expect to see further downgrades and defaults in the leveraged loan market. It is possible that we begin to see an allocation of risk away from CLO markets into more liquid strategies.

Thoughts on positioning:
Since launching the fund on June 8th we have returned 1.28% through year-end 2018. Throughout 2018, we felt that valuations in the CLO market had been at odds with credit quality – namely weaker loan protections and looser CLO documentation. We opted to maintain a more defensive asset allocation with a heavy tilt towards shorter-duration assets. In 2019 we expect to gradually add risk given that markets have repriced but remain cautious given the macro environment.

New Mountain Vantage Advisors, LLC

January 2019

North MaxQ Macro UCITS Fund 2018 Performance Review

The North MaxQ Macro UCITS Fund (USD Inst. Class) returned +12.54% net of fees, in the 12 months ended 31st December 2018. During this 12-month period, the Fund had an average 1-day Value-at-Risk (VaR) of 0.94% of assets (at a 95% confidence interval), compared to an average 0.80% in the previous 12 months.

January saw overall positive economic releases, propelling equity markets to new highs. The Fund performed well, due to our paid US rates position and the rebound in Scandinavian currencies. We expected inflation to surprise to the upside, especially in the US. Tighter financial conditions and rising real rates led to increased market volatility, hence, we remained long volatility, skewed to the downside. Our largest position in the Eurozone was a short position in Italian bonds, which we expected to underperform. Outside of the Eurozone, our core exposures were long the Norwegian and Swedish currencies, and short Sterling. We remained constructive on both Scandinavian currencies, as economic data was expected to continue to surprise to the upside.

February witnessed the largest equity market sell-off since August 2015. The fundamental factor was the growing concern that global inflation, especially in the US, would surprise to the upside, resulting in the Fed tightening to a greater extent than expected. The technical factor that drove the sell-off was the widespread selling from various systematic strategies. Chinese and Australian data started to suggest slowing growth, which was supportive of our short on the Australian dollar. February Fund performance was positive with contributions from the short equity exposures, long USD and short Korean Won. In March, President Trump finally followed through on his protectionist rhetoric announcing tariffs on steel and aluminium, and specifically targeting China. China swiftly countered by imposing tariffs on several US imports. Consequently, equity market volatility increased with positive contributions from the Fund's short equity exposures; however, this was offset by losses on short currency positions in GBP, NOK and SEK. Our Scandinavian currencies suffered during the month, despite positive economic data releases. The Fund's exposure in February and March remained skewed to the downside to benefit from potential further and sustained market sell-offs.

In April, the Fund benefited from the stronger USD, but this was offset by long currency positions in Norway and Sweden, which despite solid economic releases, continued to weaken, owing to disappointing inflation releases and technical factors. In the Eurozone, economic releases were again disappointing, which the ECB acknowledged at their April meeting. The Fund was short the currency, as we expected the ECB to lag in its tightening cycle, and also short BTPs as the Italian political landscape continued to deteriorate. In the UK, we also maintained our short Sterling and FTSE 250 index short, whose valuation had continued to decouple from other global indices.

During May, political developments in Italy and US trade policy, were key drivers of asset prices. Fund performance was positive with contributions from our longs in Scandinavian currencies, net short exposures in Italian, Sterling and Euro assets. The main losses came from our short FTSE 250 exposure. In the Eurozone, economic data disappointed again despite the already very low expectations. Italian politics, in particular, had the risk of potentially becoming a significant short term driver of European asset prices. Outside of the Eurozone, our largest exposure remained in the UK. Although leading indicators were stable in May, they suggested weaker growth over the rest of the year and we maintained a net short exposure and long volatility position. In Sweden and Norway, our long currency positions partially recovered the losses of the year and the Fund retained an overall long volatility position, mainly in FX and equities.

Fund performance in June was positive with several drivers, including short the South African Rand versus the US Dollar and long the Swedish Krona versus the Canadian Dollar. In the UK, the Fund was maintained the FTSE250 index short, still expecting subdued growth prospects on the back of Brexit and a cyclically stretched consumer. In Norway, the Fund maintained the long the Krone versus the Euro position, supported by strong data, leading the Norges Bank to bring forward its tightening cycle to September.
In July we were long GBP FX volatility, to capture the risk of an abrupt and potentially disorderedly Brexit. Other core positions for the fund were longs in the Norwegian Krone, shorts on high yield credit and the Indian NIFTY equity index as well as several relative value opportunities in the Chinese Yuan.

The main events during August were the continued US-China trade tensions and the escalating political tension between the US and Turkey. Fund performance was poor owing to several strategies, including exposures to Turkish and Scandinavian currencies, which the Fund maintained and also increased on weakness, as the Norwegian Krone in particular remained undervalued and it was still expected that the Norges Bank would respond to the higher than expected inflation releases.

North MaxQ Macro UCITS Fund 2018 Performance Review (continued)

Fund performance in September was positive with several strategies contributing to the return and with no substantial performance detractors. September continued to send mixed signals in terms of the Eurozone growth with the labour market continuing to improve, versus weak industrial production, while Italian fiscal policy looked too aggressive, increasing tension with the European Commission. Outside of the Eurozone, the Fund's largest exposures were in Norway, the UK and Sweden. The Norges Bank raised interest rates for the first time in 7 years resulting in the currency appreciating. Brexit and the risk of a no-deal departure from the EU continued to hang over the UK with negotiations being volatile in the short term, therefore we were long GBP FX volatility and short UK equities. Fund performance was also positive in October with several contributing strategies; these included our relative value strategy in Turkey, the FTSE 250 and US credit short and FX positions in Brazil and Chile.

November saw continued equity market volatility and weaker oil markets. The main market concerns were US Fed tightening, US-China trade friction and US mid-term elections. These worries started to abate towards the end of the month, as the US mid-term elections results were largely as predicted and dovish comments from Fed Chairman Powell helped risky markets rally. Fund performance was positive and heading into December the overall risk of the fund was below average with the majority in RV, as well as long FX volatility. December saw a further sell off in equity markets on concerns of a potential recession in developed economies and premature tightening by central banks. Fund performance in December was disappointing with losses coming from interest rate and equity exposures in the US and Eurozone.

In 2019, we expect financial conditions to continue to tighten, albeit at a slower pace than in 2018. With QE liquidity no longer increasing, one of the important contributors to ultra-low levels of volatility seen in the previous years will be absent, allowing for macro fundamentals to have a greater impact and for a greater dispersion in markets. Global growth although still strong has likely peaked and we expect further asset price corrections. The strategy will likely look to focus on the relative value opportunities which this can produce, on curves, across asset classes and between countries, particularly in Emerging Markets and outside of G3. Emerging markets may also present pockets of value given they have underperformed in 2018.

North Asset Management, LLP

January 2019

Purple Global Adaptive Equity UCITS Fund 2018 Performance Review

Whilst 2017 was a strong year for global equities, 2018, in comparison, had the worst returns for global equity markets since the Global Financial Crisis in 2008. After a strong January, based on the same drivers as the 2017 performance, equity markets experienced a correction in February and March as higher than expected wage inflation data led the market to believe that the US Federal Reserve would increase rates faster than expectations, tightening financial conditions.

Over the Summer months, global markets recovered driven by the US, particularly technology stocks. There was a strong divergence in equity performance between the US and the rest of the World during this period. This was due to continuing US economic growth while growth started to slow elsewhere. In October markets took another hit, again on increasing concerns over financial tightening, pushing US Treasury yields up as markets searched for safety. This uncertainty continued into the year end, with December providing the worst one-month global equity performance since 2009, and the worst December return for US equities since 1931. Overall, it was a tough year to be in global equities, with global indices down around 9%.

The Purple Global Adaptive Equity UCITS Fund fell by over 4.13% in 2018, outperforming global indices, and exhibiting much less volatility than the market. The fund is designed to take equity risk when markets are rising and hedge out that risk when markets fall. The fund tends to underperform on the upside and outperform on the downside. This proved to be the case in 2018, when the majority of the fund's outperformance came from the two largest negative months, October and December, when the fund fell much less than the market.

Our risk systems direct when to take equity market exposure and when to be hedged. We started the year with a small hedge in the UK but full exposure elsewhere. We removed this hedge early in January. Throughout the course of the year, we introduced hedges across all equity markets: UK in February, Europe in June, Japan in August, and finally the US in October. We slowly increased those hedges throughout the year so that, by December, we had low exposure to equity markets. This helped our outperformance going into the year end.

We retained our sizeable cash position throughout the year, which helped insulate our performance against downturns. We received net inflows in 2018, with the Assets under Management for the fund growing from £73m to £102m at the year end. In line with our process, we remained hedged to the currency markets through the year. We performed our annual rebalance of the stock positions in October, changing the shape of the portfolio slightly and bringing the positions back to equal weighting within their respective country allocations. Our overall stock selection contributed to the outperformance, mainly driven by our European holdings, while our UK positions underperformed the Index, particularly noticeable going into the year end.

Going forward, we expect the fund to continue to perform in the same manner in 2019. We have a small exposure to equity markets at present, as directed by our risk systems, so we will pick up some equity exposure, substantially lower than global equity markets. The fund should continue to underperform in market rallies and outperform in market corrections. The risk system signals and our current market exposure is re-evaluated daily and we will remain vigilant in ensuring that the overall exposure taken by the fund is as desired, which is particularly important during this period of heightened market volatility.

Purple Strategic Capital Limited

January 2019

RoboCap UCITS Fund 2018 Performance Review

The RoboCap UCITS Fund USD Institutional Founder share class ended 2018 with a NAV of 142.96, down -16.15% in 2018, this also means that performance since inception on 4th Jan 2016 to the end of 2018 is +42.96%. As a thematic fund in robotics, automation and AI the portfolio is drawn from a universe of about 200 companies across a broad range of sectors, countries and market caps. We do not believe that any one equity index is a sufficient benchmark for the fund. Having said that the performance of the fund was 571 bps worse in 2018 vs. the MSCI World Index return of -10.44%. For reference the fund outperformed the MSCI World Index by 2,967 bps in 2017 and since inception the fund has generated an annualised return of 12.69% vs. 4.94% for the MSCI World.

The performance of the fund in 2018 was impacted by a series of macro-economic and geo-political issues which negatively affected all asset-classes. There were also marked slowdowns in key industrial verticals/supply chains which curbed the near-term outlook for some of the sub-themes in the fund as they sell equipment and services into these supply chains.

In the first half of the year the fund had a performance of -1.30%. A strong start to the year in January was offset by a volatility event in February and the emergence of trade tensions between the U.S. and China in March. The U.S. unilaterally decided to impose trade tariffs on commodities and goods imported to the U.S. in the hope of mitigating its growing trade deficits and intellectual property issues. Unfortunately, some of the goods in the U.S. list were related to Industrial Robotics and General Automation. China and other trading partners promised to respond tit-for-tat to any trade tariffs, raising concerns the tensions could escalate to a trade war.

During the second half of the year, the fund had a performance of -14.85% mostly driven by a continuance and indeed worsening of the trade war rhetoric seen in H1 between the U.S. and China as further tariffs were placed in September and November. However, both sides agreed on a temporary halt to the escalation in early December 2018 while they tried to work towards an agreement. The other main macro-economic driver was Federal Reserve rate hikes in the U.S. even though industrial activity appeared to be weakening globally as inferred by leading indicators such as the PMI's (Purchasing Managers Indices).

At the same time, large end-market customers for automation equipment such as consumer electronics and automotive companies indicated a deceleration in their expectations. This further knocked the near-term outlook for growth and hurt the performance of the names in the portfolio exposed to short-cycle industrial manufacturing output particularly hard.

Looking through the fund's performance by sub-theme over 2018, the best performing themes have been Healthcare Robotics, Software and 3D Printing which all delivered a positive contribution to performance on average. These subthemes are generally uncorrelated to industrial demand particularly in China. Industrial Robotics and Key Components were the worst performing sub-themes thanks to the trade war and general slowdown in China mentioned earlier, particularly in 4Q

Looking forward to the rest of 2019, we are cautious on the end-market demand as we believe many of the ultimate customers are going through a period of 'digestion' as they absorb all the excess production capacity, they have installed over the last few years. This in turn leads us to a more-timid capital expenditure outlook in general for the year. Of the tariffs enacted so far, we believe there is a minimal impact to the long-term fundamentals of the theme and indeed it could be argued that the need for automation and robotics would rise because of potential capacity shifts from one region to another. However, we believe the trade war will bring further volatility in 2019 especially in the first half.
Robotics, Automation and Artificial Intelligence are now firmly established as key themes for the next couple of decades. We think that the M&A activity in the theme will pick up in 2019 as valuations have drifted back towards more normalised levels.

We continue to believe that the macro-economic environment for robotics demand in general clearly remains strong in the medium and long-term. As such we could use market weakness to enter new positions or increase existing positions in at more favorable prices. Following a prolonged period of equity volatility, we believe it is wise to continue to hedge the currency risk systematically and remain cautious in our stock selection and may hedge part of the equity risk.

Sturgeon Ventures, LLP

January 2019

Ronit Global Opportunities UCITS Fund 2018 Performance Review

The Outlook for 2019

In the decade since the Great Financial Crisis, the role of central banks and their direct involvement in financial markets has changed drastically, becoming arguably the single most significant determinant for market behaviour. Of course, interest rate decisions and liquidity provision – the traditional remit of central banks – were always important considerations for money managers trying to underwrite risk. But direct intervention in markets - i.e. the buying and selling of securities - was limited to price stabilization efforts executed through the use of sovereign bonds. With the notable exception of Japan, there was a shared conviction among central bankers that their role was to do as much as was necessary to ensure stability and no more.

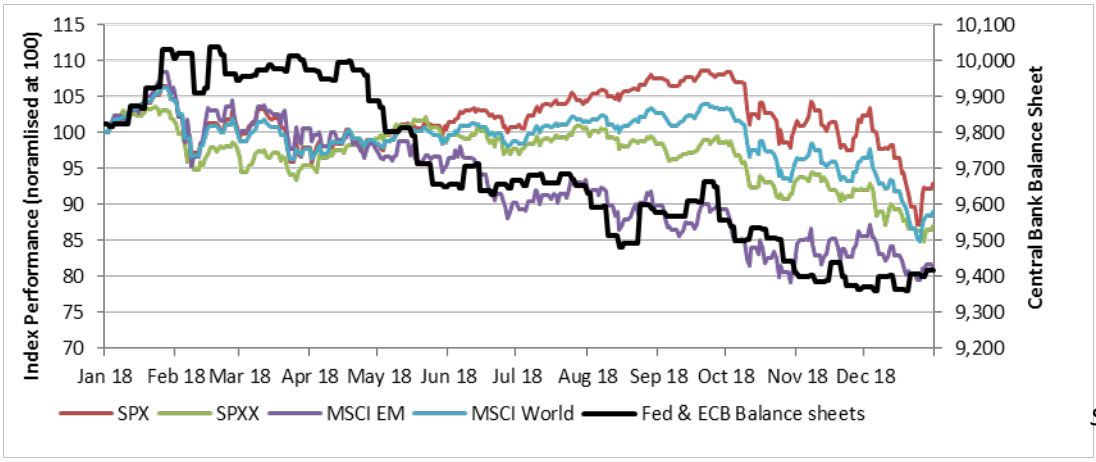
The Great Financial Crisis changed all that. Concerned that the crisis would evolve into a global deflationary depression, the world's major central banks embarked on a program of quantitative easing without precedent. In the US this took the form of four separate phases of bond purchases, whereas in the euro area the ECB undertook a massive program of easing in 2013 through a combination of purchases and negative nominal rates. There can be no question that such interventions were fully warranted at the time; by assuming the role of buyer of last resort central banks were able to provide emergency liquidity and so avoid a worse crisis. However as economies stabilised and started to recover, the emergency support measures slowly became another part of the investment landscape and regular central bank participation was incorporated by investors into their analyses. Investors were entirely rational to re-order their assumptions in the light of QE, but with central banks pegging risk premia at levels where in many cases they were the only conceivable marginal buyer, it became increasingly difficult to think about risk-reward in the way that had been effective in the pre-QE world.

The expanded remit of central banks has also had the effect of reducing market volatility, lowering credit spreads and, therefore, artificially suppressing the cost of both concentration and leverage in investors' portfolios. Additionally as risk premia compressed, investors we're nudged into riskier investment territory. Inducing an appetite for risk was, after all, one of the objectives of the policy.

The new era of direct intervention coincided with important developments in financial markets, which were busily creating cheaper and more efficient mechanisms for investors to express their views without active management. The revolution in ETFs and systematic trading strategies meant that a vast amount of capital was now moving "passively", bypassing the traditional active management industry, which in truth had been underperforming for some time anyway. At the same time, regulatory pressure on banks has curtailed the role of market makers, creating further challenges for market liquidity at the micro level.

Unsurprisingly, as markets approached 2018 and central banks signalled their intention to unwind their QE programmes there was a clear undercurrent of concern. Despite this, as the first nine months of the year proceeded, notwithstanding a bout of volatility in February, investors generally grew more confident that the strength of the real economy and earnings could be relied on to absorb any side-effects of tightening liquidity conditions. Even as the Federal Reserve began to hike rates incrementally and the ECB slowed the pace of purchases, US markets showed no excessive signs of stress or pain, though other parts of the financial markets such as some of the weaker emerging market economies responded with abrupt sell-offs.

Fig 1. Global markets performance against the size of the combined Fed and ECB balance sheet



Source: *Bloomberg*

Ronit Global Opportunities UCITS Fund 2018 Performance Review (continued)

The Outlook for 2019 (continued)

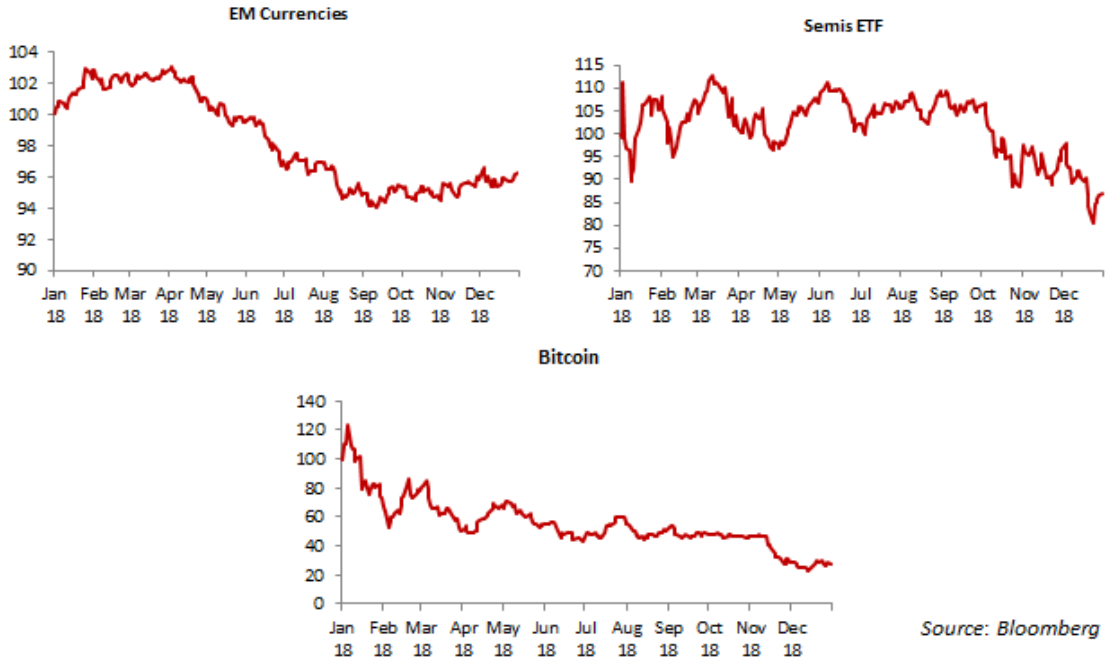
The general calmness of US financial markets changed dramatically in the fourth quarter, which saw all major global markets suffer material drawdowns. As always a plethora of explanations have been offered appealing to geopolitical tensions and cyclical indicators - all of which probably contributed - but which underestimate what we believe to be the real heart of the issue – namely, that financial markets are struggling to find their equilibrium in a new world where the stabilising role of central banks will be smaller than it has been for many years. Given its unprecedented nature this search for equilibrium has no obvious end-date, and may be complicated by the higher percentage of passive investors that seem to amplify the velocity of price action rather than moderate it.

We are in no way underestimating the impact of the Chinese slowdown, or trade tensions, or any of the other worrying developments of the past few years – Brexit impacts, Italian budgetary instability, US fiscal and impeachment risk, economic nationalism, Middle Eastern instability, earnings declines etc. These are all matters of great importance, and will doubtless be fundamental in evaluating the behaviour of the global economy over the year ahead. However, we believe that the fitful transition between central banking regimes remains the most important development for financial markets, at least for the next twelve months. None of us have witnessed such a transition before; it constitutes a moment of uncertainty that no amount of modelling or historical research can grasp.

Despite the recent drawdowns, we generally continue to believe that markets remain complacent, perhaps failing to recognise that uncertainties of this sort involve an entirely different order of risk. Contrary to the more negative prognosticators, we would stress that this transition need not lead to another financial crisis, though it is obviously impossible to rule out. A recession should also not be seen as inevitable. Our conviction is simply that the changing role of central banks will be the main driver for financial assets performance going forward, and we will structure the portfolio and manage risk accordingly.

Looking back at 2018 from the vantage of the New Year, a pattern emerges of a gradual re-pricing of risk, with the weaker asset classes correcting sequentially; in some cases these sell-offs were material and drastic, as with crypto currencies, emerging market currencies and certain areas of technology such as semiconductors.

Fig 2. Performance of Bitcoin, Semiconductors and EM Currencies (normalised at 100)



It is as though the market is progressively step by step re-pricing any areas in the financial universe where unsustainable assumptions were allowed to take hold. We don't really see a reason to believe that the process is finished as in the less liquid world many valuations stretch far beyond what even the most optimistic fundamental analysis could support. We believe that dislocations in those markets will be a theme for markets this year. This is the backdrop against which we will analyse securities in 2019.

Ronit Global Opportunities UCITS Fund 2018 Performance Review (continued)

Emerging markets and Periphery Outlook

2018 was an eventful year for emerging markets, with pivotal general elections (Mexico, Brazil), the Fed hiking rates, expanded sanctions (Russia, Iran), intermittent currency crises (Turkey, Indonesia, Argentina), IMF bailouts (Argentina), trade wars (China, EU, NAFTA), and even occasional fears of hot conflicts (the Korean peninsula). As a class, emerging market assets responded poorly but in a remarkably orderly fashion. As has been the case in previous years, emerging market assets were the first to be impacted by liquidity tightening, but weathered much better the subsequent round of market weakness. Thus, while this has been a difficult year for emerging markets, it has provided further evidence that structural changes in these markets (e.g. moving from fixed to floating exchange rates, better liability management, and stronger financial sectors) over the last few decades have reduced their exposure to major risk and contagion.

Our approach in 2019 will be to focus on these micro trends, while actively managing the risks arising from the complicated macro environment. We think this argues for maintaining a relatively low gross in the portfolio and limited long exposure. The higher levels of volatility create an additional cost for us in terms of managing dislocation risks and we think selected credit strategies could play a more prominent role than in previous years. As has been the case in the past, our performance will ultimately be driven by individual selection of securities and themes, though we will need to navigate turbulent macro currents judiciously.
We should also add that the continued growth of passive investing creates harder short term dislocations, providing our strategy with still more opportunities, though at the cost of some volatility. As such, we don't mind competing against rules-based investors ex ante.

We are excited to go back to a more familiar market environment closer to the one we began investing in, where the effect of external agents like central banks on risk-pricing is more limited to conventional monetary policy. As always we need to treat the markets with respect, but we enter 2019 with great enthusiasm for the opportunities ahead.

December Performance

For the month of December the Ronit Global Opportunities UCITS Fund was up +2.91% (Net of fees) led by strong performance in our long and short equity portfolios and modest contribution from our portfolio overlays.

In the equity portfolio the outstanding performer was our position in Play communications that we highlighted in our letter last month. A positive company road show and the end of the supply for an index reallocation allowed the stock to recover some of their recent losses. Despite the move, we still believe that the stock remains very attractive value at these prices and we are encouraged about the positive reception to the management message. The second major area of positive contributors included our utilities in Brazil that rallied as optimism on the privatisation agenda in Brazil lifted the sector.

On the negative side, there was some weakness in Siemens Gamesa as the collapse of energy prices impacted the entire sector. We took advantage to add in the selloff.

2018 Performance

For the year of 2018, the Ronit Global Opportunities UCITS Fund was up +12.80% (Net of fees). The performance was driven by solid contribution in our longs, very strong performance in our short position and modest help form our overlays.

As we have discussed in previous letters, our performance this year had two clear phases: the first 9 months and the 4thQuarter. Despite the very different performances, in general our views and exposures remained relatively consistent throughout the year.

Overall we are pleased by the absolute performance of the fund and particularly by our relative performance given the more difficult trading environment of the last 3 months. Although we do not necessarily expect the same degree of volatility during 2019, we think the approach that helped us in 2018 will remain effective this year and we are very upbeat about the opportunities to generate returns.

Ronit Capital, LLP

January 2019

SPARX ONEASIA Long Short UCITS Fund 2018 Performance Review

Investment Objective and Strategy

The investment objective of the Fund is to maximise risk-adjusted returns regardless of the market cycle by investing in equity within Asia including Japan aiming to capitalise on the rapid transformation of Asia's growth dynamics by identifying potential winners and losers through bottom-up fundamental research on changing consumption / demand patterns and corporate sector's strategic response.

Performance review

In 2018, the Fund was down -8.88% (net). Throughout the year, the average net and gross exposure of the Fund were 28% and 159%, respectively. By country, gross exposure of Japan was about 50%, followed by China 30~50%, Korea 30%~40% and Taiwan 10~15%. Net exposure was ranged between 0% and 10% in each country. A sharp drawdown in the market and the fund in the early part of 4Q18 led us to reduce gross and net exposure to prevent further losses and as a result, our net and gross exposure were at 7% and 126%, respectively by the end of the year.

In terms of performance attribution by country, Japan was up +5.44%, Taiwan -1.46%, Korea -3.25%, and our worst performing allocation in China/HK losing -8.00%. By long and short attribution, long positions lost -17.50% with average long exposure of 93% while short positions gained 10.25% with average short exposure of 66%. Of note, MSCI Asia excluding Australia/New Zealand (MXAS index) was down -15.6%.

Our negative performance was mainly driven by our long exposure in technology and consumer discretionary sector. Long positions in Chinese internet names were particularly hit hard during the year. Top negative contributors include YY.COM, JD.COM , Naver , LG Electronics and Baidu . Meanwhile, top positive contributors include Bandai Namco (Long), Weibo (exited early in 2018 before the meltdown in Chinese internet names) and Hite Jinro (a short position which we exited at a gain).

Outlook & Strategy

Macro headwinds, which put pressure on Asian equity markets since last year, seems likely to linger for a while: (1) a deceleration of growth / weaker demand may persist in the near future as seen in sluggish PMIs, retail sales and export growth across Asia; (2) outcome of the trade war between the U.S. and China remains highly uncertain; and (3) regulations on digital economy will get tougher. Meanwhile, monetary tightening in the U.S. and Asia looks to turn the corner with a possible easing / fiscal stimulus might be exercised in several Asian countries to counter macro headwinds in 2019. Micro backdrop also remains challenging. Downward pressure of earnings would likely continue as evidenced by sectors / industries such as smartphone, auto, consumer discretionary / durables, and semiconductors / industrials.

Looking at things from a point of valuation, the market seems to have discounted a large part, if not all, of those challenges through a significant price drawdown from the peak last year. We see several companies in digital lifestyle (internet service companies), blue-chip tech hardware and consumer discretionary names that are trading near a decade low valuation multiples in Asia. The combination of low valuation with greater potential for counter cyclical measures by several Asian countries and forward-looking market dynamics would likely contribute to limit another significant drawdown in the Asian markets.

We see Asia is in the middle of a rapid transformation of its growth dynamics. While headline nominal growth (GDP, retail sales, industrial production, etc.) continues to decelerate, the patterns of growth underpinned by proliferating technological disruption and swift change in demographics (i.e., shrinking labor force and rising millennials) continue to drive the rise and fall of various business models on a massive scale. We believe micro development underneath the macro headlines deserves greater attention. We will continue to focus on (1) shift in wallet share, (2) product / service cycle, and (3) changes in consumption patterns.

We continue to see durable investment opportunities in the areas where Asia's nominal GDP growth is enabled / driven by: (1) digital lifestyle (e-commerce, entertainment, advertising, digitisation of off-line businesses); (2) smart machines (automation, robots and sensors, electrification of cars); and (3) a rise and fall in brands within the Asian consumer space. We are keen to participate these dynamics by identifying potential winners with sizable bets while continue to exploit opportunistic shorts against potential losers through bottom-up fundamental research across Asia.

SPARX Asia Investment Advisors, Ltd

January 2019

Tiber Diversified UCITS Fund 2018 Performance Review

Having reached the end of the year of trading in 2018, we would like to share our views about the market environment we experienced as well as provide a brief commentary to TIBER's UCITS Fund performance.

We continue observing non-correlation to our benchmarks (i.e. SG CTA Index and SG Short-Term CTA Index). We are very happy to have registered a significant overperformance compared to the benchmarks, showing alpha generation capabilities and resilience despite difficult and unfavourable market conditions. When comparing Tiber's performance with the benchmarks and peers, we are extremely proud to observe the benefits of our Program's adaptive nature and our risk control parameters, mostly expressed in terms of a draw-down profile and expressed volatility of returns.

Equity Index Futures (US and European) ended the year in the red, with the second half of the year registering a strong bearish market environment, setting the ground for what seems to be the begging of an inversion in the macro-trend. Agricultural commodities have been flattish or slightly negative; crude oil has experienced a consistent hike in the first 3 quarters of the year and a sharp correction in the last quarter, thus closing 2018 in the red; both gold and silver have performed negatively for the year.

One of the most significant elements of 2018 has been the profile of VIX, which managed to get away from the channel of 2017 and managed (especially in the last few months of the year) to register readings consistently above 10, i.e. some volatility expansions. These conditions generally reflect a opportunities for short term managers, who try to capitalise on volatility expansion rather than contraction phases. Tiber's Diversified Program has been able to capitalise on those few moments of increased volatility and downside movements of the markets.

Performance of the UCITS Fund at year end was +3.49 %, versus a -6.56% for the SG CTA Index and a -0.23% for the SG Short-Term CTA Index. Our performance figures do show the Tiber Diversified Program carrying less risk both at an intraday and overnight level.

Tiber Capital, LLP

January 2019

Tosca Micro Cap UCITS Fund 2018 Performance Review

The Tosca Micro Cap UCITS Fund reported a return of -17.76% for 2018, broadly in line with the -17.12% decline for the FTSE AIM All Share TR Index, bringing the cumulative return since launch on 8th April, 2016 to +22.62%.

As at the end of September 2018 the Fund had delivered a YTD return of +5%. Q4 2018 then witnessed the worst quarter for UK small cap stocks since 2009, as a broad global equity market sell-off was exacerbated by concerns specific to the UK and small caps in particular. A combination of monetary tightening in the US, concerns about slowing global growth, trade wars and various political factors conspired to lead to a sharp correction in "growth" stocks. Add to this the uncertainty surrounding Brexit and the consequent flight of international capital from the UK equity markets, liquidity in the market was dramatically reduced. In this environment, few prisoners were taken in the micro-cap space irrespective of the underlying fundamental performance of the companies.

Overall, company specific newsflow during 2018 was generally positive, which compounds our frustration in the broad equity markets. Critically, the portfolio was positioned in companies with little direct exposure to the UK consumer, idiosyncratic catalysts, a diverse geographic footprint (60% of year 2 forecasted revenues are ex. UK), attractive assets and intellectual property, strong sales growth (>10% in FY19) and all with little or no leverage. These fundamental factors, the fund manager believes, will drive positive long term outperformance for the Fund.

In terms of stock specific highlights during 2018, the largest contribution to the portfolio came from Zoo Digital, which actually was the worst performer in the portfolio in December, highlighting the fact that "growth" stock bore the brunt of the Q4 sell-off. Other notable contributors were Diversified Gas & Oil, Oxford Biomedica, FairFX Group and Pennant International, all of which remain core holdings in the portfolio at the end of 2018. The largest detractor in 2018 was Berkeley Energia which was impacted by concerns regarding the granting of permits from the Spanish authorities to commence drilling at Europe's only uranium mine. We remain of the opinion that this company is an exciting fundamental story and expect permit confirmation in the early part of 2019.

The recent sell off has left the UK market unloved, under owned and, in our view, good value. Political uncertainty will continue to weigh on equities in the near term but, taking history as our guide, the UK and micro caps in particular have the capacity to rally, and rally hard, once the focus returns to company fundamentals. We see that as our opportunity and continue to dedicate time to meet and screen as many companies as possible. The ongoing reduction in independent research coverage brought on by MIFID 2, increases the information vacuum in the microcap universe, a vacuum that we believe we can fully exploit to our advantage.

Toscafund Asset Management LLP

January 2019

Tosca UCITS Fund 2018 Performance Review

The Tosca UCITS Fund was launched in November 2018. As such this report covers a little under 2 months and looks ahead to the coming year and beyond. The Fund emulates the longstanding Cayman Fund, Tosca, and is managed by Johnny de la Hey who has managed Tosca for over 10 years. It is a return seeking L/S equity fund investing across the value chain of financials.

Q4 2018 was a particularly difficult time for equity markets and the Fund reported a return of -6.36% from launch to year end. While we never like to lose money this result needs to be put in the context, as financials bore the brunt of the markets' ire with the MSCI World Financials benchmark falling 9% over the same period. Macro concerns dominated, with investors worried about, amongst other things, trade wars, the possibility of a US recession, a slowdown in China, the rise of populist politics in Europe and Brexit. Positive company announcements received little attention and the Fund's geographic and sectoral diversification proved of little benefit.

Given market conditions it will come as little surprise to learn that the majority if the Fund's top contributors were short positions. However Banco BPM, an Italian bank and the Fund's largest long position, was the stand out winner having announced a substantial NPL sale in early December. Set against this the top detractors were a pair of European banks, a UK gaming and software company, an international real estate co-working company and a US insurer.

At launch we were fully cognisant of the short term macro concerns but saw widespread opportunities across multiple markets and subsectors. As we look to the future this is very much still the case, albeit prices are generally lower and, arguably, the backdrop is becoming clearer. In banking, around 40% of the Fund's exposure, we see significant potential to benefit from the ongoing rehabilitation of the sector. Specifically a number of the banks in the periphery of Europe still trade at big discounts to book value despite having raised large amounts of capital and improved their balance sheets. The rehabilitation theme has been a profitable one in the US (2009-12) and northern Europe (2012-17) and we can see no reason why the same dynamics will not work again, given time.

Away from rehabilitation, a cyclical phenomenon, the Fund has meaningful exposures to secular growth stocks. As a generalisation these are companies which are able to take advantage of new technology and a generally helpful regulatory environment to grow by offering customers a better service at a fraction of the cost and without the legacy issues of incumbent institutions. This theme spans multiple geographies and sectors with holdings in two Indian companies (mortgages and consumer finance), a Russian credit card and SME servicing business along with a Brazilian payments company. In all cases these companies have high returns on equity, multi-year growth potential yet trade on very modest ratings after the market sell-off and as a result of being financials.

Finally the Fund has a number of idiosyncratic long investments where our analysis varies significantly from the consensus. Amongst the larger such positions is a Chinese property servicing company, a US insurer, a UK gaming and software business and a US electronic broking and banking company. In all cases, we feel that our experience of analysing the complexities of these businesses gives us a strong competitive advantage over generalist investors.

The short side of the portfolio is deliberately constructed with a view to delivering alpha and hedging out unwanted risk. On the alpha seeking front the Fund has meaningful short exposure to retail related real estate which we feel is in secular decline and, in many cases over levered. Additionally we have significant short exposure in Australia where the impact of the Royal Commission in banking is likely to have a negative effect at the time of a more widespread economic slowdown.

While it would have been nice to have reported on a more positive first two months, we are delighted to have the Fund up and running with a significant amount of partner capital invested. We look to the future with considerable optimism and look forward to growing the Fund's AUM in 2019.

Toscafund Asset Management LLP

January 2019

Trinity Street Global Equity UCITS Fund 2018 Performance Review

In the period starting 5th October 2018 to 31st December 2018 the Fund underperformed the benchmark by -3.2%. USD performance for the period was -14.6% vs the benchmark at -11.75%. The portfolio suffered due to the unusual pressures on stock markets in the second half of 2018 (talk of trade wars, the US tax reform related economic surge and higher interest rates, the WLTP introduction in Europe). These worries resulted in significant pressure on economically sensitive stocks. Despite the gloom, there were some areas of positive performance.

Getlink, the operator of the Eurotunnel connecting the UK and France by rail was the best performer in the period. The stock was up +7.3% and contributed 0.59% of excess. The share was boosted by lower global rates given the long-duration nature of the asset, as well as the disclosure of a new stake of over 5% in the company by the French infrastructure group Eiffage. We continue to believe that the share price fails to reflect the unique nature of the asset and the potential to improve operations on multiple fronts in the medium term.

Reliance Industries, the Indian conglomerate, increased 6.5% in the period contributing +0.5% of excess. The strength is attributable to continued strength in the telecoms unit "Jio" combined with lower crude oil prices resulting in better profitability in the refining and petrochemical segments.

On the negative side, Renesas Electronics, the Japanese semiconductor company serving industrial and automotive end markets, declined -30.2% in the period resulting in a drag to performance of -0.5%. The company reported third quarter results at the end of October. These guided to lower future sales than market expectations due to inventory adjustments of the supply chain and weak industrial semiconductor demand leading lower margins. The share has been badly affected by weakness in the automotive and industrial sectors but in our view the current valuation does not account for the company's strong market position nor the cash generation potential in a normalised environment.

Fedex declined -32.4% in the period resulting in a drag to performance of -0.8%. The company released disappointing quarterly results in December driven by weakness in the Express division, especially outside the US (Europe/Asia). The company is citing a weak macro backdrop although there is also an effect from the delay in TNT merger synergies given that synergy targets have been pushed out. We have high confidence in the Fedex management and continue to believe in the medium-term structural change of e-commerce taking substantial share of retail spending benefiting the few global players able to operate distribution networks of scale.

Hess declined -44.0% in the period resulting in a drag to performance of -1.26%. The US based oil and gas company fell victim to the weakness in crude prices which were down c-40% in the period. There were also negative news headlines in December concerning border disputes with Venezuela and noise around the ostensibly favourable nature of contract terms' for the Oil projects taking place. These concerns have since abated. The company operates a high-quality US onshore production base, whilst also being a partner in the large Starbroek Block offshore Guyana which we believe will result in significant increases in free cash flow that is not yet recognised by the market.

Trinity Street Asset Management LLP

January 2019

SUB-FUND DATA PERFORMANCE

	31.12.2017 to 31.12.2018	31.12.2016 to 31.12.2017	31.12.2015 to 31.12.2016
Advent Global Partners UCITS Fund	-1.42%	2.73%	-0.96%
AlphaQuest UCITS Fund	1.77%	-11.14%	-
Angel Oak Multi-Strategy Income UCITS Fund	2.50%	8.10%	7.10%
Ash Park Global Consumer Franchise UCITS Fund	-17.94%	10.50%	-
Avenir UCITS Fund	-1.24%	3.24%	-
Burren Global Arbitrage UCITS Fund	-0.92%	5.63%	-
Butler Credit Opportunities UCITS Fund	1.42%	1.74%	-
Conquest Star UCITS Fund	-7.99%	-0.55%	-
Cooper Creek Partners North America Long Short Equity UCITS Fund	-4.95%	-	-
Crabel Advanced Trend UCITS Fund	-13.54%	10.95%	-
Crabel Gemini UCITS Fund	11.05%	-0.89%	-
Drakens Africa ex S.A UCITS Fund	-12.00%	33.81%	-
DUNN WMA Institutional UCITS Fund	-6.40%	10.72%	-2.85%
finnCap Slide Rule UCITS Fund	-11.53%	-	-
G10 Blueglen Equita Total Return Credit UCITS Fund	-3.73%	-	-
Giano UCITS Fund*	-9.07%	-	-
High Ridge Credit Opportunities UCITS Fund	-8.87%	2.49%	-
Highland Flexible Income UCITS Fund	1.28%	-	-
Ibex Capital Macro UCITS Fund	-5.16%	-1.28%	-
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	-6.10%	-	-
Mygale Event Driven UCITS Fund	3.43%	4.06%	-
New Mountain Vantage Long Only UCITS Fund	-16.77%	16.42%	2.22%
New Mountain Vantage UCITS Fund	-13.71%	7.87%	-6.15%
North MaxQ Macro UCITS Fund	12.54%	-12.80%	-14.69%
Purple Global Adaptive Equity UCITS Fund	-4.13%	13.15%	-
RoboCap UCITS Fund	-16.15%	49.78%	13.83%
Ronit Global Opportunities UCITS Fund	12.80%	-4.55%	-
SPARX ONEASIA Long Short UCITS Fund	-8.88%	15.02%	-2.09%
Tiber Diversified UCITS Fund	2.87%	8.47%	-
Tosca Micro Cap UCITS Fund	-17.76%	18.25%	26.10%
Tosca UCITS Fund	-6.36%	-	-
Trinity Street Global Equity UCITS Fund*	-13.24%	-	-

Historical performance is no indicator for current or future performance. The performance data does not take account of any commissions or costs charged when subscribing or redeeming units.

*The performance data for Giano UCITS Fund and Trinity Street Global Equity UCITS Fund includes performance data in relation to predecessor UCITS funds with similar investment policies which merged their assets with Giano UCITS Fund and Trinity Street Global Equity UCITS Fund respectively.

Share Class Performance data for Swiss registered Sub-Funds

	31.12.2017 to 31.12.2018
Advent Global Partners UCITS Fund	
- CHF Institutional Class A Pooled	-4.62%
- CHF Institutional Class Founder	-4.04%
- CHF Retail Class Founder	-4.67%
- EUR Institutional Class A Pooled	-4.27%
- EUR Institutional Class Founder Pooled	-3.81%
- EUR Retail Class Pooled	-4.42%
- GBP Retail Class Pooled	-3.74%
- USD Institutional Class A Pooled	-1.87%
- USD Institutional Class Founder Pooled	-1.42%
- USD Retail Class Pooled	-2.31%
AlphaQuest UCITS Fund	
- CHF Institutional	0.62%
- CHF Institutional Class Founder Pooled	-2.13%
- CHF Retail Pooled	-8.60%
- EUR Institutional Class	-10.19%
- EUR Institutional Class Founder	-1.58%
- EUR Institutional Class Pooled	0.37%
- USD Institutional Class	-5.95%
- USD Institutional Class Founder	1.77%
- USD Institutional Class Founder Pooled	1.58%
- USD Institutional Class Pooled	-0.64%
- USD Retail Class Pooled	-0.69%
Angel Oak Multi-Strategy Income UCITS Fund	
- CHF Institutional Class Accumulating	-0.69%
- EUR Institutional Class Accumulating	-0.20%
- EUR Institutional Class Distributing	-4.23%
- EUR Institutional Class Founder Accumulating	0.17%
- EUR Institutional Class X Accumulating	-0.24%
- EUR Institutional Class X Distributing	-1.30%
- GBP Institutional Class Accumulating	0.97%
- GBP Institutional Class Distributing	-3.10%
- GBP Institutional Class Founder Accumulating	1.30%
- GBP Institutional Class Founder Distributing	-2.76%
- GBP Institutional Class X Accumulating	0.26%
- GBP Institutional Class X Distributing	-1.16%

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

	31.12.2017 to 31.12.2018
Angel Oak Multi-Strategy Income UCITS Fund	
- GBP Institutional Class Y Distributing	-1.12%
- SEK Institutional Class Accumulating	-0.28%
- SEK Retail Class Accumulating	-0.81%
- USD Institutional Class Accumulating	2.50%
- USD Institutional Class Distributing	-1.58%
- USD Institutional Class Founder Accumulating	2.90%
- USD Institutional Class Founder Distributing	-1.20%
- USD Institutional Class X Accumulating	1.51%
- USD Institutional Class X Distributing	-0.08%
- USD Institutional Class Y Accumulating	1.62%
- USD Institutional Class Y Distributing	0.09%
USD Retail Class Accumulating	1.98%
Avenir UCITS Fund	
- CHF Institutional	-4.36%
- EUR Institutional	-4.02%
- EUR Retail	-4.56%
- USD Institutional	-1.24%
- USD Retail	-1.83%
Burren Global Arbitrage UCITS Fund	
- EUR Institutional Class	-5.06%
- EUR Institutional Class Pooled	-1.12%
- EUR Founder A Institutional	-5.01%
- EUR Retail Pooled Class	-5.46%
- GBP Retail Pooled Class	-4.50%
- USD Institutional Class	-4.70%
- USD Institutional Founder B Class	-0.92%
- USD Institutional Pooled	-4.64%
- USD Retail Pooled Class	0.06%
Butler Credit Opportunities UCITS Fund	
- CHF Institutional A	0.15%
- CHF Institutional A Pooled	0.75%
- CHF Institutional B Pooled	0.56%
- CHF Institutional Founder Pooled	1.03%
- CHF Retail Pooled	0.35%
- EUR Class E Institutional	2.34%
- EUR Institutional A	1.21%
- EUR Institutional A Pooled	1.07%

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

	31.12.2017 to 31.12.2018
Butler Credit Opportunities UCITS Fund (continued)	
- EUR Institutional B	-0.09%
- EUR Institutional B Pooled	0.87%
- EUR Institutional B Pooled Distributing	-0.97%
- EUR Institutional Founder	1.42%
- EUR Institutional Founder Pooled	1.42%
- EUR Retail Pooled	0.55%
- EUR Retail Pooled Distributing	-1.25%
- GBP Institutional A Pooled	2.05%
- GBP Institutional B Pooled	1.61%
- GBP Retail Pooled	0.09%
- USD A Pooled	3.46%
- USD Institutional B Pooled	3.24%
- USD Institutional Founder Pooled	3.89%
- USD Retail Pooled	2.76%
Conquest Star UCITS Fund	
- CHF Institutional Class Founder	-10.87%
- CHF Institutional Founder Pooled	-10.85%
- CHF Retail Class Pooled	-11.44%
- EUR Institutional Founder Pooled	-10.32%
- EUR Retail Class Pooled	-10.99%
- GBP Institutional Founder Pooled	-9.41%
- GBP Retail Class Pooled	-9.87%
- USD Institutional Class Founder	-7.99%
- USD Institutional Founder Pooled	-8.00%
- USD Retail Class Pooled	-8.67%
Crabel Advanced Trend UCITS Fund	
- EUR Retail	1.91%
- USD Institutional	-13.54%
Crabel Gemini UCITS Fund	
- CHF Institutional	2.83%
- CHF Retail	1.81%
- EUR Institutional	8.19%
- EUR Institutional A	2.14%
- EUR Retail	4.63%

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

	31.12.2017 to 31.12.2018
Crabel Gemini UCITS Fund (continued)	
- GBP Institutional	3.86%
- GBP Institutional A Pooled	4.75%
- USD Institutional	11.05%
- USD Institutional A Pooled	5.22%
- USD Institutional B	5.83%
DUNN WMA Institutional UCITS Fund	
- CHF Institutional Class A	-9.42%
- CHF Institutional Class A Pooled	-9.40%
- CHF Institutional Class B	-9.33%
- CHF Institutional Class B Pooled	-10.05%
- CHF Retail Class	-10.11%
- CHF Retail Pooled Class	
- EUR Institutional Class A	-9.00%
- EUR Institutional Class A Pooled	-9.02%
- EUR Institutional Class B Pooled	-8.98%
- EUR Institutional Class D	-5.97%
- EUR Retail Class	-9.72%
- EUR Retail Pooled Class	-9.78%
- GBP Institutional Class A	-8.20%
- GBP Institutional Class A Pooled	-8.34%
- GBP Institutional Class B	-8.10%
- GBP Institutional Class B Pooled	-8.18%
- GBP Retail Class	-8.85%
- GBP Retail Pooled Class	-8.93%
- USD Institutional Class A	-6.40%
- USD Institutional Class A Pooled	-6.44%
- USD Institutional Class B	-6.32%
- USD Institutional Class B Pooled	-6.36%
- USD Retail Class	-0.19%
- USD Retail Pooled Class	-7.96%
Giano UCITS Fund	
- EUR Class M	-9.58%
- EUR Class R Pooled	-9.07%
- GBP Class M	-9.09%
- GBP Class R Pooled	-7.39%
- USD Class R Pooled	-6.76%

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

	31.12.2017 to 31.12.2018
High Ridge Credit Opportunities UCITS Fund	
- EUR Institutional Class Distributing Founder Pooled	N/A
- EUR Institutional Class Founder Pooled	-11.40%
- USD Institutional Class Distributing Founder Pooled	-11.47%
- USD Institutional Class Founder	-8.87%
- USD Institutional Class Founder Pooled	-8.87%
Mygale Event Driven UCITS Fund	
- CHF Institutional Class Pooled	-0.16%
- EUR Institutional Class	1.02%
- EUR Institutional Class B Pooled Founder	-0.07%
- EUR Institutional Class Founder	1.37%
- EUR Institutional Class Pooled	0.00%
- GBP Institutional Class	1.97%
- GBP Institutional Class A Founder	3.26%
- GBP Institutional Class B Pooled Founder	-0.10%
- GBP Institutional Class Founder	2.39%
- GBP Institutional Class Pooled	0.13%
- USD Institutional Class	3.43%
- USD Institutional Class B Pooled Founder	0.13%
New Mountain Vantage Long Only UCITS Fund	
- USD Institutional Class A	-16.77%
- USD Institutional Class A Founder	-16.08%
- USD Institutional Class B	-16.47%
New Mountain Vantage UCITS Fund	
- USD Institutional Class	-13.71%
- USD Institutional Founder A Class	-12.56%
- USD Institutional Founder Class	-13.22%
North MaxQ Macro UCITS Fund	
- CHF Retail Pooled Class	40.77%
- EUR Institutional Founder Pooled Class	10.34%
- EUR Retail Pooled Class	N/A
- GBP Institutional Class	10.97%
- GBP Institutional Pooled Class	N/A
- USD Institutional Class	12.54%
- USD Institutional Pooled Class	12.56%

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

	31.12.2017 to 31.12.2018
RoboCap UCITS Fund	
- CHF Institutional Class Founder	-18.65%
- CHF Institutional Class B Pooled	-19.19%
- EUR Institutional Class Founder	-18.39%
- EUR Institutional Class B Pooled	-18.85%
- GBP Institutional Class Founder	-17.51%
- USD Institutional Class Founder	-16.15%
- USD Institutional Class B Pooled	-16.62%
SPARX ONEASIA Long Short UCITS Fund	
- USD Institutional Class	-8.88%
- USD Institutional Founder A Class	-7.94%
Tosca Micro Cap UCITS Fund	
- CHF Institutional Class	-18.80%
- CHF Institutional Class Pooled	-18.80%
- EUR Institutional Class	-18.52%
- EUR Retail Class	-19.02%
- GBP Institutional Class	-17.76%
- GBP Institutional Pooled Class	-17.78%
- GBP Retail Class	-18.31%
- GBP Retail Pooled Class	-18.31%
- USD Institutional Class	-16.57%
- USD Retail Class	-17.01%
Tosca UCITS Fund	
- EUR Founder	-6.88%
- EUR Founder Pooled	-6.29%
- GBP Founder Pooled	-6.72%
- USD Founder	-6.36%

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Advent Global Partners UCITS Fund, AlphaQuest UCITS Fund, Angel Oak Multi-Strategy Income UCITS Fund, Ash Park Global Consumer Franchise UCITS Fund, Avenir UCITS Fund, Burren Global Arbitrage UCITS Fund, Butler Credit Opportunities UCITS Fund, Conquest STAR UCITS Fund, Cooper Creek Partners North America Long Short Equity UCITS Fund, Crabel Advanced Trend UCITS Fund, Crabel Gemini UCITS Fund, Drakens Africa ex S.A. UCITS Fund, DUNN WMA Institutional UCITS Fund, finnCap Slide Rule UCITS Fund, G10 Blueglen Equita Total Return Credit UCITS Fund, Giano UCITS Fund, High Ridge Credit Opportunities UCITS Fund, Highland Flexible Income UCITS Fund, Ibex Capital Macro UCITS Fund, MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund, Mygale Event Driven UCITS Fund, New Mountain Vantage Long Only UCITS Fund, New Mountain Vantage UCITS Fund, North MaxQ Macro UCITS Fund, Purple Global Adaptive Equity UCITS Fund, RoboCap UCITS Fund, Ronit Global Opportunities UCITS Fund, SPARX ONEASIA Long Short UCITS Fund, Tiber Diversified UCITS Fund, Tosca Micro Cap UCITS Fund, Tosca UCITS Fund and Trinity Street Global Equity UCITS Fund (collectively the "Sub-Funds") of Montlake UCITS Platform ICAV ('the ICAV') for the year/period ended 31 December 2018 set out on pages 70 to 281, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in Note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of each of the Sub-Funds as at 31 December 2018 and of their changes in net assets attributable to holders of redeemable participating shares for the year/period then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-Management Vehicles Act 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

KPMG, an Irish partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity

KPMG

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

Basis for opinion

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

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

Emphasis of matter – non-going concern basis of preparation

We draw attention to the disclosure made in Note 1 to the financial statements which explains that the financial statements for IBEX Capital Macro UCITS Fund and Sparx ONEASIA Long Short UCITS Fund are not prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' Report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on pages 18 and 19, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Sub-Funds or to cease operations, or have no realistic alternative but to do so.

KPMG

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

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsiblities_for_audit.pdf.

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

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

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

29 March 2019

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF FINANCIAL POSITION
As at 31 December 2018

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

See accompanying notes to the Financial Statements on pages 110-281

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

	Note	Conquest STAR UCITS Fund $	Cooper Creek Partners North America Long Short Equity UCITS Fund* $	Crabel Advanced Trend UCITS Fund $	Crabel Gemini UCITS Fund $	Drakens Africa ex S.A. UCITS Fund $	DUNN WMA Institutional UCITS Fund $	finnCap Slide Rule UCITS Fund* £
Assets								
Financial assets at amortised cost:								
Cash and deposits with credit institutions	8	4,680,453	1,528,023	3,896,150	24,038,459	3,576,763	7,124,329	3,544
Cash which is subject to collateral arrangements	8	-	-	3,274,249	-	-	-	-
Margin at broker	8	18,082,170	8,364,174	4,532,052	9,987,899	-	37,880,672	-
Due from broker		-	-	-	-	-	-	-
Dividends and other receivables		79,385	9,769	318,564	253,087	90,707	664,235	86,651
Financial assets at fair value through profit or loss:								
Investments in transferable securities-equities	9	-	98,823,982	-	-	34,057,207	-	2,399,509
Investments in transferable securities-debt	9	38,687,067	-	38,996,485	174,881,090	-	345,101,649	-
Investments in financial derivative instruments	9,10	10,637,967	2,079,688	646,790	14,024,549	-	12,855,438	-
Total assets		**72,167,042**	**110,805,636**	**51,664,290**	**223,185,084**	**37,724,677**	**403,626,323**	**2,489,704**
Financial liabilities at amortised cost:								
Other payables and accrued expenses	7	336,242	6,663,141	527,337	1,948,645	119,127	16,277,148	47,655
Financial liabilities at fair value through profit or loss:								
Investments in financial derivative instruments	9,10	11,550,670	964,173	674,904	14,238,226	-	3,418,893	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**11,886,912**	**7,627,314**	**1,202,241**	**16,186,871**	**119,127**	**19,696,041**	**47,655**
Net assets attributable to holders of redeemable participating shares		**60,280,130**	**103,178,322**	**50,462,049**	**206,998,213**	**37,605,550**	**383,930,282**	**2,442,049**

*****Refer to pages 9 - 15 for information on the Sub-Funds that launched during the year ended 31 December 2018.

See accompanying notes to the Financial Statements on pages 110-281

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

	Note	G10 Blueglen Equita Total Return Credit UCITS Fund* €	Giano UCITS Fund* €	High Ridge Credit Opportunities UCITS Fund $	Highland Flexible Income UCITS Fund* $	Ibex Capital Macro UCITS Fund $	MontLake Q.Brands Premiere Palm Tree Alpha Equity UCITS Fund* $	Mygale Event Driven UCITS Fund $
Assets								
Financial assets at amortised cost:								
Cash and deposits with credit institutions	8	6,178,080	5,115,943	452,596	9,651,764	1,051,657	1,251,348	28,180,055
Cash which is subject to collateral arrangements	8	2,769,975	-	-	-	893,005	1,470,000	8,888
Margin at broker	8	-	760,401	81,861	-	4,322,582	-	16,981,804
Due from broker		-	-	-	-	-	-	-
Dividends and other receivables		558,129	85,170	162,739	713,712	22,756	61,116	944,851
Financial assets at fair value through profit or loss:								
Investments in transferable securities-equities	9	-	-	162,640	-	-	-	52,292,540
Investments in transferable securities-debt	9	41,336,769	27,039,858	9,159,222	56,799,182	38,881,517	-	131,464,110
Investments in financial derivative instruments	9,10	909,527	1,277,689	18,735	1,008,990	400,817	112,721	480,469
Total assets		**51,752,480**	**34,279,061**	**10,037,793**	**68,173,648**	**45,572,334**	**2,895,185**	**230,352,717**
Financial liabilities at amortised cost:								
Other payables and accrued expenses	7	261,970	317,490	110,145	88,653	4,101,359	206,476	3,480,746
Financial liabilities at fair value through profit or loss:								
Investments in financial derivative instruments	9,10	1,473,416	1,241,745	-	37,457	241,646	304,718	845,478
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**1,735,386**	**1,559,235**	**110,145**	**126,110**	**4,343,005**	**511,194**	**4,326,224**
Net assets attributable to holders of redeemable participating shares		**50,017,094**	**32,719,826**	**9,927,648**	**68,047,538**	**41,229,329**	**2,383,991**	**226,026,493**

*****Refer to pages 9 - 15 for information on the Sub-Funds that launched during the year ended 31 December 2018.

See accompanying notes to the Financial Statements on pages 110-281

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

	Note	New Mountain Vantage Long Only UCITS Fund $	New Mountain Vantage UCITS Fund $	North MaxQ Macro UCITS Fund $	Purple Global Adaptive Equity UCITS Fund £	RoboCap UCITS Fund $	Ronit Global Opportunities UCITS Fund €	SPARX ONEASIA Long Short UCITS Fund $
Assets								
Financial assets at amortised cost:								
Cash and deposits with credit institutions	8	791,596	1,051,353	1,448,601	9,949,037	12,773,632	2,648,043	1,223,536
Cash which is subject to collateral arrangements	8	-	3,010,974	20,135,291	-	-	-	891,201
Margin at broker	8	-	1,352,877	16,751,051	11,446,716	5,206,836	2,029,888	272,518
Due from broker		-	-	-	-	-	-	-
Dividends and other receivables		86,305	44,151	285,050	273,351	350,842	298,652	154,408
Financial assets at fair value through profit or loss:								
Investments in transferable securities-equities	9	19,660,070	36,356,385	-	82,901,168	98,853,663	6,231,804	5,290,286
Investments in investment funds		-	-	-	-	10,306,381	-	-
Investments in transferable securities-debt	9	-	-	-	-	-	11,412,892	2,995,379
Investments in financial derivative instruments	9,10	-	1,858,503	8,407,329	1,262,812	231,710	495,108	254,557
Total assets		**20,537,971**	**43,674,243**	**47,027,322**	**105,833,084**	**127,723,064**	**23,116,387**	**11,081,885**
Financial liabilities at amortised cost:								
Other payables and accrued expenses	7	75,060	114,527	1,167,662	214,348	326,314	357,754	90,651
Financial liabilities at fair value through profit or loss:								
Investments in financial derivative instruments	9,10	-	900,277	9,348,418	3,312,192	1,560,283	272,631	63,862
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**75,060**	**1,014,804**	**10,516,080**	**3,526,540**	**1,886,597**	**630,385**	**154,513**
Net assets attributable to holders of redeemable participating shares		**20,462,911**	**42,659,439**	**36,511,242**	**102,306,544**	**125,836,467**	**22,486,002**	**10,927,372**

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

	Note	Tiber Diversified UCITS Fund €	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund* $	Trinity Street Global Equity UCITS Fund* $
Assets					
Financial assets at amortised cost:					
Cash and deposits with credit institutions	8	8,193,441	4,535,193	6,039,922	240,059
Cash which is subject to collateral arrangements	8	-	449,782	1,317,264	-
Margin at broker	8	9,896,840	-	1,887,442	-
Due from broker		-	-	-	-
Dividends and other receivables		43,745	63,108	171,857	114,537
Financial assets at fair value through profit or loss:					
Investments in transferable securities-equities	9	-	32,622,076	12,654,677	24,727,270
Investments in transferable securities-debt	9	52,707,797	-	-	-
Investments in financial derivative instruments	9,10	471,413	3,228	1,165,957	-
Total assets		**71,313,236**	**37,673,387**	**23,237,119**	**25,081,866**
Financial liabilities at amortised cost:					
Other payables and accrued expenses	7	315,307	146,340	215,720	165,899
Financial liabilities at fair value through profit or loss:					
Investments in financial derivative instruments	9,10	427,435	19,736	971,772	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**742,742**	**166,076**	**1,187,492**	**165,899**
Net assets attributable to holders of redeemable participating shares		**70,570,494**	**37,507,311**	**22,049,627**	**24,915,967**

*Refer to pages 9 - 15 for information on the Sub-Funds that launched during the year ended 31 December 2018.

On behalf of the Board

David Hammond

Barry Kenny

29 March 2019

See accompanying notes to the Financial Statements on pages 110-281

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2017

	Note	Advent Global Partners UCITS Fund $	AlphaQuest UCITS Fund $	Angel Oak Multi-Strategy Income UCITS Fund $	Ash Park Global Consumer Franchise UCITS Fund €	Avenir UCITS Fund $	Burren Global Arbitrage UCITS Fund $	Butler Credit Opportunities UCITS Fund €
Assets								
Cash and deposits with credit institutions	8	2,015,470	578,484	35,521,254	3,522,683	1,467,368	2,270,620	12,686,410
Financial assets at fair value through profit or loss:								
Investments in transferable securities-equities	9	-	-	-	70,757,511	12,501,305	3,599,042	-
Investments in transferable securities-debt	9	11,240,975	28,473,029	660,461,630	-	1,984,532	8,929,254	115,020,519
Investments in financial derivative instruments	9,10	343,107	943,900	3,233,335	-	34,829	6,885,568	96,305
Cash which is subject to collateral arrangements	8	1,501,834	-	-	-	-	-	5,769,338
Margin at broker	8	1,363,348	5,891,733	40,479	-	-	483,751	744,168
Dividends and other receivables		33,980	251,397	13,609,227	202,707	60,832	36,939	1,364,025
Total assets		**16,498,714**	**36,138,543**	**712,865,925**	**74,482,901**	**16,048,866**	**22,205,174**	**135,680,765**
Liabilities								
Financial liabilities at fair value through profit or loss:								
Investments in financial derivative instruments	9,10	-	147,748	23,081	-	-	464,523	993,038
Other payables and accrued expenses	7	143,624	145,520	12,649,291	118,280	77,243	141,655	297,087
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**143,624**	**293,268**	**12,672,372**	**118,280**	**77,243**	**606,178**	**1,290,125**
Net assets attributable to holders of redeemable participating shares		**16,355,090**	**35,845,275**	**700,193,553**	**74,364,621**	**15,971,623**	**21,598,996**	**134,390,640**

See accompanying notes to the Financial Statements on pages 110-281

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2017

	Note	Conquest STAR UCITS Fund $	Crabel Advanced Trend UCITS Fund $	Crabel Gemini UCITS Fund $	Drakens Africa ex S.A. UCITS Fund $	DUNN WMA Institutional UCITS Fund $	High Ridge Credit Opportunities UCITS Fund $	Ibex Capital Macro UCITS Fund $
Assets								
Cash and deposits with credit institutions	8	6,361,138	929,855	668,072	821,419	5,383,539	73,597	1,834,489
Financial assets at fair value through profit or loss:								
Investments in transferable securities-equities	9	-	-	-	27,042,699	-	202,720	-
Investments in transferable securities-debt	9	61,742,671	15,948,233	22,106,442	-	278,951,953	10,638,218	18,973,476
Investments in financial derivative instruments	9,10	3,479,702	950,087	441,194	-	12,304,984	31,633	753,668
Cash which is subject to collateral arrangements	8	-	-	-	-	-	-	2,000,000
Margin at broker	8	11,127,107	4,947,403	7,507,738	-	52,328,441	-	4,199,994
Dividends and other receivables		315,633	52,100	114,143	79,195	496,067	645,567	2,500,188
Total assets		**83,026,251**	**22,827,678**	**30,837,589**	**27,943,313**	**349,464,984**	**11,591,735**	**30,261,815**
Liabilities								
Financial liabilities at fair value through profit or loss:								
Investments in financial derivative instruments	9,10	2,967,516	556,493	248,172	-	6,503,224	23,277	511,521
Other payables and accrued expenses	7	181,431	82,160	141,135	109,396	4,782,794	87,313	39,837
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**3,148,947**	**638,653**	**389,307**	**109,396**	**11,286,018**	**110,590**	**551,358**
Net assets attributable to holders of redeemable participating shares		**79,877,304**	**22,189,025**	**30,448,282**	**27,833,917**	**338,178,966**	**11,481,145**	**29,710,457**

See accompanying notes to the Financial Statements on pages 110-281

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2017

	Note	Mygale Event Driven UCITS Fund $	New Mountain Vantage Long Only UCITS Fund $	New Mountain Vantage UCITS Fund $	North MaxQ Macro UCITS Fund $	Purple Global Adaptive Equity UCITS Fund £	RoboCap UCITS Fund $	Ronit Global Opportunities UCITS Fund €
Assets								
Cash and deposits with credit institutions	8	29,456,141	780,796	2,675,212	3,503,472	10,909,723	17,149,760	5,426,644
Financial assets at fair value through profit or loss:								
Investments in transferable securities-equities	9	9,952,816	22,171,263	47,685,537	-	61,610,830	114,478,853	14,459,856
Investments in transferable securities-debt	9	107,744,202	1,498,826	1,998,435	-	-	-	3,800,983
Investments in financial derivative instruments	9,10	629,640	-	1,050,168	33,416,813	1,661,546	807,746	727,532
Cash which is subject to collateral arrangements	8	-	-	3,004,684	25,816,759	-	-	4,275,000
Margin at broker	8	26,067,924	-	2,883,651	39,681,301	1,368,226	330,045	3,385,317
Dividends and other receivables		42,252	82,059	64,163	54,568	150,289	454,115	160,082
Total assets		**173,892,975**	**24,532,944**	**59,361,850**	**102,472,913**	**75,700,614**	**133,220,519**	**32,235,414**
Liabilities								
Financial liabilities at fair value through profit or loss:								
Investments in financial derivative instruments	9,10	-	-	1,692,291	29,164,834	213,154	523,214	1,305,586
Other payables and accrued expenses	7	1,871,877	148,889	328,560	389,213	92,814	4,551,824	234,317
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**1,871,877**	**148,889**	**2,020,851**	**29,554,047**	**305,968**	**5,075,038**	**1,539,903**
Net assets attributable to holders of redeemable participating shares		**172,021,098**	**24,384,055**	**57,340,999**	**72,918,866**	**75,394,646**	**128,145,481**	**30,695,511**

See accompanying notes to the Financial Statements on pages 110-281

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2017

	Note	SPARX ONEASIA Long Short UCITS Fund $	Tiber Diversified UCITS Fund €	Tosca Micro Cap UCITS Fund £
Assets				
Cash and deposits with credit institutions	8	312,513	2,351,613	4,586,635
Financial assets at fair value through profit or loss:				
Investments in transferable securities-equities	9	11,336,655	-	31,878,453
Investments in transferable securities-debt	9	-	14,959,083	-
Investments in financial derivative instruments	9,10	22,910	312,460	13,336
Cash which is subject to collateral arrangements	8	309,891	-	447,540
Margin at broker	8	346,736	3,108,275	-
Dividends and other receivables		79,064	16,844	64,560
Total assets		**12,407,769**	**20,748,275**	**36,990,524**
Liabilities				
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments	9,10	159,636	3,485	68,407
Other payables and accrued expenses	7	374,475	149,455	273,874
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**534,111**	**152,940**	**342,281**
Net assets attributable to holders of redeemable participating shares		**11,873,658**	**20,595,335**	**36,648,243**

See accompanying notes to the Financial Statements on pages 110-281

MONTLAKE UCITS PLATFORM ICAV

STATEMENT OF COMPREHENSIVE INCOME
For the year/period ended 31 December 2018

	Note	Advent Global Partners UCITS Fund $	AlphaQuest UCITS Fund $	Angel Oak Multi-Strategy Income UCITS Fund $	Ash Park Global Consumer Franchise UCITS Fund €	Avenir UCITS Fund $	Burren Global Arbitrage UCITS Fund $	Butler Credit Opportunities UCITS Fund €
Investment income								
Dividend income		32,669	-	65,000	2,206,933	98,563	215,949	-
Interest income		39,916	97,877	42,955	2,426	5,751	11,709	8,068
Interest from financial assets held at fair value through profit or loss		78,675	13,603	33,218,718	-	-	109,636	7,334,722
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	(1,750,095)	(2,474,534)	(32,660,486)	(11,979,980)	(515,349)	(1,242,472)	(1,398,955)
Net investment income/(loss)		**(1,598,835)**	**(2,363,054)**	**666,187**	**(9,770,621)**	**(411,035)**	**(905,178)**	**5,943,835**
Expenses								
Management fees	5	536,316	101,212	5,833,250	465,934	71,299	242,090	2,327,129
Investment management fees	5	-	732,119	-	-	182,239	-	-
Performance fee	5	184,757	336,886	-	-	-	24,220	832,612
Administration fees	5	119,218	118,912	499,099	185,668	71,043	109,669	218,995
Depositary fees	5	23,164	24,577	243,858	37,159	21,125	21,806	161,227
Other expenses	6	113,859	329,203	263,717	160,818	105,257	151,162	275,593
Total operating expenses before finance costs		**977,314**	**1,642,909**	**6,839,924**	**849,579**	**450,963**	**548,947**	**3,815,556**
Net income/(loss) from operations before finance costs		**(2,576,149)**	**(4,005,963)**	**(6,173,737)**	**(10,620,200)**	**(861,998)**	**(1,454,125)**	**2,128,279**
Finance costs								
Interest expense		(1,408)	(17,914)	(5,714)	(10,615)	(1)	(100,226)	(166,908)
Distributions to holders of redeemable participating shares	14	-	-	(12,027,613)	-	-	-	(168)
Total finance cost		**(1,408)**	**(17,914)**	**(12,033,327)**	**(10,615)**	**(1)**	**(100,226)**	**(167,076)**
Net income/(loss) from operations before tax		**(2,577,557)**	**(4,023,877)**	**(18,207,064)**	**(10,630,815)**	**(861,999)**	**(1,554,351)**	**1,961,203**
Withholding tax	2(g)	(1,461)	-	-	(253,328)	(22,684)	(18,079)	-
Total comprehensive income/(loss) for the year/period		**(2,579,018)**	**(4,023,877)**	**(18,207,064)**	**(10,884,143)**	**(884,683)**	**(1,572,430)**	**1,961,203**

See accompanying notes to the Financial Statements on pages 110-281

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

	Note	Conquest STAR UCITS Fund $	Cooper Creek Partners North America Long Short Equity UCITS Fund* $	Crabel Advanced Trend UCITS Fund $	Crabel Gemini UCITS Fund $	Drakens Africa ex S.A. UCITS Fund $	DUNN WMA Institutional UCITS Fund $	finnCap Slide Rule UCITS Fund* £
Investment income								
Dividend income		-	9,985	-	-	1,554,758	-	54,005
Interest income		173,485	4,195	110,871	208,376	6,144	717,704	27
Interest from financial assets held at fair value through profit or loss		150,829	-	-	-	-	3,949,494	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	(9,577,589)	(6,452,701)	(7,295,755)	15,433,942	(6,429,043)	(57,035,516)	(344,393)
Net investment income/(loss)		**(9,253,275)**	**(6,438,521)**	**(7,184,884)**	**15,642,318**	**(4,868,141)**	**(52,368,318)**	**(290,361)**
Expenses								
Management fees	5	884,378	-	78,309	213,936	184,923	836,161	34,983
Investment management fees	5	-	107,506	256,748	1,713,420	458,568	-	23,853
Performance fee	5	739	-	-	136,941	-	653,845	6
Administration fees	5	123,678	15,927	90,873	129,649	15,548	298,443	36,031
Depositary fees	5	22,507	5,416	22,113	36,382	122,849	91,984	11,501
Other expenses	6	161,948	99,175	107,941	129,112	278,500	730,223	(55,852)
Total operating expenses before finance costs		**1,193,250**	**228,024**	**555,984**	**2,359,440**	**1,060,388**	**2,610,656**	**50,522**
Net income/(loss) from operations before finance costs		**(10,446,525)**	**(6,666,545)**	**(7,740,868)**	**13,282,878**	**(5,928,529)**	**(54,978,974)**	**(340,883)**
Finance costs								
Interest expense		(40,268)	-	(20,188)	(74,974)	(3)	(260,203)	(79)
Distributions to holders of redeemable participating shares	14	-	-	-	-	-	-	-
Total finance cost		**(40,268)**	**-**	**(20,188)**	**(74,974)**	**(3)**	**(260,203)**	**(79)**
Net income/(loss) from operations before tax		**(10,486,793)**	**(6,666,545)**	**(7,761,056)**	**13,207,904**	**(5,928,532)**	**(55,239,177)**	**(340,962)**
Withholding tax	2(g)	-	-	-	-	(124,373)	-	(544)
Total comprehensive income/(loss) for the year/period		**(10,486,793)**	**(6,666,545)**	**(7,761,056)**	**13,207,904**	**(6,052,905)**	**(55,239,177)**	**(341,506)**

*****Refer to pages 9 - 15 for information on the Sub-Funds that launched during the year ended 31 December 2018.

See accompanying notes to the Financial Statements on pages 110-281

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

	Note	G10 Blueglen Equita Total Return Credit UCITS Fund* €	Giano UCITS Fund* €	High Ridge Credit Opportunities UCITS Fund $	Highland Flexible Income UCITS Fund* $	Ibex Capital Macro UCITS Fund $	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund* $	Mygale Event Driven UCITS Fund $
Investment income								
Dividend income		-	284,909	10,900	-	-	8,245	3,112,753
Interest income		75	-	1,309	15,140	81,326	859	756,923
Interest from financial assets held at fair value through profit or loss		1,155,418	-	668,262	1,857,763	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	(2,400,253)	(2,220,119)	(1,574,534)	(4,606,548)	(3,027,937)	(156,994)	(4,940,229)
Net investment income/(loss)		**(1,244,760)**	**(1,935,210)**	**(894,063)**	**(2,733,645)**	**(2,946,611)**	**(147,890)**	**(1,070,553)**
Expenses								
Management fees	5	33,272	7,990	60,476	197,394	76,448	151	793,897
Investment management fees	5	176,136	157,223	-	-	313,396	2,104	-
Performance fee	5	10,288	(218,136)	-	-	15	-	1,193,550
Administration fees	5	29,817	37,800	99,396	37,334	96,078	12,332	155,341
Depositary fees	5	11,593	9,787	21,360	14,249	45,607	3,650	53,980
Other expenses	6	98,832	555,829	146,066	846	185,228	(6,570)	2,886,137
Total operating expenses before finance costs		**359,938**	**550,493**	**327,298**	**249,823**	**716,772**	**11,667**	**5,082,905**
Net income/(loss) from operations before finance costs		**(1,604,698)**	**(2,485,703)**	**(1,221,361)**	**(2,983,468)**	**(3,663,383)**	**(159,557)**	**(6,153,458)**
Finance costs								
Interest expense		(39,220)	(69,094)	-	(6,941)	(257)	(101)	(372,665)
Distributions to holders of redeemable participating shares	14	(172,556)	-	(61,651)	(742,703)	-	-	-
Total finance cost		**(211,776)**	**(69,094)**	**(61,651)**	**(749,644)**	**(257)**	**(101)**	**(372,665)**
Net income/(loss) from operations before tax		**(1,816,474)**	**(2,554,797)**	**(1,283,012)**	**(3,733,112)**	**(3,663,640)**	**(159,658)**	**(6,526,123)**
Withholding tax	2(g)	-	(19,495)	-	-	-	(1,701)	(129,355)
Total comprehensive income/(loss) for the year/period		**(1,816,474)**	**(2,574,292)**	**(1,283,012)**	**(3,733,112)**	**(3,663,640)**	**(161,359)**	**(6,655,478)**

*****Refer to pages 9 - 15 for information on the Sub-Funds that launched during the year ended 31 December 2018.

See accompanying notes to the Financial Statements on pages 110-281

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

	Note	New Mountain Vantage Long Only UCITS Fund $	New Mountain Vantage UCITS Fund $	North MaxQ Macro UCITS Fund $	Purple Global Adaptive Equity UCITS Fund £	RoboCap UCITS Fund $	Ronit Global Opportunities UCITS Fund €	SPARX ONEASIA Long Short UCITS Fund $
Investment income								
Dividend income		402,898	969,017	-	1,969,216	1,595,655	918,751	156,809
Interest income		1,003	21,806	17,110	42,641	48,559	8,194	15,503
Interest from financial assets held at fair value through profit or loss		3,374	-	308,435	-	-	58,409	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	(4,036,589)	(6,291,185)	4,817,734	(4,490,016)	(34,937,405)	4,107,073	(806,184)
Net investment income/(loss)		**(3,629,314)**	**(5,300,362)**	**5,143,279**	**(2,478,159)**	**(33,293,191)**	**5,092,427**	**(633,872)**
Expenses								
Management fees	5	(102,992)	154,188	499,024	512,013	1,724,202	298,825	(109,331)
Investment management fees	5	-	75,746	-	-	-	-	-
Performance fee	5	-	724	-	-	54,231	286,481	24,613
Administration fees	5	71,530	99,749	113,908	71,961	167,405	84,089	96,666
Depositary fees	5	33,267	33,949	235,609	43,200	66,989	28,386	27,137
Other expenses	6	182,099	734,124	586,990	172,906	241,707	605,170	252,414
Total operating expenses before finance costs		**183,904**	**1,098,480**	**1,435,531**	**800,080**	**2,254,534**	**1,302,951**	**291,499**
Net (loss)/income from operations before finance costs		**(3,813,218)**	**(6,398,842)**	**3,707,748**	**(3,278,239)**	**(35,547,725)**	**3,789,476**	**(925,371)**
Finance costs								
Interest expense		(5,803)	(5,701)	(167,840)	(23,169)	(3,547)	(52,169)	-
Distributions to holders of redeemable participating shares	14	-	-	-	-	-	-	-
Total finance cost		**(5,803)**	**(5,701)**	**(167,840)**	**(23,169)**	**(3,547)**	**(52,169)**	**-**
Net income/(loss) from operations before tax		**(3,819,021)**	**(6,404,543)**	**3,539,908**	**(3,301,408)**	**(35,551,272)**	**3,737,307**	**(925,371)**
Withholding tax	2(g)	(102,123)	(193,525)	-	(504,233)	(320,397)	(76,703)	(20,915)
Total comprehensive income/(loss) for the year/period		**(3,921,144)**	**(6,598,068)**	**3,539,908**	**(3,805,641)**	**(35,871,669)**	**3,660,604**	**(946,286)**

See accompanying notes to the Financial Statements on pages 110-281

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

	Note	Tiber Diversified UCITS Fund €	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund* $	Trinity Street Global Equity UCITS Fund* $
Investment income					
Dividend income		-	404,208	61,299	117,480
Interest income		-	2,347	11,958	3,325
Interest from financial assets held at fair value through profit or loss		-	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	(235,851)	(6,948,553)	(1,340,313)	(2,902,377)
Net investment income/(loss)		**(235,851)**	**(6,541,998)**	**(1,267,056)**	**(2,781,572)**
Expenses					
Management fees	5	-	455,978	1,799	3,157
Investment management fees	5	648,922	-	36,002	59,422
Performance fee	5	332,309	307,052	-	-
Administration fees	5	82,935	90,071	16,992	17,366
Depositary fees	5	18,628	21,549	3,781	4,340
Other expenses	6	78,839	176,912	192,816	(18,256)
Total operating expenses before finance costs		**1,161,633**	**1,051,562**	**251,390**	**66,029**
Net income/(loss) from operations before finance costs		**(1,397,484)**	**(7,593,560)**	**(1,518,446)**	**(2,847,601)**
Finance costs					
Interest expense		(103,814)	(8,967)	(20,370)	-
Distributions to holders of redeemable participating shares	14	-	-	-	-
Total finance cost		**(103,814)**	**(8,967)**	**(20,370)**	**-**
Net income/(loss) from operations before tax		**(1,501,298)**	**(7,602,527)**	**(1,538,816)**	**(2,847,601)**
Withholding tax	2(g)	-	(5,187)	(3,282)	(21,116)
Total comprehensive income/(loss) for the year/period		**(1,501,298)**	**(7,607,714)**	**(1,542,098)**	**(2,868,717)**

*****Refer to pages 9 - 15 for information on the Sub-Funds that launched during the year ended 31 December 2018.

See accompanying notes to the Financial Statements on pages 110-281

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the year/period ended 31 December 2017

	Note	Advent Global Partners UCITS Fund $	AlphaQuest UCITS Fund $	Angel Oak Multi-Strategy Income UCITS Fund $	Ash Park Global Consumer Franchise UCITS Fund €	Avenir UCITS Fund $	Burren Global Arbitrage UCITS Fund $	Butler Credit Opportunities UCITS Fund €
Investment income								
Dividend income		-	-	-	2,421,672	29,205	66,116	19,537
Interest income		169,464	714,891	14,103,623	1,662	10,889	41,544	1,827,150
Other income		3,078	2,928	-	-	-	4,372	(136,281)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	2,578,118	(2,164,515)	32,522,337	6,710,264	797,228	1,288,607	(23,877)
Net investment income/(loss)		**2,750,660**	**(1,446,696)**	**46,625,960**	**9,133,598**	**837,322**	**1,400,639**	**1,686,529**
Expenses								
Management fees	5	394,108	67,599	2,613,643	547,503	40,619	75,074	482,362
Investment management fees	5	-	296,737	-	-	80,009	-	-
Performance fees	5	42,186	4,045	-	-	-	14,538	183,271
Administration fees	5	93,749	71,052	181,742	65,815	24,976	80,319	63,282
Depositary fees	5	21,735	21,358	114,591	42,125	12,521	20,985	35,421
Other expenses	6	446,449	228,950	284,278	276,984	63,891	115,386	170,778
Total operating expenses before finance costs		**998,227**	**689,741**	**3,194,254**	**932,427**	**222,016**	**306,302**	**935,114**
Net income/(loss) from operations before finance costs		**1,752,433**	**(2,136,437)**	**43,431,706**	**8,201,171**	**615,306**	**1,094,337**	**751,415**
Finance costs								
Interest expense		(4,235)	(8,960)	(5,645)	(8,006)	(515)	(66,751)	(65,537)
Distributions to holders of redeemable participating shares	14	-	-	(5,124,509)	-	-	-	-
Total finance cost		**(4,235)**	**(8,960)**	**(5,130,154)**	**(8,006)**	**(515)**	**(66,751)**	**(65,537)**
Net income/(loss) from operations before tax		**1,748,198**	**(2,145,397)**	**38,301,552**	**8,193,165**	**614,791**	**1,027,586**	**685,878**
Withholding tax	2(g)	-	-	-	(369,198)	(5,914)	(11,092)	-
Total comprehensive income/(loss) for the year/period		**1,748,198**	**(2,145,397)**	**38,301,552**	**7,823,967**	**608,877**	**1,016,494**	**685,878**

See accompanying notes to the Financial Statements on pages 110-281

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the year/period ended 31 December 2017

	Note	Conquest STAR UCITS Fund $	Crabel Advanced Trend UCITS Fund $	Crabel Gemini UCITS Fund $	Drakens Africa ex S.A. UCITS Fund $	DUNN WMA Institutional UCITS Fund $	High Ridge Credit Opportunities UCITS Fund $	Ibex Capital Macro UCITS Fund $
Investment income								
Dividend income		-	-	-	1,073,760	-	4,057	-
Interest income		254,376	30,109	50,519	-	2,621,505	320,720	13,307
Other income		-	-	-	6,886	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	2,274,305	2,279,239	(125,239)	6,658,594	53,084,233	199,402	(10,841)
Net investment income/(loss)		**2,528,681**	**2,309,348**	**(74,720)**	**7,739,240**	**55,705,738**	**524,179**	**2,466**
Expenses								
Management fees	5	412,640	16,977	16,977	140,744	543,521	32,426	14,799
Investment management fees	5	-	25,577	91,668	299,820	-	-	-
Performance fees	5	3,236	-	-	-	3,201,197	9,793	-
Administration fees	5	63,705	13,019	13,019	-	210,405	41,811	5,032
Depositary fees	5	20,048	4,795	4,796	87,489	68,288	14,298	1,381
Other expenses	6	99,613	57,789	57,765	149,129	654,916	86,921	18,545
Total operating expenses before finance costs		**599,242**	**118,157**	**184,225**	**677,182**	**4,678,327**	**185,249**	**39,757**
Net income/(loss) from operations before finance costs		**1,929,439**	**2,191,191**	**(258,945)**	**7,062,058**	**51,027,411**	**338,930**	**(37,291)**
Finance costs								
Interest expense		(8,183)	(2,166)	(3,385)	(1,655)	(185,189)	(94)	(116)
Distributions to holders of redeemable participating shares	14	-	-	-	-	-	(18,601)	-
Total finance cost		**(8,183)**	**(2,166)**	**(3,385)**	**(1,655)**	**(185,189)**	**(18,695)**	**(116)**
Net income/(loss) from operations before tax		**1,921,256**	**2,189,025**	**(262,330)**	**7,060,403**	**50,842,222**	**320,235**	**(37,407)**
Withholding tax	2(g)	-	-	-	(90,744)	-	-	-
Total comprehensive income/(loss) for the year/period		**1,921,256**	**2,189,025**	**(262,330)**	**6,969,659**	**50,842,222**	**320,235**	**(37,407)**

See accompanying notes to the Financial Statements on pages 110-281

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the year/period ended 31 December 2017

	Note	Mygale Event Driven UCITS Fund $	New Mountain Vantage UCITS Fund $	New Mountain Vantage Long Only UCITS Fund $	NorthMaxQ Macro UCITS Fund $	Purple Global Adaptive Equity UCITS Fund £	RoboCap UCITS Fund $	Ronit Global Opportunities UCITS Fund €
Investment income								
Dividend income		1,295,418	509,174	228,295	-	1,009,475	399,445	400,264
Interest income		1,039,891	64,069	22,261	67,489	12,845	7,742	886,639
Other income			10,290	9,236	-	-	7,846	(73,717)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	19,287,627	5,708,482	3,661,496	3,181,387	6,046,210	21,358,272	(4,030,224)
Net investment income/(loss)		**21,622,936**	**6,292,015**	**3,921,288**	**3,248,876**	**7,068,530**	**21,773,305**	**(2,817,038)**
Expenses								
Management fees	5	493,908	234,935	(9,157)	1,969,294	221,455	566,653	411,996
Investment management fees	5	-	-	-	-	-	-	-
Performance fees	5	1,217,828	28,757	-	373	-	2,331,657	30,505
Administration fees	5	99,249	84,968	52,321	109,614	41,093	72,757	58,130
Depositary fees	5	37,583	29,966	29,889	243,406	23,433	42,621	27,928
Other expenses	6	124,134	270,841	156,807	714,371	83,785	154,143	571,943
Total operating expenses before finance costs		**1,972,702**	**649,467**	**229,860**	**3,037,058**	**369,766**	**3,167,831**	**1,100,502**
Net income/(loss) from operations before finance costs		**19,650,234**	**5,642,548**	**3,691,428**	**211,818**	**6,698,764**	**18,605,474**	**(3,917,540)**
Finance costs								
Interest expense		(790,529)	(164,621)	(9,712)	(293,057)	(12,204)	(1,811)	(60,859)
Distributions to holders of redeemable participating shares	14	-	-	-	-	-	-	-
Total finance cost		**(790,529)**	**(164,621)**	**(9,712)**	**(293,057)**	**(12,204)**	**(1,811)**	**(60,859)**
Net income/(loss) from operations before tax		**18,859,705**	**5,477,927**	**3,681,716**	**(81,239)**	**6,686,560**	**18,603,663**	**(3,978,399)**
Withholding tax	2(g)	(227,167)	(114,638)	(61,421)	2,591	(203,439)	(76,203)	(92,394)
Total comprehensive income/(loss) for the year/period		**18,632,538**	**5,363,289**	**3,620,295**	**(78,648)**	**6,483,121**	**18,527,460**	**(4,070,793)**

See accompanying notes to the Financial Statements on pages 110-281

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the year/period ended 31 December 2017

	Note	SPARX ONEASIA Long Short UCITS Fund $	Tiber Diversified UCITS Fund €	Tosca Micro Cap UCITS Fund £
Investment income				
Dividend income		99,925	-	184,085
Interest income		13,806	65,356	982
Other income		4,282	-	-
Net gain on financial assets and liabilities at fair value through profit or loss	4	2,424,299	1,333,352	3,749,483
Net investment income		**2,542,312**	**1,398,708**	**3,934,550**
Expenses				
Management fees	5	7,364	226,680	272,215
Investment management fees	5	-	-	-
Performance fees	5	158,079	149,301	600,569
Administration fees	5	78,772	60,061	60,013
Depositary fees	5	30,260	17,586	28,340
Other expenses	6	148,367	59,017	129,620
Total operating expenses before finance costs		**422,842**	**512,645**	**1,090,757**
Net income from operations before finance costs		**2,119,470**	**886,063**	**2,843,793**
Finance costs				
Interest expense		(135,713)	(23,577)	(137)
Distributions to holders of redeemable participating shares	14	-	-	-
Total finance cost		**(135,713)**	**(23,577)**	**(137)**
Net income from operations before tax		**1,983,757**	**862,486**	**2,843,656**
Withholding tax	2(g)	(15,339)	-	-
Total comprehensive income/(loss) for the year/period		**1,968,418**	**862,486**	**2,843,656**

See accompanying notes to the Financial Statements on pages 110-281

STATEMENT OF CHANGES TO NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the year/period ended 31 December 2018

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

See accompanying notes to the Financial Statements on pages 110-281

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

	Note	Conquest STAR UCITS Fund $	Cooper Creek Partners North America Long Short Equity UCITS Fund* $	Crabel Advanced Trend UCITS Fund $	Crabel Gemini UCITS Fund $	Drakens Africa ex S.A. UCITS Fund $	DUNN WMA Institutional UCITS Fund $	finnCap Slide Rule UCITS Fund* £
Balance at the beginning of the year/period		79,877,304	-	22,189,025	30,448,282	27,833,917	338,178,966	-
Change in net assets attributable to holders of redeemable participating shares during the year/period		(10,486,793)	(6,666,545)	(7,761,056)	13,207,904	(6,052,905)	(55,239,177)	(341,506)
Issue of redeemable participating shares during the year/period	11	2,314,407	109,844,867	36,034,080	203,477,453	17,214,223	157,464,775	2,918,912
Redemption of redeemable participating shares during the year/period	11	(11,424,788)	-	-	(40,135,426)	(1,389,685)	(56,474,282)	(135,357)
Equalisation in redeemable participating shares during the year/period		-	-	-	-	-	-	-
Balance at the end of the year/period		**60,280,130**	**103,178,322**	**50,462,049**	**206,998,213**	**37,605,550**	**383,930,282**	**2,442,049**

*****Refer to pages 9 - 15 for information on the Sub-Funds that launched during the year ended 31 December 2018.

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

	Note	G10 Blueglen Equita Total Return Credit UCITS Fund* €	Giano UCITS Fund*^ €	High Ridge Credit Opportunities UCITS Fund $	Highland Flexible Income UCITS Fund* $	Ibex Capital Macro UCITS Fund $	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund* $	Mygale Event Driven UCITS Fund $
Balance at the beginning of the year/period		-	-	11,481,145	-	29,710,457	-	172,021,098
Change in net assets attributable to holders of redeemable participating shares during the year/period		(1,816,474)	(2,574,292)	(1,283,012)	(3,733,112)	(3,663,640)	(161,359)	(6,655,478)
Issue of redeemable participating shares during the year/period	11	52,907,677	37,000,024	2,565,139	71,775,139	16,596,502	2,545,350	111,192,981
Redemption of redeemable participating shares during the year/period	11	(1,093,408)	(1,705,906)	(2,828,733)	-	(1,413,990)	-	(50,532,108)
Equalisation in redeemable participating shares during the year/period		19,299	-	(6,891)	5,511	-	-	-
Balance at the end of the year/period		**50,017,094**	**32,719,826**	**9,927,648**	**68,047,538**	**41,229,329**	**2,383,991**	**226,026,493**

*****Refer to pages 9 - 15 for information on the Sub-Funds that launched during the year ended 31 December 2018.

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

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

	Note	New Mountain Vantage Long Only UCITS Fund $	New Mountain Vantage UCITS Fund $	North MaxQ Macro UCITS Fund $	Purple Global Adaptive Equity UCITS Fund £	RoboCap UCITS Fund $	Ronit Global Opportunities UCITS Fund €	SPARX ONEASIA Long Short UCITS Fund $
Balance at the beginning of the year/period		24,384,055	57,340,999	72,918,866	75,394,646	128,145,481	30,695,511	11,873,658
Change in net assets attributable to holders of redeemable participating shares during the year/period		(3,921,144)	(6,598,068)	3,539,908	(3,805,641)	(35,871,669)	3,660,604	(946,286)
Issue of redeemable participating shares during the year/period	11	-	-	145,425	55,324,910	99,802,129	204,207	-
Redemption of redeemable participating shares during the year/period	11	-	(8,083,492)	(40,092,957)	(24,607,371)	(66,239,474)	(12,074,320)	-
Equalisation in redeemable participating shares during the year/period		-	-	-	-	-	-	-
Balance at the end of the year/period		**20,462,911**	**42,659,439**	**36,511,242**	**102,306,544**	**125,836,467**	**22,486,002**	**10,927,372**

See accompanying notes to the Financial Statements on pages 110-281

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

	Note	Tiber Diversified UCITS Fund €	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund* $	Trinity Street Global Equity UCITS Fund*^ $
Balance at the beginning of the year/period		20,595,335	36,648,243	-	-
Change in net assets attributable to holders of redeemable participating shares during the year/period		(1,501,298)	(7,607,714)	(1,542,098)	(2,868,717)
Issue of redeemable participating shares during the year/period	11	65,932,257	13,131,924	23,591,725	27,876,408
Redemption of redeemable participating shares during the year/period	11	(14,455,800)	(4,665,142)	-	(91,724)
Equalisation in redeemable participating shares during the year/period		-	-	-	-
Balance at the end of the year/period		**70,570,494**	**37,507,311**	**22,049,627**	**24,915,967**

*****Refer to pages 9 - 15 for information on the Sub-Funds that launched during the year ended 31 December 2018.

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

STATEMENT OF CHANGES TO NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
For the year/period ended 31 December 2017

	Note	Advent Global Partners UCITS Fund $	AlphaQuest UCITS Fund $	Angel Oak Multi-Strategy Income UCITS Fund $	Ash Park Global Consumer Franchise UCITS Fund €	Avenir UCITS Fund $	Burren Global Arbitrage UCITS Fund $	Butler Credit Opportunities UCITS Fund €
Balance at the beginning of the year/period		24,667,307	20,055,784	201,906,987	88,368,662	-	10,730,022	-
Change in net assets attributable to holders of redeemable participating shares during the year/period		1,748,198	(2,145,397)	38,301,552	7,823,967	608,877	1,016,494	685,878
Issue of redeemable participating shares during the year/period	11	10,576,465	19,872,829	521,861,952	18,574,147	15,969,472	9,943,932	137,416,027
Redemption of redeemable participating shares during the year/period	11	(20,636,880)	(1,937,941)	(68,784,520)	(40,402,155)	(606,726)	(91,452)	(3,711,265)
Equalisation in redeemable participating shares during the year/period		-	-	6,907,582	-	-	-	-
Balance at the end of the year/period		**16,355,090**	**35,845,275**	**700,193,553**	**74,364,621**	**15,971,623**	**21,598,996**	**134,390,640**

STATEMENT OF CHANGES TO NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
For the year/period ended 31 December 2017

	Note	Conquest STAR UCITS Fund $	Crabel Advanced Trend UCITS Fund $	Crabel Gemini UCITS Fund $	Drakens Africa ex S.A. UCITS Fund $	DUNN WMA Institutional UCITS Fund $	High Ridge Credit Opportunities UCITS Fund $	Ibex Capital Macro UCITS Fund $
Balance at the beginning of the year/period		-	-	-	20,362,527	204,176,531	-	-
Change in net assets attributable to holders of redeemable participating shares during the year/period		1,921,256	2,189,025	(262,330)	6,969,659	50,842,222	320,235	(37,407)
Issue of redeemable participating shares during the year/period	11	79,190,541	20,000,000	30,710,612	501,731	137,702,049	11,730,200	29,747,864
Redemption of redeemable participating shares during the year/period	11	(1,234,493)	-	-	-	(54,541,836)	(593,449)	-
Equalisation in redeemable participating shares during the year/period		-	-	-	-	-	24,159	-
Balance at the end of the year/period		**79,877,304**	**22,189,025**	**30,448,282**	**27,833,917**	**338,178,966**	**11,481,145**	**29,710,457**

See accompanying notes to the Financial Statements on pages 110-281

STATEMENT OF CHANGES TO NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
For the year/period ended 31 December 2017

	Note	Mygale Event Driven UCITS Fund	New Mountain Vantage Long Only UCITS Fund	New Mountain Vantage UCITS Fund	North MaxQ Macro UCITS Fund	Purple Global Adaptive Equity UCITS Fund	RoboCap UCITS Fund	Ronit Global Opportunities UCITS Fund
		$	$	$	$	£	$	€
Balance at the beginning of the year/period		106,157,572	20,763,760	51,977,710	179,293,525	42,524,055	10,236,347	24,728,605
Change in net assets attributable to holders of redeemable participating shares during the year/period		18,632,538	3,620,295	5,363,289	(78,648)	6,483,121	18,527,460	(4,070,793)
Issue of redeemable participating shares during the year/period	11	50,096,352	-	-	3,403,047	31,540,168	105,810,334	24,900,132
Redemption of redeemable participating shares during the year/period	11	(2,865,364)	-	-	(109,699,058)	(5,152,698)	(6,428,660)	(14,862,433)
Equalisation in redeemable participating shares during the year/period		-	-	-		-	-	-
Balance at the end of the year/period		**172,021,098**	**24,384,055**	**57,340,999**	**72,918,866**	**75,394,646**	**128,145,481**	**30,695,511**

See accompanying notes to the Financial Statements on pages 110-281

STATEMENT OF CHANGES TO NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
For the year/period ended 31 December 2017

	Note	SPARX ONEASIA Long Short UCITS Fund $	Tiber Diversified UCITS Fund €	Tosca Micro Cap UCITS Fund £
Balance at the beginning of the year/period		20,278,872	9,732,851	11,279,361
Change in net assets attributable to holders of redeemable participating shares during the year		1,968,418	862,486	2,843,656
Issue of redeemable participating shares during the year/period	11	-	9,999,998	24,430,408
Redemption of redeemable participating shares during the year/period	11	(10,373,632)	-	(1,905,182)
Equalisation in redeemable participating shares during the year/period		-	-	-
Balance at the end of the year/period		**11,873,658**	**20,595,335**	**36,648,243**

STATEMENT OF CASH FLOWS
For the year/period ended 31 December 2018

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

See accompanying notes to the Financial Statements on pages 110-281

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

	Conquest STAR UCITS Fund $	Cooper Creek Partners North America Long Short Equity UCITS Fund* $	Crabel Advanced Trend UCITS Fund $	Crabel Gemini UCITS Fund $	Drakens Africa ex S.A. UCITS Fund $	DUNN WMA Institutional UCITS Fund $	finnCap Slide Rule UCITS Fund* £
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the year/period	(10,486,793)	(6,666,545)	(7,761,056)	13,207,904	(6,052,905)	(55,239,177)	(341,506)
Adjustments for:							
(Increase)/decrease in financial assets at fair value through profit or loss	24,480,493	(99,939,497)	(22,626,544)	(152,367,949)	(7,014,508)	(69,784,481)	(2,399,509)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(6,955,063)	(8,364,174)	(2,858,898)	(2,480,161)	-	14,447,769	-
(Increase)/decrease in amounts due from broker, dividends and other receivables	236,248	(9,769)	(266,464)	(138,944)	(11,512)	(168,168)	(86,651)
Increase/(decrease) in amounts due to broker, other payables and expenses	154,811	6,663,141	445,177	1,807,510	9,731	11,494,354	47,655
Cash flows derived from operating activities	**7,429,696**	**(108,316,844)**	**(33,067,785)**	**(139,971,640)**	**(13,069,194)**	**(99,249,703)**	**(2,780,011)**
Financing activities							
Proceeds from issue of shares	2,314,407	109,844,867	36,034,080	203,477,453	17,214,223	157,464,775	2,918,912
Payments for redemption of shares	(11,424,788)	-	-	(40,135,426)	(1,389,685)	(56,474,282)	(135,357)
Cash flows derived from financing activities	**(9,110,381)**	**109,844,867**	**36,034,080**	**163,342,027**	**15,824,538**	**100,990,493**	**2,783,555**
Net increase/(decrease) in cash and cash equivalents during the year	(1,680,685)	1,528,023	2,966,295	23,370,387	2,755,344	1,740,790	3,544
Cash and cash equivalents at start of the year/period	6,361,138	-	929,855	668,072	821,419	5,383,539	-
Cash and deposits with credit institutions	**4,680,453**	**1,528,023**	**3,896,150**	**24,038,459**	**3,576,763**	**7,124,329**	**3,544**
Represented by cash and cash equivalents at the end of the year/period	4,680,453	1,528,023	3,896,150	24,038,459	3,576,763	7,124,329	3,544

*****Refer to pages 9 - 15 for information on the Sub-Funds that launched during the year ended 31 December 2018.

See accompanying notes to the Financial Statements on pages 110-281

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

	G10 Blueglen Equita Total Return Credit UCITS Fund* €	Giano UCITS Fund*^ €	High Ridge Credit Opportunities UCITS Fund $	Highland Flexible Income UCITS Fund* $	Ibex Capital Macro UCITS Fund $	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund* $	Mygale Event Driven UCITS Fund $
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the year/period	(1,816,474)	(2,574,292)	(1,283,012)	(3,733,112)	(3,663,640)	(161,359)	(6,655,478)
Adjustments for:							
(Increase)/decrease in financial assets at fair value through profit or loss	(40,772,880)	(27,075,802)	1,508,697	(57,770,715)	(19,825,065)	191,997	(65,064,983)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(2,769,975)	(760,401)	(81,861)	-	984,407	(1,470,000)	9,077,232
(Increase)/decrease in due from broker, dividends and other receivables	(558,129)	(85,170)	482,828	(713,712)	2,477,432	(61,116)	(902,599)
Increase/(decrease) in amounts due to broker, other payables and expenses	261,970	317,490	22,832	88,653	4,061,522	206,476	1,608,869
Cash flows derived from operating activities	**(45,655,488)**	**(30,178,175)**	**649,484**	**(62,128,886)**	**(15,965,344)**	**(1,294,002)**	**(61,936,959)**
Financing activities							
Proceeds from issue of shares	52,907,677	37,000,024	2,565,139	71,780,650	16,596,502	2,545,350	111,192,981
Payments for redemption of shares	(1,074,109)	(1,705,906)	(2,835,624)	-	(1,413,990)	-	(50,532,108)
Cash flows derived from financing activities	**51,833,568**	**35,294,118**	**(270,485)**	**71,780,650**	**15,182,512**	**2,545,350**	**60,660,873**
Net increase/(decrease) in cash and cash equivalents during the period	6,178,080	5,115,943	378,999	9,651,764	(782,832)	1,251,348	(1,276,086)
Cash and cash equivalents at start of the year/period	-	-	73,597	-	1,834,489	-	29,456,141
Cash and deposits with credit institutions	**6,178,080**	**5,115,943**	**452,596**	**9,651,764**	**1,051,657**	**1,251,348**	**28,180,055**
Represented by cash and cash equivalents at the end of the year/period	6,178,080	5,115,943	452,596	9,651,764	1,051,657	1,251,348	28,180,055

*****Refer to pages 9 - 15 for information on the Sub-Funds that launched during the year ended 31 December 2018.

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

See accompanying notes to the Financial Statements on pages 110-281

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

	New Mountain Vantage Long Only UCITS Fund $	New Mountain Vantage UCITS Fund $	North MaxQ Macro UCITS Fund $	Purple Global Adaptive Equity UCITS Fund £	RoboCap UCITS Fund $	Ronit Global Opportunities UCITS Fund €	SPARX ONEASIA Long Short UCITS Fund $
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the year/period	(3,921,144)	(6,598,068)	3,539,908	(3,805,641)	(35,871,669)	3,660,604	(946,286)
Adjustments for:							
(Increase)/decrease in financial assets at fair value through profit or loss	4,010,019	11,727,238	5,193,068	(17,792,566)	6,931,914	(184,388)	2,723,569
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	-	1,524,484	28,611,718	(10,078,490)	(4,876,791)	1,355,429	(507,092)
(Increase)/decrease in amounts due from broker, dividends and other receivables	(4,246)	20,012	(230,482)	(123,062)	103,273	4,136,430	(75,344)
Increase/(decrease) in due to broker, other payables and expenses	(73,829)	(214,033)	778,449	121,534	(4,225,510)	123,437	(283,824)
Cash flows derived from operating activities	**10,800**	**6,459,633**	**37,892,661**	**(31,678,225)**	**(37,938,783)**	**9,091,512**	**911,023**
Financing activities							
Proceeds from issue of shares	-	-	145,425	55,324,910	99,802,129	204,207	-
Payments for redemption of shares	-	(8,083,492)	(40,092,957)	(24,607,371)	(66,239,474)	(12,074,320)	-
Cash flows derived from financing activities	**-**	**(8,083,492)**	**(39,947,532)**	**30,717,539**	**33,562,655**	**(11,870,113)**	**-**
Net increase/(decrease) in cash and cash equivalents during the period	10,800	(1,623,859)	(2,054,871)	(960,686)	(4,376,128)	(2,778,601)	911,023
Cash and cash equivalents at start of the year/period	780,796	2,675,212	3,503,472	10,909,723	17,149,760	5,426,644	312,513
Cash and deposits with credit institutions	**791,596**	**1,051,353**	**1,448,601**	**9,949,037**	**12,773,632**	**2,648,043**	**1,223,536**
Represented by cash and cash equivalents at the end of the year/period	791,596	1,051,353	1,448,601	9,949,037	12,773,632	2,648,043	1,223,536

*****Refer to pages 9 - 15 for information on the Sub-Funds that launched during the year ended 31 December 2018.

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

	Tiber Diversified UCITS Fund €	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund* $	Trinity Street Global Equity UCITS Fund*^ $
Cash flows from operating activities:				
Change in net assets attributable to holders of redeemable participating shares during the year/period	(1,501,298)	(7,607,714)	(1,542,098)	(2,868,717)
Adjustments for:				
(Increase)/decrease in financial assets at fair value through profit or loss	(37,483,717)	(782,186)	(12,848,862)	(24,727,270)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(6,788,565)	(2,242)	(3,204,706)	-
(Increase)/decrease in amounts due from broker, dividends and other receivables	(26,901)	1,452	(171,857)	(114,537)
Increase/(decrease) in amounts due to broker, other payables and expenses	165,852	(127,534)	215,720	165,899
Cash flows derived from operating activities	**(45,634,629)**	**(8,518,224)**	**(17,551,803)**	**(27,544,625)**
Financing activities				
Proceeds from issue of shares	65,932,257	13,131,924	23,591,725	27,876,408
Payments for redemption of shares	(14,455,800)	(4,665,142)	-	(91,724)
Cash flows derived from financing activities	**51,476,457**	**8,466,782**	**23,591,725**	**27,784,684**
Net increase/(decrease) in cash and cash equivalents during the year	5,841,828	(51,442)	6,039,922	240,059
Cash and cash equivalents at start of the year/period	2,351,613	4,586,635	-	-
Cash and deposits with credit institutions	**8,193,441**	**4,535,193**	**6,039,922**	**240,059**
Represented by cash and cash equivalents at the end of the year/period	8,193,441	4,535,193	6,039,922	240,059

*****Refer to pages 9 - 15 for information on the Sub-Funds that launched during the year ended 31 December 2018.

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

See accompanying notes to the Financial Statements on pages 110-281

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

	Advent Global Partners UCITS Fund $	AlphaQuest UCITS Fund $	Angel Oak Multi-Strategy Income UCITS Fund $	Ash Park Global Consumer Franchise UCITS Fund €	Avenir UCITS Fund $	Burren Global Arbitrage UCITS Fund $	Butler Credit Opportunities UCITS Fund €
Supplementary information							
Interest received	100,486	111,231	32,829,339	2,000	4,541	119,173	6,941,663
Interest paid	(599)	(17,798)	(5,714)	(10,501)	(26)	(100,504)	(161,270)
Dividends received	3,102	-	65,000	1,653,766	73,208	197,870	-
Dividends paid	-	-	(12,027,613)	-	-	-	2,125

	Conquest STAR UCITS Fund $	Cooper Creek Partners North America Long Short Equity UCITS Fund* $	Crabel Advanced Trend UCITS Fund $	Crabel Gemini UCITS Fund $	Drakens Africa ex S.A. UCITS Fund $	DUNN WMA Institutional UCITS Fund $	finnCap Slide Rule UCITS Fund* £
Supplementary information							
Interest received	322,919	4,195	(112,528)	198,303	4,826	4,498,371	27
Interest paid	(40,213)	114	(20,188)	(74,587)	(3)	(259,791)	(36)
Dividends received	-	216	-	-	1,374,222	-	50,302
Dividends paid	-	-	-	-	-	-	-

	G10 Blueglen Equita Total Return Credit UCITS Fund* €	Giano UCITS Fund* €	High Ridge Credit Opportunities UCITS Fund $	Highland Flexible Income UCITS Fund* $	Ibex Capital Macro UCITS Fund $	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund* $	Mygale Event Driven UCITS Fund $
Supplementary information							
Interest received	628,154	(1)	696,686	1,202,376	81,048	309	751,625
Interest paid	(35,343)	(66,201)	119	(5,171)	(368)	(91)	(372,920)
Dividends received	-	238,716	14,957	-	-	3,411	3,002,052
Dividends paid	-	(417,841)	(61,651)	-	-	-	(2,254,240)

*****Refer to pages 9 - 15 for information on the Sub-Funds that launched during the year ended 31 December 2018.

See accompanying notes to the Financial Statements on pages 110-281

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

	New Mountain Vantage Long Only UCITS Fund	New Mountain Vantage UCITS Fund	North MaxQ Macro UCITS Fund	Purple Global Adaptive Equity UCITS Fund	RoboCap UCITS Fund	Ronit Global Opportunities UCITS Fund	SPARX ONEASIA Long Short UCITS Fund
	$	$	$	£	$	€	$
Supplementary information							
Interest received	662	18,810	34,560	42,641	43,367	319,911	14,870
Interest paid	(6,782)	(5,701)	(190,388)	(22,773)	(3,371)	(349,124)	(5,800)
Dividends received	305,576	788,713	-	1,441,796	1,282,968	775,029	138,965
Dividends paid	-	(450,343)	-	-	-	(364,742)	(139,804)

	Tiber Diversified UCITS Fund	Tosca Micro Cap UCITS Fund	Tosca UCITS Fund*	Trinity Street Global Equity UCITS Fund*
	€	£	$	$
Supplementary information				
Interest received	26	11,873	7,710	3,187
Interest paid	(100,214)	(8,965)	(8,559)	-
Dividends received	-	399,147	41,902	42,323
Dividends paid	-	-	(56,175)	-

*****Refer to pages 9 - 15 for information on the Sub-Funds that launched during the year ended 31 December 2018.

STATEMENT OF CASH FLOWS (CONTINUED)
For the year/period ended 31 December 2017

	Advent Global Partners UCITS Fund $	AlphaQuest UCITS Fund $	Angel Oak Multi-Strategy Income UCITS Fund $	Ash Park Global Consumer Franchise UCITS Fund €	Avenir UCITS Fund $	Burren Global Arbitrage UCITS Fund $	Butler Credit Opportunities UCITS Fund €
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the year/period	1,748,198	(2,145,397)	38,301,552	7,823,967	608,877	1,016,494	685,878
Adjustment for:							
(Increase) in financial assets at fair value through profit or loss	416,788	(16,274,101)	(468,397,829)	14,878,103	(14,520,666)	(10,296,674)	(114,123,786)
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	6,924,231	(907,429)	(786,996)	-	-	938,038	(6,513,506)
Decrease/(increase) in amounts due from broker, dividends and other receivables	10,603	(251,288)	(12,902,184)	(7,661)	(60,832)	16,736	(1,364,025)
Decrease/(increase) in amounts due to broker, other payables and expenses	31,334	118,471	8,978,662	(735,578)	77,243	84,636	297,087
Cash flows from operating activities	**9,131,154**	**(19,459,744)**	**(434,806,795)**	**21,958,831**	**(13,895,378)**	**(8,240,770)**	**(121,018,352)**
Financing activities							
Proceeds from issue of shares	10,576,465	19,872,829	521,861,952	18,574,147	15,969,472	9,943,932	137,416,027
Payments for redemption of shares	(20,636,880)	(1,937,941)	(61,876,938)	(40,402,155)	(606,726)	(91,452)	(3,711,265)
Cash flows from financing activities	**(10,060,415)**	**17,934,888**	**459,985,014**	**(21,828,008)**	**15,362,746**	**9,852,480**	**133,704,762**
Net increase/(decrease) in cash and cash equivalents during the year/period	(929,261)	(1,524,856)	25,178,219	130,823	1,467,368	1,611,710	12,686,410
Cash and cash equivalents at start of the year/period	2,944,731	2,103,340	10,343,035	3,391,860	-	658,910	-
Cash and deposits with credit institutions	**2,015,470**	**578,484**	**35,521,254**	**3,522,683**	**1,467,368**	**2,270,620**	**12,686,410**
Represented by cash and cash equivalents at the end of the year/period	2,015,470	578,484	35,521,254	3,522,683	1,467,368	2,270,620	12,686,410

See accompanying notes to the Financial Statements on pages 110-281

STATEMENT OF CASH FLOWS (CONTINUED)
For the year/period ended 31 December 2017

	Conquest STAR UCITS Fund $	Crabel Advanced Trend UCITS Fund $	Crabel Gemini UCITS Fund $	Drakens Africa ex S.A. UCITS Fund $	DUNN WMA Institutional UCITS Fund $	High Ridge Credit Opportunities UCITS Fund $	Ibex Capital Macro UCITS Fund $
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the year/period	1,921,256	2,189,025	(262,330)	6,969,659	50,842,222	320,235	(37,407)
Adjustment for:							
Decrease/(increase) in financial assets at fair value through profit or loss	(62,254,857)	(16,341,827)	(22,299,464)	(8,494,994)	(108,184,270)	(10,849,294)	(19,215,623)
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	(11,127,107)	(4,947,403)	(7,507,738)	-	(26,255,710)	-	(6,199,994)
Decrease/(increase) in amounts due from broker, dividends and other receivables	(315,633)	(52,100)	(114,143)	3,841	77,399	(645,567)	(2,500,188)
Decrease/(increase) in amounts due to broker, other payables and expenses	181,431	82,160	141,135	15,445	4,153,025	87,313	39,837
Cash flows from operating activities	**(71,594,910)**	**(19,070,145)**	**(30,042,540)**	**(1,506,049)**	**(79,367,334)**	**(11,087,313)**	**(27,913,375)**
Financing activities							
Proceeds from issue of shares	79,190,541	20,000,000	30,710,612	501,731	137,702,049	11,730,200	29,747,864
Payments for redemption of shares	(1,234,493)	-	-	-	(54,541,836)	(569,290)	-
Cash flows from financing activities	**77,956,048**	**20,000,000**	**30,710,612**	**501,731**	**83,160,213**	**11,160,910**	**29,747,864**
Net increase/(decrease) in cash and cash equivalents during the year/period	6,361,138	929,855	668,072	(1,004,318)	3,792,879	73,597	1,834,489
Cash and cash equivalents at start of the year/period	-	-	-	1,825,737	1,590,660	-	-
Cash and deposits with credit institutions	**6,361,138**	**929,855**	**668,072**	**821,419**	**5,383,539**	**73,597**	**1,834,489**
Represented by cash and cash equivalents at the end of the year/period	6,361,138	929,855	668,072	821,419	5,383,539	73,597	1,834,489

See accompanying notes to the Financial Statements on pages 110-281

STATEMENT OF CASH FLOWS (CONTINUED)
For the year/period ended 31 December 2017

	Mygale Event Driven UCITS Fund	New Mountain Vantage Long Only UCITS Fund	New Mountain Vantage UCITS Fund	North MaxQ Macro UCITS Fund	Purple Globa Adaptive Equity UCITS Fund	RoboCap UCITS Fund	Ronit Global Opportunities UCITS Fund
	$	$	$	$	£	$	€
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the year/period	18,632,538	3,620,295	5,363,289	(78,648)	6,483,121	18,527,460	(4,070,793)
Adjustment for:							
(Increase) in financial assets at fair value through profit or loss	(16,207,206)	(4,576,926)	(6,790,164)	11,514,545	(30,298,729)	(105,249,821)	(11,360,859)
(Increase)/decrease/ in amounts subject to collateral arrangements and margin at broker	(27,899,447)	-	(303,084)	97,996,431	(1,368,226)	(286,412)	(1,580,245)
(Increase) in amounts due from broker, dividends, other receivables	99,910	29,182	148,862	195,406	(16,498)	(397,966)	(4,365,301)
Increase/(decrease) in amounts due to broker, other payables and expenses	375,116	(50,457)	(28,694)	(551,435)	27,945	4,469,695	198,304
Cash flows from operating activities	**(24,999,089)**	**(977,906)**	**(1,609,791)**	**109,076,299**	**(25,172,387)**	**(82,937,044)**	**(21,178,894)**
Financing activities							
Proceeds from issue of shares	50,096,352	-	-	3,403,047	31,540,168	105,810,334	24,900,132
Payments for redemption of shares	(2,865,364)	-	-	(109,699,058)	(5,152,698)	(6,428,660)	(14,862,433)
Cash flows from financing activities	**47,230,988**	**-**	**-**	**(106,296,011)**	**26,387,470**	**99,381,674**	**10,037,699**
Net (decrease)/increase in cash and cash equivalents during the year/period	22,231,899	(977,906)	(1,609,791)	2,780,288	1,215,083	16,444,630	(11,141,195)
Cash and cash equivalents at start of the year/period	7,224,242	1,758,702	4,285,003	723,184	9,694,640	705,130	16,567,839
Cash and deposits with credit institutions	**29,456,141**	**780,796**	**2,675,212**	**3,503,472**	**10,909,723**	**17,149,760**	**5,426,644**
Represented by cash and cash equivalents at the end of the year/period	29,456,141	780,796	2,675,212	3,503,472	10,909,723	17,149,760	5,426,644

See accompanying notes to the Financial Statements on pages 110-281

STATEMENT OF CASH FLOWS (CONTINUED)
For the year/period ended 31 December 2017

	SPARX ONEASIA Long Short UCITS Fund $	Tiber Diversified UCITS Fund €	ToscaMicro Cap UCITS Fund £
Cash flows from operating activities:			
Change in net assets attributable to holders of redeemable participating shares during the year/period	1,968,418	862,486	2,843,656
Adjustment for:			
(Increase) in financial assets at fair value through profit or loss	4,780,855	(8,967,389)	(22,410,366)
(Increase)/decrease/ in amounts subject to collateral arrangements and margin at broker	1,096,494	(1,452,748)	(1,032)
(Increase) in amounts due from broker, dividends, other receivables	102,137	14,523	792,380
Increase/(decrease) in amounts due to broker, other payables and expenses	200,370	82,621	(37,486)
Cash flows from operating activities	**8,148,274**	**(9,460,507)**	**(18,812,848)**
Financing activities			
Proceeds from issue of shares	-	9,999,998	24,430,408
Payments for redemption of shares	(10,373,632)	-	(1,905,182)
Cash flows from financing activities	**(10,373,632)**	**9,999,998**	**22,525,226**
Net (decrease)/increase in cash and cash equivalents during the year/period	(2,225,358)	539,491	3,712,378
Cash and cash equivalents at start of the year/period	2,537,871	1,812,122	874,257
Cash and deposits with credit institutions	**312,513**	**2,351,613**	**4,586,635**
Represented by cash and cash equivalents at the end of the year/period	312,513	2,351,613	4,586,635

See accompanying notes to the Financial Statements on pages 110-281

STATEMENT OF CASH FLOWS (CONTINUED)
For the year/period ended 31 December 2017

	Advent Global Partners UCITS Fund $	AlphaQuest UCITS Fund $	Angel Oak Multi-Strategy Income UCITS Fund $	Ash Park Global Consumer Franchise UCITS Fund €	Avenir UCITS Fund $	Burren Global Arbitrage UCITS Fund $	Butler Credit Opportunities UCITS Fund €
Supplementary information							
Interest received	168,170	34,623	10,750,894	1,528	7,171	23,171	617,978
Interest paid	(4,060)	(8,831)	(5,645)	(7,845)	(515)	(66,506)	(59,081)
Dividends received	-	-	-	2,020,812	18,598	16,084	19,537
Dividends paid	(312,779)	-	(5,124,509)	-	-	(218)	-

	Conquest STAR UCITS Fund $	Crabel Advanced Trend UCITS Fund $	Crabel Gemini UCITS Fund $	Drakens Africa ex S.A. UCITS Fund $	DUNN WMA Institutional UCITS Fund $	High Ridge Credit Opportunities UCITS Fund $	Ibex Capital Macro UCITS Fund $
Supplementary information							
Interest received	40,223	8,114	14,266	4	2,651,428	170,631	-
Interest paid	(8,161)	(2,166)	(3,384)	(1,654)	(185,936)	(35)	(5)
Dividends received	-	-	-	969,994	-	-	-
Dividends paid	-	-	-	-	-	(18,601)	-

	Mygale Event Driven UCITS Fund $	New Mountain Vantage Long Only UCITS Fund $	New Mountain Vantage UCITS Fund $	North MaxQ Macro UCITS Fund $	Purple Global Adaptive Equity UCITS Fund £	RoboCap UCITS Fund $	Ronit Global Opportunities UCITS Fund €
Supplementary information							
Interest received	1,104,946	(116)	16,958	140,419	12,845	6,446	783,391
Interest paid	(788,604)	(8,641)	(170,966)	(285,803)	(12,118)	(1,694)	(65,809)
Dividends received	1,045,936	156,075	372,820	2,591	769,415	300,779	315,751
Dividends paid	(30)	-	(29,410)	-	-	-	(271,709)

See accompanying notes to the Financial Statements on pages 110-281

STATEMENT OF CASH FLOWS (CONTINUED)
For the year/period ended 31 December 2017

	SPARX ONEASIA Long Short UCITS Fund $	Tiber Diversified UCITS Fund €	Tosca Micro Cap UCITS Fund £
Supplementary information			
Interest received	5,981	(3)	980
Interest paid	(137,845)	(23,365)	(137)
Dividends received	98,440	-	176,879
Dividends paid	(134,824)	-	-

1. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Sub-Funds of MontLake UCITS Platform ICAV, which are trading at 31 December 2018, are prepared in accordance with IFRS and with the requirements of the Act and pursuant to the provisions of the UCITS Regulations, and the Central Bank Regulations.

(b) Basis of Measurement

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

The shares in Ibex Capital Macro UCITS Fund were fully redeemed and the Directors decided to terminate the Sub-Fund with effect from 23 January 2019. The Directors were also notified after the financial year end of the intention of the shareholders of SPARX ONEASIA Long Short UCITS Fund to redeem all of their shares in the Sub-Fund on 30 April 2019, which will cause the Sub-Fund to terminate at that date. Accordingly, the financial statements of these Sub-Funds have been prepared on a wind-up basis of accounting with all assets stated at their estimated net recoverable amounts and full provision made for the costs of termination. All remaining liabilities are expected to be paid in full.

Other than this, the Financial Statements for the ICAV for the year ended 31 December 2018 and the comparatives, if applicable, relating to the financial year ended 31 December 2017, have been prepared on a going concern basis.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2018 that have a material effect on the financial statements of the ICAV.

(c) Use of estimates and judgements

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

The accounting policies set out in Note 2 have been applied consistently to all periods presented in these financial statements.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are the functional currency disclosed in Note 1(b) and in the involvement with unconsolidated structured entities in Note 13.

Estimates

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

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ending 31 December 2018 is included in Note 9 and relates to the determination of fair value of financial instruments with significant unobservable inputs.

1. BASIS OF PREPARATION (CONTINUED)

(d) Standards and amendments to existing standards effective 1 January 2018

IFRS 9 'Financial Instruments' became effective for annual periods beginning on or after 1 January 2018. It addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in IAS 39.

Classification and measurement of debt assets is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest ("SPPI"). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss ("FVTPL"). An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. IFRS 9 also introduces a new expected credit loss ("ECL") impairment model.

The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at fair value through other comprehensive income, but not to investments at FVTPL. IFRS 9 requires the ICAV to record ECLs on all of its receivables, either on a 12-month or lifetime basis. Given the limited exposure of the ICAV to credit risk, this amendment has not had a material impact on the financial statements. The ICAV only holds receivables with no financing component and which have maturities of less than 12 months at amortised cost and therefore has adopted an approach similar to the simplified approach to ECLs.

IFRS 9 has been applied retrospectively by the ICAV and resulted in changes in classification, but not in measurement of financial instruments. However, the ICAV has chosen to take advantage of the option not to restate comparatives. The ICAV's investment portfolio continues to be held at fair value through profit or loss. There was also no material impact on adoption from the application of the new impairment model. Please see below for the changes to the basis of classification as at 1 January 2018.

Held for trading, now classified as financial value through profit or loss, includes all investments in transferable securities and all financial derivative instruments, split between assets and liabilities. Receivables, now classified as amortised cost, includes cash and cash equivalents, margin at broker, cash which is subject to collateral arrangements, dividends and other receivables, and other payables and accrued expenses.

Advent Global Partners UCITS Fund	**IAS 39**	**IAS 39**	**IFRS 9**	**IFRS 9**
Financial Assets at 1 January 2018	**Classification**	**Measurement**	**Classification**	**Measurement**
Financial Assets at fair value through profit or loss	Held for trading	$11,584,082	FVTPL	$11,584,082
Financial Assets at amortised cost	Receivables	$4,914,632	Amortised Cost	$4,914,632
Financial Liabilities at 1 January 2018				
Financial Liabilities at fair value through profit or loss	Held for trading	-	FVTPL	-
Financial Liabilities at amortised cost	Receivables	$143,624	Amortised Cost	$143,624
AlphaQuest UCITS Fund	**IAS 39**	**IAS 39**	**IFRS 9**	**IFRS 9**
Financial Assets at 1 January 2018	**Classification**	**Measurement**	**Classification**	**Measurement**
Financial Assets at fair value through profit or loss	Held for trading	$29,416,929	FVTPL	$29,416,929
Financial Assets at amortised cost	Receivables	$6,721,614	Amortised Cost	$6,721,614
Financial Liabilities at 1 January 2018				
Financial Liabilities at fair value through profit or loss	Held for trading	$147,748	FVTPL	$147,748
Financial Liabilities at amortised cost	Receivables	$145,520	Amortised Cost	$145,520

1. BASIS OF PREPARATION (CONTINUED)

(d) Standards and amendments to existing standards effective 1 January 2018 (continued)

Angel Oak Multi-Strategy Income UCITS Fund	**IAS 39**	**IAS 39**	**IFRS 9**	**IFRS 9**
Financial Assets at 1 January 2018	**Classification**	**Measurement**	**Classification**	**Measurement**
Financial Assets at fair value through profit or loss	Held for trading	$663,694,965	FVTPL	$663,694,965
Financial Assets at amortised cost	Receivables	$49,170,960	Amortised Cost	$49,170,960
Financial Liabilities at 1 January 2018				
Financial Liabilities at fair value through profit or loss	Held for trading	$23,081	FVTPL	$23,081
Financial Liabilities at amortised cost	Receivables	$12,649,291	Amortised Cost	$12,649,291

Ash Park Global Consumer Franchise UCITS Fund	**IAS 39**	**IAS 39**	**IFRS 9**	**IFRS 9**
Financial Assets at 1 January 2018	**Classification**	**Measurement**	**Classification**	**Measurement**
Financial Assets at fair value through profit or loss	Held for trading	€ 70,757,511	FVTPL	€ 70,757,511
Financial Assets at amortised cost	Receivables	€ 3,725,390	Amortised Cost	€ 3,725,390
Financial Liabilities at 1 January 2018				
Financial Liabilities at fair value through profit or loss	Held for trading	-	FVTPL	-
Financial Liabilities at amortised cost	Receivables	€ 118,280	Amortised Cost	€ 118,280

Avenir UCITS Fund	**IAS 39**	**IAS 39**	**IFRS 9**	**IFRS 9**
Financial Assets at 1 January 2018	**Classification**	**Measurement**	**Classification**	**Measurement**
Financial Assets at fair value through profit or loss	Held for trading	$14,521,666	FVTPL	$14,521,666
Financial Assets at amortised cost	Receivables	$1,528,200	Amortised Cost	$1,528,200
Financial Liabilities at 1 January 2018				
Financial Liabilities at fair value through profit or loss	Held for trading	-	FVTPL	-
Financial Liabilities at amortised cost	Receivables	$77,243	Amortised Cost	$77,243

Burren Global Arbitrage UCITS Fund	**IAS 39**	**IAS 39**	**IFRS 9**	**IFRS 9**
Financial Assets at 1 January 2018	**Classification**	**Measurement**	**Classification**	**Measurement**
Financial Assets at fair value through profit or loss	Held for trading	$19,413,864	FVTPL	$19,413,864
Financial Assets at amortised cost	Receivables	$2,791,310	Amortised Cost	$2,791,310
Financial Liabilities at 1 January 2018				
Financial Liabilities at fair value through profit or loss	Held for trading	$464,523	FVTPL	$464,523
Financial Liabilities at amortised cost	Receivables	$141,655	Amortised Cost	$141,655

Butler Credit Opportunities UCITS Fund	**IAS 39**	**IAS 39**	**IFRS 9**	**IFRS 9**
Financial Assets at 1 January 2018	**Classification**	**Measurement**	**Classification**	**Measurement**
Financial Assets at fair value through profit or loss	Held for trading	€ 115,116,824	FVTPL	€ 115,116,824
Financial Assets at amortised cost	Receivables	€ 20,563,941	Amortised Cost	€ 20,563,941
Financial Liabilities at 1 January 2018				
Financial Liabilities at fair value through profit or loss	Held for trading	€ 993,038	FVTPL	€ 993,038
Financial Liabilities at amortised cost	Receivables	€ 297,087	Amortised Cost	€ 297,087

1. BASIS OF PREPARATION (CONTINUED)

(d) Standards and amendments to existing standards effective 1 January 2018 (continued)

Conquest Star UCITS Fund	**IAS 39**	**IAS 39**	**IFRS 9**	**IFRS 9**
Financial Assets at 1 January 2018	**Classification**	**Measurement**	**Classification**	**Measurement**
Financial Assets at fair value through profit or loss	Held for trading	$65,222,373	FVTPL	$65,222,373
Financial Assets at amortised cost	Receivables	$17,803,878	Amortised Cost	$17,803,878
Financial Liabilities at 1 January 2018				
Financial Liabilities at fair value through profit or loss	Held for trading	$2,967,516	FVTPL	$2,967,516
Financial Liabilities at amortised cost	Receivables	$181,431	Amortised Cost	$181,431
Crabel Advanced Trend UCITS Fund	**IAS 39**	**IAS 39**	**IFRS 9**	**IFRS 9**
Financial Assets at 1 January 2018	**Classification**	**Measurement**	**Classification**	**Measurement**
Financial Assets at fair value through profit or loss	Held for trading	$16,898,320	FVTPL	$16,898,320
Financial Assets at amortised cost	Receivables	$5,929,358	Amortised Cost	$5,929,358
Financial Liabilities at 1 January 2018				
Financial Liabilities at fair value through profit or loss	Held for trading	$556,493	FVTPL	$556,493
Financial Liabilities at amortised cost	Receivables	$82,160	Amortised Cost	$82,160
Crabel Gemini UCITS Fund	**IAS 39**	**IAS 39**	**IFRS 9**	**IFRS 9**
Financial Assets at 1 January 2018	**Classification**	**Measurement**	**Classification**	**Measurement**
Financial Assets at fair value through profit or loss	Held for trading	$22,547,636	FVTPL	$22,547,636
Financial Assets at amortised cost	Receivables	$8,289,953	Amortised Cost	$8,289,953
Financial Liabilities at 1 January 2018				
Financial Liabilities at fair value through profit or loss	Held for trading	$248,172	FVTPL	$248,172
Financial Liabilities at amortised cost	Receivables	$141,135	Amortised Cost	$141,135
Drakens Africa ex S.A. UCITS Fund	**IAS 39**	**IAS 39**	**IFRS 9**	**IFRS 9**
Financial Assets at 1 January 2018	**Classification**	**Measurement**	**Classification**	**Measurement**
Financial Assets at fair value through profit or loss	Held for trading	$27,042,699	FVTPL	$27,042,699
Financial Assets at amortised cost	Receivables	$900,614	Amortised Cost	$900,614
Financial Liabilities at 1 January 2018				
Financial Liabilities at fair value through profit or loss	Held for trading	-	FVTPL	-
Financial Liabilities at amortised cost	Receivables	$109,396	Amortised Cost	$109,396
DUNN WMA Institutional UCITS Fund	**IAS 39**	**IAS 39**	**IFRS 9**	**IFRS 9**
Financial Assets at 1 January 2018	**Classification**	**Measurement**	**Classification**	**Measurement**
Financial Assets at fair value through profit or loss	Held for trading	$291,256,937	FVTPL	$291,256,937
Financial Assets at amortised cost	Receivables	$58,208,047	Amortised Cost	$58,208,047
Financial Liabilities at 1 January 2018				
Financial Liabilities at fair value through profit or loss	Held for trading	$6,503,224	FVTPL	$6,503,224
Financial Liabilities at amortised cost	Receivables	$4,782,794	Amortised Cost	$4,782,794

1. BASIS OF PREPARATION (CONTINUED)

(d) Standards and amendments to existing standards effective 1 January 2018 (continued)

High Ridge Credit Opportunities UCITS Fund	**IAS 39**	**IAS 39**	**IFRS 9**	**IFRS 9**
Financial Assets at 1 January 2018	**Classification**	**Measurement**	**Classification**	**Measurement**
Financial Assets at fair value through profit or loss	Held for trading	$10,872,571	FVTPL	$10,872,571
Financial Assets at amortised cost	Receivables	$719,164	Amortised Cost	$719,164
Financial Liabilities at 1 January 2018				
Financial Liabilities at fair value through profit or loss	Held for trading	$23,277	FVTPL	$23,277
Financial Liabilities at amortised cost	Receivables	$87,313	Amortised Cost	$87,313

Ibex Capital Macro UCITS Fund	**IAS 39**	**IAS 39**	**IFRS 9**	**IFRS 9**
Financial Assets at 1 January 2018	**Classification**	**Measurement**	**Classification**	**Measurement**
Financial Assets at fair value through profit or loss	Held for trading	$19,727,144	FVTPL	$19,727,144
Financial Assets at amortised cost	Receivables	$10,534,671	Amortised Cost	$10,534,671
Financial Liabilities at 1 January 2018				
Financial Liabilities at fair value through profit or loss	Held for trading	$511,521	FVTPL	$511,521
Financial Liabilities at amortised cost	Receivables	$39,837	Amortised Cost	$39,837

Mygale Event Driven UCITS Fund	**IAS 39**	**IAS 39**	**IFRS 9**	**IFRS 9**
Financial Assets at 1 January 2018	**Classification**	**Measurement**	**Classification**	**Measurement**
Financial Assets at fair value through profit or loss	Held for trading	$118,326,658	FVTPL	$118,326,658
Financial Assets at amortised cost	Receivables	$55,566,317	Amortised Cost	$55,566,317
Financial Liabilities at 1 January 2018				
Financial Liabilities at fair value through profit or loss	Held for trading	-	FVTPL	-
Financial Liabilities at amortised cost	Receivables	$1,871,877	Amortised Cost	$1,871,877

New Mountain Vantage Long Only UCITS Fund	**IAS 39**	**IAS 39**	**IFRS 9**	**IFRS 9**
Financial Assets at 1 January 2018	**Classification**	**Measurement**	**Classification**	**Measurement**
Financial Assets at fair value through profit or loss	Held for trading	$23,670,089	FVTPL	$23,670,089
Financial Assets at amortised cost	Receivables	$862,855	Amortised Cost	$862,855
Financial Liabilities at 1 January 2018				
Financial Liabilities at fair value through profit or loss	Held for trading	-	FVTPL	-
Financial Liabilities at amortised cost	Receivables	$148,889	Amortised Cost	$148,889

New Mountain Vantage UCITS Fund	**IAS 39**	**IAS 39**	**IFRS 9**	**IFRS 9**
Financial Assets at 1 January 2018	**Classification**	**Measurement**	**Classification**	**Measurement**
Financial Assets at fair value through profit or loss	Held for trading	$50,734,140	FVTPL	$50,734,140
Financial Assets at amortised cost	Receivables	$8,627,710	Amortised Cost	$8,627,710
Financial Liabilities at 1 January 2018				
Financial Liabilities at fair value through profit or loss	Held for trading	$1,692,291	FVTPL	$1,692,291
Financial Liabilities at amortised cost	Receivables	$328,560	Amortised Cost	$328,560

1. BASIS OF PREPARATION (CONTINUED)

(d) Standards and amendments to existing standards effective 1 January 2018 (continued)

North MaxQ Macro UCITS Fund	**IAS 39**	**IAS 39**	**IFRS 9**	**IFRS 9**
Financial Assets at 1 January 2018	**Classification**	**Measurement**	**Classification**	**Measurement**
Financial Assets at fair value through profit or loss	Held for trading	$33,416,813	FVTPL	$33,416,813
Financial Assets at amortised cost	Receivables	$69,055,100	Amortised Cost	$69,055,100
Financial Liabilities at 1 January 2018				
Financial Liabilities at fair value through profit or loss	Held for trading	$29,164,834	FVTPL	$29,164,834
Financial Liabilities at amortised cost	Receivables	$389,213	Amortised Cost	$389,213

Purple Global Adaptive Equity UCITS Fund	**IAS 39**	**IAS 39**	**IFRS 9**	**IFRS 9**
Financial Assets at 1 January 2018	**Classification**	**Measurement**	**Classification**	**Measurement**
Financial Assets at fair value through profit or loss	Held for trading	£63,272,376	FVTPL	£63,272,376
Financial Assets at amortised cost	Receivables	£12,428,238	Amortised Cost	£12,428,238
Financial Liabilities at 1 January 2018				
Financial Liabilities at fair value through profit or loss	Held for trading	£213,154	FVTPL	£213,154
Financial Liabilities at amortised cost	Receivables	£92,814	Amortised Cost	£92,814

RoboCap UCITS Fund	**IAS 39**	**IAS 39**	**IFRS 9**	**IFRS 9**
Financial Assets at 1 January 2018	**Classification**	**Measurement**	**Classification**	**Measurement**
Financial Assets at fair value through profit or loss	Held for trading	$115,286,599	FVTPL	$115,286,599
Financial Assets at amortised cost	Receivables	$17,933,920	Amortised Cost	$17,933,920
Financial Liabilities at 1 January 2018				
Financial Liabilities at fair value through profit or loss	Held for trading	$523,214	FVTPL	$523,214
Financial Liabilities at amortised cost	Receivables	$4,551,824	Amortised Cost	$4,551,824

Ronit Global Opportunities UCITS Fund	**IAS 39**	**IAS 39**	**IFRS 9**	**IFRS 9**
Financial Assets at 1 January 2018	**Classification**	**Measurement**	**Classification**	**Measurement**
Financial Assets at fair value through profit or loss	Held for trading	€ 18,988,371	FVTPL	€ 18,988,371
Financial Assets at amortised cost	Receivables	€ 13,247,043	Amortised Cost	€ 13,247,043
Financial Liabilities at 1 January 2018				
Financial Liabilities at fair value through profit or loss	Held for trading	€ 1,305,586	FVTPL	€ 1,305,586
Financial Liabilities at amortised cost	Receivables	€ 234,317	Amortised Cost	€ 234,317

SPARX ONEASIA Long Short UCITS Fund	**IAS 39**	**IAS 39**	**IFRS 9**	**IFRS 9**
Financial Assets at 1 January 2018	**Classification**	**Measurement**	**Classification**	**Measurement**
Financial Assets at fair value through profit or loss	Held for trading	$11,359,565	FVTPL	$11,359,565
Financial Assets at amortised cost	Receivables	$1,048,204	Amortised Cost	$1,048,204
Financial Liabilities at 1 January 2018				
Financial Liabilities at fair value through profit or loss	Held for trading	$159,636	FVTPL	$159,636
Financial Liabilities at amortised cost	Receivables	$374,475	Amortised Cost	$374,475

1. BASIS OF PREPARATION (CONTINUED)

(d) Standards and amendments to existing standards effective 1 January 2018 (continued)

Tiber Diversified UCITS Fund	**IAS 39**	**IAS 39**	**IFRS 9**	**IFRS 9**
Financial Assets at 1 January 2018	**Classification**	**Measurement**	**Classification**	**Measurement**
Financial Assets at fair value through profit or loss	Held for trading	€ 15,271,543	FVTPL	€ 15,271,543
Financial Assets at amortised cost	Receivables	€ 5,476,732	Amortised Cost	€ 5,476,732
Financial Liabilities at 1 January 2018				
Financial Liabilities at fair value through profit or loss	Held for trading	€ 3,485	FVTPL	€ 3,485
Financial Liabilities at amortised cost	Receivables	€ 149,455	Amortised Cost	€ 149,455

Tosca Micro Cap UCITS Fund	**IAS 39**	**IAS 39**	**IFRS 9**	**IFRS 9**
Financial Assets at 1 January 2018	**Classification**	**Measurement**	**Classification**	**Measurement**
Financial Assets at fair value through profit or loss	Held for trading	£31,891,789	FVTPL	£31,891,789
Financial Assets at amortised cost	Receivables	£5,098,735	Amortised Cost	£5,098,735
Financial Liabilities at 1 January 2018				
Financial Liabilities at fair value through profit or loss	Held for trading	£68,407	FVTPL	£68,407
Financial Liabilities at amortised cost	Receivables	£273,874	Amortised Cost	£273,874

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Financial Instruments

(i) Classification – policy applicable since 1 January 2018

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

Financial assets at fair value through profit or loss:

Assets

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

Liabilities

The ICAV takes short positions synthetically using derivatives in anticipation of a decline in the market value of the derivative or an underlying security or it may use short positions for various arbitrage transactions. Derivative contracts that have a negative fair value are classified as liabilities at fair value through profit or loss.

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Financial Instruments (continued)

(i) Classification – policy applicable since 1 January 2018 (continued)

Financial assets at amortised cost:

The ICAV measures cash and cash equivalents, balances due from brokers and receivables at amortised cost.

Financial liabilities at amortised cost:

The ICAV measures other payables and accrued expenses at amortised cost.

Recognition and Measurement

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

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

Subsequent Measurement

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Financial Instruments (continued)

(i) Classification – policy applicable since 1 January 2018 (continued)

Subsequent Measurement (continued)

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

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

Derecognition

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

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

(ii) Classification – policy applicable up until 1 January 2018

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

Financial assets at fair value through profit or loss:
- Held for trading: investments in transferable securities and financial derivative instruments.

Financial assets at amortised cost:
- Receivables: cash which is subject to collateral arrangements, margin at broker, cash and deposits with credit institutions, dividends and other receivables.

Financial liabilities at fair value through profit or loss:
- Held for trading: investments in derivative financial instruments.

Financial liabilities that are not at fair value through profit or loss:
- Payables: margin due to broker, other payables and accrued expenses.

A financial instrument is classified as held for trading if:
- it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- on initial recognition it is part of a portfolio that is managed together and for which there is evidence of a recent pattern of short-term profit taking; or
- it is a derivative, other than a designated and effective hedging instrument.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Financial Instruments (continued)

(ii) Classification – policy applicable up until 1 January 2018 (continued)

Recognition and Measurement

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

Financial assets and liabilities categorised as at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

Financial assets and liabilities, other than those at fair value through profit or loss are measured at amortised cost using the effective interest rate method, less impairment loss, if any. Financial liabilities arising from the redeemable participating shares issued by the ICAV are carried at present value of the redemption amount representing the investors' right to a residual interest in the relevant Sub-Fund's assets.

Subsequent Measurement

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

If a quoted market price is not available on a recognised stock exchange or from a reputable broker/counterparty, the fair value of the financial instruments may be estimated by the Directors using valuation techniques, including use of recent arm's length transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

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

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

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

Cash deposits and similar investments shall be valued at their face value together with accrued interest.

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Financial Instruments (continued)

(ii) Classification – policy applicable up until 1 January 2018 (continued)

Derecognition

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IAS 39.

The ICAV derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

(iii) Specific Instruments

Forward currency contracts

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

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

The ICAV incurs foreign currency risk on certain Sub-Funds and share classes that are denominated in a currency other than the reporting currency of the ICAV. Certain of the Sub-Funds manage their exposure to currency risk through the use of forward currency contracts.

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

Futures contracts

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

Options

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Financial Instruments (continued)

(iii) Specific Instruments (continued)

Options (continued)

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

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

Swaps

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

Contracts for Difference

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

Redeemable participating shares

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

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

Structured notes

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

Asset Backed Securities

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Financial Instruments (continued)

(iii) Specific Instruments (continued)

Offsetting Financial Instruments

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

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

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

Cash and cash equivalents and deposits with credit institutions at 31 December 2018 are disclosed in Note 8 and include all unencumbered cash held. Cash equivalents are short-term liquid investments that are readily convertible to known amounts of cash, and are subject to an insignificant risk of a change in value.

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

Cash which is subject to collateral arrangements represents cash held in an account in the name of the relevant Sub-Fund but over which the counterparty has a security interest.

See also Note 8 to the financial statements for full details of margin at broker and cash which is subject to collateral arrangements as at 31 December 2018.

Amounts due to/from broker

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

(b) Net gain/(loss) on financial assets and liabilities at fair value through profit or loss

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

(c) Foreign currency transactions

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Income and expense

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

(e) Effective Yield

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

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

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

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

(f) Transaction costs

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

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

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

(g) Taxation

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

(h) Establishment Expenses

Under IFRS costs of establishment are charged immediately to income after the launch of a Sub-Fund. In accordance with the Prospectus and relevant Sub-Fund Supplements, for dealing purposes, costs of establishment are amortised on a straight line basis over a period of up to 3 years.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Other accounting standards

New accounting standards, effective this year:

IFRS 15, 'Revenue from Contracts with Customers' (effective 1 January 2018):
IFRS 15, "Revenue from Contracts with Customers" deals with revenue recognition and establishes principles for reporting useful information to users of Financial Statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain benefits from the good or service. The standard replaces IAS 18 "Revenue" and IAS 11 "Construction Contracts" and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2018 and earlier application is permitted subject to EU adoption. There was no material impact to the Financial Statements of the ICAV on adoption of the measurement and classification requirements of IFRS 15.

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

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2018 that have a material effect on the financial statements of the ICAV.

3. TAXATION

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

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

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

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

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2018:

	Advent Global Partners UCITS Fund	AlphaQuest UCITS Fund	Angel Oak Multi-Strategy Income UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Avenir UCITS Fund	Burren Global Arbitrage UCITS Fund	Butler Credit Opportunities UCITS Fund
	$	$	$	€	$	$	€
Financial Assets and Liabilities at Fair Value through Profit and Loss							
Net realised gain/(loss) on financial assets at fair value through profit or loss	(45,393)	(6,809,870)	(8,590,683)	602,428	1,374,680	(744,357)	4,438,679
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	(1,704,702)	4,335,336	(24,069,803)	(12,582,408)	(1,890,029)	(498,115)	(5,837,634)
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	**(1,750,095)**	**(2,474,534)**	**(32,660,486)**	**(11,979,980)**	**(515,349)**	**(1,242,472)**	**(1,398,955)**

	Conquest STAR UCITS Fund	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	Drakens Africa ex S.A. UCITS Fund	DUNN WMA Institutional UCITS Fund	finnCap Slide Rule UCITS Fund
	$	$	$	$	$	$	£
Financial Assets and Liabilities at Fair Value through Profit and Loss							
Net realised gain/(loss) on financial assets at fair value through profit or loss	(8,862,508)	(888,745)	(7,942,567)	17,367,976	2,083,090	(53,176,595)	(34,899)
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	(715,081)	(5,563,956)	646,812	(1,934,034)	(8,512,133)	(3,858,921)	(309,494)
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	**(9,577,589)**	**(6,452,701)**	**(7,295,755)**	**15,433,942**	**(6,429,043)**	**(57,035,516)**	**(344,393)**

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

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2018: (continued)

	G10 Blueglen Equita Total Return Credit UCITS Fund €	Giano UCITS Fund €	High Ridge Credit Opportunities UCITS Fund $	Highland Flexible Income UCITS Fund $	Ibex Capital Macro UCITS Fund $	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund $	Mygale Event Driven UCITS Fund £
Financial Assets and Liabilities at Fair Value through Profit and Loss							
Net realised gain/(loss) on financial assets at fair value through profit or loss	190,842	(2,087,154)	(457,658)	(4,603,701)	(3,694,798)	34,998	(2,855,863)
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	(2,591,095)	(132,965)	(1,116,876)	(2,847)	666,861	(191,992)	(2,084,366)
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	**(2,400,253)**	**(2,220,119)**	**(1,574,534)**	**(4,606,548)**	**(3,027,937)**	**(156,994)**	**(4,940,229)**

	New Mountain Vantage Long Only UCITS Fund $	New Mountain Vantage UCITS Fund $	North MaxQ Macro UCITS Fund $	Purple Global Adaptive Equity UCITS Fund £	RoboCap UCITS Fund $	Ronit Global Opportunities UCITS Fund €	SPARX ONEASIA Long Short UCITS Fund $
Financial Assets and Liabilities at Fair Value through Profit and Loss							
Net realised gain/(loss) on financial assets at fair value through profit or loss	1,481,335	2,664,562	7,958,542	4,845,459	6,197,747	3,930,269	2,081,346
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	(5,517,924)	(8,955,747)	(3,140,808)	(9,335,475)	(41,135,152)	176,804	(2,887,530)
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	**(4,036,589)**	**(6,291,185)**	**4,817,734**	**(4,490,016)**	**(34,937,405)**	**4,107,073**	**(806,184)**

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

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2018: (continued)

	Tiber Diversified UCITS Fund €	Tosca Micro Cap UCITS Fund £	Tosca UCITS Fund $	Trinity Street Global Equity UCITS Fund $
Financial Assets and Liabilities at Fair Value through Profit and Loss				
Net realised gain/(loss) on financial assets at fair value through profit or loss	(172,339)	(874,277)	(179,310)	(359,812)
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	(63,512)	(6,074,276)	(1,161,003)	(2,542,565)
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	**(235,851)**	**(6,948,553)**	**(1,340,313)**	**(2,902,377)**

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

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2017:

	Advent Global Partners UCITS Fund	AlphaQuest UCITS Fund	Angel Oak Multi-Strategy Income UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Avenir UCITS Fund	Burren Global Arbitrage UCITS Fund	Butler Credit Opportunities UCITS Fund
	$	$	$	€	$	$	€
Held for trading:							
Net realised gain/(loss) on financial assets at fair value through profit or loss	2,190,440	(867,993)	23,434,040	4,601,501	86,800	1,009,362	400,490
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	387,678	(1,296,522)	9,088,297	2,108,763	710,428	279,245	(424,367)
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	**2,578,118**	**(2,164,515)**	**32,522,337**	**6,710,264**	**797,228**	**1,288,607**	**(23,877)**

	Conquest STAR UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	Drakens Africa ex S.A. UCITS Fund	DUNN WMA Institutional UCITS Fund	High Ridge Credit Opportunities UCITS Fund	Ibex Capital Macro UCITS Fund
	$	$	$	$	$	$	$
Held for trading:							
Net realised gain/(loss) on financial assets at fair value through profit or loss	1,911,184	1,343,865	(102,455)	380,840	46,305,739	78,931	(1,514)
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	363,121	935,374	(22,784)	6,277,754	6,778,494	120,471	(9,327)
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	**2,274,305**	**2,279,239**	**(125,239)**	**6,658,594**	**53,084,233**	**199,402**	**(10,841)**

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

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2017: (continued)

	Mygale Event Driven UCITS Fund $	New Mountain Vantage Long Only UCITS Fund $	New Mountain Vantage UCITS Fund $	North MaxQ Macro UCITS Fund $	Purple Global Adaptive Equity UCITS Fund £	RoboCap UCITS Fund $	Ronit Global Opportunities UCITS Fund €
Held for trading:							
Net realised gain/(loss) on financial assets at fair value through profit or loss	11,122,576	1,767,410	1,424,848	952,000	535,008	3,116,128	(3,815,702)
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	8,165,051	1,894,086	4,283,634	2,229,387	5,511,202	18,242,144	(214,522)
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	**19,287,627**	**3,661,496**	**5,708,482**	**3,181,387**	**6,046,210**	**21,358,272**	**(4,030,224)**

	SPARX ONEASIA Long Short UCITS Fund $	Tiber Diversified UCITS Fund €	Tosca Micro Cap UCITS Fund £
Held for trading:			
Net realised gain/(loss) on financial assets at fair value through profit or loss	187,666	1,539,202	2,539,365
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	2,236,633	(205,850)	1,210,118
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	**2,424,299**	**1,333,352**	**3,749,483**

5. FEES AND EXPENSES

Management Fee

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

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

Each of the following Sub-Funds are subject to a Management Fee which is payable by each share class in the Sub-Fund.

Sub-Fund	Management Fee	Minimum Fee
AlphaQuest UCITS Fund	0.15% per annum	€5,000 per month
Avenir UCITS Fund	0.15% per annum	€5,000 per month
Cooper Creek Partners North America Long Short Equity UCITS Fund	0.10% per annum	n/a
Crabel Advanced Trend UCITS Fund	0.15% per annum	€5,000 per month
Crabel Gemini UCITS Fund	0.15% per annum	€5,000 per month
Drakens Africa ex S.A. UCITS Fund	0.50% per annum	€125,000 per annum
finnCap Slide Rule UCITS Fund	0.15% per annum	€5,000 per month
G10 Blueglen Equita Total Return Credit UCITS Fund	0.15% per annum	€5,000 per month
Giano UCITS Fund	0.05% per annum	€5,000 per month
Ibex Capital Macro UCITS Fund	0.05% per annum	€5,000 per month
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	0.05% per annum	€5,000 per month
Tosca UCITS Fund	0.05% per annum	€5,000 per month
Trinity Street Global Equity UCITS Fund	0.05% per annum	€5,000 per month

5. FEES AND EXPENSES (CONTINUED)

Management Fee (continued)

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

Sub-Fund	Retail Class Shares	Institutional Class Shares	Institutional Class A Shares	Institutional Class B Shares	Institutional Class Founder Shares	Institutional Class A Founder Shares	Institutional Class B Founder Shares
Advent Global Partners UCITS Fund	2.00%	-	1.50%	1.75%	1.25%	-	-
Angel Oak Multi-Strategy Income UCITS Fund	1.39%	0.89%	-	-	0.50%	-	-
Ash Park Global Consumer Franchise UCITS Fund	-	-	1.00%	-	0.60%	-	-
Avenir UCITS Fund	0.15%	0.15%	0.15%	-	-	-	-
Burren Global Arbitrage UCITS Fund	2.00%	1.50%	1.50%	-	-	1.50%	0.25%
Butler Credit Opportunities UCITS Fund	1.50%	-	1.00%	1.10%	0.70%	-	-
Conquest STAR UCITS Fund	2.00%	1.50%	-	-	1.25%	-	-
Drakens Africa ex S.A. UCITS Fund	0.50%	0.50%	-	-	-	-	-
DUNN WMA Institutional UCITS Fund	0.80%	-	0.30%	0.20%	-	-	-
High Ridge Credit Opportunities UCITS Fund	1.75%	1.00%	1.25%	-	0.50%	-	-
Highland Flexible Income UCITS Fund	-	0.90%	-	-	0.50%	-	-
Mygale Event Driven UCITS Fund	2.00%	1.50%	-	-	1.25%	0.30%	0.75%
New Mountain Vantage Long Only UCITS Fund	1.25%	-	1.00%	0.60%	0.60%	0.10%	-
New Mountain Vantage UCITS Fund	2.00%	1.50%	-	-	1.00%	0.25%	-
North MaxQ Macro UCITS Fund	2.00%	1.50%	-	-	0.75%	-	-
Purple Global Adaptive Equity UCITS Fund	1.50%	-	0.70%	0.40%	-	-	-
RoboCap UCITS Fund	-	-	1.25%	1.50%	1.00%	-	-
Ronit Global Opportunities UCITS Fund	2.00%	1.75%	-	-	1.50%	1.20%	-
SPARX ONEASIA Long Short UCITS Fund	2.00%	1.50%	-	-	1.00%	0.50%	-
Tosca Micro Cap UCITS Fund	1.50%	1.00%	-	-	-	-	-

Sub-Fund	Institutional Class Founder Pooled Shares	Institutional Class X Shares	Institutional Class Y Shares	Institutional Class C Shares	Institutional Class D Shares	Institutional Class E Shares
Advent Global Partners UCITS Fund	1.25%	-	-	-	-	-
Angel Oak Multi-Strategy Income UCITS Fund	-	0.75%	0.55%	-	-	-
Butler Credit Opportunities UCITS Fund	-	-	-	-	-	0.15%
DUNN WMA Institutional UCITS Fund	-	-	-	-	0.20%	-
RoboCap UCITS Fund	-	-	-	1.50%	-	-

5. FEES AND EXPENSES (CONTINUED)

Management Fee (continued)

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

The ICAV also reimburses the Manager out of the assets of the Sub-Funds for reasonable out-of-pocket expenses incurred by the Manager and the Investment Managers.

The Management Fees accrued during the year ended 31 December 2018, are shown in the Statement of Comprehensive Income and any Management Fees payable at the end of the year are shown in the Statement of Financial Position.

5. FEES AND EXPENSES (CONTINUED)

Investment Management Fee

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

Sub-Fund	Retail Class Shares	Institutional Class Shares	Institutional Class A Shares	Institutional Class B Shares	Institutional Class E Shares	Institutional Class Founder Shares	Institutional Class A Founder Shares	Institutional Class B Founder Shares
AlphaQuest UCITS Fund	2.00%	1.50%	-	-	-	1.00%	1.00%	-
Avenir UCITS Fund	1.50%	0.90%	0.75%	-	-	-	-	-
Cooper Creek Partners North America Long Short Equity UCITS Fund	-	1.50%	-	-	-	0.75%	-	-
Crabel Advanced Trend UCITS Fund	1.00%	0.50%	-	-	-	-	-	-
Crabel Gemini UCITS Fund	2.00%	1.25%	-	1.25%	-	-	-	-
Drakens Africa ex S.A. UCITS Fund	2.00%	1.25%	-	-	-	-	-	-
finnCap Slide Rule UCITS Fund	-	-	1.00%	-	-	1.00%	-	-
G10 Blueglen Equita Total Return Credit UCITS Fund	-	-	1.00%	-	-	-	-	-
Ibex Capital Macro UCITS Fund	2.00%	-	1.25%	1.50%	-	0.75%	-	-
Tiber Diversified UCITS Fund	-	2.00%	1.50%	-	-	-	-	-
Tosca UCITS Fund	-	-	-	-	-	1.00%	-	-
Trinity Street Global Equity UCITS Fund	-	-	1.00%	-	-	-	-	-

Sub-Fund	Institutional Class M	Institutional Class R	Institutional Class A2 Shares	Institutional Class A3 Shares	Institutional Class B2 Shares	Institutional Class C2 Shares	Institutional Class D3 Shares	Institutional Class I Shares
G10 Blueglen Equita Total Return Credit UCITS Fund	-	-	0.75%	1.00%	0.75%	0.75%	1.00%	-
Giano UCITS Fund	0.75%	1.25%	-	-	-	-	-	-
Trinity Street Global Equity UCITS Fund	-	-	-	-	-	-	-	0.80%

Sub-Fund	Leaders Class Pooled
Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	0.70%

Investment Management Fees accrued during the year ended 31 December 2018, are shown in the Statement of Comprehensive Income and any Investment Management Fees payable at the end of the year are shown in the Statement of Financial Position.

5. FEES AND EXPENSES (CONTINUED)

Performance Fees

A number of shares in certain Sub-Funds are subject to performance fees.

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

The performance fee in respect of each share class is generally calculated in respect of each calendar quarter (a "Calculation Period") although some performance fees may be paid annually. The performance fee is deemed to accrue on a daily basis.

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

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

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

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

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

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

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

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

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

5. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

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

Sub-Fund	Retail Class Shares	Institutional Class Shares	Institutional Class A Shares	Institutional Class B Shares	Institutional Class E Shares	Institutional Class Founder Shares	Institutional Class A Founder Shares	Institutional Class B Founder Shares
Advent Global Partners UCITS Fund	20%	-	20%	20%	-	15%	-	-
AlphaQuest UCITS Fund	20%	20%	-	-	-	15%	15%	-
Avenir UCITS Fund	-	-	10%	-	-	-	-	-
Burren Global Arbitrage UCITS Fund	20%	20%	-	-	-	-	15%	-
Butler Credit Opportunities UCITS Fund	20%	-	15%	20%	-	12.5%	-	-
Conquest STAR UCITS Fund	20%	20%	-	-	-	15%	-	-
Cooper Creek Partners North America Long Short Equity UCITS Fund	-	20%	-	-	-	20%	-	-
Crabel Gemini UCITS Fund	-	-	20%	-	-	-	-	-
DUNN WMA Institutional UCITS Fund	25%	-	25%	20%	-	-	-	-
finnCap Slide Rule UCITS Fund	-	-	10%	-	-	-	-	-
G10 Blueglen Equita Total Return Credit UCITS Fund	-	-	10%	-	-	-	-	-
High Ridge Credit Opportunities UCITS Fund	-	10%	10%	-		5%	-	-
Ibex Capital Macro UCITS Fund	20%	-	15%	15%		15%	-	-
Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	-	-	14%	-	-	-	-	-
Mygale Event Driven UCITS Fund	20%	20%	-	-	-	15%	20%	20%
New Mountain Vantage Long Only UCITS Fund	-	-	-	20%	-	-	-	-
New Mountain Vantage UCITS Fund	20%	20%	-	-	-	15%	-	-
North MaxQ Macro UCITS Fund	20%	20%	-	-	-	10%	-	-
RoboCap UCITS Fund	-	-	12.5%	15%	-	10%	-	-
Ronit Global Opportunities UCITS Fund	20%	17.50%	-	-	-	15%	15%	-
SPARX ONEASIA Long Short UCITS Fund	15%	15%	-	-	-	10%	10%	-
Tiber Diversified UCITS Fund	-	20%	15%	-	-	-	-	-
Tosca Micro Cap UCITS Fund	15%	15%	-	-	-	-	-	-
Tosca UCITS Fund	-	-	-	-	-	20%	-	-
Trinity Street Global Equity UCITS Fund	-	-	20%	-	-	-	-	-

5. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

Sub-Fund	Institutional Class A2 Shares	Institutional Class A3 Shares	Institutional Class B2 Shares	Institutional Class C2 Shares	Institutional Class D3 Shares	Institutional Class D Shares	Institutional Class M Shares	Institutional Class R Shares
DUNN WMA Institutional UCITS Fund	-	-	-	-	-	25%	-	-
G10 Blueglen Equita Total Return Credit UCITS Fund	10%	10%	10%	10%	10%	-	-	-
Giano UCITS Fund	-	-	-	-	-	-	-	15%
Trinity Street Global Equity UCITS Fund	-	-	-	-	-	-	20%	-

Sub-Fund	Institutional Class I Shares
Trinity Street Global Equity UCITS Fund	20%

Performance fees incurred during the year are shown in the Statement of Comprehensive Income and performance fees payable at the year end are shown in Note 7.

5. FEES AND EXPENSES (CONTINUED)

Administration Fee

The ICAV will be subject to an administration fee in respect of each Sub-Fund as follows:

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

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

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

5. FEES AND EXPENSES (CONTINUED)

Administration Fee (continued)

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

The ICAV will reimburse the Administrator out of the assets of the relevant Sub-Fund for the provision of other services such as the provision of financial statements ($5,000 per annum per Sub-Fund) and tax assistance at normal commercial rates. The ICAV will also reimburse the Administrator out of the assets of the relevant Sub-Fund for reasonable out-of-pocket expenses incurred by the Administrator. The fees and expenses of the Administrator accrue on a daily basis and are payable monthly in arrears.

Depositary Fees

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

The ICAV will also reimburse the Depositary out of the assets of the relevant Sub-Fund for reasonable out-of-pocket expenses incurred by the Depositary and for fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary and any transaction charges. The fees and expenses of the Depositary accrue on a daily basis and are payable monthly in arrears.

Operating Expenses

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

Directors' Fees and Expenses

The Directors holding office as at 31 December 2018 are listed on page 2. The Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed €300,000 plus VAT, if any, unless otherwise notified to Shareholders or the increase is due to the addition of new Sub-Funds and the cost to each Sub-Fund is reduced.

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

Number of Sub Funds	Annualised Directors Remuneration	Average Annualised Directors Remuneration per Sub Fund
	€	€
30	330,000	11,000
31	340,000	10,968
32	350,000	10,938
33	360,000	10,909
34	370,000	10,882
35	380,000	10,857
36	390,000	10,833
37	400,000	10,811

The number of active Sub-Funds as at 31 December 2018 is 32.

5. FEES AND EXPENSES (CONTINUED)

Directors' Fees and Expenses (continued)

The Directors shall also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or Shareholders or any other meetings with regulatory authorities or professional advisers or otherwise in connection with the business of the ICAV. Directors' expenses for the year ended 31 December 2018 amounted to $Nil (31 December 2017: $Nil), of which $Nil (31 December 2017: $Nil) was payable at 31 December 2018.

Audit Fees

The remuneration for all work carried out by the statutory audit firm for the year ended 31 December 2018 and 31 December 2017 was:

	Total For the year ended 31 December 2018 $	**Total For the year ended 31 December 2017 $**
Statutory audit	338,373	281,396
Other assurance services	-	-
Tax advisory services	166,962	190,260
Other non-audit services	-	-
Total	**505,335**	**472,196**

6. OTHER EXPENSES

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

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

6. OTHER EXPENSES (CONTINUED)

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

	Conquest STAR UCITS Fund	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	Drakens Africa ex S.A. UCITS Fund	DUNN WMA Institutional UCITS Fund	finnCap Slide Rule UCITS Fund
	$	$	$	$	$	$	£
Dividend expense	-	-	-	-	-	-	-
Audit fee	13,145	13,181	13,130	13,048	10,130	12,824	9,937
Directors' fees	13,821	3,460	13,898	13,872	13,702	13,832	9,190
Corporate secretarial fees	1,750	426	2,023	2,186	1,524	1,767	1,151
Transaction Costs	9,682	1,178	1,535	4,299	179,248	91,173	16,941
Professional fees	13,524	1,163	6,323	13,587	27,390	17,504	6,632
Registration fees	14,284	13,054	17,312	18,506	3,798	44,206	2,752
Legal fees	12,337	3,537	11,463	12,489	11,588	13,433	7,836
VAT costs/reimbursement	(13,066)	30	(12,913)	(12,968)	(11,936)	(12,918)	87
Translation costs	7,608	2,063	11,445	15,713	-	10,252	2,806
Establishment expenses	11,439	5,331	17,730	17,730	28,644	-	13,163
Broker fee	-	-	-	-	-	-	-
Research costs	-	-	-	-	-	-	-
Cash management fee	-	-	-	-	-	461,247	-
Expense Cap*	-	-	-	-	-	-	(138,052)
Other costs**	77,424	55,752	25,995	30,650	14,412	76,903	11,705
Total	**161,948**	**99,175**	**107,941**	**129,112**	**278,500**	**730,223**	**(55,852)**

6. OTHER EXPENSES (CONTINUED)

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

	G10 Blueglen Equita Total Return Credit UCITS Fund	Giano UCITS Fund	High Ridge Credit Opportunities UCITS Fund	Highland Flexible Income UCITS Fund	Ibex Capital Macro UCITS Fund	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Mygale Event Driven UCITS Fund
	€	€	$	$	$	$	$
Dividend expense	-	473,025	-	-	-	6,689	2,254,240
Audit fee	11,402	5,307	13,144	7,625	20,489	12,612	13,410
Directors' fees	5,141	4,212	13,798	7,619	13,861	2,216	13,787
Corporate secretarial fees	657	221	1,786	1,039	2,304	274	1,233
Transaction Costs	6,188	(11,368)	4,895	962	-	453	116,700
Professional fees	28,141	8,254	14,825	4,558	16,397	2,071	12,569
Registration fees	10,235	8,819	28,998	18,275	6,076	8,092	1,601
Legal fees	3,390	2,409	12,057	5,792	11,557	1,066	12,403
VAT costs/reimbursement	50	(271)	(13,091)	(6,710)	(13,000)	21	(12,728)
Translation costs	2,029	2,326	3,074	4,299	11,148	284	-
Establishment expenses	21,889	14,369	19,535	25,907	32,373	4,267	13,864
Broker fee	-	-	-	-	53,990	-	-
Research costs	-	48,829	-	-	-	-	440,627
Cash management fee	-	-	-	-	-	-	-
Expense Cap*	(57,436)	-	-	(76,011)	-	(57,433)	-
Other costs**	67,146	(303)	47,045	7,491	30,033	12,818	18,431
Total	**98,832**	**555,829**	**146,066**	**846**	**185,228**	**(6,570)**	**2,886,137**

6. OTHER EXPENSES (CONTINUED)

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

	New Mountain Vantage Long Only UCITS Fund	New Mountain Vantage UCITS Fund	North MaxQ Macro UCITS Fund	Purple Global Adaptive Equity UCITS Fund	RoboCap UCITS Fund	Ronit Global Opportunities UCITS Fund	SPARX ONEASIA Long Short UCITS Fund
	$	$	$	£	$	€	$
Dividend expense	-	466,326	-	-	-	369,710	135,094
Audit fee	12,929	15,348	21,960	9,680	11,896	11,399	12,660
Directors' fees	13,698	13,730	13,880	10,199	13,744	11,710	13,753
Corporate secretarial fees	1,348	2,161	1,545	-	1,821	1,317	1,373
Transaction Costs	65,167	144,331	2,766	115,165	86,334	56,291	26,744
Professional fees	22,792	24,580	69,412	8,251	10,603	13,281	14,195
Registration fees	20,738	25,419	41,762	2,788	57,202	4,182	22,210
Legal fees	12,917	11,516	14,092	10,429	11,833	11,510	12,690
VAT costs/reimbursement	(13,119)	(13,086)	(6,416)	(6,683)	(10,536)	(8,073)	(13,084)
Translation costs	5,467	5,176	4,749	891	17,830	(1,450)	2,745
Establishment expenses	13,832	9,799	17,165	7,884	18,189	15,179	10,076
Broker fee	-	-	258,249	-	-	-	-
Research costs	-	-	32,385	-	-	100,366	-
Cash management fee	-	-	-	-	-	-	-
Expense Cap*	-	-	-	-	-	-	(5,010)
Other costs**	26,330	28,824	115,441	14,302	22,791	19,748	18,968
Total	**182,099**	**734,124**	**586,990**	**172,906**	**241,707**	**605,170**	**252,414**

6. OTHER EXPENSES (CONTINUED)

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

	Tiber Diversified UCITS Fund $	Tosca Micro Cap UCITS Fund €	Tosca UCITS Fund $	Trinity Street Global Equity UCITS Fund $
Dividend expense	-	81	119,185	-
Audit fee	11,647	9,881	12,908	12,814
Directors' fees	11,669	10,233	2,224	3,364
Corporate secretarial fees	1,343	1,327	297	440
Transaction Costs	500	20,367	20,170	5,784
Professional fees	9,017	8,229	21,986	1,138
Registration fees	13,286	14,767	5,163	-
Legal fees	12,906	21,073	1,415	3,438
VAT costs/reimbursement	(11,192)	81	21	30
Translation costs	2,262	4,543	802	-
Establishment expenses	9,744	-	5,524	4,648
Broker fee	-	-	-	-
Research costs	-	68,000	-	-
Cash management fee	-	-	-	-
Expense Cap*	-	-	-	(55,461)
Other costs**	17,657	18,330	3,121	5,549
Total	**78,839**	**176,912**	**192,816**	**(18,256)**

*The Investment Managers of certain Sub-Funds have agreed to cap the operating expenses of the Sub-Funds for a period of time, and the amounts shown represent the amount of the expenses reimbursed to the Sub-Funds during the year/period

**Other costs include directors and officers insurance, Central Bank levies, the costs of publishing Net Asset Values and the costs of meeting tax and reporting obligations in the countries where the Sub-Funds are registered for marketing.

6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2017:

	Advent Global Partners UCITS Fund $	AlphaQuest UCITS Fund $	Angel Oak Multi-Strategy Income UCITS Fund $	Ash Park Global Consumer Franchise UCITS Fund €	Avenir UCITS Fund $	Burren Global Arbitrage UCITS Fund $	Butler Credit Opportunities UCITS Fund €
Dividend expense	312,779	-	-	-	-	218	-
Audit fee	13,288	24,620	22,710	8,738	10,152	13,532	16,000
Directors' fees	13,771	13,947	13,963	12,020	8,106	13,898	7,547
Corporate secretarial fees	1,784	1,931	1,775	1,535	994	1,255	1,240
Transaction costs	12,562	199	21,043	46,801	1,720	5,444	4,753
Professional fees	5,563	11,648	8,680	7,498	7,077	13,624	15,448
Registration fees	4,305	46,932	55,109	7,259	2,835	11,086	42,931
Transfer agent fees	9,970	9,778	20,130	8,474	5,808	9,973	9,931
Shareholder servicing fee	-	-	37,126	137,572	-	-	-
Legal fees	21,367	3,638	20,659	4,995	3,680	8,993	4,673
Reporting fees	4,987	4,987	9,614	4,416	4,952	4,987	4,558
VAT costs/reimbursement	(5,763)	(5,660)	(9,766)	(3,643)	-	(5,565)	94
Translation costs	9,593	-	8,385	118	3,359	-	27,446
Establishment expenses	14,858	25,211	35,486	11,568	11,993	18,600	13,468
Broker fee	-	-	-	-	-	-	-
Middle office service fee	-	-	-	-	-	-	-
Other costs*	27,385	91,719	39,364	29,633	3,215	19,341	22,689
Total	**446,449**	**228,950**	**284,278**	**276,984**	**63,891**	**115,386**	**170,778**

6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2017: (continued)

	Conquest STAR UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	Drakens Africa ex S.A. UCITS Fund	DUNN WMA Institutional UCITS Fund	High Ridge Credit Opportunities UCITS Fund	Ibex Capital Macro UCITS Fund
	$	**$**	**$**	**$**	**$**	**$**	**$**
Dividend expense	-	-	-	-	-	-	-
Audit fee	13,348	13,217	13,217	10,310	13,631	13,321	1,859
Directors' fees	11,474	3,470	3,470	13,935	13,892	10,183	1,150
Corporate secretarial fees	1,562	452	452	1,833	1,058	1,461	151
Transaction costs	-	-	-	51,810	41,703	-	-
Professional fees	13,215	13,565	13,596	14,081	14,199	10,414	1,922
Registration fees	13,763	2,033	2,033	3,057	42,307	788	1,586
Transfer agent fees	8,721	2,411	2,411	9,998	106,242	7,233	767
Shareholder servicing fee	-	-	-	-	4,959	-	-
Legal fees	7,421	3,635	3,635	1,126	7,039	5,566	301
Reporting fees	4,983	5,057	5,057	5,129	4,987	4,963	5,000
VAT costs/reimbursement	(5,082)	33	33	(768)	-	(5,724)	11
Translation costs	3,188	4,138	4,138	-	-	2,540	441
Establishment expenses	9,289	4,251	4,251	28,410	-	13,999	2,470
Broker fee	-	-	-	-	-	-	-
Middle office service fee	-	-	-	-	-	-	-
Other costs*	17,731	5,527	5,472	10,208	404,899	22,177	2,887
Total	**99,613**	**57,789**	**57,765**	**149,129**	**654,916**	**86,921**	**18,545**

6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2017: (continued)

	Mygale Event Driven UCITS Fund	New Mountain Vantage Long Only UCITS	New Mountain Vantage UCITS Fund	North MaxQ Macro UCITS Fund	Purple Global Adaptive Equity UCITS Fund	RoboCap UCITS Fund	Ronit Global Opportunities UCITS Fund
	$	$	$	$	£	$	€
Dividend expense	30	-	14,716	-	-	-	271,709
Audit fee	13,053	13,706	13,129	22,518	11,928	9,805	19,023
Directors' fees	13,904	13,824	13,926	13,786	10,680	13,706	12,069
Corporate secretarial fees	1,809	1,735	1,360	1,579	-	1,783	1,596
Transaction costs	42,859	49,724	121,313	3,692	23,375	47,301	113,674
Professional fees	8,055	24,557	21,894	85,480	6,287	10,125	14,141
Registration fees	2,548	-	25,324	39,876	320	12,782	10,432
Transfer agent fees	9,971	9,973	9,944	6,615	9,446	16,202	8,919
Shareholder servicing fee	-	-	-	-	-	-	-
Legal fees	6,976	6,195	8,817	7,471	4,368	(2,682)	17,841
Reporting fees	4,987	4,987	4,983	4,987	3,868	4,972	4,682
VAT costs/reimbursement	(5,641)	158	150	(2,517)	(4,914)	132	(5,698)
Translation costs	9	5,256	7,553	6,804	7	8,559	3,100
Establishment expenses	14,975	13,719	9,702	17,024	7,535	18,040	15,055
Broker fee	-	-	-	295,000	-	-	-
Middle office service fee	-	-	-	167,818	-	-	-
Other costs*	10,599	12,973	18,030	44,238	10,885	13,418	85,400
Total	**124,134**	**156,807**	**270,841**	**714,371**	**83,785**	**154,143**	**571,943**

6. OTHER EXPENSES (CONTINUED)

The following table details the other expenses for the year ended 31 December 2017: (continued)

	SPARX ONEASIA Long Short UCITS Fund $	Tiber Diversified UCITS Fund €	Tosca Micro Cap UCITS Fund £
Dividend expense	102,431	-	-
Audit fee	13,668	10,940	10,055
Directors' fees	13,883	11,968	10,633
Corporate secretarial fees	1,785	1,497	1,260
Transaction costs	41,582	1,000	49,447
Professional fees	10,470	5,081	8,076
Registration fees	14,788	(924)	9,864
Transfer agent fees	9,973	8,983	19,530
Shareholder servicing fee	-	-	6,484
Legal fees	4,095	1,767	14,363
Reporting fees	4,873	4,423	3,870
VAT costs/reimbursement	(5,661)	(7,319)	(115)
Translation costs	2,886	-	7,297
Establishment expenses	22,996	9,664	-
Broker fee	-	-	-
Middle office service fee	-	-	-
Other costs*	(89,402)	11,937	(11,144)
Total	**148,367**	**59,017**	**129,620**

*Other costs include directors and officers insurance, Central Bank levies, the costs of publishing Net Asset Values and the costs of meeting tax and reporting obligations in the countries where the Sub-Funds are registered for marketing.

7. OTHER PAYABLES AND ACCRUED EXPENSES

The following table details other payables and accrued expenses as at 31 December 2018:

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

7. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses as at 31 December 2018: (continued)

	Conquest STAR UCITS Fund	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	Drakens Africa ex S.A. UCITS Fund	DUNN WMA Institutional UCITS Fund	finnCap Slide Rule UCITS Fund
	$	$	$	$	$	$	£
Interest payable	77	114	-	388	14	446	43
Dividends payable	-	-	-	-	-	-	-
Depositary fee payable	6,027	5,416	5,421	9,729	31,525	23,162	3,358
Audit fee payable	12,948	13,181	12,798	12,716	10,055	13,053	9,937
Directors' fees payable	3,429	3,460	3,402	3,376	3,343	3,403	2,657
Administration fee payable	31,241	15,927	25,590	40,741	3,831	88,702	11,482
Management fee payable	64,293	-	6,350	24,472	15,626	69,465	3,352
Investment Management fee payable	-	66,797	21,182	195,065	-	-	2,114
Performance fee payable	-	-	-	109,225	-	-	-
Securities purchased payable	-	-	-	1,359,926	-	15,940,967	-
Spot currency contract payable	68,019	-	430,979	152,124	-	5,717	-
Legal fee payable	2,991	3,537	5,095	3,234	2,953	1,477	116
Registration fee payable	10,538	13,054	2,032	664	2,649	2,408	2,752
Translation costs payable	2,008	2,063	-	2,703	-	-	-
VAT fee payable	34	30	33	33	32	33	25
Capital shares payable	106,502	-	-	19,031	-	-	-
Other professional fees payable	12,289	1,163	4,591	-	-	6,418	4,561
Redemptions payable	-	-	-	-	-	4,042	-
Cash management fee payable	-	-	-	-	-	77,591	-
Research costs payable	-	-	-	-	-	-	-
Other payables and accrued expenses	15,846	6,538,399	9,864	15,218	49,099	40,264	7,258
Total	**336,242**	**6,663,141**	**527,337**	**1,948,645**	**119,127**	**16,277,148**	**47,655**

7. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses as at 31 December 2018: (continued)

	G10 Blueglen Equita Total Return Credit UCITS Fund	Giano UCITS Fund	High Ridge Credit Opportunities UCITS Fund	Highland Flexible Income UCITS Fund	Ibex Capital Macro UCITS Fund	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Mygale Event Driven UCITS Fund
	€	€	$	$	$	$	$
Interest payable	3,877	2,893	178	1,770	-	10	4,600
Dividends payable	-	-	-	-	-	-	21,378
Depositary fee payable	6,265	7,926	5,460	6,499	12,941	3,650	14,588
Audit fee payable	11,402	13,048	12,916	7,625	11,809	12,612	13,037
Directors' fees payable	2,885	1,855	3,402	3,422	3,373	2,216	3,383
Administration fee payable	16,143	18,455	25,324	17,038	27,689	12,332	42,062
Management fee payable	6,434	28,875	4,456	28,967	5,770	104	82,191
Investment Management fee payable	34,417	-	-	-	28,732	1,453	-
Performance fee payable	-	33,424	-	-	-	-	1,088,030
Securities purchased payable	-	-	-	-	3,975,961	-	2,191,831
Spot currency contract payable	-	-	-	-	1,983	-	119
Legal fee payable	3,390	3,509	2,983	5,792	1,854	1,066	2,976
Registration fee payable	6,779	-	4,136	7,661	591	8,092	1,402
Translation costs payable	2,029	459	1,914	4,142	2,779	284	-
VAT fee payable	26	-	33	34	33	21	33
Capital shares payable	77,171	-	-	-	-	-	-
Other professional fees payable	27,144	4,285	9,889	3,231	12,035	2,071	12,494
Redemptions payable	-	93,160	-	-	-	-	-
Cash management fee payable	-	-	-	-	-	-	-
Research costs payable	-	-	-	-	-	-	1,627
Other payables and accrued expenses	64,008	109,601	39,454	2,472	15,809	162,565	995
Total	**261,970**	**317,490**	**110,145**	**88,653**	**4,101,359**	**206,476**	**3,480,746**

7. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses as at 31 December 2018: (continued)

	New Mountain Vantage Long Only UCITS Fund	New Mountain Vantage UCITS Fund	North MaxQ Macro UCITS Fund	Purple Global Adaptive Equity UCITS Fund	RoboCap UCITS Fund	Ronit Global Opportunities UCITS Fund	SPARX ONEASIA Long Short UCITS Fund
	$	$	$	£	$	€	$
Interest payable	-	-	-	483	397	7,085	-
Dividends payable	-	15,983	-	-	-	-	16,237
Depositary fee payable	7,163	7,957	60,707	7,922	15,667	5,982	5,742
Audit fee payable	12,573	13,266	20,987	9,777	9,862	11,181	12,948
Directors' fees payable	3,324	3,345	3,371	2,610	3,346	2,999	3,366
Administration fee payable	18,938	24,283	29,285	21,264	37,964	21,390	24,139
Management fee payable	1,817	9,954	25,350	48,277	119,086	22,828	4,931
Investment Management fee payable	-	-	-	-	-	-	-
Performance fee payable	-	-	-	-	-	239,721	-
Securities purchased payable	-	-	789,679	-	-	-	-
Spot currency contract payable	-	-	85,377	-	219	97	-
Legal fee payable	1,549	2,956	2,065	1,461	1,334	6,500	861
Registration fee payable	205	7,662	9,211	198	15,270	841	4,963
Translation costs payable	2,868	3,955	999	-	1,078	46	1,490
VAT fee payable	32	32	1,558	26	32	29	32
Capital shares payable	-	-	-	111,864	110,740	-	-
Other professional fees payable	25,208	23,402	24,892	7,317	9,363	11,185	12,756
Redemptions payable	-	-	-	-	-	-	-
Cash management fee payable	-	-	-	-	-	-	-
Research costs payable	-	-	-	-	-	18,488	-
Other payables and accrued expenses	1,383	1,732	114,181	3,149	1,956	9,382	3,186
Total	**75,060**	**114,527**	**1,167,662**	**214,348**	**326,314**	**357,754**	**90,651**

7. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses as at 31 December 2018: (continued)

	Tiber Diversified UCITS Fund	Tosca Micro Cap UCITS Fund	Tosca UCITS Fund	Trinity Street Global Equity UCITS Fund
	€	£	$	$
Interest payable	4,589	2	11,811	-
Dividends payable	-	-	63,010	-
Depositary fee payable	4,954	5,569	3,781	4,340
Audit fee payable	11,391	10,406	12,908	12,814
Directors' fees payable	2,955	2,624	2,224	3,364
Administration fee payable	24,509	20,482	16,992	17,366
Management fee payable	98,269	32,951	933	1,087
Investment Management fee payable	-	-	18,664	20,485
Performance fee payable	-	-	-	-
Securities purchased payable	-	-	17,666	-
Spot currency contract payable	-	-	-	-
Legal fee payable	-	8,381	1,415	3,438
Registration fee payable	-	-	5,164	-
Translation costs payable	29	2,273	802	-
VAT fee payable	-	25	21	1,560
Capital shares payable	158,935	-	-	91,724
Other professional fees payable	7,318	-	-	1,138
Redemptions payable	-	-	-	-
Cash management fee payable	-	-	-	-
Research costs payable	-	50,447	-	-
Other payables and accrued expenses	2,358	13,180	60,329	8,583
Total	**315,307**	**146,340**	**215,720**	**165,899**

7. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses as at 31 December 2017:

	Advent Global Partners UCITS Fund $	AlphaQuest UCITS Fund $	Angel Oak Multi-Strategy Income UCITS Fund $	Ash Park Global Consumer Franchise UCITS Fund €	Avenir UCITS Fund $	Burren Global Arbitrage UCITS Fund $	Butler Credit Opportunities UCITS Fund €
Interest payable	182	129	-	481	-	513	6,456
Dividends payable	-	-	-	-	-	-	11,528
Depositary fee payable	8,940	8,948	57,768	12,355	8,954	8,854	16,087
Audit fee payable	13,172	13,158	21,907	8,782	10,152	13,791	16,000
Directors' fee payable	3,591	3,588	3,601	3,032	3,481	3,577	3,034
Administration fee payable	40,340	31,375	98,754	25,662	18,058	33,802	41,971
Management fee payable	22,220	5,662	381,885	35,868	5,662	13,567	92,678
Investment management fee payable	-	30,988	-	-	11,598	-	-
Performance fee payable	36,197	3,848	-	-	-	-	13,502
Securities purchased payable	-	-	12,000,000	-	-	37,499	6,521
Spot currency contract payable	-	2,603	6,483	-	-	-	-
Legal fee payable	-	-	(58)	101	-	-	-
Registration fee payable	-	-	(5,139)	940	811	2,261	1,692
Reporting fee payable	2,083	-	2,067	1,726	3,544	2,082	3,018
Shareholder servicing fee payable	-	-	14,321	8,849	-	-	-
Transfer agent fee payable	4,137	4,137	8,867	3,605	4,137	4,137	6,156
Translation costs payable	1,437	-	1,507	1,222	3,359	-	5,810
VAT filing fee payable	29	53	54	45	45	53	47
Redemptions payable	-	-	44,782	-	-	-	50,537
Other professional fees payable	9,928	2,635	4,595	4,476	5,450	15,227	8,565
Subscription payments received for shares not yet issued	-	-	396	-	-	-	-
Middle office service fee payable	-	-	-	-	-	-	-
Other payables and accrued expenses	1,368	38,396	7,501	11,136	1,992	6,292	13,485
Total	**143,624**	**145,520**	**12,649,291**	**118,280**	**77,243**	**141,655**	**297,087**

7. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses as at 31 December 2017: (continued)

	Conquest STAR UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	Drakens Africa ex S.A. UCITS Fund	DUNN WMA Institutional UCITS Fund	High Ridge Credit Opportunities UCITS Fund	Ibex Capital Macro UCITS Fund
	$	$	$	$	$	$	$
Interest payable	22	-	1	14	34	59	111
Dividends payable	-	-	-	-	-	-	-
Depositary fee payable	9,654	4,795	4,796	38,145	29,960	8,238	1,381
Audit fee payable	13,348	13,217	13,217	10,463	13,778	13,321	1,859
Directors' fee payable	3,598	3,470	3,470	3,588	3,564	3,592	1,150
Administration fee payable	35,079	13,019	13,019	-	91,481	24,653	5,032
Management fee payable	79,375	5,595	5,595	27,124	56,051	4,618	14,799
Investment management fee payable	-	8,597	30,310	11,778	-	-	-
Performance fee payable	402	-	-	-	-	1,434	-
Securities purchased payable	-	-	-	-	1,495,100	-	-
Spot currency contract payable	-	1,369	38,689	-	-	-	-
Legal fee payable	-	3,635	3,635	-	-	-	301
Registration fee payable	13,763	-	-	1,396	11,611	788	1,586
Reporting fee payable	2,525	5,057	5,057	2,069	2,069	2,849	5,000
Shareholder servicing fee payable	-	-	-	-	493	-	-
Transfer agent fee payable	4,137	2,411	2,411	4,137	44,577	4,137	767
Translation costs payable	3,188	4,138	4,138	-	4,721	2,540	441
VAT filing fee payable	53	33	33	53	53	38	11
Redemptions payable	-	-	-	-	-	-	-
Other professional fees payable	10,005	13,357	13,352	-	5,914	8,135	1,922
Subscription payments received for shares not yet issued	-	-	-	-	2,962,329	-	-
Middle office service fee payable	-	-	-	-	-	-	-
Other payables and accrued expenses	6,282	3,467	3,412	10,629	61,059	12,911	5,477
Total	**181,431**	**82,160**	**141,135**	**109,396**	**4,782,794**	**87,313**	**39,837**

7. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses as at 31 December 2017: (continued)

	Mygale Event Driven UCITS Fund	New Mountain Vantage Long Only UCITS Fund	New Mountain Vantage UCITS Fund	North MaxQ Macro UCITS Fund	Purple Global Adaptive Equity UCITS Fund	RoboCap UCITS Fund	Ronit Global Opportunities UCITS Fund
	$	$	$	$	£	$	€
Interest payable	4,855	979	-	7,254	87	221	12,519
Dividends payable	-	-	27,495	-	-	-	-
Depositary fee payable	16,574	12,916	13,457	92,756	8,263	19,780	11,521
Audit fee payable	13,176	13,193	13,211	21,609	10,051	10,248	8,650
Directors' fee payable	3,594	3,611	3,609	3,485	2,757	3,587	3,036
Administration fee payable	43,867	23,070	33,627	44,494	17,414	32,327	25,000
Management fee payable	52,059	1,923	17,010	98,005	28,287	100,425	19,791
Investment management fee payable	-	-	-	-	-	-	-
Performance fee payable	1,424,226	-	-	-	-	958,007	-
Securities purchased payable	296,200	65,682	152,857	-	-	3,397,392	122,034
Spot currency contract payable	-	-	-	1,039	-	8,693	-
Legal fee payable	-	-	-	(240)	182	-	7,170
Registration fee payable	1,103	-	5,150	-	-	236	405
Reporting fee payable	2,069	2,824	1,974	-	1,563	685	1,946
Shareholder servicing fee payable	-	-	-	-	-	-	-
Transfer agent fee payable	4,137	4,137	4,110	4,401	4,009	7,633	3,605
Translation costs payable	-	1,478	2,685	2,309	-	1,659	3,100
VAT filing fee payable	53	54	-	52	41	29	46
Redemptions payable	-	-	-	-	12,361	-	-
Other professional fees payable	8,440	16,932	13,338	38,184	6,767	9,055	3,681
Subscription payments received for shares not yet issued	-	-	-	-	-	-	-
Middle office service fee payable	-	-	-	24,313	-	-	-
Other payables and accrued expenses	1,524	2,090	40,037	51,552	1,032	1,847	11,813
Total	**1,871,877**	**148,889**	**328,560**	**389,213**	**92,814**	**4,551,824**	**234,317**

7. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following table details other payables and accrued expenses as at 31 December 2017: (continued)

	SPARX ONEASIA Long Short UCITS Fund $	Tiber Diversified UCITS Fund €	Tosca Micro Cap UCITS Fund £
Interest payable	5,800	989	-
Dividends payable	20,947	-	-
Depositary fee payable	11,144	6,930	8,453
Audit fee payable	13,833	11,146	10,510
Directors' fee payable	3,605	3,033	2,755
Administration fee payable	32,628	25,690	25,058
Management fee payable	4,995	32,693	29,713
Investment management fee payable	-	-	-
Performance fee payable	-	52,715	171,046
Securities purchased payable	194,045	-	-
Spot currency contract payable	-	-	-
Legal fee payable	-	-	-
Registration fee payable	549	719	-
Reporting fee payable	2,069	1,756	1,563
Shareholder servicing fee payable	-	-	465
Transfer agent fee payable	4,137	3,605	8,581
Translation costs payable	2,891	-	1,073
VAT filing fee payable	54	46	42
Redemptions payable	-	-	1,000
Other professional fees payable	8,853	7,558	6,767
Subscription payments received for shares not yet issued	-	-	-
Middle office service fee payable	-	-	-
Other payables and accrued expenses	68,925	2,575	6,848
Total	**374,475**	**149,455**	**273,874**

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

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2018:

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

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

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2018: (continued)

	Credit Rating*	Conquest STAR UCITS Fund	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	Drakens Africa ex S.A. UCITS Fund	DUNN WMA Institutional UCITS Fund	finnCap Slide Rule UCITS Fund
Cash and deposits with credit institutions		**$**	**$**	**$**	**$**	**$**	**$**	**£**
The Northern Trust Company	A+	4,680,453	1,528,023	3,896,150	24,038,459	3,576,763	7,124,329	3,544
		4,680,453	**1,528,023**	**3,896,150**	**24,038,459**	**3,576,763**	**7,124,329**	**3,544**
Cash which is subject to collateral arrangements**								
Deutsche Bank	BBB+	-	-	3,274,249	-	-	-	-
		-	-	**3,274,249**	-	-	-	-
Margin at broker***								
Credit Suisse Group AG	BBB+	-	-	3,006,811	4,941,115	-	-	-
Deutsche Bank	BBB+	-	-	1,332,672	4,720,980	-	-	-
Morgan Stanley	BBB+	-	8,364,174	-	-	-	-	-
Societe Generale International Limited****	A	18,082,170	-	192,569	325,803	-	37,880,672	-
		18,082,170	**8,364,174**	**4,532,052**	**9,987,899**	**-**	**37,880,672**	**-**

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

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2018: (continued)

	Credit Rating*	G10 Blueglen Equita Total Return Credit UCITS Fund	Giano UCITS Fund	High Ridge Credit Opportunities UCITS Fund	Highland Flexible Income UCITS Fund	Ibex Capital Macro UCITS Fund	MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Mygale Event Driven UCITS Fund
Cash and deposits with credit institutions		**€**	**€**	**$**	**$**	**$**	**$**	**$**
The Northern Trust Company	A+	6,178,080	5,115,943	452,596	9,651,764	1,051,657	1,251,348	28,180,055
		6,178,080	**5,115,943**	**452,596**	**9,651,764**	**1,051,657**	**1,251,348**	**28,180,055**
Cash which is subject to collateral arrangements**								
Morgan Stanley	BBB+	-	-	-	-	-	1,470,000	-
JP Morgan	A+	2,769,975	-	-	-	-	-	-
UBS AG	A+	-	-	-	-	893,005	-	-
The Northern Trust Company	A+	-	-	-	-	-	-	8,888
		2,769,975	**-**	**-**	**-**	**893,005**	**1,470,000**	**8,888**
Margin at broker***								
JP Morgan	A+	-	36,452	-	-	-	-	
Merrill Lynch International	A+	-	-	-	-	-	-	6,647,475
Morgan Stanley	BBB+	-	-	81,861	-	-	-	-
Societe Generale International Limited****	A	-	723,949	-	-	4,322,582	-	-
UBS AG	A+	-	-	-	-	-	-	10,334,329
		-	**760,401**	**81,861**	**-**	**4,322,582**	**-**	**16,981,804**

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

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2018: (continued)

	Credit Rating*	New Mountain Vantage Long Only UCITS Fund	New Mountain Vantage UCITS Fund	North MaxQ Macro UCITS Fund	Purple Global Adaptive Equity UCITS Fund	RoboCap UCITS Fund	Ronit Global Opportunities UCITS Fund	SPARX ONEASIA Long Short UCITS Fund
Cash and deposits with credit institutions		**$**	**$**	**$**	**£**	**$**	**€**	**$**
The Northern Trust Company	A+	791,596	1,051,353	1,448,601	9,949,037	12,773,632	2,648,043	1,223,536
		791,596	**1,051,353**	**1,448,601**	**9,949,037**	**12,773,632**	**2,648,043**	**1,223,536**
Cash which is subject to collateral arrangements**								
Merrill Lynch International	A+	-	-	580,000	-	-	-	-
Morgan Stanley	BBB+	-	-	-	-	-	-	432,817
BNP Paribas	A	-	-	120,000	-	-	-	-
Citigroup Global Markets Limited	A+	-	-	4,417,224	-	-	-	-
Credit Suisse Group AG	BBB+	-	-	200,000	-	-	-	-
Goldman Sachs	A+	-	-	490,000	-	-	-	-
Deutsche Bank	BBB+	-	-	260,000	-	-	-	-
JP Morgan	A+	-	-	3,880,000	-	-	-	-
Nomura	A-	-	-	170,000	-	-	-	-
UBS AG	A+	-	-	860,033	-	-	-	-
The Northern Trust Company	A+	-	3,010,974	-	-	-	-	-
Skandinaviska Enskilda Banken	A+	-	-	-	-	-	-	458,384
Societe Generale International Limited****	A	-	-	9,158,034	-	-	-	-
		-	**3,010,974**	**20,135,291**	**-**	**-**	**-**	**891,201**
Margin at broker***								
Argon Markets	NR	-	-	-	-	5,206,836	-	-
Citigroup Global Markets Limited	A+	-	-	5,809,407	-	-	-	-
Credit Suisse Group AG	BBB+	-	-	975,506	-	-	-	-
Goldman Sachs	A+	-	(63,067)	-	-	-	65,399	272,518
Morgan Stanley	BBB+	-	1,415,944	-	-	-	-	-
Societe Generale International Limited****	A	-	-	9,966,138	11,446,716	-	-	-
UBS AG	A+	-	-	-	-	-	1,964,489	-
		-	**1,352,877**	**16,751,051**	**11,446,716**	**5,206,836**	**2,029,888**	**272,518**

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

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2018: (continued)

	Credit Rating*	Tiber Diversified UCITS Fund	Tosca Micro Cap UCITS Fund	Tosca UCITS Fund	Trinity Street Global Equity UCITS Fund
Cash and deposits with credit institutions		**€**	**£**	**$**	**$**
The Northern Trust Company	A+	8,193,441	4,535,193	6,039,922	240,059
		8,193,441	**4,535,193**	**6,039,922**	**240,059**
Cash which is subject to collateral arrangements**					
Citigroup Global Markets Limited	A+	-	449,782	-	-
JP Morgan	A+	-	-	1,317,264	-
		-	**449,782**	**1,317,264**	**-**
Margin at broker***					
Credit Suisse Group AG	BBB+	-	-	1,538,084	-
Morgan Stanley	BBB+	-	-	349,358	-
Societe Generale International Limited****	A	9,896,840	-	-	-
		9,896,840	**-**	**1,887,442**	**-**

* Source: S&P and Fitch. Long Term Issuer Ratings.
**Cash held in an account in the name of the Sub-Fund which the Sub-Fund has pledged as collateral in favour of counterparty.
***Cash deposited as margin with a broker or counterparty as support for the Sub-Fund's derivative transactions on behalf of the relevant Sub-Fund. Depending on the arrangements applying to the account, part of this cash may in turn be held on deposit with derivative exchanges and central clearing counterparties on a segregated basis on behalf of the Sub-Fund in client accounts.
****Of the total amount of $103,180,893 held with Societe Generale International Limited, $29,110,479 has been posted as initial margin with Central Clearing Counterparties (CCP). These balances are subject to client money rules. The remaining balance is held in segregated accounts as margin.

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

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2017:

	Credit Rating*	Advent Global Partners UCITS Fund	AlphaQuest UCITS Fund	Angel Oak Multi-Strategy Income UCITS Fund	Ash Park Global Consumer Franchise UCITS Fund	Avenir UCITS Fund	Burren Global Arbitrage UCITS Fund	Butler Credit Opportunities UCITS Fund
Cash and deposits with credit institutions		**$**	**$**	**$**	**€**	**$**	**$**	**$**
The Northern Trust Company	A+	2,015,470	578,484	35,521,254	3,522,683	1,467,368	2,270,620	12,686,410
		2,015,470	**578,484**	**35,521,254**	**3,522,683**	**1,467,368**	**2,270,620**	**12,686,410**
Cash which is subject to collateral arrangements**								
BNP Paribas	A	-	-	-	-	-	-	3,260,000
Credit Suisse Group AG	BBB+	-	-	-	-	-	-	2,509,338
Societe Generale	A	1,501,834	-	-	-	-	-	-
		1,501,834	**-**	**-**	**-**	**-**	**-**	**5,769,338**
Margin at broker***								
Argon Markets	NR	-	-	-	-	-	281,006	-
Credit Suisse Group AG	BBB+	-	-	-	-	-	-	744,168
Goldman Sachs	A+	-	-	-	-	-	202,745	-
Societe Generale International Limited****	A	1,363,348	5,891,733	-	-	-	-	-
R J O'Brien	NR	-	-	40,479	-	-	-	-
		1,363,348	**5,891,733**	**40,479**	**-**	**-**	**483,751**	**744,168**

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

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2017: (continued)

	Credit Rating*	Conquest STAR UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	Drakens Africa ex S.A. UCITS Fund	DUNN WMA Institutional UCITS Fund	High Ridge Credit Opportunities UCITS Fund	Ibex Capital Macro UCITS Fund
Cash and deposits with credit institutions		**€**	**$**	**$**	**$**	**$**	**$**	**$**
The Northern Trust Company	A+	6,361,138	929,855	668,072	821,419	5,383,539	73,597	1,834,489
		6,361,138	**929,855**	**668,072**	**821,419**	**5,383,539**	**73,597**	**1,834,489**
Cash which is subject to collateral arrangements**								
UBS AG	A-	-	-	-	-	-	-	2,000,000
		-	**-**	**-**	**-**	**-**	**-**	**2,000,000**
Margin at broker***								
Credit Suisse Group AG	BBB+	-	2,136,649	4,390,377	-	-	-	-
Deutsche Bank	BBB+	-	2,711,154	3,034,198	-	-	-	-
Societe Generale International Limited****	A	11,127,107	99,600	83,163	-	52,328,441	-	4,199,994
		11,127,107	**4,947,403**	**7,507,738**	**-**	**52,328,441**	**-**	**4,199,994**

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

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2017: (continued)

	Credit Rating*	Mygale Event Driven UCITS Fund	New Mountain Vantage Long Only UCITS Fund	New Mountain Vantage UCITS Fund	North MaxQ Macro UCITS Fund	Purple Global Adaptive Equity UCITS Fund	RoboCap UCITS Fund	Ronit Global Opportunities UCITS Fund
Cash and deposits with credit institutions		**£**	**$**	**$**	**$**	**€**	**$**	**$**
The Northern Trust Company	A+	29,456,141	780,796	2,675,212	3,503,472	10,909,723	17,149,760	5,426,644
		29,456,141	**780,796**	**2,675,212**	**3,503,472**	**10,909,723**	**17,149,760**	**5,426,644**
Cash which is subject to collateral arrangements**								
Merrill Lynch International	A+	-	-	-	6,295,000	-	-	-
Citigroup Global Markets Limited	A+	-	-	-	11,991,726	-	-	-
Credit Suisse Group AG	BBB+	-	-	-	200,000	-	-	-
Deutsche Bank	A-	-	-	-	110,000	-	-	-
Goldman Sachs	A+	-	-	-	340,000	-	-	-
Nomura	A	-	-	-	6,170,000	-	-	-
UBS AG	A-	-	-	-	710,033	-	-	-
The Northern Trust Company	A+	-	-	3,004,684	-	-	-	4,275,000
		-	**-**	**3,004,684**	**25,816,759**	**-**	**-**	**4,275,000**
Margin at broker***								
Argon Markets	NR	-	-	-	-	-	330,045	-
Citigroup Global Markets Limited	A+	-	-	-	7,649,655	-	-	-
Credit Suisse Group AG	BBB+	-	-	-	6,747,845	-	-	-
Goldman Sachs	A+	-	-	1,137,898	-	-	-	1,005,675
Merrill Lynch International	A+	13,822,390	-	-	-	-	-	-
Morgan Stanley	BBB+	-	-	1,745,753	-	-	-	-
Societe Generale International Limited****	A	-	-	-	25,283,801	1,368,226	-	-
UBS AG	A-	12,245,534	-	-	-	-	-	2,379,642
		26,067,924	**-**	**2,883,651**	**39,681,301**	**1,368,226**	**330,045**	**3,385,317**

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

Cash and deposits with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2017: (continued)

	Credit Rating*	SPARX ONEASIA Long Short UCITS Fund	Tiber Diversified UCITS Fund	Tosca Micro Cap UCITS Fund
Cash and deposits with credit institutions		**$**	**$**	**£**
The Northern Trust Company	A+	312,513	2,351,613	4,586,635
		312,513	**2,351,613**	**4,586,635**
Cash which is subject to collateral arrangements**				
Morgan Stanley	BBB+	86,173	-	-
Citigroup Global Markets Limited	A+	-	-	447,540
Skaninaviska Enskilda Banken	A+	223,718	-	-
		309,891	**-**	**447,540**
Margin at broker***				
Goldman Sachs	A+	346,736	-	-
Societe Generale International Limited****	A	-	3,108,275	-
		346,736	**3,108,275**	**-**

* Source: S&P and Fitch. Long Term Issuer Ratings.
**Cash held in an account in the name of the Sub-Fund which the Sub-Fund has pledged as collateral in favour of a counterparty.
***Cash deposited as margin with a broker or counterparty as support for the Sub-Fund's derivative transactions on behalf of the relevant Sub-Fund. Depending on the arrangements applying to the account, part of this cash may in turn be held on deposit with derivative exchanges and central clearing counterparties on a segregated basis on behalf of the Sub-Fund in client accounts.
****Of the total amount of $106,150,251 held with Societe Generale International Limited, $50,599,567 has been posted as initial margin with Central Clearing Counterparties (CCP). These balances are subject to client money rules. The remaining balance is held in segregated accounts as margin.

9. FINANCIAL INSTRUMENTS AND RELATED RISKS

Risk Disclosures

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

Limitations of sensitivity analysis

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

Some limitations of sensitivity analysis are;

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

Derivatives Exposure

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

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

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

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

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Derivatives Exposure (continued)

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

31 December 2018	**End of Year VaR**	**Lowest VaR**	**Highest VaR**	**Average VaR**
Advent Global Partners UCITS Fund	4.47%	3.67%	8.35%	5.27%
AlphaQuest UCITS Fund	11.69%	3.80%	15.49%	7.20%
Burren Global Arbitrage UCITS Fund	2.03%	1.22%	5.86%	3.07%
Butler Credit Opportunities UCITS Fund	0.73%	0.47%	3.74%	0.86%
Conquest STAR UCITS Fund	2.46%	2.46%	18.92%	8.28%
Cooper Creek Partners North America Long Short Equity UCITS Fund	13.46%	0.00%	13.61%	10.39%
Crabel Advanced Trend UCITS Fund	5.16%	4.28%	14.24%	6.66%
Crabel Gemini UCITS Fund	10.74%	2.97%	21.70%	7.16%
DUNN WMA Institutional UCITS Fund	8.99%	8.68%	13.73%	11.56%
G10 Blueglen Equita Total Return Credit UCITS Fund	5.68%	1.85%	5.70%	5.07%
Giano UCITS Fund	6.77%	4.56%	7.96%	6.11%
High Ridge Credit Opportunities UCITS Fund	4.21%	2.65%	4.54%	3.76%
Ibex Capital Macro UCITS Fund	2.44%	0.29%	6.20%	1.97%
Mygale Event Driven UCITS Fund	4.40%	3.32%	8.11%	4.74%
MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund	12.99%	10.70%	17.86%	14.68%
New Mountain Vantage UCITS Fund	7.21%	4.08%	8.54%	5.82%
North MaxQ Macro UCITS Fund	8.49%	5.00%	14.98%	9.62%
Ronit Global Opportunities UCITS Fund	4.43%	3.81%	9.80%	5.83%
SPARX ONEASIA Long Short UCITS Fund	4.12%	3.81%	6.42%	5.20%
Tiber Diversified UCITS Fund	2.73%	1.97%	8.69%	3.27%
Tosca UCITS Fund	12.60%	9.94%	12.94%	11.64%

31 December 2017	**End of Year VaR**	**Lowest VaR**	**Highest VaR**	**Average VaR**
Advent Global Partners UCITS Fund	3.95%	0.66%	9.16%	3.97%
AlphaQuest UCITS Fund	8.77%	2.56%	11.02%	5.32%
Burren Global Arbitrage UCITS Fund	2.95%	2.06%	4.15%	3.00%
Butler Credit Opportunities UCITS Fund	0.77%	0.51%	2.34%	1.27%
Conquest STAR UCITS Fund	12.92%	2.73%	16.95%	7.08%
Crabel Advanced Trend UCITS Fund	10.06%	5.80%	10.93%	7.59%
Crabel Gemini UCITS Fund	5.29%	2.99%	17.37%	7.53%
DUNN WMA Institutional UCITS Fund	9.21%	5.95%	9.53%	7.66%
High Ridge Credit Opportunities UCITS Fund	3.06%	0.49%	5.93%	4.08%
Ibex Capital Macro UCITS Fund	1.93%	0.12%	5.94%	2.31%
Mygale Event Driven UCITS Fund	3.43%	2.17%	3.82%	2.98%
New Mountain Vantage UCITS Fund	4.24%	3.18%	6.31%	4.01%
North MaxQ Macro UCITS Fund	12.26%	5.76%	16.27%	9.25%
Ronit Global Opportunities UCITS Fund	7.17%	2.84%	7.17%	5.60%
SPARX ONEASIA Long Short UCITS Fund	4.76%	3.20%	5.49%	4.55%
Tiber Diversified UCITS Fund	2.39%	1.81%	23.61%	4.35%

The remaining Sub-Funds use the commitment approach.

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Market risk

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

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

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

The overall market exposures and concentration of risk can be seen on the portfolio statement and Statement of Financial Position of each Sub-Fund. The fair value exposures by Sub-Fund are also disclosed in the fair value hierarchy notes on pages 244 to 258, and the related percentage of net assets are as disclosed in the statement of investments.

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

Price Sensitivity Analysis

If the price of each equity held by each of the Sub-Funds that primarily invest in equity securities had increased by 1% at 31 December 2018 and 31 December 2017 respectively, with all other variables remaining constant, this would have increased the net assets of the respective Sub-Funds as disclosed in the table below. Conversely, if the price of each equity held by each Sub-Fund had decreased by 1% at 31 December 2018 and 31 December 2017, this would have an equal but opposite effect on the net assets of that Sub-Fund.

Sensitivity Analysis	**31 December 2018**	**31 December 2017**
Advent Global Partners UCITS Fund	8,601	-
Ash Park Global Consumer Franchise UCITS Fund	673,592	707,575
Avenir UCITS Fund	138,539	125,013
Butler Credit Opportunities UCITS Fund	379,908	-
Cooper Creek Partners North America Long Short Equity UCITS Fund	988,240	-
Drakens Africa ex S.A. UCITS Fund	340,572	270,427
finnCap Slide Rule UCITS Fund	23,995	-
New Mountain Vantage Long Only UCITS Fund	196,601	221,713
New Mountain Vantage UCITS Fund	363,564	476,855
Purple Global Adaptive Equity UCITS Fund	829,012	616,108
RoboCap UCITS Fund	988,537	1,144,789
Ronit Global Opportunities UCITS Fund	62,318	144,599
SPARX ONEASIA Long Short UCITS Fund	52,903	113,367
Tosca Micro Cap UCITS Fund	326,221	318,785
Tosca UCITS Fund	126,547	-
Trinity Street Global Equity UCITS Fund	247,273	-

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest rate risk

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

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

For those Sub-Funds which use VaR, any exposure to interest rate risk is best considered in the context of the overall risk exposure of the Sub-Fund and is captured in the VaR model discussed on pages 167 and 168.

Of the Sub-Funds which use the commitment approach (see page 167), one Sub-Fund invests primarily in fixed income investments, for which interest rate duration is considered an appropriate way to measure risk. Duration measures the sensitivity of the fair value of a portfolio to changes in market interest rates and indicates the approximate percentage change in the value of the portfolio if interest rate changes by 1%.

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

Sub-Fund	Net Asset Decrease 2018	Average Duration 2018	Net Asset Decrease 2017	Average Duration 2017
Angel Oak Multi-Strategy Income UCITS Fund	$37,246,756	5.26	$31,928,826	4.56

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

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest rate risk (continued)

The following table summarises the interest rate gap position of all assets less liabilities, analysed by the earlier of contractual re-pricing or maturity dates for all Sub-Funds as at 31 December 2018:

31 December 2018	Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non-interest bearing	Total
Advent Global Partners UCITS Fund	4,922,354	-	8,297,221	30,906,980	44,126,555
AlphaQuest UCITS Fund	5,860,943	-	-	56,387,124	62,248,067
Angel Oak Multi-Strategy Income UCITS Fund	12,227,269	509,419	707,209,705	(11,833,153)	708,113,240
Ash Park Global Consumer Franchise UCITS Fund	2,300,376	-	-	67,613,172	69,913,548
Avenir UCITS Fund	3,469,686	-	-	15,869,460	19,339,146
Burren Global Arbitrage UCITS Fund	3,788,808	14,330,339	-	6,035,986	24,155,133
Butler Credit Opportunities UCITS Fund	97,776,891	87,082,565	169,968,889	68,565,398	423,393,743
Conquest Star UCITS Fund	22,762,623	-	-	37,517,507	60,280,130
Cooper Creek Partners North America Long Short Equity UCITS Fund	9,892,197	-	-	93,286,125	103,178,322
Crabel Advanced Trend UCITS Fund	11,702,451	-	-	38,759,598	50,462,049
Crabel Gemini UCITS Fund	34,026,358	-	-	172,971,855	206,998,213
Drakens Africa ex S.A. UCITS Fund	3,576,763	-	-	34,028,787	37,605,550
DUNN WMA Institutional UCITS Fund	66,521,382	59,029,854	72,166,637	186,212,409	383,930,282
finnCap Slide Rule UCITS Fund	3,544	-	-	2,438,505	2,442,049
G10 Blueglen Equita Total Return Credit UCITS Fund	8,948,055	-	41,336,769	(267,730)	50,017,094
Giano UCITS Fund	5,876,344	-	-	26,843,482	32,719,826
High Ridge Credit Opportunities UCITS Fund	534,457	-	9,159,222	233,969	9,927,648
Highland Flexible Income UCITS Fund	9,651,764	-	56,799,182	1,596,592	68,047,538
Ibex Capital Macro UCITS Fund	6,267,244	-	-	34,962,085	41,229,329
MontLake Q.Brands Premiere Palm-Tree Equity UCITS Fund	2,721,348	-	-	(337,357)	2,383,991
Mygale Event Driven UCITS Fund	45,170,747	-	-	180,855,746	226,026,493
New Mountain Vantage Long Only UCITS Fund	791,596	-	-	19,671,315	20,462,911
New Mountain Vantage UCITS Fund	5,415,204	-	-	37,244,235	42,659,439

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest rate risk (continued)

The following table summarises the interest rate gap position of all assets less liabilities, analysed by the earlier of contractual re-pricing or maturity dates for all Sub-Funds as at 31 December 2018: (continued)

31 December 2018 (continued)	Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non-interest bearing	Total
North MaxQ Macro UCITS Fund	38,289,503	258,018	(669,035)	(1,367,244)	36,511,242
Purple Global Adaptive Equity UCITS Fund	21,395,753	-	-	80,910,791	102,306,544
RoboCap UCITS Fund	17,980,468	-	-	107,855,999	125,836,467
Ronit Global Opportunities UCITS Fund	4,677,931	-	4,904,107	12,903,964	22,486,002
SPARX ONEASIA Long Short UCITS Fund	2,387,255	-	-	8,540,117	10,927,372
Tiber Diversified UCITS Fund	18,090,280	-	-	52,480,214	70,570,494
Tosca Micro Cap UCITS Fund	4,984,975	-	-	32,522,336	37,507,311
Tosca UCITS Fund	9,244,628	-	-	12,804,999	22,049,627
Trinity Street Global Equity Fund	240,059	-	-	24,675,908	24,915,967

The following table summarises the interest rate gap position of all assets less liabilities, analysed by the earlier of contractual re-pricing or maturity dates for all Sub-Funds as at 31 December 2017:

31 December 2017	Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non-interest bearing	Total
Advent Global Partners UCITS Fund	4,880,652	-	1,293,125	10,181,313	16,355,090
AlphaQuest UCITS Fund	6,470,217	-	-	29,375,058	35,845,275
Angel Oak Multi-Strategy Income UCITS Fund	35,561,733	67,858	660,393,772	4,170,190	700,193,553
Ash Park Global Consumer Franchise UCITS Fund	3,522,683	-	-	70,841,938	74,364,621
Avenir UCITS Fund	1,467,368	-	-	14,504,255	15,971,623
Burren Global Arbitrage UCITS Fund	4,104,209	7,579,416	-	9,915,371	21,598,996
Butler Credit Opportunities UCITS Fund	19,199,916	2,000,550	99,711,094	13,479,080	134,390,640
Conquest Star UCITS Fund	17,488,245	-	-	62,389,059	79,877,304
Crabel Advanced Trend UCITS Fund	5,877,258	-	-	16,311,767	22,189,025
Crabel Gemini UCITS Fund	8,175,810	-	-	22,272,472	30,448,282
Drakens Africa ex S.A. UCITS Fund	821,419	-	-	27,012,498	27,833,917
DUNN WMA Institutional UCITS Fund	59,843,451	33,658,268	84,377,213	160,300,034	338,178,966

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest rate risk (continued)

The following table summarises the interest rate gap position of all assets less liabilities, analysed by the earlier of contractual re-pricing or maturity dates for all Sub-Funds as at 31 December 2017: (continued)

31 December 2017 (continued)	Less than 1 month	1 month - 1 year	More than 1 year	Zero coupon/ Non-interest bearing	Total
High Ridge Credit Opportunities UCITS Fund	73,597	-	10,638,218	769,330	11,481,145
Ibex Capital Macro UCITS Fund	8,034,483	-	-	21,675,974	29,710,457
Mygale Event Driven UCITS Fund	55,524,065	-	-	116,497,033	172,021,098
New Mountain Vantage Long Only UCITS Fund	780,796	-	-	23,603,259	24,384,055
New Mountain Vantage UCITS Fund	8,563,547	-	-	48,777,452	57,340,999
North MaxQ Macro UCITS Fund	69,001,532	(321,838)	1,459,743	2,779,429	72,918,866
Purple Global Adaptive Equity UCITS Fund	12,277,949	-	-	63,116,697	75,394,646
RoboCap UCITS Fund	17,479,805	-	-	110,665,676	128,145,481
Ronit Global Opportunities UCITS Fund	8,811,961	-	3,101,054	18,782,496	30,695,511
SPARX ONEASIA Long Short UCITS Fund	969,140	-	-	10,904,518	11,873,658
Tiber Diversified UCITS Fund	5,459,888	-	-	15,135,447	20,595,335
Tosca Micro Cap UCITS Fund	5,034,175	-	-	31,614,068	36,648,243

Currency risk

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

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency risk (continued)

31 December 2018

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

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

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

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency risk (continued)

31 December 2018 (continued)

Avenir UCITS Fund	**Assets**	**Liabilities**	**Forward FX/Spot Contracts**	**Share Class Value**	**Total**
	$	**$**	**$**	**$**	**$**
CHF	1,612	(3)	992,369	(996,203)	(2,225)
EUR	3,407	(3)	4,404,087	(4,422,276)	(14,785)
	5,019	**(6)**	**5,396,456**	**(5,418,479)**	**(17,010)**

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

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

Conquest STAR UCITS Fund	**Assets**	**Liabilities**	**Forward FX/Spot Contracts**	**Share Class Value**	**Total**
	$	**$**	**$**	**$**	**$**
AUD	-	-	(4,013,856)		(4,013,856)
CAD	-	(36)	(326,684)	-	(326,720)
CHF	101,021	(24)	1,431,758	(1,481,752)	51,003
DKK	3,094	-	(1,237,310)	-	(1,234,216)
EUR	2,486,372	(53)	67,685,875	(56,031,170)	14,141,024
GBP	-	(258,110)	(1,611,013)	(896,487)	(2,765,610)
HKD	226,578	(2,950)	-	-	223,628
JPY	1,316,704	-	3,277,117	-	4,593,821
NZD	-	-	1,190,499	-	1,190,499
SEK	-	(6)	(1,225,861)	-	(1,225,867)
	4,133,769	**(261,179)**	**65,170,525**	**(58,409,409)**	**10,633,706**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency risk (continued)

31 December 2018 (continued)

Cooper Creek Partners North America Long Short Equity UCITS Fund

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

Crabel Advanced Trend UCITS Fund

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency risk (continued)

31 December 2018 (continued)

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

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency risk (continued)

31 December 2018 (continued)

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

finnCap Slide Rule UCITS Fund	**Assets**	**Liabilities**	**Forward FX/Spot Contracts**	**Share Class Value**	**Total**
	£	**£**	**£**	**£**	**£**
USD	1,670	-	-	-	1,670
	1,670	**-**	**-**	**-**	**1,670**

G10 Blueglen Equita Total Return Credit UCITS Fund	**Assets**	**Liabilities**	**Forward FX/Spot Contracts**	**Share Class Value**	**Total**
	€	**€**	**€**	**€**	**€**
CHF	2,800	(4)	820,882	(792,037)	31,641
GBP	-	-	2,227,567	(2,156,817)	70,750
USD	-	-	2,622,423	(2,559,649)	62,774
	2,800	**(4)**	**5,670,872**	**(5,508,503)**	**165,165**

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

High Ridge Credit Opportunities UCITS Fund	**Assets**	**Liabilities**	**Forward FX/Spot Contracts**	**Share Class Value**	**Total**
	$	**$**	**$**	**$**	**$**
EUR	45,607	(178)	259,852	(257,008)	48,273
	45,607	**(178)**	**259,852**	**(257,008)**	**48,273**

Highland Flexible Income UCITS Fund	**Assets**	**Liabilities**	**Forward FX/Spot Contracts**	**Share Class Value**	**Total**
	$	**$**	**$**	**$**	**$**
EUR	8,020,910	-	(8,009,167)	-	11,743
GBP	-	-	68,994,787	(68,037,410)	957,377
	8,020,910	**-**	**60,985,620**	**(68,037,410)**	**969,120**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency risk (continued)

31 December 2018 (continued)

Ibex Capital Macro UCITS Fund	**Assets**	**Liabilities**	**Forward FX/Spot Contracts**	**Share Class Value**	**Total**
	$	**$**	**$**	**$**	**$**
BRL	-	-	(1,998,318)	-	(1,998,318)
CHF	-	-	5,713,670	-	5,713,670
CNH	-	-	(5,019,480)	-	(5,019,480)
EUR	114,322	-	18,841,181	(28,057,627)	(9,102,124)
GBP	7,627	(72)	2,371,656	(2,370,655)	8,556
HKD	-	-	(4,994,273)	-	(4,994,273)
INR	-	-	(19,338)	-	(19,338)
JPY	-	-	12,103,703	-	12,103,703
MXN	-	-	(2,072,328)	-	(2,072,328)
RUB	-	-	(1,934,366)	-	(1,934,366)
SAR	-	-	(14,998,201)	-	(14,998,201)
	121,949	**(72)**	**7,993,906**	**(30,428,282)**	**(22,312,499)**

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	**Assets**	**Liabilities**	**Forward FX/Spot Contracts**	**Share Class Value**	**Total**
	$	**$**	**$**	**$**	**$**
CAD	-	(4,456)	-	-	(4,456)
EUR	-	(3,748)	1,041,124	(1,069,360)	(31,984)
GBP	-	(5,349)	-	-	(5,349)
JPY	-	(20,530)	-	-	(20,530)
SEK	-	(3,843)	-	-	(3,843)
	-	**(37,926)**	**1,041,124**	**(1,069,360)**	**(66,162)**

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency risk (continued)

31 December 2018 (continued)

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

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency risk (continued)

31 December 2018 (continued)

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

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

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

SPARX ONEASIA Long Short UCITS Fund	**Assets**	**Liabilities**	**Forward FX/Spot Contracts**	**Share Class Value**	**Total**
	$	**$**	**$**	**$**	**$**
HKD	766,968	-	-	-	766,968
JPY	1,310,194	-	-	-	1,310,194
KRW	1,438,783	-	-	-	1,438,783
TWD	709,106	-	-	-	709,106
	4,225,051	**-**	**-**	**-**	**4,225,051**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency risk (continued)

31 December 2018 (continued)

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

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

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

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency risk (continued)

The following table details the foreign currency exposure of the Sub-Funds at 31 December 2017. This includes share class FX hedges which are specific to individual share classes and so will not impact all investors.

31 December 2017

Advent Global Partners UCITS Fund	**Assets**	**Liabilities**	**Forward FX Contracts**	**Share Class Value**	**Total**
	$	**$**	**$**	**$**	**$**
CHF	1,443	(75)	2,469,977	(2,457,071)	14,274
EUR	21,640	(107)	4,694,172	(4,673,598)	42,107
GBP	2,600	-	203,991	(203,412)	3,179
HKD	2,552	(1,827)	-	-	725
JPY	5,557	-	-	-	5,557
ZAR	11	-	-	-	11
	33,803	**(2,009)**	**7,368,140**	**(7,334,081)**	**65,853**

AlphaQuest UCITS Fund	**Assets**	**Liabilities**	**Forward FX Contracts**	**Share Class Value**	**Total**
	$	**$**	**$**	**$**	**$**
AUD	-	(20)	-	-	(20)
CAD	801	-	-	-	801
CHF	1,047	(100)	2,064,403	(2,080,922)	(15,572)
EUR	143,593	(208,518)	7,583,844	(7,540,807)	(21,888)
GBP	37,541	-	-	-	37,541
HKD	14,516	-	-	-	14,516
JPY	-	(4,746)	-	-	(4,746)
SEK	-	(1,729)	-	-	(1,729)
SGD	365	-	-	-	365
ZAR	2,948	-	-	-	2,948
	200,811	**(215,113)**	**9,648,247**	**(9,621,729)**	**12,216**

Angel Oak Multi-Strategy Income UCITS Fund	**Assets**	**Liabilities**	**Forward FX Contracts**	**Share Class Value**	**Total**
	$	**$**	**$**	**$**	**$**
CHF	-	(1,393)	133,028	(127,762)	3,873
EUR	-	-	124,896,451	(123,267,559)	1,628,892
GBP	1,203,316	(1,310,612)	155,480,028	(154,221,433)	1,151,299
SEK	6,474	(6,474)	1,485,342	(1,465,904)	19,438
	1,209,790	**(1,318,479)**	**281,994,849**	**(279,082,658)**	**2,803,502**

Ash Park Global Consumer Franchise UCITS Fund	**Assets**	**Liabilities**	**Forward FX Contracts**	**Share Class Value**	**Total**
	€	**€**	**€**	**€**	**€**
CHF	5,391,566	(96)	-	(892,597)	4,498,873
GBP	19,109,261	-	-	(13,961,514)	5,147,747
JPY	3,156,541	-	-	-	3,156,541
USD	28,896,154	-	-	(47,693,333)	(18,797,179)
	56,553,522	**(96)**	**-**	**(62,547,444)**	**(5,994,018)**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency risk (continued)

31 December 2017 (continued)

Avenir UCITS Fund	**Assets**	**Liabilities**	**Forward FX Contracts**	**Share Class Value**	**Total**
	$	**$**	**$**	**$**	**$**
CHF	-	(253)	973,671	(962,387)	11,031
EUR	1,981	(30)	2,975,642	(2,944,049)	33,544
	1,981	**(283)**	**3,949,313**	**(3,906,436)**	**44,575**

Burren Global Arbitrage UCITS Fund	**Assets**	**Liabilities**	**Forward FX Contracts**	**Share Class Value**	**Total**
	$	**$**	**$**	**$**	**$**
CAD	35,399	-	-	-	35,399
CHF	31,475	(44)	-	-	31,431
DKK	72,199	(8)	-	-	72,191
EUR	3,985,053	(1,759,637)	7,845,490	(9,621,144)	449,762
GBP	157,933	(29)	135,391	(135,116)	158,179
NOK	9,423	-	-	-	9,423
SEK	29,286	(24)	-	-	29,262
	4,320,768	**(1,759,742)**	**7,980,881**	**(9,756,260)**	**785,647**

Butler Credit Opportunities UCITS Fund	**Assets**	**Liabilities**	**Forward FX Contracts**	**Share Class Value**	**Total**
	€	**€**	**€**	**€**	**€**
CHF	13,160	(67)	6,748,475	(6,768,001)	(6,433)
GBP	25,495	(2,746)	305,037	(305,871)	21,915
USD	275,415	(69,968)	3,970,744	(4,014,435)	161,756
	314,070	**(72,781)**	**11,024,256**	**(11,088,307)**	**177,238**

Conquest STAR UCITS Fund	**Assets**	**Liabilities**	**Forward FX Contracts**	**Share Class Value**	**Total**
	$	**$**	**$**	**$**	**$**
AUD	-	-	1,857,616	-	1,857,616
CAD	-	-	(1,495,825)	-	(1,495,825)
CHF	523	(18)	689,493	(842,680)	(152,682)
DKK	3,296	-	(330,103)	-	(326,807)
EUR	87,508	(957,803)	107,245,616	(71,106,634)	35,268,687
GBP	-	(3,849)	211,004	(648,672)	(441,517)
HKD	437,446	-	-	-	437,446
JPY	-	(734,807)	20,106,727	-	19,371,920
NZD	-	-	337,793	-	337,793
SEK	-	(334,713)	-	-	(334,713)
	528,773	**(2,031,190)**	**128,622,321**	**(72,597,986)**	**54,521,918**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency risk (continued)

31 December 2017 (continued)

Crabel Advanced Trend UCITS Fund	**Assets**	**Liabilities**	**Forward FX Contracts**	**Share Class Value**	**Total**
	$	**$**	**$**	**$**	**$**
AUD	1,308	(25,923)	2,347,861	-	2,323,246
CAD	825,672	(35)	2,760,877	-	3,586,514
CHF	-	-	(2,712,837)	-	(2,712,837)
CNH	-	-	3,249,160	-	3,249,160
EUR	(326,509)	-	16,110,111	-	15,783,602
GBP	52,345	(8)	(425,065)	-	(372,728)
HKD	16,135	-	-	-	16,135
HUF	-	-	1,918,600	-	1,918,600
ILS	-	-	1,001,152	-	1,001,152
INR	6	-	2,703,386	-	2,703,392
JPY	75,155	-	(11,075,874)	-	(11,000,719)
KRW	77,292	-	1,827,661	-	1,904,953
MXN	2	-	(1,270,937)	-	(1,270,935)
MYR	842	-	-	-	842
NOK	-	-	(4,207,319)	-	(4,207,319)
NZD	-	-	(1,559,038)	-	(1,559,038)
PLN	661	-	2,228,060	-	2,228,721
RUB	-	-	1,827,985	-	1,827,985
SAR	-	(26)	-	-	(26)
SEK	-	(17,371)	566,436	-	549,065
SGD	1,151	(33)	5,841,418	-	5,842,536
THB	14,792	(2,382)	-	-	12,410
TRY	8,716	(8,574)	(900,000)	-	(899,858)
TWD	-	-	1,210,007	-	1,210,007
ZAR	6,771	-	1,111,921	-	1,118,692
	754,339	**(54,352)**	**22,553,565**	**-**	**23,253,552**

Crabel Gemini UCITS Fund	**Assets**	**Liabilities**	**Forward FX Contracts**	**Share Class Value**	**Total**
	$	**$**	**$**	**$**	**$**
AUD	6,437	(2,802)	1,872,608	-	1,876,243
CAD	2,407	(12,334)	2,068,514	-	2,058,587
CHF	-	-	4,875,499	-	4,875,499
CNH	-	-	2,717,067	-	2,717,067
EUR	68,311	(27,417)	2,733,667	(715,901)	2,058,660
GBP	45,958	(4,406)	-	-	41,552
HKD	11,540	(7,148)	-	-	4,392
JPY	1,158	(8,693)	(6,880,655)	-	(6,888,190)
KRW	154,664	(24,452)	-	-	130,212
MXN	-	-	177,931	-	177,931
NZD	-	-	779,537	-	779,537
PLN	465	-	405,102	-	405,567
RUB	-	-	99,886	-	99,886
SEK	-	(12,482)	-	-	(12,482)
SGD	2	(1,495)	-	-	(1,493)
THB	-	(401)	-	-	(401)
TRY	15,035	-	201,418	-	216,453
ZAR	1	(778)	-	-	(777)
	305,978	**(102,408)**	**9,050,574**	**(715,901)**	**8,538,243**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency risk (continued)

31 December 2017 (continued)

Drakens Africa ex S.A. UCITS Fund	**Assets**	**Liabilities**	**Forward FX Contracts**	**Share Class Value**	**Total**
	$	**$**	**$**	**$**	**$**
BWP	714,135	-	-	-	714,135
EGP	5,762,700	-	-	-	5,762,700
EUR	28,911	(14)	-	-	28,897
GBP	2,709,288	-	-	-	2,709,288
KES	5,144,064	-	-	-	5,144,064
MAD	2,316,205	-	-	-	2,316,205
MUR	1,939,793	-	-	-	1,939,793
NGN	5,865,582	-	-	-	5,865,582
TZS	497,461	-	-	-	497,461
UGX	522,359	-	-	-	522,359
XOF	710,550	-	-	-	710,550
	26,211,048	**(14)**	**-**	**-**	**26,211,034**

DUNN WMA Institutional UCITS Fund	**Assets**	**Liabilities**	**Forward FX Contracts**	**Share Class Value**	**Total**
	$	**$**	**$**	**$**	**$**
AUD	-	(552,115)	-	-	(552,115)
CHF	16,472	(37)	8,077,875	(8,065,137)	29,173
EUR	696,843	(3,401,041)	180,463,864	(181,296,405)	(3,536,739)
GBP	4,042,074	-	112,682,384	(114,596,348)	2,128,110
HKD	567,197	(112)	-	-	567,085
JPY	141,440	-	-	-	141,440
	5,464,026	**(3,953,305)**	**301,224,123**	**(303,957,890)**	**(1,223,046)**

High Ridge Credit Opportunities UCITS Fund	**Assets**	**Liabilities**	**Forward FX Contracts**	**Share Class Value**	**Total**
	$	**$**	**$**	**$**	**$**
EUR	600,400	(383,920)	1,201,539	(1,201,974)	216,045
	600,400	**(383,920)**	**1,201,539**	**(1,201,974)**	**216,045**

Ibex Capital Macro UCITS Fund	**Assets**	**Liabilities**	**Forward FX Contracts**	**Share Class Value**	**Total**
	$	**$**	**$**	**$**	**$**
CAD	-	-	(11,219)	-	(11,219)
CHF	-	-	449	-	449
EUR	-	-	18,631,090	(18,967,720)	(336,630)
GBP	-	(111)	4,060,480	(4,029,399)	30,970
INR	-	-	(1,096)	-	(1,096)
JPY	-	-	5,152	-	5,152
NZD	-	-	19,670	-	19,670
SAR	-	-	(5,001,900)	-	(5,001,900)
TRL	-	-	(7,527)	-	(7,527)
	-	**(111)**	**17,695,099**	**(22,997,119)**	**(5,302,131)**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency risk (continued)

31 December 2017 (continued)

Mygale Event Driven UCITS Fund	**Assets**	**Liabilities**	**Forward FX Contracts**	**Share Class Value**	**Total**
	$	**$**	**$**	**$**	**$**
AUD	241,560	(8,187)	-	-	233,373
CAD	1,273,751	-	-		1,273,751
CHF	137,640	(18)	-	-	137,622
DKK	72,076	(2)	-	-	72,074
EUR	646,949	(4,266)	9,582,472	(9,634,614)	590,541
GBP	1,414,152	(552)	156,347,700	(157,721,056)	40,244
HKD	-	(13,743)	-	-	(13,743)
JPY	-	(35,971)	-	-	(35,971)
NOK	-	(18,911)	-	-	(18,911)
SEK	-	(203,200)	-	-	(203,200)
ZAR	3,447	-	-	-	3,447
	3,789,575	**(284,850)**	**165,930,172**	**(167,355,670)**	**2,079,227**

New Mountain Vantage Long Only UCITS Fund	**Assets**	**Liabilities**	**Forward FX Contracts**	**Share Class Value**	**Total**
	$	**$**	**$**	**$**	**$**
CHF	612,520	(442,914)	-	-	169,606
CAD	569,000	-	-	-	569,000
	1,181,520	**(442,914)**	**-**	**-**	**738,606**

New Mountain Vantage UCITS Fund	**Assets**	**Liabilities**	**Forward FX Contracts**	**Share Class Value**	**Total**
	$	**$**	**$**	**$**	**$**
AUD	662	(7,376)	-	-	(6,714)
CAD	-	(9,005)	-	-	(9,005)
CHF	6,419	(1)	-	-	6,418
EUR	97,356	(15)	5,295,225	(6,032,107)	(639,541)
GBP	-	(233)	(541,397)	-	(541,630)
NOK	14,682	-	-	-	14,682
	119,119	**(16,630)**	**4,753,828**	**(6,032,107)**	**(1,175,790)**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency risk (continued)

31 December 2017 (continued)

North MaxQ UCITS Fund	**Assets**	**Liabilities**	**Forward FX Contracts**	**Share Class Value**	**Total**
	$	**$**	**$**	**$**	**$**
AUD	708,722	(179,432)	(7,607,973)	-	(7,078,683)
BRL	402,091	(8,548)	632,738	-	1,026,281
CAD	17,298	(124,826)	-	-	(107,528)
CHF	391,300	(9,279)	(3,843,935)	(7,253)	(3,469,167)
CLP	-	-	(4,248)	-	(4,248)
CZK	-	(6,364)	-	-	(6,364)
EUR	79,901,609	(70,155,459)	(43,180,570)	(70,977,875)	(104,412,295)
GBP	2,199,037	(6,485,889)	1,221,857	(1,229,405)	(4,294,400)
HKD	-	(152,538)	-	-	(152,538)
HUF	26,762	-	(1,063,299)	-	(1,036,537)
ILS	-	(5,006)	(705,596)	-	(710,602)
JPY	26,481	(1,095,439)	22,856,394	-	21,787,436
KRW	-	-	(23,496,467)	-	(23,496,467)
MXN	-	(448)	505,809	-	505,361
MYR	-	(314)	(1,246,355)	-	(1,246,669)
NOK	-	(137,267)	50,796,513	-	50,659,246
NZD	140,146	(74,783)	3,823,411	-	3,888,774
PLN	-	(35,885)	-	-	(35,885)
RUB	-	-	1,237,946	-	1,237,946
SEK	71,060	(244,749)	45,680,221	-	45,506,532
SGD	38,588	-	-	-	38,588
THB	4,635	-	(1,231,562)	-	(1,226,927)
TRY	-	(3,615)	489,841	-	486,226
ZAR	-	(43,593)	1,362,592	-	1,318,999
	83,927,729	**(78,763,434)**	**46,227,317**	**(72,214,533)**	**(20,822,921)**

Purple Global Adaptive Equity UCITS Fund	**Assets**	**Liabilities**	**Forward FX Contracts**	**Share Class Value**	**Total**
	£	**£**	**£**	**£**	**£**
EUR	16,089,011	(86)	(14,125,545)	-	1,963,380
JPY	5,072,886	-	(4,551,564)	-	521,322
USD	37,801,325	(4,804)	(32,225,769)	-	5,570,752
	58,963,222	**(4,890)**	**(50,902,878)**	**-**	**8,055,454**

RoboCap UCITS Fund	**Assets**	**Liabilities**	**Forward FX Contracts**	**Share Class Value**	**Total**
	$	**$**	**$**	**$**	**$**
CHF	10,318,427	(269,475)	2,525,335	(12,108,357)	465,930
EUR	20,621,487	(2,350,384)	17,694,355	(34,597,452)	1,368,006
GBP	2,969,050	-	869,686	(3,719,383)	119,353
JPY	36,925,358	(1,555,904)	(32,879,260)	-	2,490,194
SEK	3,622,768	(18)	(3,619,116)	-	3,634
	74,457,090	**(4,175,781)**	**(15,409,000)**	**(50,425,192)**	**4,447,117**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency risk (continued)

31 December 2017 (continued)

Ronit Global Opportunities UCITS Fund	**Assets**	**Liabilities**	**Forward FX Contracts**	**Share Class Value**	**Total**
	€	**€**	**€**	**€**	**€**
BRL	-	-	(3,138,245)	-	(3,138,245)
CAD	43	-	-	-	43
CHF	574,197	(6)	-	-	574,191
CNH	-	-	(3,256,337)	-	(3,256,337)
GBP	4,000	-	-	-	4,000
HKD	110	(24,598)	-	-	(24,488)
MXN	2,286,599	(23,836)	-	-	2,262,763
PLN	1,094,521	(133,466)	-	-	961,055
TRY	-	(1,910)	-	-	(1,910)
USD	31,529,209	(19,237,174)	13,611,164	(18,774,975)	7,128,224
ZAR	120	-	-	-	120
	35,488,799	**(19,420,990)**	**7,216,582**	**(18,774,975)**	**4,509,416**

SPARX ONEASIA Long Short UCITS Fund	**Assets**	**Liabilities**	**Forward FX Contracts**	**Share Class Value**	**Total**
	$	**$**	**$**	**$**	**$**
HKD	1,589,042	-	-	-	1,589,042
JPY	4,227,672	(13,282)	-	-	4,214,390
KRW	2,435,476	(61,214)	-	-	2,374,262
TWD	901,227	(119,549)	-	-	781,678
	9,153,417	**(194,045)**	**-**	**-**	**8,959,372**

Tiber Diversified UCITS Fund	**Assets**	**Liabilities**	**Forward FX Contracts**	**Share Class Value**	**Total**
	€	**€**	**€**	**€**	**€**
USD	15,267,829	(5,553)	-	-	15,262,276
	15,267,829	**(5,553)**	**-**	**-**	**15,262,276**

Tosca Micro Cap UCITS Fund	**Assets**	**Liabilities**	**Forward FX Contracts**	**Share Class Value**	**Total**
	£	**£**	**£**	**£**	**£**
CAD	-	-	(1,114,067)	-	(1,114,067)
CHF	1,634	-	3,905,154	(3,918,442)	(11,654)
EUR	2,003	-	553,792	(553,507)	2,288
USD	31,313	-	5,099,710	(5,142,153)	(11,130)
	34,950	**-**	**8,444,589**	**(9,614,102)**	**(1,134,563)**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency risk (continued)

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

If the exchange rate between the functional currency and other currencies to which each Sub-Fund had exposure to at 31 December 2018 and 31 December 2017 had increased by the amount shown below, with all other variables held constant, this would have decreased net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund by the approximate amount shown below. Conversely, if the exchange rate between the functional currency and other currencies to which each Sub-Fund had exposure to had decreased by the amount shown below, with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund by the approximate amount shown below.

31 December 2018		**Value of Foreign Currencies Held**	**% Increase/ (Decrease)**	**Effect of Increase**	**Effect of Decrease**
Advent Global Partners UCITS Fund	$	26,692	1%	267	(267)
AlphaQuest UCITS Fund	$	53,805,427	1%	538,054	(538,054)
Angel Oak Multi-Strategy Income UCITS Fund	$	(201,778)	1%	(2,018)	2,018
Ash Park Global Consumer Franchise UCITS Fund	€	(2,629,998)	1%	(26,300)	26,300
Avenir UCITS Fund	$	(17,010)	1%	(170)	170
Burren Global Arbitrage UCITS Fund	$	332,692	1%	3,327	(3,327)
Butler Credit Opportunities UCITS Fund	€	339,519	1%	3,395	(3,395)
Conquest STAR UCITS Fund	$	10,633,706	1%	106,337	(106,337)
Cooper Creek Partners North America Long Short Equity UCITS Fund	$	3,375,493	1%	33,755	(33,755)
Crabel Advanced Trend UCITS Fund	$	(29,215,633)	1%	(292,156)	292,156
Crabel Gemini UCITS Fund	$	3,587,568	1%	35,876	(35,876)
Drakens Africa ex S.A. UCITS Fund	$	32,576,063	1%	325,761	(325,761)
DUNN WMA Institutional UCITS Fund	$	5,834,315	1%	58,343	(58,343)
finnCap Slide Rule UCITS Fund	£	1,670	1%	17	(17)
G10 Blueglen Equita Total Return Credit UCITS Fund	€	165,165	1%	1,652	(1,652)
Giano UCITS Fund	€	(21,025)	1%	(210)	210
High Ridge Credit Opportunities UCITS Fund	$	48,273	1%	483	(483)
Highland Flexible Income UCITS Fund	$	969,120	1%	9,691	(9,691)
Ibex Capital Macro UCITS Fund	$	(22,312,499)	1%	(223,125)	223,125
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	$	(66,162)	1%	(662)	662
Mygale Event Driven UCITS Fund	$	1,839,084	1%	18,391	(18,391)
New Mountain Vantage UCITS Fund	$	(32,578)	1%	(326)	326
North MaxQ Macro UCITS Fund	$	3,631,809	1%	36,318	(36,318)
Purple Global Adaptive Equity UCITS Fund	£	(980,871)	1%	(9,809)	9,809
RoboCap UCITS Fund	$	(1,148,818)	1%	(11,488)	11,488
Ronit Global Opportunities UCITS Fund	€	4,789,382	1%	47,894	(47,894)
SPARX ONEASIA Long Short UCITS Fund	$	4,225,051	1%	42,251	(42,251)
Tiber Diversified UCITS Fund	€	53,274,950	1%	532,750	(532,750)
Tosca Micro Cap UCITS Fund	£	(72,789)	1%	(728)	728
Tosca UCITS Fund	$	(3,916,436)	1%	(39,164)	39,164
Trinity Street Global Equity UCITS Fund	$	(1,077,511)	1%	(10,775)	10,775

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency risk (continued)

31 December 2017		Value of Foreign Currencies Held	% Increase/ (Decrease)	Effect of Increase	Effect of Decrease
Advent Global Partners UCITS Fund	$	65,853	1%	659	(659)
AlphaQuest UCITS Fund	$	12,216	1%	122	(122)
Angel Oak Multi-Strategy Income UCITS Fund	$	2,803,502	1%	28,035	(28,035)
Ash Park Global Consumer Franchise UCITS Fund	€	(5,994,018)	1%	(59,940)	59,940
Avenir UCITS Fund	$	44,575	1%	446	(446)
Burren Global Arbitrage UCITS Fund	$	785,647	1%	7,856	(7,856)
Butler Credit Opportunities UCITS Fund	€	177,238	1%	1,772	(1,772)
Conquest STAR UCITS Fund	$	54,521,918	1%	545,219	(545,219)
Crabel Advanced Trend UCITS Fund	$	23,253,552	1%	232,536	(232,536)
Crabel Gemini UCITS Fund	$	8,538,243	1%	85,382	(85,382)
Drakens Africa ex S.A. UCITS Fund	$	26,211,034	1%	262,110	(262,110)
DUNN WMA Institutional UCITS Fund	$	(1,223,046)	1%	(12,230)	12,230
High Ridge Credit Opportunities UCITS Fund	$	216,045	1%	2,160	(2,160)
Ibex Capital Macro UCITS Fund	$	(5,302,131)	1%	(53,021)	53,021
Mygale Event Driven UCITS Fund	$	2,079,227	1%	20,792	(20,792)
New Mountain Vantage Long Only UCITS Fund	$	738,606	1%	7,386	(7,386)
New Mountain Vantage UCITS Fund	$	(1,175,790)	1%	(11,758)	11,758
North MaxQ Macro UCITS Fund	$	(20,822,921)	1%	(208,229)	208,229
Purple Global Adaptive Equity UCITS Fund	£	8,055,454	1%	80,555	(80,555)
RoboCap UCITS Fund	$	4,447,117	1%	44,471	(44,471)
Ronit Global Opportunities UCITS Fund	€	4,509,416	1%	45,094	(45,094)
SPARX ONEASIA Long Short UCITS Fund	$	8,959,372	1%	89,594	(89,594)
Tiber Diversified UCITS Fund	€	15,262,276	1%	152,623	(152,623)
Tosca Micro Cap UCITS Fund	£	(1,134,563)	1%	(11,346)	11,346

Liquidity risk

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

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

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity risk (continued)

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

Advent Global Partners UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**	**No Maturity**
As 31 December 2018					
Derivative Financial Liabilities, settled	**$**	**$**	**$**	**$**	**$**
Futures contracts	(170,001)	-	(170,001)	-	-
Swaps	(1,584,735)	-	-	(1,584,735)	-
Options	(3,365)	(3,365)	-		-
Forward currency contracts					
Outflows	(23,008,219)	(23,008,219)	-	-	-
Inflows	23,057,252	23,057,252	-	-	-
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(134,264)	(134,264)	-	-	-
Redeemable participating shares	(44,126,555)	(44,126,555)	-	-	-
Total	**(45,969,887)**	**(44,215,151)**	**(170,001)**	**(1,584,735)**	**-**

AlphaQuest UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**	**No Maturity**
As 31 December 2018					
Derivative Financial Liabilities, settled	**$**	**$**	**$**	**$**	**$**
Futures contracts	(73,873)	(12,752)	(53,483)	(7,638)	-
Forward currency contracts					
Outflows	(699,869,068)	(699,869,068)	-	-	-
Inflows	700,647,570	700,647,570	-	-	-
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(11,426,033)	(11,426,033)	-	-	-
Redeemable participating shares	(62,248,067)	(62,248,067)	-	-	-
Total	**(72,969,471)**	**(72,908,350)**	**(53,483)**	**(7,638)**	**-**

Angel Oak Multi-Strategy Income UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**	**No Maturity**
As 31 December 2018					
Derivative Financial Liabilities, settled gross	**$**	**$**	**$**	**$**	**$**
Futures contracts	(1,802,276)	-	(70,875)	(1,731,401)	-
Forward currency contracts					
Outflows	(541,047,708)	(541,047,708)	-	-	-
Inflows	527,922,093	527,922,093	-	-	-
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(3,855,373)	(3,855,373)	-	-	-
Redeemable participating shares	(708,113,240)	(708,113,240)	-	-	-
Total	**(726,896,504)**	**(725,094,228)**	**(70,875)**	**(1,731,401)**	**-**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity risk (continued)

Ash Park Global Consumer Franchise UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**	**No Maturity**
As 31 December 2018					
Non-derivative Financial Liabilities	**€**	**€**	**€**	**€**	**€**
Other payables and accrued expenses	(130,519)	(130,519)	-	-	-
Redeemable participating shares	(69,913,548)	(69,913,548)	-	-	-
Total	**(70,044,067)**	**(70,044,067)**	**-**	**-**	**-**

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

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

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity risk (continued)

Conquest STAR UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**	**No Maturity**
As 31 December 2018					
Derivative Financial Liabilities, settled gross	**$**	**$**	**$**	**$**	**$**
Futures contracts	(20,177)	(2,950)	(17,227)	-	-
Forward currency contracts					
Outflows	(1,943,768,750)	(1,887,646,865)	(55,999,022)	(122,863)	-
Inflows	1,942,361,198	1,886,480,424	55,878,467	2,307	-
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(336,242)	(336,242)	-	-	-
Redeemable participating shares	(60,280,130)	(60,280,130)	-	-	-
Total	**(62,044,100)**	**(61,785,763)**	**(137,782)**	**(120,555)**	**-**

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

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity risk (continued)

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

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

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

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity risk (continued)

G10 Blueglen Equita Total Return Credit UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**	**No Maturity**
As 31 December 2018					
Derivative Financial Liabilities, settled gross	**€**	**€**	**€**	**€**	**€**
Swaps	(1,360,244)	-	-	(1,360,244)	-
Forward currency contracts					
Outflows	(10,199,273)	(10,199,273)	-	-	-
Inflows	10,183,942	10,183,942	-	-	-
Non-derivative Financial Liabilities	-				
Other payables and accrued expenses	(261,970)	(261,970)	-	-	-
Redeemable participating shares	(50,017,094)	(50,017,094)	-	-	-
Total	**(51,654,639)**	**(50,294,395)**	**-**	**(1,360,244)**	**-**

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

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity risk (continued)

Highland Flexible Income UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**	**No Maturity**
As 31 December 2018					
Derivative Financial Liabilities, settled gross	**$**	**$**	**$**	**$**	**$**
Forward currency contracts					
Outflows	(75,994,964)	(75,994,964)	-	-	-
Inflows	76,966,497	76,966,497	-	-	-
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(88,653)	(88,653)	-	-	-
Redeemable participating shares	(68,047,538)	(68,047,538)	-	-	-
Total	**(67,164,658)**	**(67,164,658)**	**-**	**-**	**-**

Ibex Capital Macro UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**	**No Maturity**
As 31 December 2018					
Derivative Financial Liabilities, settled gross	**$**	**$**	**$**	**$**	**$**
Forward currency contracts					
Outflows	(118,232,601)	(99,301,717)	(18,930,884)	-	-
Inflows	118,382,186	99,382,186	19,000,000	-	-
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(4,101,359)	(4,101,359)	-	-	-
Redeemable participating shares	(41,229,329)	(41,229,329)	-	-	-
Total	**(45,181,102)**	**(45,250,218)**	**69,116**	**-**	**-**

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**	**No Maturity**
As 31 December 2018					
Derivative Financial Liabilities, settled gross	**$**	**$**	**$**	**$**	**$**
Contracts for difference	(304,667)	-	-	(304,667)	-
Forward currency contracts					
Outflows	(1,136,254)	(1,136,254)	-	-	-
Inflows	1,140,663	1,140,663	-	-	-
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(206,476)	(206,476)	-	-	-
Redeemable participating shares	(2,383,991)	(2,383,991)	-	-	-
Total	**(2,890,725)**	**(2,586,058)**	**-**	**(304,667)**	**-**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity risk (continued)

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

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

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

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

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity risk (continued)

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

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

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

SPARX ONEASIA Long Short UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**	**No Maturity**
As 31 December 2018					
Derivative Financial Liabilities, settled gross	**$**	**$**	**$**	**$**	**$**
Contract for difference	(63,862)	(9,411)	-	(54,451)	-
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(90,651)	(90,651)	-	-	-
Redeemable participating shares	(10,927,372)	(10,927,372)	-	-	-
Total	**(11,081,885)**	**(11,027,434)**	**-**	**(54,451)**	**-**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity risk (continued)

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

Tosca Micro Cap UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**	**No Maturity**
As 31 December 2018					
Derivative Financial Liabilities, settled gross	**£**	**£**	**£**	**£**	**£**
Forward currency contracts					
Outflows	(8,920,590)	(8,920,590)	-	-	-
Inflows	8,904,082	8,904,082	-	-	-
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(146,340)	(146,340)	-	-	-
Redeemable participating shares	(37,507,311)	(37,507,311)	-	-	-
Total	**(37,670,159)**	**(37,670,159)**	**-**	**-**	**-**

Tosca UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**	**No Maturity**
As 31 December 2018					
Derivative Financial Liabilities, settled gross	**$**	**$**	**$**	**$**	**$**
Contract for difference	(853,331)	-	-	(853,331)	-
Futures contracts	(21,332)	(21,332)	-	-	-
Forward currency contracts					
Outflows	(25,732,453)	(22,552,406)	(3,180,047)	-	-
Inflows	25,734,023	22,602,132	3,131,891	-	-
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(215,720)	(215,720)	-	-	-
Redeemable participating shares	(22,049,627)	(22,049,627)	-	-	-
Total	**(23,138,440)**	**(22,236,953)**	**(48,156)**	**(853,331)**	**-**

Trinity Street Global Equity UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**	**No Maturity**
As 31 December 2018					
Derivative Financial Liabilities, settled gross	**$**	**$**	**$**	**$**	**$**
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(165,899)	(165,899)	-	-	-
Redeemable participating shares	(24,915,967)	(24,915,967)	-	-	-
Total	**(25,081,866)**	**(25,081,866)**	**-**	**-**	**-**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity risk (continued)

The contractual maturities of financial liabilities as at 31 December 2017 are detailed as follows:

Advent Global Partners UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**	**No Maturity**
As 31 December 2017					
Derivative Financial Liabilities, settled gross	**$**	**$**	**$**	**$**	**$**
Forward currency contracts					
Outflows	(7,302,657)	(7,302,657)	-	-	-
Inflows	7,368,139	7,368,139	-	-	-
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(143,624)	(143,624)	-	-	-
Redeemable participating shares	(16,355,090)	(16,355,090)	-	-	-
Total Liabilities	**(16,433,232)**	**(16,433,232)**	**-**	**-**	**-**

AlphaQuest UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**	**No Maturity**
As 31 December 2017					
Derivative Financial Liabilities, settled gross	**$**	**$**	**$**	**$**	**$**
Futures contracts	(147,192)	(3,550)	(142,924)	(718)	-
Forward currency contracts					
Outflows	(9,783,550)	(9,783,550)	-	-	-
Inflows	9,931,388	9,931,388	-	-	-
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(145,520)	(145,520)	-	-	-
Redeemable participating shares	(35,845,275)	(35,845,275)	-	-	-
Total Liabilities	**(35,990,149)**	**(35,846,507)**	**(142,924)**	**(718)**	**-**

Angel Oak Multi-Strategy Income UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**	**No Maturity**
As 31 December 2017					
Derivative Financial Liabilities, settled gross	**$**	**$**	**$**	**$**	**$**
Futures contracts	(8,290)	-	-	(8,290)	-
Forward currency contracts					
Outflows	(283,633,074)	(1,423,329)	(281,238,260)	(971,485)	-
Inflows	286,079,119	1,416,485	283,693,613	969,021	-
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(12,649,291)	(12,649,291)	-	-	-
Redeemable participating shares	(700,193,553)	(700,193,553)	-	-	-
Total Liabilities	**(710,405,089)**	**(712,849,688)**	**2,455,353**	**(10,754)**	**-**

Ash Park Global Consumer Franchise UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**	**No Maturity**
As 31 December 2017					
Non-derivative Financial Liabilities	**€**	**€**	**€**	**€**	**€**
Other payables and accrued expenses	(118,280)	(118,280)	-	-	-
Redeemable participating shares	(74,364,621)	(74,364,621)	-	-	-
Total Liabilities	**(74,482,901)**	**(74,482,901)**	**-**	**-**	**-**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity risk (continued)

Avenir UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**	**No Maturity**
As 31 December 2017					
Derivative Financial Liabilities, settled gross	**$**	**$**	**$**	**$**	**$**
Forward currency contracts					
Outflows	(3,914,484)	-	(3,914,484)	-	-
Inflows	3,949,313	-	3,949,313	-	-
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(77,243)	(77,243)	-	-	-
Redeemable participating shares	(15,971,623)	(15,971,623)	-	-	-
Total Liabilities	**(16,014,037)**	**(16,048,866)**	**34,829**	**-**	**-**

Burren Global Arbitrage UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**	**No Maturity**
As 31 December 2017					
Derivative Financial Liabilities, settled gross	**$**	**$**	**$**	**$**	**$**
Contracts for difference	(434,242)	-	-	(434,242)	-
Options	(1,050)	-	(1,050)	-	-
Forward currency contracts					
Outflows	(15,263,788)	(3,529,569)	(11,734,219)	-	-
Inflows	15,394,333	3,516,636	11,877,697	-	-
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(141,655)	(141,655)	-	-	-
Redeemable participating shares	(21,598,996)	(21,598,996)	-	-	-
Total Liabilities	**(22,045,398)**	**(21,753,584)**	**142,428**	**(434,242)**	**-**

Butler Credit Opportunities UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**	**No Maturity**
As 31 December 2017					
Derivative Financial Liabilities, settled gross	**€**	**€**	**€**	**€**	**€**
Futures contracts	(1,840)	-	(1,840)	-	-
Swaps	(878,264)	(84,704)	-	(793,560)	-
Forward currency contracts					
Outflows	(11,208,035)	(11,208,035)	-	-	-
Inflows	11,095,226	11,095,226	-	-	-
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(297,087)	(297,087)	-	-	-
Redeemable participating shares	(134,390,640)	(134,390,640)	-	-	-
Total Liabilities	**(135,680,640)**	**(134,885,240)**	**(1,840)**	**(793,560)**	**-**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity risk (continued)

Conquest STAR UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**	**No Maturity**
As 31 December 2017					
Derivative Financial Liabilities, settled gross	**$**	**$**	**$**	**$**	**$**
Futures contracts	(113,813)	-	(113,813)	-	-
Forward currency contracts					
Outflows	(617,862,546)	(545,188,087)	(72,674,459)	-	-
Inflows	618,179,524	545,201,606	72,977,918	-	-
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(181,431)	(181,431)	-	-	-
Redeemable participating shares	(79,877,304)	(79,877,304)	-	-	-
Total Liabilities	**(79,855,570)**	**(80,045,216)**	**189,646**	**-**	**-**

Crabel Advanced Trend UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**	**No Maturity**
As 31 December 2017					
Derivative Financial Liabilities, settled gross	**$**	**$**	**$**	**$**	**$**
Futures contracts	(373,603)	(38,347)	(335,256)	-	-
Forward currency contracts					
Outflows	(85,213,274)	(85,213,274)	-	-	-
Inflows	85,497,497	85,497,497	-	-	-
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(82,160)	(82,160)	-	-	-
Redeemable participating shares	(22,189,025)	(22,189,025)	-	-	-
Total Liabilities	**(22,360,565)**	**(22,025,309)**	**(335,256)**	**-**	**-**

Crabel Gemini UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**	**No Maturity**
As 31 December 2017					
Derivative Financial Liabilities, settled gross	**$**	**$**	**$**	**$**	**$**
Futures contracts	(162,510)	(8,991)	(152,986)	(533)	-
Forward currency contracts					
Outflows	(95,973,804)	(95,973,804)	-	-	-
Inflows	96,099,428	96,099,428	-	-	-
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(141,135)	(141,135)	-	-	-
Redeemable participating shares	(30,448,282)	(30,448,282)	-	-	-
Total Liabilities	**(30,626,303)**	**(30,472,784)**	**(152,986)**	**(533)**	**-**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity risk (continued)

Drakens Africa ex S.A. UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**	**No Maturity**
As 31 December 2017					
Non-derivative Financial Liabilities	**$**	**$**	**$**	**$**	**$**
Other payables and accrued expenses	(109,396)	(109,396)	-	-	-
Redeemable participating shares	(27,833,917)	(27,833,917)	-	-	-
Total Liabilities	**(27,943,313)**	**(27,943,313)**	**-**	**-**	**-**

DUNN WMA Institutional UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**	**No Maturity**
As 31 December 2017					
Derivative Financial Liabilities, settled gross	**$**	**$**	**$**	**$**	**$**
Futures contracts	(6,489,803)	(345,650)	(5,665,108)	(479,044)	-
Forward currency contracts					
Outflows	(301,264,097)	(301,264,097)	-	-	-
Inflows	304,997,560	304,997,560	-	-	-
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(4,782,794)	(4,782,794)	-	-	-
Redeemable participating shares	(338,178,966)	(338,178,966)	-	-	-
Total Liabilities	**(345,718,100)**	**(339,573,947)**	**(5,665,108)**	**(479,044)**	**-**

High Ridge Credit Opportunities UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**	**No Maturity**
As 31 December 2017					
Derivative Financial Liabilities, settled gross	**$**	**$**	**$**	**$**	**$**
Futures contracts	(20,075)	-	(20,075)	-	-
Forward currency contracts					
Outflows	(2,968,587)	(2,968,587)	-	-	-
Inflows	3,000,276	3,000,276	-	-	-
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(87,313)	(87,313)	-	-	-
Redeemable participating shares	(11,481,145)	(11,481,145)	-	-	-
Total Liabilities	**(11,556,844)**	**(11,536,769)**	**(20,075)**	**-**	**-**

Ibex Capital Macro UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**	**No Maturity**
As 31 December 2017					
Derivative Financial Liabilities, settled gross	**$**	**$**	**$**	**$**	**$**
Options	(51,693)	-	(51,693)	-	-
Forward currency contracts					
Outflows	(77,163,000)	(72,161,100)	(5,001,900)	-	-
Inflows	77,286,580	72,286,580	5,000,000	-	-
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(39,837)	(39,837)	-	-	-
Redeemable participating shares	(29,710,457)	(29,710,457)	-	-	-
Total Liabilities	**(29,678,407)**	**(29,624,814)**	**(53,593)**	**-**	**-**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity risk (continued)

Mygale Event Driven UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**	**No Maturity**
As 31 December 2017					
Derivative Financial Liabilities, settled gross	**$**	**$**	**$**	**$**	**$**
Contracts for difference	-	-	-	-	-
Forward currency contracts					
Outflows	(165,303,854)	(165,303,854)	-	-	-
Inflows	165,930,173	165,930,173	-	-	-
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(1,871,877)	(1,871,877)	-	-	-
Redeemable participating shares	(172,021,098)	(172,021,098)	-	-	-
Total Liabilities	**(173,266,656)**	**(173,266,656)**	**-**	**-**	**-**

New Mountain Vantage Long Only UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**	**No Maturity**
As 31 December 2017					
Non-derivative Financial Liabilities	**$**	**$**	**$**	**$**	**$**
Other payables and accrued expenses	(148,889)	(148,889)	-	-	-
Redeemable participating shares	(24,384,055)	(24,384,055)	-	-	-
Total Liabilities	**(24,532,944)**	**(24,532,944)**	**-**	**-**	**-**

New Mountain Vantage UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**	**No Maturity**
As 31 December 2017					
Derivative Financial Liabilities, settled gross	**$**	**$**	**$**	**$**	**$**
Contracts for difference	(1,566,950)	-	-	(1,566,950)	-
Options	(59,775)	(4,140)	(55,635)	-	-
Forward currency contracts					
Outflows	(7,301,256)	(6,547,167)	(754,089)	-	-
Inflows	7,279,233	6,561,233	718,000	-	-
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(328,560)	(328,560)	-	-	-
Redeemable participating shares	(57,340,999)	(57,340,999)	-	-	-
Total Liabilities	**(59,318,307)**	**(57,659,633)**	**(91,724)**	**(1,566,950)**	**-**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity risk (continued)

North MaxQ Macro UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**	**No Maturity**
As 31 December 2017					
Derivative Financial Liabilities, settled gross	**$**	**$**	**$**	**$**	**$**
Futures contracts	(3,206,443)	-	(3,036,569)	(169,874)	-
Swaps	(2,188,120)	-	(1,112,250)	(1,075,870)	-
Options	(3,018,062)	(518,715)	(2,324,081)	(175,266)	-
Swaptions	(418,530)	-	(284,131)	(134,399)	-
Forward currency contracts					
Outflows	(1,191,409,002)	(747,345,482)	(410,889,817)	(33,173,703)	-
Inflows	1,195,327,422	752,425,328	410,167,785	32,734,309	-
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(389,213)	(389,213)	-	-	-
Redeemable participating shares	(72,918,866)	(72,918,866)	-	-	-
Total Liabilities	**(78,220,814)**	**(68,746,948)**	**(7,479,063)**	**(1,994,803)**	**-**

Purple Global Adaptive Equity UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**	**No Maturity**
As 31 December 2017					
Derivative Financial Liabilities, settled gross	**£**	**£**	**£**	**£**	**£**
Futures contracts	(48,730)	-	(48,730)	-	-
Forward currency contracts					
Outflows	(50,907,682)	(4,804)	(50,902,878)	-	-
Inflows	52,404,825	4,825	52,400,000	-	-
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(92,814)	(92,814)	-	-	-
Redeemable participating shares	(75,394,646)	(75,394,646)	-	-	-
Total Liabilities	**(74,039,047)**	**(75,487,439)**	**1,448,392**	**-**	**-**

RoboCap UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**	**No Maturity**
As 31 December 2017					
Derivative Financial Liabilities, settled gross	**$**	**$**	**$**	**$**	**$**
Forward currency contracts					
Outflows	(124,503,408)	(4,513,919)	(119,989,489)	-	-
Inflows	124,768,202	4,509,403	120,258,799	-	-
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(4,551,824)	(4,551,824)	-	-	-
Redeemable participating shares	(128,145,481)	(128,145,481)	-	-	-
Total Liabilities	**(132,432,511)**	**(132,701,821)**	**269,310**	**-**	**-**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity risk (continued)

Ronit Global Opportunities UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**	**No Maturity**
As 31 December 2017					
Derivative Financial Liabilities, settled gross	**€**	**€**	**€**	**€**	**€**
Contract for difference	(141,325)	-	-	-	(141,325)
Swaps	(699,929)	-	-	(699,929)	-
Forward currency contracts					
Outflows	(74,704,859)	(45,088,169)	(29,616,690)	-	-
Inflows	74,618,911	45,128,288	29,490,623	-	-
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(234,317)	(234,317)	-	-	-
Redeemable participating shares	(30,695,511)	(30,695,511)	-	-	-
Total Liabilities	**(31,857,030)**	**(30,889,709)**	**(126,067)**	**(699,929)**	**(141,325)**

SPARX ONEASIA Long Short UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**	**No Maturity**
As 31 December 2017					
Derivative Financial Liabilities, settled gross	**$**	**$**	**$**	**$**	**$**
Contract for difference	(159,636)	(8,599)	(54,601)	-	(96,436)
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(374,475)	(374,475)	-	-	-
Redeemable participating shares	(11,873,658)	(11,873,658)	-	-	-
Total Liabilities	**(12,407,769)**	**(12,256,732)**	**(54,601)**	**-**	**(96,436)**

Tiber Diversified UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**	**No Maturity**
As 31 December 2017					
Derivative Financial Liabilities, settled gross	**€**	**€**	**€**	**€**	**€**
Futures contracts	(3,485)	-	(3,485)	-	-
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(149,455)	(149,455)	-	-	-
Redeemable participating shares	(20,595,335)	(20,595,335)	-	-	-
Total Liabilities	**(20,748,275)**	**(20,744,790)**	**(3,485)**	**-**	**-**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity risk (continued)

Tosca Micro Cap UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**	**No Maturity**
As 31 December 2017					
Derivative Financial Liabilities, settled gross	**£**	**£**	**£**	**£**	**£**
Forward currency contracts					
Outflows	(10,799,987)	(9,685,920)	(1,114,067)	-	-
Inflows	10,744,916	9,631,632	1,113,284	-	-
Non-derivative Financial Liabilities					
Other payables and accrued expenses	(273,874)	(273,874)	-	-	-
Redeemable participating shares	(36,648,243)	(36,648,243)	-	-	-
Total Liabilities	**(36,977,188)**	**(36,976,405)**	**(783)**	**-**	**-**

Credit risk

Credit risk is the risk that a counterparty or the issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Sub-Fund, resulting in a financial loss to the Sub-Fund. It arises principally from debt securities held, and also from derivative financial assets, cash and cash equivalents, deposits with credit institutions, and balances due from brokers.

The Depositary is responsible for the safekeeping of assets. The Depositary has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both the Depositary and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at 31 December 2018, NTC had a long term credit rating from Standard & Poor's of A+ (December 2017 A+).

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the sub-funds, clearly identifiable as belonging to the Sub-Funds, and distinct and separately from the proprietary assets of TNTC, the Depositary and NTC. Other assets, typically derivatives contracts, will generally remain in the name of the Sub-Fund.

In addition TNTC, as banker, holds cash of the Sub-Funds on deposit. Such cash is held on the balance sheet of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

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

Cash deposits were also held with Argon Markets, Citigroup Global Markets Limited, Merrill Lynch International, BNP Paribas, Nomura, R J O'Brien, Skandinaviska Enskilda Banken, Société Générale, Credit Suisse, Deutsche Bank, UBS, Goldman Sachs and Morgan Stanley. Cash and deposits with and amounts owing to credit institutions and other counterparties and brokers are disclosed in Note 8. Counterparties for derivative positions are disclosed in the Schedule of Investments.

The Sub-Funds also enter into over-the-counter (OTC) derivatives. OTC derivatives expose the Sub-Funds to the risk that the counterparties to the derivative financial instruments might default on their obligations to the Sub-Funds. The Sub-Funds' maximum credit risk exposure at the reporting date is represented by the respective carrying amounts of the relevant financial assets in the Statement of Financial Position less any collateral held for that counterparty.

Bankruptcy or insolvency of any counterparty used by the Sub-Funds may cause their rights with respect to cash deposits and derivative contracts not to be unenforceable.

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit risk (continued)

At 31 December 2018 all receivables and cash and short-term deposits are held with counterparties with credit ratings ranging from BBB+ to A+, or are due to be settled within 1 week. The Directors consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

In accordance with the ICAV's policy, the Manager monitors the Sub-Funds' credit exposures and reports regularly to the Board of Directors. At 31 December 2018, the Sub-Funds' exposure to credit risk was as follows:

Advent Global Partners UCITS Fund	**2018**	
S&P, Moody's or Fitch Rating	**% Holding of Fixed Income**	**Value $**
AA+	79%	31,652,924
BB	6%	2,268,750
BB-	3%	1,143,164
BBB	1%	507,000
BBB-	2%	594,365
Not rated	9%	3,783,941
Total	**100%**	**39,950,144**

AlphaQuest UCITS Fund	**2018**	
S&P, Moody's or Fitch Rating	**% Holding of Fixed Income**	**Value $**
AA+	86%	56,023,746
A	14%	9,471,606
Total	**100%**	**65,495,352**

Angel Oak Multi-Strategy Income UCITS Fund	**2018**	
S&P, Moody's or Fitch Rating	**% Holding of Fixed Income**	**Value $**
A	1%	9,314,553
A+	1%	4,920,050
A-	1%	8,403,458
AA	2%	12,740,118
AA-	0%	811,456
AA+	1%	8,046,624
AAA	6%	43,636,987
B	0%	499,095
B-	1%	5,385,214
B+	0%	1,305,408
BB	1%	4,800,284
BB-	1%	3,929,401
BB+	1%	6,232,535
BBB	2%	16,196,317
BBB-	2%	13,884,551
BBB+	1%	7,609,692
C+	0%	419,287
CC	5%	34,102,862
CCC	11%	81,441,105
CCC-	0%	3,467,219
D	5%	35,489,653
Not rated	57%	409,099,270
Total	**100%**	**711,735,139**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit risk (continued)

Avenir UCITS Fund	**2018**	
S&P, Moody's or Fitch Rating	**% Holding of Fixed Income**	**Value $**
AA+	100%	1,987,500
Total	**100%**	**1,987,500**

Burren Global Arbitrage UCITS Fund	**2018**	
S&P, Moody's or Fitch Rating	**% Holding of Fixed Income**	**Value $**
AAA	100%	14,330,339
Total	**100%**	**14,330,339**

Butler Credit Opportunities UCITS Fund	**2018**	
S&P, Moody's or Fitch Rating	**% Holding of Fixed Income**	**Value €**
AA	13%	36,230,957
B	13%	37,852,541
B-	15%	42,214,543
B+	7%	18,352,232
BB	7%	20,686,191
BB-	11%	30,039,583
BB+	6%	17,390,884
Not rated	28%	78,024,239
Total	**100%**	**280,791,170**

Conquest STAR UCITS Fund	**2018**	
S&P, Moody's or Fitch Rating	**% Holding of Fixed Income**	**Value $**
AA+	69%	26,794,641
A	31%	11,892,426
Total	**100%**	**38,687,067**

Crabel Advanced Trend UCITS Fund	**2018**	
S&P, Moody's or Fitch Rating	**% Holding of Fixed Income**	**Value $**
AA+	76%	29,677,273
A	24%	9,319,212
Total	**100%**	**38,996,485**

Crabel Gemini UCITS Fund	**2018**	
S&P, Moody's or Fitch Rating	**% Holding of Fixed Income**	**Value $**
AA+	80%	139,664,982
A	20%	35,216,108
Total	**100%**	**174,881,090**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit risk (continued)

DUNN WMA Institutional UCITS Fund	**2018**	
S&P, Moody's or Fitch Rating	**% Holding of Fixed Income**	**Value $**
AA+	40%	136,640,052
AA-	4%	13,414,457
AA	2%	7,849,054
A+	8%	26,384,963
A-	3%	11,549,916
A	6%	21,643,424
BBB	1%	5,224,836
BBB-	3%	9,438,093
BBB+	13%	45,242,664
Not rated	20%	67,714,190
Total	**100%**	**345,101,649**

G10 Blueglen Equita Total Return Credit UCITS Fund	**2018**	
S&P, Moody's or Fitch Rating	**% Holding of Fixed Income**	**Value €**
BB-	45%	1,752,476
BBB	13%	501,620
BBB+	42%	1,632,328
Total	**100%**	**3,886,424**

Giano UCITS Fund	**2018**	
S&P, Moody's or Fitch Rating	**% Holding of Fixed Income**	**Value €**
AAA	15%	4,005,506
AA	85%	23,034,352
Total	**100%**	**27,039,858**

High Ridge Credit Opportunities UCITS Fund	**2018**	
S&P, Moody's or Fitch Rating	**% Holding of Fixed Income**	**Value $**
A	4%	384,671
A-	11%	1,029,625
B+	6%	585,576
BB	4%	368,374
BB-	2%	179,500
BB+	15%	1,387,520
BBB	14%	1,214,615
BBB-	30%	2,742,649
BBB+	14%	1,266,692
Total	**100%**	**9,159,222**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit risk (continued)

Highland Flexible Income UCITS Fund	**2018**	
S&P, Moody's or Fitch Rating	**% Holding of Fixed Income**	**Value $**
AAA	23%	13,176,970
BB	5%	3,031,284
BB-	4%	2,207,072
BBB	25%	14,371,983
BBB-	36%	20,149,698
BBB+	5%	2,886,104
Not rated	2%	976,071
Total	**100%**	**56,799,182**

Ibex Capital Macro UCITS Fund	**2018**	
S&P, Moody's or Fitch Rating	**% Holding of Fixed Income**	**Value $**
AA+	100%	38,881,517
Total	**100%**	**38,881,517**

Mygale Event Driven UCITS Fund	**2018**	
S&P, Moody's or Fitch Rating	**% Holding of Fixed Income**	**Value $**
AA+	100%	131,464,110
Total	**100%**	**131,464,110**

Ronit Global Opportunities UCITS Fund	**2018**	
S&P, Moody's or Fitch Rating	**% Holding of Fixed Income**	**Value €**
AAA	51%	5,853,616
AA+	6%	655,169
B	19%	2,141,746
B+	2%	246,634
BB-	14%	1,648,274
BBB-	8%	867,453
Total	**100%**	**11,412,892**

SPARX ONEASIA Long Short UCITS Fund	**2018**	
S&P, Moody's or Fitch Rating	**% Holding of Fixed Income**	**Value $**
AA+	100%	2,995,379
Total	**100%**	**2,995,379**

Tiber Diversified UCITS Fund	**2018**	
S&P, Moody's or Fitch Rating	**% Holding of Fixed Income**	**Value €**
AA+	79%	41,713,629
A	21%	10,994,168
Total	**100%**	**52,707,797**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit risk (continued)

No Credit Risk table was included for the following Sub-Funds: Ash Park Global Consumer Franchise UCITS Fund, Cooper Creek Partners North America Long Short Equity UCITS Fund, Drakens Africa ex S.A. UCITS Fund, finnCap Slide Rule UCITS Fund, MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund, New Mountain Vantage Long Only UCITS Fund, New Mountain Vantage UCITS Fund, North MaxQ Macro UCITS Fund, Purple Global Adaptive Equity UCITS Fund, RoboCap UCITS Fund, Tosca Micro Cap UCITS Fund, Tosca UCITS Fund and Trinity Street Global Equity UCITS Fund as these Sub-Funds were not considered to have material exposure to credit risk. Cash and cash equivalents and deposits with credit institutions at 31 December 2018 are disclosed in Note 8. See also Note 8 to the financial statements for full details of cash collateral pledged by the relevant Sub-Funds as at 31 December 2018.

At 31 December 2017, the Sub-Funds' exposure to credit risk was as follows:

Advent Global Partners UCITS Fund	**2017**	
S&P, Moody's or Fitch Rating	**% Holding of Fixed Income**	**Value $**
AA+	88%	9,947,850
BBB-	4%	441,250
Not rated	8%	851,875
Total	**100%**	**11,240,975**

AlphaQuest UCITS Fund	**2017**	
S&P, Moody's or Fitch Rating	**% Holding of Fixed Income**	**Value $**
AA+	81%	22,980,772
A	19%	5,492,257
Total	**100%**	**28,473,029**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit risk (continued)

Angel Oak Multi-Strategy Income UCITS Fund	**2017**	
S&P, Moody's or Fitch Rating	**% Holding of Fixed Income**	**Value $**
A	1%	7,063,998
A+	1%	7,298,636
A-	1%	4,857,727
AA	1%	6,617,110
AA-	0%	2,745,406
AA+	10%	64,407,083
AAA	7%	43,609,953
B	0%	1,617,935
B-	1%	6,791,486
B+	0%	3,103,977
BB	0%	1,694,103
BB-	1%	9,776,521
BB+	5%	30,243,339
BBB	2%	12,476,426
BBB-	2%	16,280,080
BBB+	3%	17,373,524
C+	9%	58,450,912
CC	10%	67,661,034
CCC	11%	74,001,900
CCC-	4%	25,631,395
CCC+	1%	4,246,546
D	15%	97,042,265
Not rated	15%	97,470,274
Total	**100%**	**660,461,630**

Avenir UCITS Fund	**2017**	
S&P, Moody's or Fitch Rating	**% Holding of Fixed Income**	**Value $**
AA+	100%	1,984,532
Total	**100%**	**1,984,532**

Burren Global Arbitrage UCITS Fund	**2017**	
S&P, Moody's or Fitch Rating	**% Holding of Fixed Income**	**Value $**
AA+	100%	8,929,254
Total	**100%**	**8,929,254**

Butler Credit Opportunities UCITS Fund	**2017**	
S&P, Moody's or Fitch Rating	**% Holding of Fixed Income**	**Value €**
AA-	2%	2,002,136
B	25%	28,475,712
B-	27%	31,011,630
B+	5%	6,346,293
BB-	16%	18,695,490
BB+	10%	11,161,680
BBB-	2%	2,327,811
CCC+	2%	2,521,981
Not rated	11%	12,477,786
Total	**100%**	**115,020,519**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit risk (continued)

Conquest STAR UCITS Fund	**2017**	
S&P, Moody's or Fitch Rating	**% Holding of Fixed Income**	**Value $**
AA+	100%	61,742,671
Total	**100%**	**61,742,671**

Crabel Advanced Trend UCITS Fund	**2017**	
S&P, Moody's or Fitch Rating	**% Holding of Fixed Income**	**Value $**
AA+	65%	10,402,233
A	35%	5,546,000
Total	**100%**	**15,948,233**

Crabel Gemini UCITS Fund	**2017**	
S&P, Moody's or Fitch Rating	**% Holding of Fixed Income**	**Value $**
AA+	77%	16,943,259
A	23%	5,163,183
Total	**100%**	**22,106,442**

DUNN WMA Institutional UCITS Fund	**2017**	
S&P, Moody's or Fitch Rating	**% Holding of Fixed Income**	**Value $**
AA+	38%	105,740,193
AA-	6%	16,356,524
AA	2%	6,306,389
A+	6%	16,060,651
A-	6%	17,697,618
A	28%	79,745,306
BBB	2%	4,869,972
BBB-	3%	7,739,974
BBB+	9%	24,435,326
Total	**100%**	**278,951,953**

High Ridge Credit Opportunities UCITS Fund	**2017**	
S&P, Moody's or Fitch Rating	**% Holding of Fixed Income**	**Value $**
A	2%	220,630
A-	8%	865,400
B	2%	225,750
B+	3%	262,594
BB	2%	238,750
BB+	17%	1,759,308
BBB	26%	2,797,565
BBB-	23%	2,492,023
BBB+	15%	1,571,198
Not rated	2%	205,000
Total	**100%**	**10,638,218**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit risk (continued)

Ibex Capital Macro UCITS Fund	**2017**	
S&P, Moody's or Fitch Rating	**% Holding of Fixed Income**	**Value $**
AA+	100%	18,973,476
Total	**100%**	**18,973,476**

Mygale Event Driven UCITS Fund	**2017**	
S&P, Moody's or Fitch Rating	**% Holding of Fixed Income**	**Value $**
AA+	100%	107,744,202
Total	**100%**	**107,744,202**

New Mountain Vantage Long Only UCITS Fund	**2017**	
S&P, Moody's or Fitch Rating	**% Holding of Fixed Income**	**Value $**
AA+	100%	1,498,826
Total	**100%**	**1,498,826**

New Mountain Vantage UCITS Fund	**2017**	
S&P, Moody's or Fitch Rating	**% Holding of Fixed Income**	**Value $**
AA+	100%	1,998,435
Total	**100%**	**1,998,435**

Ronit Global Opportunities UCITS Fund	**2017**	
S&P, Moody's or Fitch Rating	**% Holding of Fixed Income**	**Value €**
B	36%	1,350,662
B-	22%	840,977
BB-	42%	1,609,344
Total	**100%**	**3,800,983**

Tiber Diversified UCITS Fund	**2017**	
S&P, Moody's or Fitch Rating	**% Holding of Fixed Income**	**Value €**
AA+	100%	14,959,083
Total	**100%**	**14,959,083**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments

The ICAV has not offset any financial assets and financial liabilities in the Statement of Financial Position. Financial assets and financial liabilities which are subject to enforceable master netting arrangements or similar agreements such as derivative clearing agreements are detailed in the tables below:

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2018	Gross amounts offset in the statement of financial position 2018	Net amount presented on the statement of financial position 2018	Financial instruments 2018	Cash collateral pledged/ received 2018	Net amount 2018
Advent Global Partners UCITS Fund	**$**	**$**	**$**	**$**	**$**	**$**
Assets						
Forward Currency Contracts	51,583	-	51,583	(2,551)	-	49,032
Options	137,319	-	137,319	(3,365)	-	133,954
Total Return Swaps and Dynamic Portfolio Swaps	64,729	-	64,729	(64,729)	-	-
Total assets	**253,631**	**-**	**253,631**	**(70,645)**	**-**	**182,986**
Liabilities						
Futures Contracts	170,001	-	170,001	-	-	170,001
Forward Currency Contracts	2,551	-	2,551	(2,551)	-	-
Options	3,365	-	3,365	(3,365)	-	-
Total Return Swaps and Dynamic Portfolio Swaps	1,584,735	-	1,584,735	(64,729)	-	1,520,006
Total liabilities	**1,760,652**	**-**	**1,760,652**	**(70,645)**	**-**	**1,690,007**

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2018	Gross amounts offset in the statement of financial position 2018	Net amount presented on the statement of financial position 2018	Financial instruments 2018	Cash collateral pledged/ received 2018	Net amount 2018
AlphaQuest UCITS Fund	**$**	**$**	**$**	**$**	**$**	**$**
Assets						
Futures Contracts	51,330	-	51,330	(51,330)	-	-
Forward Currency Contracts	1,606,419	-	1,606,419	(267,053)	-	1,339,366
Total assets	**1,657,749**	**-**	**1,657,749**	**(318,383)**	**-**	**1,339,366**
Liabilities						
Futures Contracts	73,873	-	73,873	(51,330)	-	22,543
Forward Currency Contracts	267,053	-	267,053	(267,053)	-	-
Total liabilities	**340,926**	**-**	**340,926**	**(318,383)**	**-**	**22,543**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2018 $	Gross amounts offset in the statement of financial position 2018 $	Net amount presented on the statement of financial position 2018 $	Financial instruments 2018 $	Cash collateral pledged/ received 2018 $	Net amount 2018 $
Angel Oak Multi-Strategy Income UCITS Fund						
Assets						
Forward Currency Contracts	2,051,979	-	2,051,979	(2,051,979)	-	-
Futures Contracts	18,869	-	18,869	(18,869)	-	-
Total assets	**2,070,848**	**-**	**2,070,848**	**(2,070,848)**	**-**	**-**
Liabilities						
Forward Currency Contracts	15,177,620	-	15,177,620	(2,051,979)	-	13,125,641
Futures Contracts	1,802,276	-	1,802,276	(18,869)	-	1,783,407
Total liabilities	**16,979,896**	**-**	**16,979,896**	**(2,070,848)**	**-**	**14,909,048**

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets 2018 $	Gross amounts offset in the statement of financial position 2018 $	Net amount presented on the statement of financial position 2018 $	Financial instruments 2018 $	Cash collateral pledged/ received 2018 $	Net amount 2018 $
Avenir UCITS Fund						
Assets						
Forward Currency Contracts	71,611	-	71,611	(1,185)	-	70,426
Total assets	**71,611**	**-**	**71,611**	**(1,185)**	**-**	**70,426**
Liabilities						
Forward Currency Contracts	1,185	-	1,185	(1,185)	-	-
Total liabilities	**1,185**	**-**	**1,185**	**(1,185)**	**-**	**-**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2018	Gross amounts offset in the statement of financial position 2018	Net amount presented on the statement of financial position 2018	Financial instruments 2018	Cash collateral pledged/ received 2018	Net amount 2018
Burren Global Arbitrage UCITS Fund	**$**	**$**	**$**	**$**	**$**	**$**
Assets						
Forward Currency Contracts	35,540	-	35,540	(1,028)	-	34,512
Contracts for Difference						
Goldman Sachs	33,541	-	33,541	(27,226)	-	6,315
Options						
Argon	6,105,000	-	6,105,000	(122,400)	-	5,982,600
Goldman Sachs	845	-	845	(130)	-	715
Total assets	**6,174,926**	**-**	**6,174,926**	**(150,784)**	**-**	**6,024,142**
Liabilities						
Forward Currency Contracts	1,028	-	1,028	(1,028)	-	-
Contracts for Difference						
Goldman Sachs	27,226		27,226	(27,226)		-
Options						
Argon	122,400		122,400	(122,400)		-
Goldman Sachs	130	-	130	(130)	-	-
Total liabilities	**150,784**	**-**	**150,784**	**(150,784)**	**-**	**-**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2018	Gross amounts offset in the statement of financial position 2018	Net amount presented on the statement of financial position 2018	Financial instruments 2018	Cash collateral pledged/ received 2018	Net amount 2018
Butler Credit Opportunities UCITS Fund	**€**	**€**	**€**	**€**	**€**	**€**
Assets						
Forward Currency Contracts	53,012	-	53,012	(53,012)	-	-
Options	37,640	-	37,640	-	-	37,640
Swaps						
BNP Paribas	415,504	-	415,504	(415,504)	-	-
Citigroup Global Markets Limited	112,950	-	112,950	-	-	112,950
Credit Suisse Group AG	16,042	-	16,042	-	-	16,042
Total assets	**635,148**	**-**	**635,148**	**(468,516)**	**-**	**166,632**
Liabilities						
Forward Currency Contracts	107,326	-	107,326	(53,012)	-	54,314
Swaps						
BNP Paribas	512,940	-	512,940	(415,504)	(97,436)	-
Goldman Sachs	25,522	-	25,522	-	(25,522)	-
Total liabilities	**645,788**	**-**	**645,788**	**(468,516)**	**(122,958)**	**54,314**

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2018	Gross amounts offset in the statement of financial position 2018	Net amount presented on the statement of financial position 2018	Financial instruments 2018	Cash collateral pledged/ received 2018	Net amount 2018
Conquest STAR UCITS Fund	**$**	**$**	**$**	**$**	**$**	**$**
Assets						
Futures Contracts	326,452	-	326,452	(20,177)	-	306,275
Forward Currency Contracts						
Northern Trust	2,308	-	2,308	(2,308)	-	-
Societe Generale International Limited	10,309,207	-	10,309,207	(10,309,207)	-	-
Total assets	**10,637,967**	**-**	**10,637,967**	**(10,331,692)**	**-**	**306,275**
Liabilities						
Futures Contracts	20,177	-	20,177	(20,177)	-	-
Forward Currency Contracts						
Northern Trust	122,863	-	122,863	(2,308)	-	120,555
Societe Generale International Limited	11,407,630	-	11,407,630	(10,309,207)	-	1,098,423
Total liabilities	**11,550,670**	**-**	**11,550,670**	**(10,331,692)**	**-**	**1,218,978**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2018	Gross amounts offset in the statement of financial position 2018	Net amount presented on the statement of financial position 2018	Financial instruments 2018	Cash collateral pledged/ received 2018	Net amount 2018
Cooper Creek Partners North America Long Short Equity UCITS Fund	**$**	**$**	**$**	**$**	**$**	**$**
Assets						
Forward Currency Contracts	1,590,857	-	1,590,857	-	-	1,590,857
Swaps	488,831	-	488,831	(488,831)	-	-
Total assets	**2,079,688**	**-**	**2,079,688**	**(488,831)**	**-**	**1,590,857**
Liabilities						
Swaps	964,173	-	964,173	(488,831)	-	475,342
Total liabilities	**964,173**	**-**	**964,173**	**(488,831)**	**-**	**475,342**

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2018	Gross amounts offset in the statement of financial position 2018	Net amount presented on the statement of financial position 2018	Financial instruments 2018	Cash collateral pledged/ received 2018	Net amount 2018
	$	**$**	**$**	**$**	**$**	**$**
Crabel Advanced Trend UCITS Fund						
Assets						
Futures Contracts						
Credit Suisse Group AG	376,731	-	376,731	(147,028)	-	229,703
Deutsche Bank	20,550	-	20,550	(20,550)	-	-
Forward Currency Contracts						-
Deutsche Bank	249,295	-	249,295	(249,295)	-	-
Northern Trust	214	-	214	-	-	214
Total assets	**646,790**	**-**	**646,790**	**(416,873)**	**-**	**229,917**
Liabilities						
Futures Contracts						
Credit Suisse Group AG	147,028	-	147,028	(147,028)	-	-
Deutsche Bank	237,962	-	237,962	(20,550)	-	217,412
Societe Generale International Limited	6,347	-	6,347	-	-	6,347
Forward Currency Contracts						
Deutsche Bank	283,567	-	283,567	(249,295)	-	34,272
Total liabilities	**674,904**	**-**	**674,904**	**(416,873)**	**-**	**258,031**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2018 $	Gross amounts offset in the statement of financial position 2018 $	Net amount presented on the statement of financial position 2018 $	Financial instruments 2018 $	Cash collateral pledged/ received 2018 $	Net amount 2018 $
Crabel Gemini UCITS Fund						
Assets						
Futures Contracts						
Credit Suisse Group AG	13,594,928	-	13,594,928	(13,594,928)	-	-
Deutsche Bank	128,574	-	128,574	(38,080)	-	90,494
Societe Generale International Limited	573	-	573	-	-	573
Forward Currency Contracts						
Deutsche Bank	798	-	798	(615)	-	183
Northern Trust	299,676	-	299,676	(16,270)	-	283,406
Total assets	**14,024,549**	**-**	**14,024,549**	**(13,649,893)**	**-**	**374,656**
Liabilities						
Futures Contracts						
Credit Suisse Group AG	14,183,261	-	14,183,261	(13,594,928)	-	588,333
Deutsche Bank	38,080	-	38,080	(38,080)	-	-
Forward Currency Contracts						
Deutsche Bank	615	-	615	(615)	-	-
Northern Trust	16,270	-	16,270	(16,270)	-	-
Total liabilities	**14,238,226**	**-**	**14,238,226**	**(13,649,893)**	**-**	**588,333**

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2018 $	Gross amounts offset in the statement of financial position 2018 $	Net amount presented on the statement of financial position 2018 $	Financial instruments 2018 $	Cash collateral pledged/ received 2018 $	Net amount 2018 $
DUNN WMA Institutional UCITS Fund						
Assets						
Forward Currency Contracts	3,771,661	-	3,771,661	(133)	-	3,771,528
Futures Contracts	9,083,777	-	9,083,777	(3,418,760)	-	5,665,017
Total assets	**12,855,438**	**-**	**12,855,438**	**(3,418,893)**	**-**	**9,436,545**
Liabilities						
Forward Currency Contracts	133	-	133	(133)	-	-
Futures Contracts	3,418,760	-	3,418,760	(3,418,760)	-	-
Total liabilities	**3,418,893**	**-**	**3,418,893**	**(3,418,893)**	**-**	**-**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2018	Gross amounts offset in the statement of financial position 2018	Net amount presented on the statement of financial position 2018	Financial instruments 2018	Cash collateral pledged/ received 2018	Net amount 2018
G10 Blueglen Equita Total Credit UCITS Fund	**€**	**€**	**€**	**€**	**€**	**€**
Assets						
Forward Currency Contracts	97,841	-	97,841	(97,841)	-	-
Swaps						
JP Morgan	811,686	-	811,686	(811,686)	-	-
Total assets	**909,527**	**-**	**909,527**	**(909,527)**	**-**	**-**
Liabilities						
Forward Currency Contracts	113,172	-	113,172	(97,841)	-	15,331
Swaps						
JP Morgan	1,269,942	-	1,269,942	(811,686)	(458,256)	-
BNP Paribas	90,302	-	90,302	-	-	90,302
Total liabilities	**1,473,416**	**-**	**1,473,416**	**(909,527)**	**(458,256)**	**105,633**

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2018	Gross amounts offset in the statement of financial position 2018	Net amount presented on the statement of financial position 2018	Financial instruments 2018	Cash collateral pledged/ received 2018	Net amount 2018
Giano UCITS Fund	**€**	**€**	**€**	**€**	**€**	**€**
Assets						
Contracts for Difference						
Morgan Stanley	1,144,802	-	1,144,802	(1,144,802)	-	-
Options	132,886	-	132,886	-	-	132,886
Total assets	**1,277,688**	**-**	**1,277,688**	**(1,144,802)**	**-**	**132,886**
Liabilities						
Contracts for Difference						
Morgan Stanley	1,168,912	-	1,168,912	(1,144,802)	-	24,110
Forward Currency Contracts	72,832	-	72,832	-	-	72,832
Total liabilities	**1,241,744**	**-**	**1,241,744**	**(1,144,802)**	**-**	**96,942**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2018	Gross amounts offset in the statement of financial position 2018	Net amount presented on the statement of financial position 2018	Financial instruments 2018	Cash collateral pledged/ received 2018	Net amount 2018
High Ridge Credit Opportunities UCITS Fund	**$**	**$**	**$**	**$**	**$**	**$**
Assets						
Futures Contracts	14,114	-	14,114	-	-	14,114
Forward Currency Contracts	4,621	-	4,621	-	-	4,621
Total assets	**18,735**	**-**	**18,735**	**-**	**-**	**18,735**
Liabilities						
Futures Contracts	-	-	-	-	-	-
Forward Currency Contracts	-	-	-	-	-	-
Total liabilities	**-**	**-**	**-**	**-**	**-**	**-**

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2018	Gross amounts offset in the statement of financial position 2018	Net amount presented on the statement of financial position 2018	Financial instruments 2018	Cash collateral pledged/ received 2018	Net amount 2018
Highland Flexible Income UCITS Fund	**$**	**$**	**$**	**$**	**$**	**$**
Assets						
Forward Currency Contracts	1,008,990	-	1,008,990	(37,457)	-	971,533
Total assets	**1,008,990**	**-**	**1,008,990**	**(37,457)**	**-**	**971,533**
Liabilities						
Forward Currency Contracts	37,457	-	37,457	(37,457)	-	-
Total liabilities	**37,457**	**-**	**37,457**	**(37,457)**	**-**	**-**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2018 $	Gross amounts offset in the statement of financial position 2018 $	Net amount presented on the statement of financial position 2018 $	Financial instruments 2018 $	Cash collateral pledged/ received 2018 $	Net amount 2018 $
Ibex Capital Macro UCITS Fund						
Assets						
Options	7,627	-	7,627	-	-	7,627
Forward Currency Contracts						
UBS	253,099	-	253,099	(241,646)	-	11,453
Northern Trust	140,091	-	140,091	-	-	140,091
Total assets	**400,817**	**-**	**400,817**	**(241,646)**	**-**	**159,171**
Liabilities						
Forward Currency Contracts						
UBS AG	241,646	-	241,646	(241,646)	-	-
Total liabilities	**241,646**	**-**	**241,646**	**(241,646)**	**-**	**-**

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2018 $	Gross amounts offset in the statement of financial position 2018 $	Net amount presented on the statement of financial position 2018 $	Financial instruments 2018 $	Cash collateral pledged/ received 2018 $	Net amount 2018 $
MontLake Q.Brands Premiere Palm-Tree Alpha Equiy UCITS Fund						
Assets						
Contracts for Difference						
Morgan Stanley	108,260	-	108,260	(108,260)	-	-
Forward Currency Contracts	4,461	-	4,461	(51)	-	4,410
Total assets	**112,721**	**-**	**112,721**	**(108,311)**	**-**	**4,410**
Liabilities						
Contracts for Difference						
Morgan Stanley	304,665	-	304,665	(108,260)	(196,405)	-
Forward Currency Contracts	51	-	51	(51)	-	-
Total liabilities	**304,716**	**-**	**304,716**	**(108,311)**	**(196,405)**	**-**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2018	Gross amounts offset in the statement of financial position 2018	Net amount presented on the statement of financial position 2018	Financial instruments 2018	Cash collateral pledged/ received 2018	Net amount 2018
Mygale Event Driven UCITS Fund	**$**	**$**	**$**	**$**	**$**	**$**
Assets						
Contracts for Difference						
Merrill Lynch International	38,920	-	38,920	(38,920)	-	-
UBS AG	76,999	-	76,999	(42,675)	-	34,324
Forward Currency Contracts	364,550	-	364,550	(364,550)	-	-
Total assets	**480,469**	**-**	**480,469**	**(446,145)**	**-**	**34,324**
Liabilities						
Contracts for Difference						
Merrill Lynch International	62,842	-	62,842	(38,920)	-	23,922
UBS AG	42,675	-	42,675	(42,675)	-	-
Forward Currency Contracts	739,961	-	739,961	(364,550)	-	375,411
Total liabilities	**845,478**	**-**	**845,478**	**(446,145)**	**-**	**399,333**

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2018	Gross amounts offset in the statement of financial position 2018	Net amount presented on the statement of financial position 2018	Financial instruments 2018	Cash collateral pledged/ received 2018	Net amount 2018
New Mountain Vantage UCITS Fund	**$**	**$**	**$**	**$**	**$**	**$**
Assets						
Contracts for Difference						
Goldman Sachs	699,802	-	699,802	(396,116)	-	303,686
Morgan Stanley	1,158,701	-	1,158,701	(504,161)	-	654,540
Total assets	**1,858,503**	**-**	**1,858,503**	**(900,277)**	**-**	**958,226**
Liabilities						
Contracts for Difference						
Goldman Sachs	396,116	-	396,116	(396,116)	-	-
Morgan Stanley	504,161	-	504,161	(504,161)	-	-
Total liabilities	**900,277**	**-**	**900,277**	**(900,277)**	**-**	**-**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2018	Gross amounts offset in the statement of financial position 2018	Net amount presented on the statement of financial position 2018	Financial instruments 2018	Cash collateral pledged/ received 2018	Net amount 2018
North MaxQ Macro UCITS Fund	**$**	**$**	**$**	**$**	**$**	**$**
Assets						
Forward Currency Contracts						
Citibank London	1,392,794	-	1,392,794	(1,336,551)	-	56,243
Societe Generale International Limited	373,539	-	373,539	(327,459)	-	46,080
Futures	348,239	-	348,239	(348,239)	-	-
Derivatives						
BNP Paribas	144,144	-	144,144	(50,905)	-	93,239
Citigroup Global Markets Limited	3,258,757	-	3,258,757	(3,258,757)	-	-
Credit Suisse Group AG	262,112	-	262,112	-	-	262,112
Deutsche Bank	11,808	-	11,808	(11,808)	-	-
Goldman Sachs	52,438	-	52,438	(52,438)	-	-
JP Morgan	159,489	-	159,489	(159,489)	-	-
Nomura	822	-	822	-	-	822
Societe Generale International Limited	2,403,180	-	2,403,180	(2,403,180)	-	-
Total assets	**8,407,322**	**-**	**8,407,322**	**(7,948,826)**	**-**	**458,496**
Liabilities						
Forward Currency Contracts						
Citibank London	1,336,551	-	1,336,551	(1,336,551)	-	-
Societe Generale International Limited	327,459	-	327,459	(327,459)	-	-
Futures	601,665		601,665	(348,239)	(253,426)	-
Derivatives						
BNP Paribas	50,905	-	50,905	(50,905)	-	-
Citigroup Global Markets Limited	3,819,107	-	3,819,107	(3,258,757)	(560,350)	-
Deutsche Bank	28,242	-	28,242	(11,808)	(16,434)	-
Goldman Sachs	162,832	-	162,832	(52,438)	(110,394)	-
JP Morgan	265,374	-	265,374	(159,489)	(105,885)	-
Societe Generale International Limited	2,743,140	-	2,743,140	(2,403,180)	(339,960)	-
UBS AG	13,136	-	13,136	-	(13,136)	-
Total liabilities	**9,348,411**	**-**	**9,348,411**	**(7,948,826)**	**(1,399,585)**	**-**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2018 £	Gross amounts offset in the statement of financial position 2018 £	Net amount presented on the statement of financial position 2018 £	Financial instruments 2018 £	Cash collateral pledged/received 2018 £	Net amount 2018 £
Purple Global Adaptive Equity UCITS Fund						
Assets						
Forward Currency Contracts	31,330	-	31,330	(31,330)	-	-
Futures Contracts	1,231,482	-	1,231,482	-	-	1,231,482
Total assets	**1,262,812**	**-**	**1,262,812**	**(31,330)**	**-**	**1,231,482**
Liabilities						
Forward Currency Contracts	3,312,192	-	3,312,192	(31,330)	-	3,280,862
Total liabilities	**3,312,192**	**-**	**3,312,192**	**(31,330)**	**-**	**3,280,862**

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2018 $	Gross amounts offset in the statement of financial position 2018 $	Net amount presented on the statement of financial position 2018 $	Financial instruments 2018 $	Cash collateral pledged/received 2018 $	Net amount 2018 $
RoboCap UCITS Fund						
Assets						
Forward Currency Contracts						
Northern Trust	231,710	-	231,710	(231,710)	-	-
Total assets	**231,710**	**-**	**231,710**	**(231,710)**	**-**	**-**
Liabilities						
Forward Currency Contracts						
Northern Trust	1,156,119	-	1,156,119	(231,710)	-	924,409
Futures Contracts	404,164	-	404,164	-	-	404,164
Total liabilities	**1,560,283**	**-**	**1,560,283**	**(231,710)**	**-**	**1,328,573**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2018 €	Gross amounts offset in the statement of financial position 2018 €	Net amount presented on the statement of financial position 2018 €	Financial instruments 2018 €	Cash collateral pledged/received 2018 €	Net amount 2018 €
Ronit Global Opportunities UCITS Fund						
Assets						
Contracts for Difference						
Goldman Sachs	6,300	-	6,300	(6,300)	-	-
UBS AG	59,021	-	59,021	(21,878)	-	37,143
Futures Contracts	584	-	584	(584)	-	-
Options	135,075	-	135,075	-	-	135,075
Forward Currency Contracts	96,130	-	96,130	(96,130)	-	-
Portfolio Swaps	197,998	-	197,998	(46,316)	-	151,682
Total assets	**495,108**	**-**	**495,108**	**(171,208)**	**-**	**323,900**
Liabilities						
Contracts for Difference						
Goldman Sachs	12,261	-	12,261	(6,300)	-	5,961
UBS AG	21,878	-	21,878	(21,878)	-	-
Futures Contracts	73,150	-	73,150	(584)	-	72,566
Forward Currency Contracts	119,026	-	119,026	(96,130)	-	22,896
Portfolio Swaps	46,316	-	46,316	(46,316)	-	-
Total liabilities	**272,631**	**-**	**272,631**	**(171,208)**	**-**	**101,423**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2018 $	Gross amounts offset in the statement of financial position 2018 $	Net amount presented on the statement of financial position 2018 $	Financial instruments 2018 $	Cash collateral pledged/received 2018 $	Net amount 2018 $
SPARX ONEASIA Long Short UCITS Fund						
Assets						
Contracts for Difference						
Goldman Sachs	165,113	-	165,113	(53,364)	-	111,749
Skandinaviska Enskilda Banken	90,692	-	90,692	(11,489)	-	79,203
Morgan Stanley	73	-	73	(73)	-	-
Total assets	**255,878**	**-**	**255,878**	**(64,926)**	**-**	**190,952**
Liabilities						
Contracts for Difference						
Goldman Sachs	53,364	-	53,364	(53,364)	-	-
Skandinaviska Enskilda Banken	11,489	-	11,489	(11,489)	-	-
Morgan Stanley	330	-	330	(73)	(257)	-
Total liabilities	**65,183**	**-**	**65,183**	**(64,926)**	**(257)**	**-**

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2018 €	Gross amounts offset in the statement of financial position 2018 €	Net amount presented on the statement of financial position 2018 €	Financial instruments 2018 €	Cash collateral pledged/received 2018 €	Net amount 2018 €
Tiber Diversified UCITS Fund						
Assets						
Futures Contracts	471,386	-	471,386	-	-	471,386
Forward Currency Contracts	27	-	27	(27)	-	-
Total assets	**471,413**	**-**	**471,413**	**(27)**	**-**	**471,386**
Liabilities						
Forward Currency Contracts	427,435	-	427,435	(27)	-	427,408
Total liabilities	**427,435**	**-**	**427,435**	**(27)**	**-**	**427,408**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2018 £	Gross amounts offset in the statement of financial position 2018 £	Net amount presented on the statement of financial position 2018 £	Financial instruments 2018 £	Cash collateral pledged/received 2018 £	Net amount 2018 £
Tosca Micro Cap UCITS Fund						
Assets						
Forward Currency Contracts	3,228	-	3,228	(3,228)	-	-
Total assets	**3,228**	**-**	**3,228**	**(3,228)**	**-**	**-**
Liabilities						
Forward Currency Contracts	19,736	-	19,736	(3,228)	-	16,508
Total liabilities	**19,736**	**-**	**19,736**	**(3,228)**	**-**	**16,508**

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2018 $	Gross amounts offset in the statement of financial position 2018 $	Net amount presented on the statement of financial position 2018 $	Financial instruments 2018 $	Cash collateral pledged/received 2018 $	Net amount 2018 $
Tosca UCITS Fund						
Assets						
Contracts for Difference						
Credit Suisse	182,581	-	182,581	(116,573)	-	66,008
JP Morgan	137,272	-	137,272	(31,646)	-	105,626
Morgan Stanley	747,406	-	747,406	(705,124)	-	42,282
Forward Currency Contracts	98,679	-	98,679	(97,109)	-	1,570
Total assets	**1,165,938**	**-**	**1,165,938**	**(950,452)**	**-**	**215,486**
Liabilities						
Contracts for Difference						
Credit Suisse	116,573	-	116,573	(116,573)	-	-
JP Morgan	31,646	-	31,646	(31,646)	-	-
Morgan Stanley	705,124	-	705,124	(705,124)	-	-
Futures Contracts						
Credit Suisse Group AG	18,024	-	18,024	-	-	18,024
Morgan Stanley	3,308	-	3,308	-	-	3,308
Forward Currency Contracts	97,109	-	97,109	(97,109)	-	-
Total liabilities	**971,784**	**-**	**971,784**	**(950,452)**	**-**	**21,332**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

The ICAV has not offset any financial assets and financial liabilities in the Statement of Financial Position in the prior year. Financial assets and financial liabilities which were subject to enforceable master netting arrangements or similar agreements such as derivative clearing agreements and global master repurchase agreements are detailed for 31 December 2017 in the tables below:

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets 2017 $	Gross amounts offset in the statement of financial position 2017 $	Net amount presented on the statement of financial position 2017 $	Financial instruments 2017 $	Cash collateral pledged/received 2017 $	Net amount 2017 $
Advent Global Partners UCITS Fund						
Assets						
Forward Currency Contracts	65,484	-	65,484	-	-	65,484
Total Return Swaps and Dynamic	277,623	-	277,623	-	-	277,623
Portfolio Swaps	-	-	-	-	-	-
Total assets	**343,107**	**-**	**343,107**	**-**	**-**	**343,107**
Liabilities						
Forward Currency Contracts	-	-	-	-	-	-
Total Return Swaps and Dynamic	-	-	-	-	-	-
Portfolio Swaps	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2017 $	Gross amounts offset in the statement of financial position 2017 $	Net amount presented on the statement of financial position 2017 $	Financial instruments 2017 $	Cash collateral pledged/received 2017 $	Net amount 2017 $
AlphaQuest UCITS Fund						
Assets						
Futures Contracts	792,902	-	792,902	(147,192)	-	645,710
Forward Currency Contracts	150,998	-	150,998	(556)	-	150,442
Total assets	**943,900**	**-**	**943,900**	**(147,748)**	**-**	**796,152**
Liabilities						
Futures Contracts	147,192	-	147,192	(147,192)	-	-
Forward Currency Contracts	556	-	556	(556)	-	-
Total liabilities	**147,748**	**-**	**147,748**	**(147,748)**	**-**	**-**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2017 $	Gross amounts offset in the statement of financial position 2017 $	Net amount presented on the statement of financial position 2017 $	Financial instruments 2017 $	Cash collateral pledged/received 2017 $	Net amount 2017 $
Angel Oak Multi-Strategy Income UCITS Fund						
Assets						
Forward Currency Contracts	2,466,493	-	2,466,493	(14,791)	-	2,451,702
Futures Contracts	766,842	-	766,842	(8,290)	-	758,552
Total assets	**3,233,335**	**-**	**3,233,335**	**(23,081)**	**-**	**3,210,254**
Liabilities						
Forward Currency Contracts	14,791	-	14,791	(14,791)	-	-
Futures Contracts	8,290	-	8,290	(8,290)	-	-
Total liabilities	**23,081**	**-**	**23,081**	**(23,081)**	**-**	**-**

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets 2017 $	Gross amounts offset in the statement of financial position 2017 $	Net amount presented on the statement of financial position 2017 $	Financial instruments 2017 $	Cash collateral pledged/received 2017 $	Net amount 2017 $
Avenir UCITS Fund						
Assets						
Futures Contracts	-	-	-	-	-	-
Forward Currency Contracts	34,829	-	34,829	-	-	34,829
Total assets	**34,829**	**-**	**34,829**	**-**	**-**	**34,829**
Liabilities						
Futures Contracts	-	-	-	-	-	-
Forward Currency Contracts	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2017 $	Gross amounts offset in the statement of financial position 2017 $	Net amount presented on the statement of financial position 2017 $	Financial instruments 2017 $	Cash collateral pledged/received 2017 $	Net amount 2017 $
Burren Global Arbitrage UCITS Fund						
Assets						
Forward Currency Contracts	153,519	-	153,519	(29,231)	-	124,288
Contracts for Difference	732,049	-	732,049	(434,242)	-	297,807
Options	6,000,000	-	6,000,000	(1,050)	-	5,998,950
Total assets	**6,885,568**	**-**	**6,885,568**	**(464,523)**	**-**	**6,421,045**
Liabilities						
Forward Currency Contracts	29,231		29,231	(29,231)	-	-
Contracts for Difference	434,242	-	434,242	(434,242)	-	-
Options	1,050	-	1,050	(1,050)	-	-
Total liabilities	**464,523**	**-**	**464,523**	**(464,523)**	**-**	**-**

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2017 €	Gross amounts offset in the statement of financial position 2017 €	Net amount presented on the statement of financial position 2017 €	Financial instruments 2017 €	Cash collateral pledged/received 2017 €	Net amount 2017 €
Butler Credit Opportunities UCITS Fund						
Assets						
Futures Contracts	17,680	-	17,680	(1,840)	-	15,840
Forward Currency Contracts	125	-	125	(125)	-	-
Options	29,739	-	29,739	-	-	29,739
Swaps	48,761	-	48,761	(48,761)	-	-
Total assets	**96,305**	**-**	**96,305**	**(50,726)**	**-**	**45,579**
Liabilities						
Futures Contracts	1,840	-	1,840	(1,840)	-	-
Forward Currency Contracts	112,934	-	112,934	(125)	-	112,809
Options	-	-	-	-	-	-
Swaps	878,264	-	878,264	(48,761)	(829,503)	-
Total liabilities	**993,038**	**-**	**993,038**	**(50,726)**	**(829,503)**	**112,809**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2017 $	**Gross amounts offset in the statement of financial position 2017 $**	**Net amount presented on the statement of financial position 2017 $**	**Financial instruments 2017 $**	**Cash collateral pledged/received 2017 $**	**Net amount 2017 $**
Conquest STAR UCITS Fund						
Assets						
Futures Contracts	309,021	-	309,021	(113,813)	-	195,208
Forward Currency Contracts	3,170,681	-	3,170,681	(2,853,703)	-	316,978
Total assets	**3,479,702**	**-**	**3,479,702**	**(2,967,516)**	**-**	**512,186**
Liabilities						
Futures Contracts	113,813	-	113,813	(113,813)	-	-
Forward Currency Contracts	2,853,703	-	2,853,703	(2,853,703)	-	-
Total liabilities	**2,967,516**	**-**	**2,967,516**	**(2,967,516)**	**-**	**-**

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2017 $	**Gross amounts offset in the statement of financial position 2017 $**	**Net amount presented on the statement of financial position 2017 $**	**Financial instruments 2017 $**	**Cash collateral pledged/received 2017 $**	**Net amount 2017 $**
Crabel Advanced Trend UCITS Fund						
Assets						
Futures Contracts	485,359	-	485,359	(373,603)	-	111,756
Forward Currency Contracts	464,728	-	464,728	(182,890)	-	281,838
Total assets	**950,087**	**-**	**950,087**	**(556,493)**	**-**	**393,594**
Liabilities						
Futures Contracts	373,603	-	373,603	(373,603)	-	-
Forward Currency Contracts	182,890	-	182,890	(182,890)	-	-
Total liabilities	**556,493**	**-**	**556,493**	**(556,493)**	**-**	**-**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2017 $	Gross amounts offset in the statement of financial position 2017 $	Net amount presented on the statement of financial position 2017 $	Financial instruments 2017 $	Cash collateral pledged/received 2017 $	Net amount 2017 $
Crabel Gemini UCITS Fund						
Assets						
Futures Contracts	256,554	-	256,554	(162,510)	-	94,044
Forward Currency Contracts	184,640	-	184,640	(85,662)	-	98,978
Total assets	**441,194**	**-**	**441,194**	**(248,172)**	**-**	**193,022**
Liabilities						
Futures Contracts	162,510	-	162,510	(162,510)	-	-
Forward Currency Contracts	85,662	-	85,662	(85,662)	-	-
Total liabilities	**248,172**	**-**	**248,172**	**(248,172)**	**-**	**-**

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2017 $	Gross amounts offset in the statement of financial position 2017 $	Net amount presented on the statement of financial position 2017 $	Financial instruments 2017 $	Cash collateral pledged/received 2017 $	Net amount 2017 $
DUNN WMA Institutional UCITS Fund						
Assets						
Forward Currency Contracts						
Northern Trust	-	-	-	-	-	-
Societe Generale International Limite	3,746,887	-	3,746,887	-	-	3,746,887
Futures Contracts	8,558,097	-	8,558,097	(6,489,801)	-	2,068,296
Total assets	**12,304,984**	**-**	**12,304,984**	**(6,489,801)**	**-**	**5,815,183**
Liabilities						
Forward Currency Contracts						
Nothern Trust	13,423	-	13,423	-	-	13,423
Societe Generale International Limite	-	-	-	-	-	-
Futures Contracts	6,489,801	-	6,489,801	(6,489,801)	-	-
Total liabilities	**6,503,224**	**-**	**6,503,224**	**(6,489,801)**	**-**	**13,423**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2017 $	Gross amounts offset in the statement of financial position 2017 $	Net amount presented on the statement of financial position 2017 $	Financial instruments 2017 $	Cash collateral pledged/received 2017 $	Net amount 2017 $
High Ridge Credit Opportunities UCITS Fund						
Assets						
Futures Contracts	-	-	-	-	-	-
Forward Currency Contracts	31,633	-	31,633	(3,202)	-	28,431
Total assets	**31,633**	**-**	**31,633**	**(3,202)**	**-**	**28,431**
Liabilities						
Futures Contracts	20,075	-	20,075	-	-	20,075
Forward Currency Contracts	3,202	-	3,202	(3,202)	-	-
Total liabilities	**23,277**	**-**	**23,277**	**(3,202)**	**-**	**20,075**

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2017 $	Gross amounts offset in the statement of financial position 2017 $	Net amount presented on the statement of financial position 2017 $	Financial instruments 2017 $	Cash collateral pledged/received 2017 $	Net amount 2017 $
Ibex Capital Macro UCITS Fund						
Assets						
Options	170,260	-	170,260	(51,693)	-	118,567
Forward Currency Contracts		-				
UBS	358,376	-	358,376	(358,376)	-	-
Newedge	-	-	-	-	-	-
Northern Trust	225,032	-	225,032	-	-	225,032
Total assets	**753,668**	**-**	**753,668**	**(410,069)**	**-**	**343,599**
Liabilities						
Options	51,693	-	51,693	(51,693)	-	-
Forward Currency Contracts	-	-	-	-	-	-
UBS	451,276	-	451,276	(358,376)	(92,900)	-
Newedge	8,552	-	8,552	-	(8,552)	-
Northern Trust	-	-	-	-	-	-
Total liabilities	**511,521**	**-**	**511,521**	**(410,069)**	**-**	**-**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2017 $	Gross amounts offset in the statement of financial position 2017 $	Net amount presented on the statement of financial position 2017 $	Financial instruments 2017 $	Cash collateral pledged/received 2017 $	Net amount 2017 $
Mygale Event Driven UCITS Fund						
Assets						
Contracts for Difference	3,322	-	3,322	-	-	3,322
Forward Currency Contracts	626,318	-	626,318	-	-	626,318
Total assets	**629,640**	**-**	**629,640**	**-**	**-**	**629,640**
Liabilities						
Contracts for Difference	-	-	-	-	-	-
Forward Currency Contracts	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2017 $	Gross amounts offset in the statement of financial position 2017 $	Net amount presented on the statement of financial position 2017 $	Financial instruments 2017 $	Cash collateral pledged/received 2017 $	Net amount 2017 $
New Mountain Vantage UCITS Fund						
Assets						
Forward Currency Contracts	43,544	-	43,544	(43,544)	-	-
Contracts for Difference						
Morgan Stanley	193,873	-	193,873	(193,873)	-	-
Goldman Sachs	807,951	-	807,951	(807,951)	-	-
Options						
Morgan Stanley	5,800	-	5,800	(5,800)	-	-
Goldman Sachs	-	-	-	-	-	-
Total assets	**1,051,168**	**-**	**1,051,168**	**(1,051,168)**	**-**	**-**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2017	Gross amounts offset in the statement of financial position 2017	Net amount presented on the statement of financial position 2017	Financial instruments 2017	Cash collateral pledged/received 2017	Net amount 2017
New Mountain Vantage UCITS Fund (continued)	**$**	**$**	**$**	**$**	**$**	**$**
Liabilities						
Forward Currency Contracts	65,566	-	65,566	(43,544)	(22,022)	-
Contracts for Difference						
Morgan Stanley	438,784	-	438,784	(193,873)	(244,911)	-
Goldman Sachs	1,128,166	-	1,128,166	(807,951)	(320,215)	-
Options						
Morgan Stanley	59,775	-	59,775	(5,800)	(53,975)	-
Goldman Sachs	-	-	-	-	-	-
Total liabilities	**1,692,291**	**-**	**1,692,291**	**(1,051,168)**	**(641,123)**	**-**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2017 $	Gross amounts offset in the statement of financial position 2017 $	Net amount presented on the statement of financial position 2017 $	Financial instruments 2017 $	Cash collateral pledged/received 2017 $	Net amount 2017 $
North MaxQ Macro UCITS Fund						
Assets						
Forward Currency Contracts						
Citibank London	8,007,210	-	8,007,210	(8,007,210)	-	-
Newedge	660,364	-	660,364	(39,735)	-	620,630
Northern Trust	15,562,439	-	15,562,439	(8,802,112)	-	6,760,327
Futures						
Citibank London	1,870,098	-	1,870,098	(1,870,098)	-	-
Credit Suisse	(344,353)	-	(344,353)	708	-	(343,645)
Derivatives						
Bank of America Merrill Lynch	-	-	-	-	-	-
Citibank London	5,094,387	-	5,094,387	(3,669,451)	-	1,424,936
Goldman Sachs	89,589	-	89,589	(682)	-	88,907
Newedge	2,161,299	-	2,161,299	(1,455,968)	-	705,331
Nomura	-	-	-	-	-	-
Credit Suisse	-	-	-	-	-	-
BNP Paribas	-	-	-	-	-	-
JP Morgan	15,024	-	15,024	-	-	15,024
Deutsche Bank	36,792	-	36,792	(36,792)	-	-
UBS AG	263,963	-	263,963	(263,963)	-	-
Total assets	**33,416,813**	**-**	**33,416,813**	**(24,145,303)**	**-**	**9,271,510**
Liabilities						
Forward Currency Contracts						
Citibank London	11,491,832	-	11,491,832	(8,007,210)	(3,484,622)	-
Newedge	39,735	-	39,735	(39,735)	-	-
Northern Trust	8,802,112	-	8,802,112	(8,802,112)	-	-
Futures						
Citibank London	3,207,151	-	3,207,151	(1,870,098)	(1,337,053)	-
Credit Suisse	(708)	-	(708)	708	-	-
Derivatives						
Bank of America Merrill Lynch	72,331	-	72,331	-	(72,331)	-
Citibank London	3,669,451	-	3,669,451	(3,669,451)	-	-
Goldman Sachs	682	-	682	(682)	-	-
Newedge	1,455,968	-	1,455,968	(1,455,968)	-	-
Nomura	21,599	-	21,599	-	(21,599)	-
Credit Suisse	218	-	218	-	-	218
BNP Paribas	-	-	-	-	-	-
JP Morgan	-	-	-	-	-	-
Deutsche Bank	118,619		118,619	(36,792)	(81,827)	-
UBS AG	285,844	-	285,844	(263,963)	-	21,881
Total liabilities	**29,164,834**	**-**	**29,164,834**	**(24,145,303)**	**(4,997,432)**	**22,099**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2017 £	Gross amounts offset in the statement of financial position 2017 £	Net amount presented on the statement of financial position 2017 £	Financial instruments 2017 £	Cash collateral pledged/received 2017 £	Net amount 2017 £
Purple Global Adaptive Equity UCITS Fund						
Assets						
Forward Currency Contracts	1,661,546	-	1,661,546	(164,424)	-	1,497,122
Futures Contracts	-	-	-	-	-	-
Total assets	**1,661,546**	**-**	**1,661,546**	**(164,424)**	**-**	**1,497,122**
Liabilities						
Forward Currency Contracts	164,424	-	164,424	(164,424)	-	-
Futures Contracts	48,730	-	48,730	-	-	48,730
Total liabilities	**213,154**	**-**	**213,154**	**(164,424)**	**-**	**48,730**

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2017 $	Gross amounts offset in the statement of financial position 2017 $	Net amount presented on the statement of financial position 2017 $	Financial instruments 2017 $	Cash collateral pledged/received 2017 $	Net amount 2017 $
RoboCap UCITS Fund						
Assets						
Forward Currency Contracts	790,251	-	790,251	(523,214)	-	267,037
Futures Contracts	17,495	-	17,495	-	-	17,495
Total assets	**807,746**	**-**	**807,746**	**(523,214)**	**-**	**284,532**
Liabilities						
Forward Currency Contracts	523,214	-	523,214	(523,214)	-	-
Total liabilities	**523,214**	**-**	**523,214**	**(523,214)**	**-**	**-**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets 2017 €	Gross amounts offset in the statement of financial position 2017 €	Net amount presented on the statement of financial position 2017 €	Financial instruments 2017 €	Cash collateral pledged/received 2017 €	Net amount 2017 €
Ronit Global Opportunities UCITS Fund						
Assets						
Contracts for Difference	314,721	-	314,721	(141,325)	-	173,396
Futures Contracts	15,273	-	15,273	-	-	15,273
Options	19,154	-	19,154	-	-	19,154
Forward Currency Contracts	378,384	-	378,384	(378,384)	-	-
Total assets	**727,532**	**-**	**727,532**	**(519,709)**	**-**	**207,823**
Liabilities						
Contracts for Difference	141,325	-	141,325	(141,325)	-	-
Forward Currency Contracts	464,332	-	464,332	(378,384)	(85,948)	-
Portfolio Swaps	699,929	-	699,929	-	(699,929)	-
Total liabilities	**1,305,586**	**-**	**1,305,586**	**(519,709)**	**(785,877)**	**-**

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2017 $	Gross amounts offset in the statement of financial position 2017 $	Net amount presented on the statement of financial position 2017 $	Financial instruments 2017 $	Cash collateral pledged/received 2017 $	Net amount 2017 $
SPARX ONEASIA Long Short UCITS Fund						
Assets						
Forward Currency Contracts						
Contracts for Difference						
Goldman Sachs	10,779	-	10,779	(10,779)	-	-
Skandinaviska Enskilda Banken	12,131	-	12,131	(12,131)	-	-
Total assets	**22,910**	**-**	**22,910**	**(22,910)**	**-**	**-**
Liabilities						
Forward Currency Contracts						
Contracts for Difference						
Goldman Sachs	89,890	-	89,890	(10,779)	(79,111)	-
Skandinaviska Enskilda Banken	69,736	-	69,736	(12,131)	(57,605)	-
Total liabilities	**159,626**	**-**	**159,626**	**(22,910)**	**(136,716)**	**-**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2017 €	Gross amounts offset in the statement of financial position 2017 €	Net amount presented on the statement of financial position 2017 €	Financial instruments 2017 €	Cash collateral pledged/received 2017 €	Net amount 2017 €
Tiber Diversified UCITS Fund						
Assets						
Futures Contracts	312,460	-	312,460	(3,485)	-	308,975
Total assets	**312,460**	-	**312,460**	**(3,485)**	-	**308,975**
Liabilities						
Futures Contracts	3,485	-	3,485	(3,485)	-	-
Total liabilities	**3,485**	-	**3,485**	**(3,485)**	-	**-**

				Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets/ liabilities 2017 £	Gross amounts offset in the statement of financial position 2017 £	Net amount presented on the statement of financial position 2017 £	Financial instruments 2017 £	Cash collateral pledged/received 2017 £	Net amount 2017 £
Tosca Micro Cap UCITS Fund						
Assets						
Forward Currency Contracts	13,336	-	13,336	(13,336)		-
Total assets	**13,336**	-	**13,336**	**(13,336)**	-	**-**
Liabilities						
Forward Currency Contracts	68,407	-	68,407	(13,336)	-	55,071
Total liabilities	**68,407**	-	**68,407**	**(13,336)**	-	**55,071**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy

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

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

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

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

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

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

There were no movements between levels 1 and 2 during the year ended 31 December 2018 or during the year ended 31 December 2017.

There were no investments categorised as level 3 as at 31 December 2018 (31 December 2017: Nil).

The following table shows an analysis of equities, debt and financial derivative instruments measured at fair value as at 31 December 2018, between those the fair value of which is based on quoted marked prices and those involving valuation techniques where all the model inputs are observable in the market.

As at 31 December 2018

Advent Global Partners UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	31,652,923	8,297,221	-	39,950,144
Equities	860,089	-	-	860,089
Swaps	-	64,729	-	64,729
Options	-	137,319	-	137,319
Forward Currency Contracts	-	51,583	-	51,583
	32,513,012	8,550,852	-	41,063,864
Liabilities				
Future Contracts	(170,001)	-	-	(170,001)
Swaps	-	(1,584,735)	-	(1,584,735)
Options	-	(3,365)	-	(3,365)
Forward Currency Contracts	-	(2,551)	-	(2,551)
	(170,001)	(1,590,651)	-	(1,760,652)

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2018 (continued)

AlphaQuest UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	56,023,746	-	-	56,023,746
Structured Notes	-	9,471,606	-	9,471,606
Futures Contracts	51,330	-	-	51,330
Forward Currency Contracts	-	1,606,419	-	1,606,419
	56,075,076	**11,078,025**	**-**	**67,153,101**
Liabilities				
Futures Contracts	(73,873)	-	-	(73,873)
Forward Currency Contracts	-	(267,053)	-	(267,053)
	(73,873)	**(267,053)**	**-**	**(340,926)**

Angel Oak Multi-Strategy Income UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	-	48,739,313	-	48,739,313
Asset Backed Securities	-	662,995,826	-	662,995,826
Futures Contracts	18,869	-	-	18,869
Forward Currency Contracts	-	2,051,979	-	2,051,979
	18,869	**713,787,118**	**-**	**713,805,987**
Liabilities				
Futures Contracts	(1,802,276)	-	-	(1,802,276)
Forward Currency Contracts	-	(15,177,620)	-	(15,177,620)
	(1,802,276)	**(15,177,620)**	**-**	**(16,979,896)**

Ash Park Global Consumer Franchise UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Equities	67,359,245	-	-	67,359,245
	67,359,245	**-**	**-**	**67,359,245**

Avenir UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	1,987,500	-	-	1,987,500
Equities	13,853,854	-	-	13,853,854
Forward Currency Contracts	-	71,611	-	71,611
	15,841,354	**71,611**	**-**	**15,912,965**
Liabilities				
Forward Currency Contracts	-	(1,185)	-	(1,185)
	-	**(1,185)**	**-**	**(1,185)**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2018 (continued)

Burren Global Arbitrage UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	14,330,339	-	-	14,330,339
Equities	96,525	-	-	96,525
Contracts for Difference	-	33,541	-	33,541
Options	-	6,105,845	-	6,105,845
Forward Currency Contracts	-	35,540	-	35,540
	14,426,864	**6,174,926**	**-**	**20,601,790**
Liabilities				
Contracts for Difference	-	(27,226)	-	(27,226)
Options	-	(122,530)	-	(122,530)
Forward Currency Contracts	-	(1,028)	-	(1,028)
	-	**(150,784)**	**-**	**(150,784)**

Butler Credit Opportunities UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Fixed Income	-	280,791,170	-	280,791,170
Equities	37,990,754	-	-	37,990,754
Swaps	-	544,496	-	544,496
Options	-	37,640	-	37,640
Forward Currency Contracts	-	53,012	-	53,012
	37,990,754	**281,426,318**	**-**	**319,417,072**
Liabilities				
Swaps	-	(538,462)	-	(538,462)
Forward Currency Contracts	-	(107,326)	-	(107,326)
	-	**(645,788)**	**-**	**(645,788)**

Conquest STAR UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	38,687,067	-	-	38,687,067
Futures Contracts	326,452	-	-	326,452
Forward Currency Contracts	-	10,311,515	-	10,311,515
	39,013,519	**10,311,515**	**-**	**49,325,034**
Liabilities				
Futures Contracts	(20,177)	-	-	(20,177)
Forward Currency Contracts	-	(11,530,493)	-	(11,530,493)
	(20,177)	**(11,530,493)**	**-**	**(11,550,670)**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2018 (continued)

Cooper Creek Partners North America Long Short Equity UCITS Funds	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Equities	98,823,982	-	-	98,823,982
Swaps	-	488,831	-	488,831
Forward Currency Contracts	-	1,590,857	-	1,590,857
	98,823,982	**2,079,688**	**-**	**100,903,670**
Liabilities				
Swaps	-	(964,173)	-	(964,173)
	-	**(964,173)**	**-**	**(964,173)**

Crabel Advanced Trend UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	29,677,273	-	-	29,677,273
Structured Notes	-	9,319,212	-	9,319,212
Futures Contracts	397,281	-	-	397,281
Forward Currency Contracts	-	249,509	-	249,509
	30,074,554	**9,568,721**	**-**	**39,643,275**
Liabilities				
Futures Contracts	(391,337)	-	-	(391,337)
Forward Currency Contracts	-	(283,567)	-	(283,567)
	(391,337)	**(283,567)**	**-**	**(674,904)**

Crabel Gemini UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	139,664,982	-	-	139,664,982
Structured Notes	-	35,216,108	-	35,216,108
Futures Contracts	13,724,075	-	-	13,724,075
Forward Currency Contracts	-	300,474	-	300,474
	153,389,057	**35,516,582**	**-**	**188,905,639**
Liabilities				
Futures Contracts	(14,221,341)	-	-	(14,221,341)
Forward Currency Contracts	-	(16,885)	-	(16,885)
	(14,221,341)	**(16,885)**	**-**	**(14,238,226)**

Drakens Africa ex S.A. UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Equities	34,057,207	-	-	34,057,207
	34,057,207	**-**	**-**	**34,057,207**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2018 (continued)

DUNN WMA Institutional UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	130,444,081	152,712,872	-	283,156,953
Structured Notes	-	61,944,696	-	61,944,696
Futures Contracts	9,083,777	-	-	9,083,777
Forward Currency Contracts	-	3,771,661	-	3,771,661
	139,527,858	**218,429,229**	**-**	**357,957,087**
Liabilities				
Futures Contracts	(3,418,760)	-	-	(3,418,760)
Forward Currency Contracts	-	(133)	-	(133)
	(3,418,760)	**(133)**	**-**	**(3,418,893)**

finnCap Slide Rule UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**£**	**£**	**£**	**£**
Equities	2,399,509	-	-	2,399,509
	2,399,509	**-**	**-**	**2,399,509**

G10 Blueglen Equita Total Return Credit UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Fixed Income	-	3,886,424	-	3,886,424
Asset Backed Securities	-	37,450,345	-	37,450,345
Swaps	-	811,686	-	811,686
Forward Currency Contracts	-	97,841	-	97,841
	-	**42,246,296**	**-**	**42,246,296**
Liabilities				
Swaps	-	(1,360,244)	-	(1,360,244)
Forward Currency Contracts	-	(113,172)	-	(113,172)
	-	**(1,473,416)**	**-**	**(1,473,416)**

Giano UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Fixed Income	-	27,039,858	-	27,039,858
Options	132,886	-	-	132,886
Contracts for Difference	-	1,144,803	-	1,144,803
	132,886	**28,184,661**	**-**	**28,317,547**
Liabilities				
Contracts for Difference	-	(1,168,913)	-	(1,168,913)
Forward Currency Contracts	-	(72,832)	-	(72,832)
	-	**(1,241,745)**	**-**	**(1,241,745)**

High Ridge Credit Opportunities UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	-	9,159,222	-	9,159,222
Equities	162,640	-	-	162,640
Forward Currency Contracts	-	4,621	-	4,621
Futures Contracts	14,114	-	-	14,114
	176,754	**9,163,843**	**-**	**9,340,597**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2018 (continued)

Highland Flexible Income UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Asset Backed Securities	-	56,799,182	-	56,799,182
Forward Currency Contracts	-	1,008,990	-	1,008,990
	-	**57,808,172**	**-**	**57,808,172**
Liabilities				
Forward Currency Contracts	-	(37,457)	-	(37,457)
	-	**(37,457)**	**-**	**(37,457)**

Ibex Capital Macro UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	38,881,517	-	-	38,881,517
Options	-	7,627	-	7,627
Forward Currency Contracts	-	393,190	-	393,190
	38,881,517	**400,817**	**-**	**39,282,334**
Liabilities				
Forward Currency Contracts	-	(241,646)	-	(241,646)
	-	**(241,646)**	**-**	**(241,646)**

MontLake Q.Brands Premiere Plam-Tree Alpha Equity UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Contracts for Difference	-	108,260	-	108,260
Forward Currency Contracts	-	4,461	-	4,461
	-	**112,721**	**-**	**112,721**
Liabilities				
Contracts for Difference	-	(304,667)	-	(304,667)
Forward Currency Contracts	-	(51)	-	(51)
	-	**(304,718)**	**-**	**(304,718)**

Mygale Event Driven UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	131,464,110	-	-	131,464,110
Equities	52,292,540	-	-	52,292,540
Contracts for Difference	-	115,919	-	115,919
Forward Currency Contracts	-	364,550	-	364,550
	183,756,650	**480,469**	**-**	**184,237,119**
Liabilities				
Contracts for Difference	-	(105,517)	-	(105,517)
Forward Currency Contracts	-	(739,961)	-	(739,961)
	-	**(845,478)**	**-**	**(845,478)**

New Mountain Vantage Long Only UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Equities	19,660,070	-	-	19,660,070
	19,660,070	**-**	**-**	**19,660,070**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2018 (continued)

New Mountain Vantage UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Equities	36,356,385	-	-	36,356,385
Contracts for Difference	-	1,858,503	-	1,858,503
	36,356,385	**1,858,503**	**-**	**38,214,888**
Liabilities				
Contracts for Difference	-	(900,277)	-	(900,277)
	-	**(900,277)**	**-**	**(900,277)**

North MaxQ Macro UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Futures Contracts	348,239	-	-	348,239
Cross Currency Interest Rate Swaps	-	335,916	-	335,916
Swaps	-	2,324,014	-	2,324,014
Options	-	492,926	-	492,926
Currency Options	-	1,749,726	-	1,749,726
Swaptions	-	1,390,175	-	1,390,175
Forward Currency Contracts	-	1,766,333	-	1,766,333
	348,239	**8,059,090**	**-**	**8,407,329**
Liabilities				
Futures Contracts	(601,665)	-	-	(601,665)
Cross Currency Interest Rate Swaps	-	(584,014)	-	(584,014)
Swaps	-	(2,663,978)	-	(2,663,978)
Options	-	(270,112)	-	(270,112)
Currency Options	-	(2,545,340)	-	(2,545,340)
Swaptions	-	(1,019,299)	-	(1,019,299)
Forward Currency Contracts	-	(1,664,010)	-	(1,664,010)
	(601,665)	**(8,746,753)**	**-**	**(9,348,418)**

Purple Global Adaptive Equity UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**£**	**£**	**£**	**£**
Equities	82,901,168	-	-	82,901,168
Futures Contracts	1,231,482	-	-	1,231,482
Forward Currency Contracts	-	31,330	-	31,330
	84,132,650	**31,330**	**-**	**84,163,980**
Liabilities				
Forward Currency Contracts	-	(3,312,192)	-	(3,312,192)
	-	**(3,312,192)**	**-**	**(3,312,192)**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2018 (continued)

RoboCap UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Equities	98,853,663	-	-	98,853,663
Investment Funds	10,306,381	-	-	10,306,381
Forward Currency Contracts	-	231,710	-	231,710
	109,160,044	**231,710**	**-**	**109,391,754**
Liabilities				
Futures Contracts	(404,164)	-	-	(404,164)
Forward Currency Contracts	-	(1,156,119)	-	(1,156,119)
	(404,164)	**(1,156,119)**	**-**	**(1,560,283)**

Ronit Global Opportunities UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Fixed Income	655,169	10,757,723	-	11,412,892
Equities	6,231,804	-	-	6,231,804
Futures Contracts	584	-	-	584
Contracts for Difference	-	65,321	-	65,321
Swaps	-	197,998	-	197,998
Options	135,075	-	-	135,075
Forward Currency Contracts	-	96,130	-	96,130
	7,022,632	**11,117,172**	**-**	**18,139,804**
Liabilities				
Futures Contracts	(48,150)	(25,000)	-	(73,150)
Contracts for Difference	-	(34,139)	-	(34,139)
Swaps	-	(46,316)	-	(46,316)
Forward Currency Contracts	-	(119,026)	-	(119,026)
	(48,150)	**(224,481)**	**-**	**(272,631)**

SPARX ONEASIA Long Short UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	2,995,379	-	-	2,995,379
Equities	5,290,286	-	-	5,290,286
Contracts for Difference	-	254,557	-	254,557
	8,285,665	**254,557**	**-**	**8,540,222**
Liabilities				
Contracts for Difference	-	(63,862)	-	(63,862)
	-	**(63,862)**	**-**	**(63,862)**

Tiber Diversified UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Fixed Income	41,713,629	10,994,168	-	52,707,797
Futures Contracts	471,386	-	-	471,386
Forward Currency Contracts	-	27	-	27
	42,185,015	**10,994,195**	**-**	**53,179,210**
Liabilities				
Forward Currency Contracts	-	(427,435)	-	(427,435)
	-	**(427,435)**	**-**	**(427,435)**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2018 (continued)

Tosca Micro Cap UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**£**	**£**	**£**	**£**
Equities	32,622,076	-	-	32,622,076
Forward Currency Contracts	-	3,228	-	3,228
	32,622,076	**3,228**	**-**	**32,625,304**
Liabilities				
Forward Currency Contracts	-	(19,736)	-	(19,736)
	-	**(19,736)**	**-**	**(19,736)**

Tosca UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Equities	12,654,677	-	-	12,654,677
Contracts for Difference	-	1,067,278	-	1,067,278
Forward Currency Contracts	-	98,679	-	98,679
	12,654,677	**1,165,957**	**-**	**13,820,634**
Liabilities				
Contracts for Difference	-	(853,331)	-	(853,331)
Futures Contracts	(21,332)	-	-	(21,332)
Forward Currency Contracts	-	(97,109)	-	(97,109)
	(21,332)	**(950,440)**	**-**	**(971,772)**

Trinity Street Global Equity UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Equities	24,727,270	-	-	24,727,270
	24,727,270	**-**	**-**	**24,727,270**

The following table shows an analysis of equities, debt and financial derivative instruments recorded at fair value, between those the fair value of which is based on quoted marked prices and those involving valuation techniques where all the model inputs are observable in the market for the year ended 31 December 2017.

Advent Global Partners UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	-	11,240,975	-	11,240,975
Swaps	-	277,623	-	277,623
Forward Currency Contracts	-	65,484	-	65,484
	-	**11,584,082**	**-**	**11,584,082**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2017 (continued)

AlphaQuest UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	-	22,980,772	-	22,980,772
Structured Note	-	5,492,257	-	5,492,257
Futures Contracts	792,902	-	-	792,902
Forward Currency Contracts	-	150,998	-	150,998
	792,902	**28,624,027**	**-**	**29,416,929**
Liabilities				
Futures Contracts	(147,192)	-	-	(147,192)
Forward Currency Contracts	-	(556)	-	(556)
	(147,192)	**(556)**	**-**	**(147,748)**

Angel Oak Multi-Strategy Income UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	-	6,012,291	-	6,012,291
Asset Backed Securities	-	654,449,339	-	654,449,339
Futures Contracts	15,489	751,353	-	766,842
Forward Currency Contracts	-	2,466,493	-	2,466,493
	15,489	**663,679,476**	**-**	**663,694,965**
Liabilities				
Futures Contracts	-	(8,290)	-	(8,290)
Forward Currency Contracts	-	(14,791)	-	(14,791)
	-	**(23,081)**	**-**	**(23,081)**

Ash Park Global Consumer Franchise UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Equities	70,757,511	-	-	70,757,511
	70,757,511	**-**	**-**	**70,757,511**

Avenir UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	-	1,984,532	-	1,984,532
Equities	12,501,305	-	-	12,501,305
Forward Currency Contracts	-	34,829	-	34,829
	12,501,305	**2,019,361**	**-**	**14,520,666**

Burren Global Arbitrage UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	-	8,929,254	-	8,929,254
Equities	3,599,042	-	-	3,599,042
Contracts for Difference	-	732,049	-	732,049
Options	-	6,000,000	-	6,000,000
Forward Currency Contracts	-	153,519	-	153,519
	3,599,042	**15,814,822**	**-**	**19,413,864**
Liabilities				
Contracts for Difference	-	(434,242)	-	(434,242)
Options	-	(1,050)	-	(1,050)
Forward Currency Contracts	-	(29,231)	-	(29,231)
	-	**(464,523)**	**-**	**(464,523)**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2017 (continued)

Butler Credit Opportunities UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Fixed Income	-	115,020,519	-	115,020,519
Futures Contracts	17,680	-	-	17,680
Swaps	-	48,761	-	48,761
Options	-	29,739	-	29,739
Forward Currency Contracts	-	125	-	125
	17,680	**115,099,144**	**-**	**115,116,824**
Liabilities				
Futures Contracts	(1,840)	-	-	(1,840)
Swaps	-	(878,264)	-	(878,264)
Forward Currency Contracts	-	(112,934)	-	(112,934)
	(1,840)	**(991,198)**	**-**	**(993,038)**

Conquest STAR UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	-	61,742,671	-	61,742,671
Futures Contracts	309,021	-	-	309,021
Forward Currency Contracts	-	3,170,681	-	3,170,681
	309,021	**64,913,352**	**-**	**65,222,373**
Liabilities				
Futures Contracts	(113,813)	-	-	(113,813)
Forward Currency Contracts	-	(2,853,703)	-	(2,853,703)
	(113,813)	**(2,853,703)**	**-**	**(2,967,516)**

Crabel Advanced Trend UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	-	10,402,233	-	10,402,233
Structured Note	-	5,546,000	-	5,546,000
Futures Contracts	485,359	-	-	485,359
Forward Currency Contracts	-	464,728	-	464,728
	485,359	**16,412,961**	**-**	**16,898,320**
Liabilities				
Futures Contracts	(373,603)	-	-	(373,603)
Forward Currency Contracts	-	(182,890)	-	(182,890)
	(373,603)	**(182,890)**	**-**	**(556,493)**

Crabel Gemini UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	-	19,503,372	-	19,503,372
Structured Note	-	2,603,070	-	2,603,070
Futures Contracts	256,554	-	-	256,554
Forward Currency Contracts	-	184,640	-	184,640
	256,554	**22,291,082**	**-**	**22,547,636**
Liabilities				
Futures Contracts	(162,510)	-	-	(162,510)
Forward Currency Contracts	-	(85,662)	-	(85,662)
	(162,510)	**(85,662)**	**-**	**(248,172)**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2017 (continued)

Drakens Africa ex S.A. UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Equities	27,042,699	-	-	27,042,699
	27,042,699	**-**	**-**	**27,042,699**

DUNN WMA Institutional UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	-	221,328,445	-	221,328,445
Structured Note	-	57,623,508	-	57,623,508
Futures Contracts	8,558,097	-	-	8,558,097
Forward Currency Contracts	-	3,746,887	-	3,746,887
	8,558,097	**282,698,840**	**-**	**291,256,937**
Liabilities				
Futures Contracts	(4,875,221)	(1,614,580)	-	(6,489,801)
Forward Currency Contracts	-	(13,423)	-	(13,423)
	(4,875,221)	**(1,628,003)**	**-**	**(6,503,224)**

High Ridge Credit Opportunities UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	-	10,638,218	-	10,638,218
Equities	202,720	-	-	202,720
Forward Currency Contracts	-	31,633	-	31,633
	202,720	**10,669,851**	**-**	**10,872,571**
Liabilities				
Futures Contracts	(20,075)	-	-	(20,075)
Forward Currency Contracts	-	(3,202)	-	(3,202)
	(20,075)	**(3,202)**	**-**	**(23,277)**

Ibex Capital Macro UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	-	18,973,476	-	18,973,476
Options	-	170,260	-	170,260
Forward Currency Contracts	-	583,408	-	583,408
	-	**19,727,144**	**-**	**19,727,144**
Liabilities				
Options	-	(51,693)	-	(51,693)
Forward Currency Contracts	-	(459,828)	-	(459,828)
	-	**(511,521)**	**-**	**(511,521)**

Mygale Event Driven UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	-	107,744,202	-	107,744,202
Equities	9,952,816	-	-	9,952,816
Contracts for Difference	-	3,322	-	3,322
Forward Currency Contracts	-	626,318	-	626,318
	9,952,816	**108,373,842**	**-**	**118,326,658**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2017 (continued)

New Mountain Vantage Long Only UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	-	1,498,826	-	1,498,826
Equities	22,171,263	-	-	22,171,263
	22,171,263	**1,498,826**	**-**	**23,670,089**

New Mountain Vantage UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	-	1,998,435	-	1,998,435
Equities	47,685,537	-	-	47,685,537
Contracts for Difference	-	1,000,824	-	1,000,824
Options	-	5,800	-	5,800
Forward Currency Contracts	-	43,544	-	43,544
	47,685,537	**3,048,603**	**-**	**50,734,140**
Liabilities				
Contracts for Difference	-	(1,566,950)	-	(1,566,950)
Options	-	(59,775)	-	(59,775)
Forward Currency Contracts	-	(65,566)	-	(65,566)
	-	**(1,692,291)**	**-**	**(1,692,291)**

North MaxQ Macro UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Futures Contracts	1,525,745	-	-	1,525,745
Cross Currency Interest Rate Swaps	-	121,400	-	121,400
Swaps	-	3,297,600	-	3,297,600
Equity Swaps	-	21,638	-	21,638
Options	-	33,177	-	33,177
Currency Options	-	3,883,322	-	3,883,322
Swaptions	-	303,917	-	303,917
Forward Currency Contracts	-	24,230,014	-	24,230,014
	1,525,745	**31,891,068**	**-**	**33,416,813**
Liabilities				
Futures Contracts	(3,206,443)	-	-	(3,206,443)
Swaps	-	(2,053,748)	-	(2,053,748)
Equity Swaps	-	(134,372)	-	(134,372)
Options	-	(175,266)	-	(175,266)
Currency Options		(2,842,796)	-	(2,842,796)
Swaptions	-	(418,530)	-	(418,530)
Forward Currency Contracts	-	(20,333,679)	-	(20,333,679)
	(3,206,443)	**(25,958,391)**	**-**	**(29,164,834)**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2017 (continued)

Purple Global Adaptive Equity UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**£**	**£**	**£**	**£**
Equities	61,610,830	-	-	61,610,830
Forward Currency Contracts	-	1,661,546	-	1,661,546
	61,610,830	**1,661,546**	**-**	**63,272,376**
Liabilities				
Futures Contracts	(48,730)	-	-	(48,730)
Forward Currency Contracts	-	(164,424)	-	(164,424)
	(48,730)	**(164,424)**	**-**	**(213,154)**

RoboCap UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Equities	114,478,853	-	-	114,478,853
Futures Contracts	17,495	-	-	17,495
Forward Currency Contracts	-	790,251	-	790,251
	114,496,348	**790,251**	**-**	**115,286,599**
Liabilities				
Forward Currency Contracts	-	(523,214)	-	(523,214)
	-	**(523,214)**	**-**	**(523,214)**

Ronit Global Opportunities UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Fixed Income	-	3,800,983	-	3,800,983
Equities	14,459,856	-	-	14,459,856
Futures Contracts	15,274	-	-	15,274
Contracts for Difference	-	314,721	-	314,721
Options	-	19,154	-	19,154
Forward Currency Contracts	-	378,383	-	378,383
	14,475,130	**4,513,241**	**-**	**18,988,371**
Liabilities				
Contracts for Difference	-	(141,325)	-	(141,325)
Swaps	-	(699,929)	-	(699,929)
Forward Currency Contracts	-	(464,332)	-	(464,332)
	-	**(1,305,586)**	**-**	**(1,305,586)**

SPARX ONEASIA Long Short UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Equities	11,336,655	-	-	11,336,655
Contracts for Difference	-	22,910	-	22,910
	11,336,655	**22,910**	**-**	**11,359,565**
Liabilities				
Contracts for Difference	-	(159,636)	-	(159,636)
	-	**(159,636)**	**-**	**(159,636)**

9. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2017 (continued)

Tiber Diversified UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Fixed Income	-	14,959,083	-	14,959,083
Futures Contracts	312,460	-	-	312,460
	312,460	**14,959,083**	**-**	**15,271,543**
Liabilities				
Futures Contracts	(3,485)	-	-	(3,485)
	(3,485)	**-**	**-**	**(3,485)**

Tosca Micro Cap UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**£**	**£**	**£**	**£**
Equities	31,878,453	-	-	31,878,453
Forward Currency Contracts	-	13,336	-	13,336
	31,878,453	**13,336**	**-**	**31,891,789**
Liabilities				
Forward Currency Contracts	-	(68,407)	-	(68,407)
	-	**(68,407)**	**-**	**(68,407)**

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

10. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of a Sub-Fund, the Investment Managers may employ, for certain Sub-Funds, investment techniques and instruments such as futures, options, forward currency contracts and other derivatives for investment and/or efficient portfolio management purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Sub-Fund in the future, and a Sub-Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank.

During the year, contracts for difference, futures, forward currency transactions, swaps and options were entered into to hedge currency and market exposure or for investment purposes. The notional amounts are detailed in the Schedule of Investments.

Depending on the Sub-Fund, currency hedging may take place at a share class level, to hedge against changes in the exchange rate between the currency of the share class and the currency in which the Sub-Fund is valued, the base currency, or at the portfolio level, to reduce exchange rate risk in relation to investments in currencies other than the base currency of the Sub-Fund. Hedging is typically carried out using forward currency contracts, but currency swaps and exchange rate options may also be used.

Derivatives used for investment purposes may include using derivatives for such purposes as to take positions in securities, interest rates, currencies, credit spreads or indices representing price levels in these markets, at an overall market level or in relation to specific sectors of the market involved. The rationale for using derivatives may be to take exposure more cheaply, more quickly or more efficiently than can be taken using direct investment, to take short or leveraged exposure or to take exposure to specific risk or value factors of a particular market or security without having to take exposure to all of the factors associated with that form of investment.

Details of all open derivative transactions at period end are disclosed in the Schedule of Investments and details of collateral are disclosed in Note 8.

11. SHARE CAPITAL

The authorised share capital of the ICAV is 500,000,000,002 shares of no par value divided into 2 subscriber shares of no par value and 500,000,000,000 unclassified shares of no par value.

Subscriber Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. They are disclosed in the financial statements by way of this note only.

Except as outlined below, shares (other than Subscriber Shares) entitle the holders to attend and vote at general meetings of the ICAV and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes of Shares) in the profits and assets of the ICAV on the terms and conditions set out in the Relevant Supplement.

The ICAV endeavours to manage the investment of redeemable participating shares in investments that meet the ICAV's investment objectives while maintaining sufficient liquidity to meet shareholders' redemptions. The ICAV's management of liquidity risk arising from redeemable shares is disclosed in Note 9.

Capital Risk Management

In order to maintain the capital structure, the ICAV's policy is to perform the following:

- Monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate within 7 days.
- Redeem and issue new shares in accordance with the Prospectus of the Sub-Funds, which includes the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Board of Directors and the Investment Manager monitors capital on the basis of the value of net assets attributable to redeemable participating shareholders.

There are no externally imposed capital restrictions on the ICAV.

The movement in the number of participating redeemable shares during the year is as follows:

Advent Global Partners UCITS Fund	**At 1 January 2018**	**Shares Issued**	**Shares Redeemed**	**At 31 December 2018**
CHF Institutional Class A Pooled	5,954.92	13,524.48	-	19,479.40
CHF Institutional Class Founder	2,251.61	-	-	2,251.61
CHF Retail Class Founder	16,209.61	-	(350.28)	15,859.33
EUR Institutional Class A Pooled	2,412.52	50,936.18	(1,314.00)	52,034.70
EUR Institutional Class Founder Pooled	19,901.15	91,439.68	(15,002.48)	96,338.35
EUR Retail Class Pooled	16,990.92	6,844.00	(1,335.00)	22,499.92
GBP Retail Class Pooled	1,513.00	-	(400.00)	1,113.00
USD Institutional Class A Pooled	52,099.16	93,732.07	(1,871.05)	143,960.18
USD Institutional Class Founder Pooled	12,008.37	42,000.00	-	54,008.37
USD Retail Class Pooled	24,704.61	11,390.00	(16,342.10)	19,752.51

11. SHARE CAPITAL (CONTINUED)

AlphaQuest UCITS Fund	At 1 January 2018	Shares Issued	Shares Redeemed	At 31 December 2018
CHF Institutional	-	1,800.00	-	1,800.00
CHF Institutional Class Founder Pooled	21,464.49	9,738.84	-	31,203.33
CHF Retail Pooled	-	1,900.00	-	1,900.00
EUR Institutional Class	-	25,345.93	(2,052.54)	23,293.39
EUR Institutional Class Founder	60,996.48	248,986.05	(10,369.62)	299,612.91
EUR Institutional Class Pooled	5,000.00	69,561.46	(5,000.00)	69,561.46
EUR Retail Pooled	-	1,350.00	(1,350.00)	-
USD Institutional Class	-	1,678.00	-	1,678.00
USD Institutional Class Founder	100,000.00	-	-	100,000.00
USD Institutional Class Founder Pooled	138,487.80	11,363.41	(109,902.89)	39,948.32
USD Institutional Class Pooled	12,865.15	7,358.93	(1,704.50)	18,519.58
USD Retail Class Pooled	40,849.72	11,030.60	(26,995.44)	24,884.88

Angel Oak Multi-Strategy Income UCITS Fund	At 1 January 2018	Shares Issued	Shares Redeemed	At 31 December 2018
CHF Institutional Class Accumulating	1,247.04	9,147.22	(40.00)	10,354.26
EUR Institutional Class Accumulating	384,729.39	124,721.71	(142,057.42)	367,393.68
EUR Institutional Class Distributing	497,598.57	25,279.11	(145,021.27)	377,856.41
EUR Institutional Class Founder Accumulating	93,541.64	16,351.82	(184.46)	109,709.00
EUR Institutional Class X Accumulating	-	7,492.56	(1,169.98)	6,322.58
EUR Institutional Class X Distributing	-	8,391.67	(106.75)	8,284.92
GBP Institutional Class Accumulating	159,650.92	217,015.00	(61,958.61)	314,707.31
GBP Institutional Class Distributing	146,145.27	292,779.29	(300,074.51)	138,850.05
GBP Institutional Class Founder Accumulating	25,009.28	5,497.40	(6,997.21)	23,509.47
GBP Institutional Class Founder Distributing	723,265.65	530,509.99	(504,320.70)	749,454.94
GBP Institutional Class X Accumulating	-	103,454.79	(11,394.09)	92,060.70
GBP Institutional Class X Distributing	-	462,764.20	(12,688.82)	450,075.38
GBP Institutional Class Y Distributing	-	3,829.24	(77.01)	3,752.23
SEK Institutional Class Accumulating	5,000.00	-	-	5,000.00
SEK Retail Class Accumulating	6,230.26	50.76	(836.19)	5,444.83
USD Institutional Class Accumulating	1,458,037.61	976,634.83	(1,170,329.31)	1,264,343.13
USD Institutional Class Distributing	566,950.29	161,942.47	(572,696.98)	156,195.78
USD Institutional Class Founder Accumulating	1,619,458.29	177,866.34	(1,099,319.45)	698,005.18
USD Institutional Class Founder Distributing	12,485.22	195,984.18	(47,816.71)	160,652.69
USD Institutional Class X Accumulating	-	56,632.50	(8,896.07)	47,736.43
USD Institutional Class X Distributing	-	442,131.74	(265,304.65)	176,827.09
USD Institutional Class Y Accumulating	-	848,240.77	(145,650.72)	702,590.05
USD Institutional Class Y Distributing	-	28,121.21	(1,000.98)	27,120.23
USD Retail Class Accumulating	977.69	-	-	977.69

Ash Park Global Consumer Franchise UCITS Fund	At 1 January 2018	Shares Issued	Shares Redeemed	At 31 December 2018
CHF Class A	10,000.00	10,322.05	-	20,322.05
EUR Class A	22,940.32	56,546.67	(1,680.00)	77,806.99
EUR Class Founder	85,436.91	4,660.10	(1,899.33)	88,197.68
GBP Class A	41,498.54	14,160.39	(8,441.33)	47,217.60
GBP Class E	52,872.32	7,289.91	(3,895.15)	56,267.08
USD Class A	8,723.54	3,162.53	(3,380.75)	8,505.32
USD Founder Class	416,481.93	-	(14,361.54)	402,120.39

11. SHARE CAPITAL (CONTINUED)

Avenir UCITS Fund	At 1 January 2018	Shares Issued	Shares Redeemed	At 31 December 2018
CHF Institutional	9,216.98	1,140.00	(280.00)	10,076.98
EUR Institutional	22,979.00	20,565.68	(5,297.00)	38,247.68
EUR Retail	1,050.00	200.00	-	1,250.00
USD Institutional	114,280.04	31,276.67	(12,022.00)	133,534.71
USD Retail	2,590.00	1,589.00	(1,160.00)	3,019.00

Burren Global Arbitrage UCITS Fund	At 1 January 2018	Shares Issued	Shares Redeemed	At 31 December 2018
EUR Institutional Class	44,121.28	68,565.36	(27,476.72)	85,209.92
EUR Institutional Class Pooled	-	1,428.00	(450.00)	978.00
EUR Founder A Institutional	29,540.00	5,097.00	(34,437.00)	200.00
EUR Retail Pooled Class	5,471.59	9,261.64	(857.79)	13,875.44
GBP Retail Pooled Class	1,000.00	-	-	1,000.00
USD Institutional Class	-	3,400.00	-	3,400.00
USD Institutional Founder B Class	100,000.00	-	-	100,000.00
USD Institutional Pooled	-	9,367.56	(165.66)	9,201.90
USD Retail Pooled Class	5,003.34	998.00	-	6,001.34

Butler Credit Opportunities UCITS Fund	At 1 January 2018	Shares Issued	Shares Redeemed	At 31 December 2018
CHF Institutional A	-	102,821.77	(3.29)	102,818.48
CHF Institutional A Pooled	10,969.20	60,192.00	(2,420.00)	68,741.20
CHF Institutional B Pooled	13,013.95	82,868.32	(2,121.70)	93,760.57
CHF Institutional Founder Pooled	50,812.37	21,550.00	(2,080.00)	70,282.37
CHF Retail Pooled	3,500.00	36,407.04	-	39,907.04
EUR Class E Institutional	7,000.00	-	-	7,000.00
EUR Institutional A	12,997.88	149,345.49	(535.19)	161,808.18
EUR Institutional A Pooled	381,368.09	587,796.40	(24,612.00)	944,552.49
EUR Institutional B	-	308,632.52	(3,936.00)	304,696.52
EUR Institutional B Pooled	181,297.85	885,125.32	(109,723.99)	956,699.18
EUR Institutional B Pooled Distributing	-	1,133.70	-	1,133.70
EUR Institutional Founder	424,666.18	342,296.30	(40,328.22)	726,634.26
EUR Institutional Founder Pooled	193,605.15	20,752.97	(7,112.00)	207,246.12
EUR Retail Pooled	17,049.90	286,082.43	(7,807.01)	295,325.32
EUR Retail Pooled Distributing	-	305.00	-	305.00
GBP Institutional A Pooled	1,200.00	37,621.99	(1,330.43)	37,491.56
GBP Institutional B Pooled	1,500.00	12,225.00	(10,500.00)	3,225.00
GBP Retail Pooled	-	300.00	-	300.00
USD A Pooled	18,327.84	28,811.40	(2,098.77)	45,040.47
USD Institutional B Pooled	7,268.00	82,672.93	(396.62)	89,544.31
USD Institutional Founder Pooled	3,300.00	1,670.00	-	4,970.00
USD Retail Pooled	18,269.54	36,208.58	(5,783.61)	48,694.51

11. SHARE CAPITAL (CONTINUED)

Conquest STAR UCITS Fund	**At 1 January 2018**	**Shares Issued**	**Shares Redeemed**	**At 31 December 2018**
CHF Institutional Class Founder	3,088.91	10,426.35	-	13,515.26
CHF Institutional Founder Pooled	4,206.59	4,619.00	(5,945.04)	2,880.55
CHF Retail Class Pooled	1,120.54	525.00	(1,270.54)	375.00
EUR Institutional Class Founder	4,598.00	-	(4,598.00)	-
EUR Institutional Founder Pooled	575,475.97	2,155.83	(35,950.00)	541,681.80
EUR Retail Class Pooled	23,754.06	300.00	(8,350.68)	15,703.38
GBP Institutional Founder Pooled	3,957.92	3,776.43	(801.83)	6,932.52
GBP Retail Class Pooled	850.00	-	-	850.00
USD Institutional Class Founder	26,499.66	-	(21,937.33)	4,562.33
USD Institutional Class Pooled	2,300.00	-	(2,300.00)	-
USD Institutional Founder Pooled	37,481.18	1,359.09	(29,318.63)	9,521.64
USD Retail Class Pooled	6,953.49	-	(500.00)	6,453.49

Cooper Creek Partners North America Long Short Equity UCITS Fund	**At 1 January 2018**	**Shares Issued**	**Shares Redeemed**	**At 31 December 2018**
GBP Institutional Founder Class Pooled	-	853,753.00	-	853,753.00
USD Institutional Class Pooled	-	10.00	-	10.00

Crabel Advanced Trend UCITS Fund	**At 1 January 2018**	**Shares Issued**	**Shares Redeemed**	**At 31 December 2018**
EUR Retail	-	300.00	-	300.00
USD Institutional	200,000.00	325,703.26	-	525,703.26

Crabel Gemini UCITS Fund	**At 1 January 2018**	**Shares Issued**	**Shares Redeemed**	**At 31 December 2018**
CHF Institutional	-	9,874.90	(147.35)	9,727.55
CHF Retail	-	120.00	-	120.00
EUR Institutional	6,090.00	125,609.39	(1,856.03)	129,843.36
EUR Institutional A	-	51,117.54	-	51,117.54
EUR Retail	-	2,519.63	-	2,519.63
GBP Institutional	-	10,617.27	(423.93)	10,193.34
GBP Institutional A Pooled	-	88,915.62	(938.92)	87,976.70
USD Institutional	300,000.00	1,204,133.52	(381,584.88)	1,122,548.64
USD Institutional A Pooled	-	8,142.52	(166.60)	7,975.92
USD Institutional B	-	4,386.98	-	4,386.98

Drakens Africa ex S.A. UCITS Fund	**At 1 January 2018**	**Shares Issued**	**Shares Redeemed**	**At 31 December 2018**
USD Institutional Class	207,060.41	121,717.46	(10,883.00)	317,894.87

11. SHARE CAPITAL (CONTINUED)

DUNN WMA Institutional UCITS Fund	At 1 January 2018	Shares Issued	Shares Redeemed	At 31 December 2018
CHF Institutional Class A	49,482.76	2,166.64	(7,504.24)	44,145.16
CHF Institutional Class A Pooled	7,107.23	210.00	(304.35)	7,012.88
CHF Institutional Class B	8,928.74	-	(57.16)	8,871.58
CHF Institutional Class B Pooled	4,450.00	6,980.00	(5,250.00)	6,180.00
CHF Retail Class	1,181.16	161.00	(853.22)	488.94
CHF Retail Pooled Class	-	419.01	-	419.01
EUR Institutional Class A	20,957.60	33,848.73	(6,649.84)	48,156.49
EUR Institutional Class A Pooled	4,722.01	452.09	(550.00)	4,624.10
EUR Institutional Class B Pooled	1,416,298.43	618,312.72	(121,507.55)	1,913,103.60
EUR Institutional Class D	-	2,700.00	-	2,700.00
EUR Retail Class	2,156.31	108.02	(735.85)	1,528.48
EUR Retail Pooled Class	5,583.54	1,531.99	(1,371.00)	5,744.53
GBP Institutional Class A	24,566.30	-	(391.27)	24,175.03
GBP Institutional Class A Pooled	39,324.28	69,512.98	(19,783.77)	89,053.49
GBP Institutional Class B	386,303.15	44,032.12	(33,902.48)	396,432.79
GBP Institutional Class B Pooled	217,396.72	406,215.16	(92,382.16)	531,229.72
GBP Retail Class	747.87	2,053.86	(376.54)	2,425.19
GBP Retail Pooled Class	11,672.59	9,048.28	(4,698.15)	16,022.72
USD Institutional Class A	149,960.63	2,532.28	(86,527.53)	65,965.38
USD Institutional Class A Pooled	51,492.42	13,487.23	(3,372.93)	61,606.72
USD Institutional Class B	4,991.93	-	(1,039.31)	3,952.62
USD Institutional Class B Pooled	8,270.00	610.00	(8,190.00)	690.00
USD Institutional Class C	27,453.80	-	(27,453.80)	-
USD Retail Class	-	180.00	-	180.00
USD Retail Pooled Class	780.97	2,400.57	(908.95)	2,272.59

finnCap Slide Rule UCITS Fund	At 1 January 2018	Shares Issued	Shares Redeemed	At 31 December 2018
GBP Class A	-	10.00	-	10.00
GBP Class Founder	-	28,878.86	(1,424.44)	27,454.42

G10 Blueglen Equita Total Return Credit UCITS Fund	At 1 January 2018	Shares Issued	Shares Redeemed	At 31 December 2018
CHF Class D3 Pooled	-	9,245.00	-	9,245.00
EUR Class A Pooled	-	30,874.94	-	30,874.94
EUR Class A2 Pooled	-	368,590.61	(4,166.29)	364,424.32
EUR Class A3 Pooled	-	74,074.30	(7,210.00)	66,864.30
GBP Class B2 Pooled	-	20,000.00	-	20,000.00
USD Class C2 Pooled	-	30,000.00	-	30,000.00

Giano UCITS Fund	At 1 January 2018	Shares Issued	Shares Redeemed	At 31 December 2018
EUR Class M	-	116,588.98	-	116,588.98
EUR Class R Pooled	-	71,269.04	(4,473.97)	66,795.07
GBP Class M	-	7,598.63	-	7,598.63
GBP Class R Pooled	-	40,705.43	(7,098.17)	33,607.26
USD Class R Pooled	-	24,725.31	(669.80)	24,055.51

11. SHARE CAPITAL (CONTINUED)

High Ridge Credit Opportunities UCITS Fund	**At 1 January 2018**	**Shares Issued**	**Shares Redeemed**	**At 31 December 2018**
EUR Institutional Class Distributing Founder Pooled	8,000.00	-	(8,000.00)	-
EUR Institutional Class Founder Pooled	2,000.00	5,633.94	(5,083.71)	2,550.23
USD Institutional Class Distributing Founder Pooled	11,895.25	1,023.54	-	12,918.79
USD Institutional Class Founder	62,500.00	-	-	62,500.00
USD Institutional Class Founder Pooled	26,278.08	18,297.82	(15,673.73)	28,902.17

Highland Flexible Income UCITS Fund	**At 1 January 2018**	**Shares Issued**	**Shares Redeemed**	**At 31 December 2018**
GBP Class Founder	-	7,500.00	-	7,500.00
GBP Distributing Class Founder	-	528,112.49	-	528,112.49
USD Institutional Class	-	100.00	-	100.00

Ibex Capital Macro UCITS Fund	**At 1 January 2018**	**Shares Issued**	**Shares Redeemed**	**At 31 December 2018**
EUR Institutional Class Founder	10,000.00	102,258.92	-	112,258.92
EUR Institutional Founder Pooled	150,000.00	-	-	150,000.00
GBP Class E	27,500.00	-	(10,557.28)	16,942.72
GBP Institutional Class Founder	2,500.00	-	-	2,500.00
USD Institutional Class A	55,301.57	39,781.71	(0.15)	95,083.13
USD Institutional Class Founder	12,562.87	5,078.67	-	17,641.54

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	**At 1 January 2018**	**Shares Issued**	**Shares Redeemed**	**At 31 December 2018**
EUR Leaders Class Pooled A	-	10,000.00	-	10,000.00
USD Leaders Class Pooled A	-	14,000.00	-	14,000.00

Mygale Event Driven UCITS Fund	**At 1 January 2018**	**Shares Issued**	**Shares Redeemed**	**At 31 December 2018**
CHF Institutional Class Pooled	-	9,001.58	-	9,001.58
EUR Institutional Class	28,869.73	90,589.62	(55,336.20)	64,123.15
EUR Institutional Class B Pooled Founder	-	1,038.00	-	1,038.00
EUR Institutional Class Founder	48,453.73	14,731.95	(7,775.16)	55,410.52
EUR Institutional Class Pooled	-	6,996.64	(4,000.00)	2,996.64
GBP Institutional Class	150.00	24,847.92	(8,700.00)	16,297.92
GBP Institutional Class A Founder	1,048,278.01	404,436.10	(234,513.09)	1,218,201.02
GBP Institutional Class B Pooled Founder	-	206,728.39	(517.20)	206,211.19
GBP Institutional Class Founder	5,913.29	28,805.03	(6,655.32)	28,063.00
GBP Institutional Class Pooled	-	100.00	-	100.00
USD Institutional Class	42,036.82	9,626.07	(45,891.29)	5,771.60
USD Institutional Class B Pooled Founder	-	1,622.00	-	1,622.00

New Mountain Vantage Long Only UCITS Fund	**At 1 January 2018**	**Shares Issued**	**Shares Redeemed**	**At 31 December 2018**
USD Institutional Class A	10.00	-	-	10.00
USD Institutional Class A Founder	201,940.39	-	-	201,940.39
USD Institutional Class B	10.00	-	-	10.00

11. SHARE CAPITAL (CONTINUED)

New Mountain Vantage UCITS Fund	**At 1 January 2018**	**Shares Issued**	**Shares Redeemed**	**At 31 December 2018**
EUR Institutional Founder Class	49,000.00	-	(49,000.00)	-
USD Institutional Class	10.00	-	-	10.00
USD Institutional Founder A Class	499,990.00	-	-	499,990.00
USD Institutional Founder Class	36,401.20	-	(25,487.14)	10,914.06

North MaxQ Macro UCITS Fund	**At 1 January 2018**	**Shares Issued**	**Shares Redeemed**	**At 31 December 2018**
CHF Retail Pooled Class	100.00	150.00	(100.00)	150.00
EUR Institutional Founder Pooled Class	783,112.78	1,400.00	(408,769.83)	375,742.95
EUR Retail Pooled Class	1,000.00	-	(1,000.00)	-
GBP Institutional Class	2,006.64	-	-	2,006.64
GBP Institutional Pooled Class	9,639.80	-	(9,639.80)	-
USD Institutional Class	2,460.90	-	(0.75)	2,460.15
USD Institutional Pooled Class	6,403.93	-	(2,504.08)	3,899.85

Purple Global Adaptive Equity UCITS Fund	**At 1 January 2018**	**Shares Issued**	**Shares Redeemed**	**At 31 December 2018**
AUD Institutional Class A	-	25,137.58	-	25,137.58
GBP Institutional Class A	168,948.04	365,615.38	(61,722.23)	472,841.19
GBP Institutional Class B	487,850.00	105,845.21	(151,297.10)	442,398.11

RoboCap UCITS Fund	**At 1 January 2018**	**Shares Issued**	**Shares Redeemed**	**At 31 December 2018**
CHF Institutional Class Founder	54,311.20	48,874.40	(13,696.76)	89,488.84
CHF Institutional Class B Pooled	23,573.22	15,671.36	(3,712.97)	35,531.61
EUR Institutional Class Founder	155,762.92	247,565.17	(145,263.34)	258,064.74
EUR Institutional Class B Pooled	32,422.95	18,618.07	(13,431.90)	37,609.12
GBP Institutional Class Founder	17,519.01	2,530.58	(3,438.48)	16,611.11
USD Institutional Class Founder	431,390.78	211,028.86	(213,982.14)	428,437.50
USD Institutional Class B Pooled	31,080.55	9,457.96	(8,401.62)	32,136.89

Ronit Global Opportunities UCITS Fund	**At 1 January 2018**	**Shares Issued**	**Shares Redeemed**	**At 31 December 2018**
EUR Institutional Class A Founder	109,317.38	20.34	(109,337.72)	-
EUR Institutional Class Founder Pooled	15,976.21	-	(15,976.21)	-
USD Institutional Class A Founder	231,952.83	-	-	231,952.83
USD Institutional Class A Founder Pooled	-	2,500.00	-	2,500.00

SPARX ONEASIA Long Short UCITS Fund	**At 1 January 2018**	**Shares Issued**	**Shares Redeemed**	**At 31 December 2018**
USD Institutional Class	3,012.46	-	-	3,012.46
USD Institutional Founder A Class	3,012.46	-	-	3,012.46

11. SHARE CAPITAL (CONTINUED)

Tiber Diversified UCITS Fund	At 1 January 2018	Shares Issued	Shares Redeemed	At 31 December 2018
EUR Institutional A	-	203,390.15	(7,974.53)	195,415.62
EUR Institutional A Pooled	-	39,376.01	(10,889.19)	28,486.82
EUR Institutional Class	195,088.40	50,629.01	(104,212.82)	141,504.59
EUR Institutional Class Pooled	-	78,129.51	(9,682.27)	68,447.24
GBP Institutional A Pooled	-	236,690.02	(1,279.41)	235,410.61
USD Institutional A	-	7,180.79	-	7,180.79
USD Institutional A Pooled	-	1,354.97	-	1,354.97

Tosca Micro Cap UCITS Fund	At 1 January 2018	Shares Issued	Shares Redeemed	At 31 December 2018
CHF Institutional Class	24,936.06	6.36	-	24,942.42
CHF Institutional Class Pooled	25,300.00	950.00	-	26,250.00
EUR Institutional Class	1,273.95	-	-	1,273.95
EUR Retail Class	2,285.72	471.02	(1,082.10)	1,674.64
GBP Institutional Class	54,481.97	54,740.75	(7,503.95)	101,718.77
GBP Institutional Pooled Class	81,891.78	9,683.88	(13,406.56)	78,169.10
GBP Retail Class	7,049.73	1,598.21	(932.51)	7,715.43
GBP Retail Pooled Class	4,064.20	-	-	4,064.20
USD Institutional Class	59,853.58	7,010.05	(7,009.21)	59,854.43
USD Retail Class	1,480.99	-	(302.83)	1,178.16

Tosca UCITS Fund	At 1 January 2018	Shares Issued	Shares Redeemed	At 31 December 2018
EUR Founder	-	66,900.00	-	66,900.00
EUR Founder Pooled	-	34,100.00	-	34,100.00
GBP Founder Pooled	-	28,701.07	-	28,701.07
USD Founder	-	84,000.00	-	84,000.00

Trinity Street Global Equity UCITS Fund	At 1 January 2018	Shares Issued	Shares Redeemed	At 31 December 2018
EUR Class A Pooled	-	30,751.93	-	30,751.93
GBP Class A Pooled	-	25,018.02	-	25,018.02
USD Class A Pooled	-	9,393.06	(453.00)	8,940.06
USD Class I Pooled	-	36,244.74	-	36,244.74

11. SHARE CAPITAL (CONTINUED)

The movement in the number of participating shares during the year ended 31 December 2017 is as follows:

Advent Global Partners UCITS Fund	**At 1 January 2017**	**Shares Issued**	**Shares Redeemed**	**At 31 December 2017**
CHF Institutional Class A Pooled	3,000.00	5,954.92	(3,000.00)	5,954.92
CHF Institutional Class Founder	2,251.61	-	-	2,251.61
CHF Institutional Class Founder Pooled	16,500.00	-	(16,500.00)	-
CHF Retail Class Founder	34,810.69	2,931.09	(21,532.17)	16,209.61
EUR Institutional Class A	25,000.00	-	(25,000.00)	-
EUR Institutional Class A Pooled	-	2,412.52	-	2,412.52
EUR Institutional Class Founder Pooled	32,469.34	12,904.75	(25,472.94)	19,901.15
EUR Retail Class Pooled	79,259.65	7,705.37	(69,974.10)	16,990.92
GBP Retail Class Pooled	3,710.38	1,082.30	(3,279.68)	1,513.00
USD Institutional Class A Pooled	5,000.00	51,240.29	(4,141.13)	52,099.16
USD Institutional Class Founder Pooled	11,208.37	12,000.00	(11,200.00)	12,008.37
USD Retail Class Pooled	31,005.70	6,854.16	(13,155.25)	24,704.61

AlphaQuest UCITS Fund	**At 1 January 2017**	**Shares Issued**	**Shares Redeemed**	**At 31 December 2017**
CHF Institutional Class Founder Pooled	-	41,652.19	(20,187.70)	21,464.49
EUR Institutional Class Founder	-	60,996.48	-	60,996.48
EUR Institutional Class Pooled	-	5,000.00	-	5,000.00
USD Institutional Class Founder	100,000.00	-	-	100,000.00
USD Institutional Class Founder Pooled	101,000.00	37,487.80	-	138,487.80
USD Institutional Class Pooled	-	12,865.15	-	12,865.15
USD Retail Class Pooled	-	40,849.72	-	40,849.72

Angel Oak Multi-Strategy Income UCITS Fund	**At 1 January 2017**	**Shares Issued**	**Shares Redeemed**	**At 31 December 2017**
CHF Institutional Class Accumulating	-	1,247.04	-	1,247.04
EUR Institutional Class Accumulating	197,500.00	197,130.89	(9,901.50)	384,729.39
EUR Institutional Class Distributing	370,000.00	218,139.46	(90,540.89)	497,598.57
EUR Institutional Class Founder Accumulating	119,604.00	92,743.39	(118,805.75)	93,541.64
GBP Institutional Class Accumulating	446.27	159,952.21	(747.56)	159,650.92
GBP Institutional Class Distributing	-	146,425.27	(280.00)	146,145.27
GBP Institutional Class Founder Accumulating	24,454.72	7,983.53	(7,428.97)	25,009.28
GBP Institutional Class Founder Distributing	427,291.83	319,067.56	(23,093.73)	723,265.65
SEK Institutional Class Accumulating	5,000.00	245.95	(245.95)	5,000.00
SEK Institutional Class Founder Distributing	30,881.80	6,694.86	(37,576.66)	-
SEK Retail Class Accumulating	164,539.88	9,523.06	(167,832.68)	6,230.26
USD Institutional Class Accumulating	4,021.49	1,579,066.18	(125,050.06)	1,458,037.61
USD Institutional Class Distributing	-	569,707.05	(2,756.76)	566,950.29
USD Institutional Class Founder Accumulating	421,536.55	1,205,796.72	(7,874.98)	1,619,458.29
USD Institutional Class Founder Distributing	7,943.03	4,733.19	(191.00)	12,485.22
USD Retail Class Accumulating	1,000.00	977.69	(1,000.00)	977.69

11. SHARE CAPITAL (CONTINUED)

Ash Park Global Consumer Franchise UCITS Fund	At 1 January 2017	Shares Issued	Shares Redeemed	At 31 December 2017
CHF Class A	-	10,000.00	-	10,000.00
EUR Class A	2,743.06	22,683.32	(2,486.06)	22,940.32
EUR Class Founder	396,948.29	7,670.18	(319,181.57)	85,436.91
GBP Class A	26,590.55	19,176.34	(4,268.35)	41,498.54
GBP Class E	52,384.18	1,715.87	(1,227.73)	52,872.32
USD Class A	2,479.92	7,115.57	(871.95)	8,723.54
USD Founder Class	374,791.68	91,164.42	(49,474.17)	416,481.93

Avenir UCITS Fund	At 1 January 2017	Shares Issued	Shares Redeemed	At 31 December 2017
CHF Institutional	-	9,216.98	-	9,216.98
EUR Institutional	-	22,979.00	-	22,979.00
EUR Retail	-	1,050.00	-	1,050.00
USD Institutional	-	120,111.23	(5,831.19)	114,280.04
USD Retail	-	2,590.00	-	2,590.00

Burren Global Arbitrage UCITS Fund	At 1 January 2017	Shares Issued	Shares Redeemed	At 31 December 2017
EUR Institutional Class	-	44,881.36	(760.08)	44,121.28
EUR Founder A Institutional	-	29,540.00	-	29,540.00
EUR Retail Pooled Class	-	5,471.59	-	5,471.59
GBP Retail Pooled Class	-	1,000.00	-	1,000.00
USD Institutional Founder B Class	100,000.00	-	-	100,000.00
USD Retail Pooled Class	-	5,003.34	-	5,003.34

Butler Credit Opportunities UCITS Fund	At 1 January 2017	Shares Issued	Shares Redeemed	At 31 December 2017
CHF Institutional A Pooled	-	10,969.20	-	10,969.20
CHF Institutional B Pooled	-	13,713.95	(700.00)	13,013.95
CHF Institutional Founder Pooled	-	51,252.37	(440.00)	50,812.37
CHF Retail Pooled	-	3,500.00	-	3,500.00
EUR Class E Institutional	-	7,000.00	-	7,000.00
EUR Institutional A	-	12,997.88	-	12,997.88
EUR Institutional A Pooled	-	381,368.09	-	381,368.09
EUR Institutional B Pooled	-	186,483.85	(5,186.00)	181,297.85
EUR Institutional Founder	-	443,446.99	(18,780.81)	424,666.18
EUR Institutional Founder Pooled	-	204,418.83	(10,813.68)	193,605.15
EUR Retail Pooled	-	17,849.90	(800.00)	17,049.90
GBP Institutional A Pooled	-	1,200.00	-	1,200.00
GBP Institutional B Pooled	-	1,500.00	-	1,500.00
USD Institutional B Pooled	-	7,268.00	-	7,268.00
USD Retail Pooled	-	18,269.54	-	18,269.54
USD Institutional Founder Pooled	-	3,300.00	-	3,300.00
USD A Pooled	-	18,327.84	-	18,327.84

11. SHARE CAPITAL (CONTINUED)

Conquest STAR UCITS Fund	**At 1 January 2017**	**Shares Issued**	**Shares Redeemed**	**At 31 December 2017**
CHF Institutional Class Founder	-	3,098.90	(9.99)	3,088.91
CHF Institutional Founder Pooled	-	4,206.59	-	4,206.59
CHF Retail Class Pooled	-	4,320.98	(3,200.44)	1,120.54
EUR Institutional Class Founder	-	5,000.00	(402.00)	4,598.00
EUR Institutional Founder Pooled	-	575,475.97	-	575,475.97
EUR Retail Class Pooled	-	29,709.61	(5,955.55)	23,754.06
GBP Institutional Founder Pooled	-	3,957.92	-	3,957.92
GBP Retail Class Pooled	-	850.00	-	850.00
USD Institutional Class Founder	-	26,499.66	-	26,499.66
USD Institutional Class Pooled	-	2,300.00	-	2,300.00
USD Institutional Founder Pooled	-	38,981.18	(1,500.00)	37,481.18
USD Retail Class Pooled	-	7,490.93	(537.44)	6,953.49

Crabel Advanced Trend UCITS Fund	**At 1 January 2017**	**Shares Issued**	**Shares Redeemed**	**At 31 December 2017**
USD Institutional	-	200,000.00	-	200,000.00

Crabel Gemini UCITS Fund	**At 1 January 2017**	**Shares Issued**	**Shares Redeemed**	**At 31 December 2017**
EUR Institutional	-	6,090.00	-	6,090.00
USD Institutional	-	300,000.00	-	300,000.00

Drakens Africa ex S.A. UCITS Fund	**At 1 January 2017**	**Shares Issued**	**Shares Redeemed**	**At 31 December 2017**
USD Institutional Class	202,695.13	4,365.28	-	207,060.41

DUNN WMA Institutional UCITS Fund	**At 1 January 2017**	**Shares Issued**	**Shares Redeemed**	**At 31 December 2017**
CHF Institutional Class A	33,981.69	21,589.35	(6,088.28)	49,482.76
CHF Institutional Class A Pooled	7,107.23	-	-	7,107.23
CHF Institutional Class B	8,950.00	-	(21.26)	8,928.74
CHF Institutional Class B Pooled	-	6,100.00	(1,650.00)	4,450.00
CHF Retail Class	1,486.92	989.00	(1,294.76)	1,181.16
CHF Retail Pooled Class	-	790.00	(790.00)	-
EUR Institutional Class A	40,724.86	12,084.04	(31,851.30)	20,957.60
EUR Institutional Class A Pooled	6,268.91	6,628.33	(8,175.23)	4,722.01

11. SHARE CAPITAL (CONTINUED)

DUNN WMA Institutional UCITS Fund (continued)	At 1 January 2017	Shares Issued	Shares Redeemed	At 31 December 2017
EUR Institutional Class B	5,000.00	-	(5,000.00)	-
EUR Institutional Class B Pooled	790,439.67	792,890.66	(167,031.90)	1,416,298.43
EUR Retail Class	3,700.45	311.10	(1,855.24)	2,156.31
EUR Retail Pooled Class	233.00	5,476.11	(125.57)	5,583.54
GBP Institutional Class A	30,286.96	12,204.04	(17,924.70)	24,566.30
GBP Institutional Class A Pooled	-	39,990.89	(666.61)	39,324.28
GBP Institutional Class B	396,420.98	33,564.30	(43,682.13)	386,303.15
GBP Institutional Class B Pooled	92,413.05	153,886.39	(28,902.72)	217,396.72
GBP Retail Class	290.81	461.39	(4.33)	747.87
GBP Retail Pooled Class	5,743.53	7,108.86	(1,179.80)	11,672.59
USD Institutional Class A	176,141.28	35,321.03	(61,501.68)	149,960.63
USD Institutional Class A Pooled	10,000.00	51,626.91	(10,134.49)	51,492.42
USD Institutional Class B	11,625.12	-	(6,633.19)	4,991.93
USD Institutional Class B Pooled	-	16,680.00	(8,410.00)	8,270.00
USD Institutional Class C	56,335.83	-	(28,882.03)	27,453.80
USD Retail Pooled Class	655.00	125.97	-	780.97

High Ridge Credit Opportunities UCITS Fund	At 1 January 2017	Shares Issued	Shares Redeemed	At 31 December 2017
EUR Institutional Class Distributing Founder Pooled	-	13,000.00	(5,000.00)	8,000.00
EUR Institutional Class Founder Pooled	-	2,000.00	-	2,000.00
USD Institutional Class Founder Pooled	-	26,278.08	-	26,278.08
USD Institutional Class Distribution Founder	-	11,895.23	-	11,895.23
USD Institutional Class Founder	-	62,500.00	-	62,500.00

Ibex Capital Macro UCITS Fund	At 1 January 2017	Shares Issued	Shares Redeemed	At 31 December 2017
EUR Institutional Class Founder	-	10,000.00	-	10,000.00
EUR Institutional Founder Pooled	-	150,000.00	-	150,000.00
GBP Class E	-	27,500.00	-	27,500.00
GBP Institutional Class Founder	-	2,500.00	-	2,500.00
USD Institutional Class A	-	55,301.57	-	55,301.57
USD Institutional Class Founder	-	12,562.87	-	12,562.87

Mygale Event Driven UCITS Fund	At 1 January 2017	Shares Issued	Shares Redeemed	At 31 December 2017
EUR Institutional Class	6,299.00	30,985.47	(8,414.74)	28,869.73
EUR Institutional Class Founder	28,334.00	32,523.57	(12,403.84)	48,453.73
GBP Institutional Class	150.00	-	-	150.00
GBP Institutional Class A Founder	771,246.84	277,246.47	(215.30)	1,048,278.01
GBP Institutional Class Founder	8,000.00	1,481.08	(3,567.79)	5,913.29
USD Institutional Class	1,321.26	40,999.39	(283.83)	42,036.82

11. SHARE CAPITAL (CONTINUED)

New Mountain Vantage Long Only UCITS Fund	At 1 January 2017	Shares Issued	Shares Redeemed	At 31 December 2017
USD Institutional Class A	10.00	-	-	10.00
USD Institutional Class A Founder	201,940.39	-	-	201,940.39
USD Institutional Class B	10.00	-	-	10.00

New Mountain Vantage UCITS Fund	At 1 January 2017	Shares Issued	Shares Redeemed	At 31 December 2017
EUR Institutional Founder Class	49,000.00	-	-	49,000.00
USD Institutional Class	10.00	-	-	10.00
USD Institutional Founder A Class	499,990.00	-	-	499,990.00
USD Institutional Founder Class	36,404.06	-	(2.86)	36,401.20

North MaxQ Macro UCITS Fund	At 1 January 2017	Shares Issued	Shares Redeemed	At 31 December 2017
CHF Institutional Pooled Class	2,284.46	-	(2,284.46)	-
CHF Retail Pooled Class	100.01	-	(0.01)	100.00
EUR Institutional Class	390,122.81	-	(390,122.81)	-
EUR Institutional Founder Pooled Class	1,495,577.72	31,697.53	(744,162.47)	783,112.78
EUR Retail Pooled Class	1,000.01	-	(0.01)	1,000.00
GBP Institutional Class	2,006.65	-	(0.01)	2,006.64
GBP Institutional Pooled Class	10,094.42	-	(454.62)	9,639.80
USD Institutional Class	14,539.16	5,696.04	(17,774.30)	2,460.90
USD Institutional Pooled Class	6,403.94	(0.01)	-	6,403.93

Purple Global Adaptive Equity UCITS Fund	At 1 January 2017	Shares Issued	Shares Redeemed	At 31 December 2017
GBP Institutional Class A	1.00	173,753.96	(4,806.92)	168,948.04
GBP Institutional Class B	419,114.06	112,015.78	(43,279.84)	487,850.00

RoboCap UCITS Fund	At 1 January 2017	Shares Issued	Shares Redeemed	At 31 December 2017
CHF Institutional Class Founder	8,819.41	47,790.47	(2,298.68)	54,311.20
CHF Institutional Class Pooled	-	23,573.22	-	23,573.22
EUR Institutional Class Founder	4,881.03	152,156.89	(1,275.00)	155,762.92
EUR Institutional Class Pooled	-	34,202.95	(1,780.00)	32,422.95
GBP Institutional Class Founder	3,005.00	17,514.01	(3,000.00)	17,519.01
USD Institutional Class Founder	73,075.24	391,236.71	(32,921.17)	431,390.78
USD Institutional Class Pooled	-	31,380.55	(300.00)	31,080.55

Ronit Global Opportunities UCITS Fund	At 1 January 2017	Shares Issued	Shares Redeemed	At 31 December 2017
EUR Institutional Class A Founder	105,216.78	157,855.44	(153,754.83)	109,317.38
EUR Institutional Class Founder Pooled	-	15,976.21	-	15,976.21
USD Institutional Class A Founder	150,000.00	81,952.83	-	231,952.83

11. SHARE CAPITAL (CONTINUED)

SPARX ONEASIA Long Short UCITS Fund	**At 1 January 2017**	**Shares Issued**	**Shares Redeemed**	**At 31 December 2017**
EUR Institutional Class Founder	1,037.00	-	(1,037.00)	-
USD Institutional Class	4,009.74	-	(997.28)	3,012.46
USD Institutional Founder Class	199,990.00	-	(100,000.00)	99,990.00

Tiber Diversified UCITS Fund	**At 1 January 2017**	**Shares Issued**	**Shares Redeemed**	**At 31 December 2017**
EUR Institutional Class	100,000.00	95,088.40	-	195,088.40

Tosca Micro Cap UCITS Fund	**At 1 January 2017**	**Shares Issued**	**Shares Redeemed**	**At 31 December 2017**
CHF Institutional Class	-	24,936.06	-	24,936.06
CHF Institutional Class Pooled	-	25,300.00	-	25,300.00
EUR Institutional Class	925.48	348.47	-	1,273.95
EUR Retail Class	3,041.73	347.66	(1,103.67)	2,285.72
GBP Institutional Class	12,883.90	42,413.04	(814.97)	54,481.97
GBP Institutional Pooled Class	41,576.00	41,198.68	(882.90)	81,891.78
GBP Retail Class	13,130.06	1,566.59	(7,646.92)	7,049.73
GBP Retail Pooled Class	-	4,536.11	(471.91)	4,064.20
USD Institutional Class	-	59,862.86	(9.28)	59,853.58
USD Retail Class	1,811.59	-	(330.60)	1,480.99

12. RELATED PARTY TRANSACTIONS

Parties are considered related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Connected and related party transactions are made on terms equivalent to those that prevail in arm's length transactions only if such terms can be substantiated.

The ICAV has appointed MontLake Management Limited (formerly known as MLC Management Limited) as the Manager. Up to 27 April 2018, MontLake Asset Management Limited acted as the Investment Manager of the Sub-Funds. Following the resignation of MontLake Asset Management Limited, the Manager has appointed the sub-investment manager of each Sub-Fund (listed on pages 2-5) as Investment Manager of the relevant Sub-Fund. MontLake Asset Management Limited continues to act as global distributor of the Sub-Funds.

For the year ended 31 December 2018 the Manager earned fees of $16,051,468 (31 December 2017: $11,310,251). Depending on the Sub-Fund concerned, these fees may be shared by the Manager with the Investment Manager appointed in respect of the Sub-Fund. As at 31 December 2018 Manager fees payable amounted to $1,896,836 (31 December 2017: $1,227,862).

For the period to 27 April 2018 the ICAV also paid investment management fees to the Manager in respect of certain Sub-Funds, as indicated in Note 5 of $4,086,075 (31 December 2017:$296,737), some or all of which is paid to the Investment Managers concerned. As at 31 December 2018 investment management fees payable amounted to $356,939 (31 December 2017: $58,696).

Investment manager fees which were paid after 27 April 2018 are included in the amount shown for Manager fees above.

There were no separate distributor fees paid during the year ended 31 December 2018.

Three of the Directors, David Tease, David Hammond and Cyril Delamare, are also Directors of the Manager.

David Hammond, a Director, is an employee and indirectly a shareholder of the Manager and the Investment Manager.

12. RELATED PARTY TRANSACTIONS (CONTINUED)

Cyril Delamare, a Director, is also a director and an indirect shareholder of the Manager and the Investment Manager.

Cyril Delamare was the beneficial holder of the below shares at 31 December 2018:

- 925 (31 December 2017: 925) shares in the EUR Institutional Class of Tosca Micro Cap UCITS Fund.
- 1,739 (31 December 2017: 1,739) shares in the EUR Institutional Class of DUNN WMA Institutional UCITS Fund.
- 1,063 (31 December 2017: 1,063) shares in USD Institutional Founder Class of New Mountain Vantage UCITS Fund.

Other directors and shareholders of the Manager and members of the same group of companies as the Manager own 8,998 (31 December 2017: 8,998) USD Institutional Founder Class shares in New Mountain Vantage UCITS Fund.

David Tease, a Director of the ICAV, was the beneficial holder of 853 (31 December 2017: 853) shares in the USD Institutional Founder Class of New Mountain Vantage UCITS Fund.

Partners and close family members of the Investment Manager to Ash Park Global Consumer Franchise UCITS Fund held a total of 54,801 GBP Class E shares as at 31 December 2018 (31 December 2017: 51,656) and 1,324 GBP Class A shares (31 December 2017: 693).

North Asset Management International Limited, a related company of North Asset Management LLP (the Investment Manager of North MaxQ UCITS Fund) held 1,000 (31 December 2017: 1,000) USD Institutional Class Shares in the North MaxQ Macro UCITS Fund.

Partners of the Investment Manager to SPARX ONEASIA Long Short UCITS Fund held a total of 3,002 (31 December 2017: 3,002) in USD Institutional Class Shares. Sparx Group Company Ltd, a related company of the Investment Manager held a total of 99,990 (31 December 2017: 99,990) USD Institutional Class A Founder Share Class shares and 10 USD Institutional Share Class Shares (31 December 2017: 10).

Burren Global Arbitrage Master ICAV, which is also managed by the Investment Manager of Burren Global Arbitrage UCITS Fund, is the holder as at 31 December 2018 of 100,000 (31 December 2017: 100,000) USD Institutional Founder Class B Shares in the Sub-Fund.

New Mountain Vantage Advisors LLC, the Investment Manager for New Mountain Vantage UCITS Fund, is the holder of the below shares in the Sub-Fund as at 31 December 2018 for itself and its employees:

- 10 (31 December 2017: 10) shares in the USD Institutional Class.
- 499,990 (31 December 2017: 499,990) shares in the USD Institutional Class A Founder.

New Mountain Vantage Advisors LLC, the Investment Manager for New Mountain Vantage Long Only UCITS Fund, is the holder of the below shares in the Sub-Fund as at 30 June 2018 for itself and its employees:

- 10 (31 December 2017: 10) shares in the USD Institutional Class A.
- 10 (31 December 2017: 10) shares in the USD Institutional Class B.
- 201,940 (31 December 2017: 201,940) shares in the USD Institutional Class A Founder.

Toscafund Asset Management LLP, the Investment Manager for Tosca Micro Cap UCITS Fund, is the holder of 6,543 GBP Institutional Shares in the Sub-Fund (31 December 2017: 6,543). Also Cheviot Capital (Nominees) Limited, which represents a number of various Tosca employees as well as other persons, is the holder of 26,791 GBP Institutional Pooled Shares in the Sub-Fund (31 December 2017: 29,141) and 384 (31 December 2017: 384) GBP Retail Class Shares and 2,990 (31 December 2017: 1,448) GBP Institutional Shares.

Tosca UCITS Fund - Cheviot Capital (Nominees) Limited, which represents a number of Tosca employees, is the holder of 28,701 GBP Founder Pooled Shares in the Sub-Fund (31 December 2017: Nil).

Partners of the Investment Manager to Mygale Event Driven UCITS Fund are the holders of 10 (31 December 2017: 10) EUR Institutional Class Founder Class Shares, 10 (31 December 2017: 10) USD Institutional Class shares, 150 (31 December 2017: 150) GBP Retail Class Shares, and 100 (31 December 2017: Nil) GBP Institutional Pooled Class in the Sub-Fund.

12. RELATED PARTY TRANSACTIONS (CONTINUED)

Partners of the Investment Manager to Robocap UCITS Fund are the holders of 501 (31 December 2017: 500) USD Institutional Class Founder Class Shares, 95 (31 December 2017: 15) GBP Founder Share Class Shares in the Sub-Fund and 360 (31 December 2017: 360) CHF Institutional Class Founder Shares.

Butler Management Limited, a related company to the Investment Manager of Butler Credit Opportunities UCITS Fund holds 7,000 EUR Institutional Class E Shares in the Sub-Fund (31 December 2017: 7,000).

Partners of the Investment Manager to Ibex Capital Macro UCITS Fund held a total of 21,443 GBP Class E Shares (31 December 2017: 27,501).

A partner of the Investment Manager to Purple Global Adaptive Equity UCITS Fund held 1 GBP Institutional Class A Share (31 December 2017: 1).

A partner of the Investment Manager to Cooper Creek Partners North America Long Short Equity UCITS Fund held 10 USD Institutional Share Class (31 December 2017: Nil).

Partners of the Investment Manager to finnCap Slide Rule UCITS Fund held 23,432 GBP Founder Class Shares (31 December 2017: Nil).

Partners of the Investment Manager to Ronit Global Opportunities UCITS Fund held 2,500 USD Institutional Class A Founder class shares (31 December 2017: Nil).

Partners of the Investment Manager to G10 Blueglen Equita Total Return Credit UCITS Fund held 20,000 GBP B2 Class Shares (31 December 2017: Nil), 30,000 USD C2 Class Shares (31 December 2017: Nil), 50,000 EUR A2 Class Shares (31 December 2017: Nil), whilst various Equita SIM investors held 5,500 EUR A2 Class Shares (31 December 2017: Nil) and 5,000 EUR A3 Class Shares (31 December 2017: Nil).

A partner of the Investment Manager to Highland Flexible Income UCITS Fund held 10,000 USD Class Shares (31 December 2017: Nil).

Partners of the Investment Manager to Trinity Street Global Equity UCITS Fund held 23,239 GBP Class A Shares (31 December 2017: Nil) and 15,939 EUR Class A Shares (31 December 2017: Nil).

DUNN WMA Institutional UCITS Fund holds two structured notes with Societe Generale, the return on which is linked to the performance of DUNN WMA Institutional Offshore Fund SP, another fund managed by the Investment Manager of the Sub-Fund. Please also refer to the Schedule of Investments.

AlphaQuest UCITS Fund holds two structured notes with Societe Generale, the return on which is linked to the performance of AlphaQuest Offshore Fund SP, another fund managed by the Investment Manager of the Sub-Fund.

Crabel Advanced Trend UCITS Fund holds two structured notes with Societe Generale, the return on which is linked to the performance of Crabel Advanced Trend Offshore Fund SP, another fund managed by the Investment Manager of the Sub-Fund.

Crabel Gemini UCITS Fund holds one structured note with Societe Generale, the return on which is linked to the performance of, Crabel Gemini Offshore Fund SP, another fund managed by the Investment Manager of the Sub-Fund.

Tiber Diversified UCITS Fund holds two structured notes with Societe Generale, the return on which is linked to the performance of, Tiber Diversified Offshore Fund SP, another fund managed by the Investment Manager of the Sub-Fund.

Please also refer to the Schedule of Investments for information in relation to Structured Notes.

13. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

Angel Oak Multi-Strategy Income UCITS Fund, G10 Blueglen Equita Total Return Credit UCITS Fund and Highland Flexible Income UCITS Fund hold Asset Backed Securities ("ABS")

An asset-backed security is a security that is primarily serviced by the cash flows of a discrete pool of receivables or other financial assets, either fixed or revolving, that by their terms convert into cash within a finite time period plus any rights or other assets designed to ensure the servicing or timely distribution of proceeds to the security holders.

Investments in ABS include Collateralised Mortgage Obligations and other mortgage-backed securities which represent the purchase of an interest in pools of mortgage loans. The investment characteristics of asset or mortgage-backed securities are such that principal payments are made more frequently than traditional debt securities (usually monthly). The principal may be repaid at any time because the underlying mortgage loans or other assets generally may be repaid at any time.

The table below describes the types of structured entities issuing asset-backed securities held by these Sub-Funds, the results of which are not consolidated in their financial statements:

Angel Oak Multi-Strategy UCITS Fund

31 December 2018

Structured Entity	Line Position in Statement of Financial Position	Number of investments	Range of notional values of securities in issue by each entity in USD million	Fair Value USD	% of Total Financial Assets at Fair Value through Profit or Loss
ABS	Investments in transferable securities-debt	120	62 - 2,160	124,425,015	17.58%
CMOs	Investments in transferable securities-debt	678	13 - 5,778	473,656,140	66.88%
Mortgage-Backed Securities	Investments in transferable securities-debt	95	9 - 2,786	64,914,671	9.17%

31 December 2017

Structured Entity	Line Position in Statement of Financial Position	Number of investments	Range of notional values of securities in issue by each entity in USD million	Fair Value USD	% of Total Financial Assets at Fair Value through Profit or Loss
ABS	Investments in transferable securities-debt	90	110 - 2,000	142,871,772	20.40%
CMOs	Investments in transferable securities-debt	556	12 - 42,087	388,552,486	55.49%
Mortgage-Backed Securities	Investments in transferable securities-debt	142	110 - 2,059	123,025,081	17.57%

13. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

G10 Blueglen Equita Total Return Credit UCITS Fund

31 December 2018

Structured Entity	Line Position in Statement of Financial Position	Number of investments	Range of notional values of securities in issue by each entity in USD million	Fair Value USD	% of Total Financial Assets at Fair Value through Profit or Loss
ABS	Investments in transferable securities-debt	19	309 - 479	37,450,345	74.88%

Highland Flexible Income UCITS Fund

31 December 2018

Structured Entity	Line Position in Statement of Financial Position	Number of investments	Range of notional values of securities in issue by each entity in USD million	Fair Value USD	% of Total Financial Assets at Fair Value through Profit or Loss
ABS	Investments in transferable securities-debt	28	222 - 802	56,799,182	83.47%

None of the ABS held involve any risk of recourse to the Sub-Funds for the liabilities of the issuer concerned**.**

Angel Oak Multi-Strategy Income UCITS Fund holds less than 11.7343% in notional value out of the securities in issue of the entities concerned as at 31 December 2018 (31 December 2017: less than 71.6235%). G10 Blueglen Equita Total Return Credit UCITS Fund holds less than 1.0865% in notional value out of the securities in issue of the entities concerned as at 31 December 2018. Highland Flexible Income UCITS Fund holds less than 1.3541% in notional value out of the securities in issue of the entities concerned as at 31 December 2018.

The Sub-Funds' maximum exposure to losses on these securities is the fair value of the securities held on the Statement of Financial Position for each Sub-Fund as at 31 December 2018 and 31 December 2017. During the year ended 31 December 2018 and 31 December 2017, the Sub-Funds did not provide financial support to any unconsolidated structured entities and has no intention of providing financial or other support.

14. DIVIDENDS

In the year ended 31 December 2018 the following Sub-Funds declared dividends as follows:

Angel Oak Multi-Strategy Income UCITS Fund

	Date declared	Rate per share (local)	No. of shares	Amount $	Relevant period
GBP Inst Class Founder Distributing	02/01/2018	0.9701263	723,266	947,345	01.10.17 - 31.12.17
USD Inst Class Founder Distributing	02/01/2018	0.9756665	12,485	12,181	01.10.17 - 31.12.17
EUR Inst Class Distributing	02/01/2018	0.9336760	497,599	557,445	01.10.17 - 31.12.17
GBP Inst Class Distributing	02/01/2018	0.9211251	149,194	185,547	01.10.17 - 31.12.17
USD Inst Class Distributing	02/01/2018	0.9436247	567,366	535,381	01.10.17 - 31.12.17
GBP Inst Class Founder Distributing	03/04/2018	0.9794058	1,104,063	1,517,101	01.01.18 - 31.03.18
USD Inst Class Founder Distributing	03/04/2018	0.9810825	176,736	173,392	01.01.18 - 31.03.18
EUR Inst Class Distributing	03/04/2018	0.9483701	506,438	590,974	01.01.18 - 31.03.18
GBP Inst Class Distributing	03/04/2018	0.9292901	402,694	525,030	01.01.18 - 31.03.18
USD Inst Class Distributing	03/04/2018	0.9479570	455,954	432,224	01.01.18 - 31.03.18
GBP Inst Class Founder Distributing	02/07/2018	1.2069656	837,430	1,333,938	01.04.18 – 30.06.18
USD Inst Class Founder Distributing	02/07/2018	1.1644241	152,662	177,764	01.04.18 – 30.06.18
EUR Inst Class Distributing	02/07/2018	1.1438521	471,369	629,650	01.04.18 – 30.06.18
GBP Inst Class Distributing	02/07/2018	1.1443839	316,671	478,268	01.04.18 – 30.06.18
USD Inst Class Distributing	02/07/2018	1.1240102	400,555	450,228	01.04.18 – 30.06.18
GBP Institutional Class X Distributing	02/07/2018	0.4382062	120,340	69,595	01.04.18 – 30.06.18
USD Institutional Class X Distributing	02/07/2018	0.4342608	55,400	24,058	01.04.18 – 30.06.18
GBP Institutional Class Y Distributing	02/07/2018	0.3843395	243	123	01.04.18 – 30.06.18
USD Institutional Class Y Distributing	02/07/2018	0.3711789	28,121	10,438	01.04.18 – 30.06.18
USD Inst Class Founder Distributing	01/10/2018	1.1875849	159,795	189,770	01.07.18 - 30.09.18
GBP Inst Class Founder Distributing	01/10/2018	1.1866409	844,595	1,306,309	01.07.18 - 30.09.18
GBP Inst Class Distributing	01/10/2018	1.1238711	214,074	313,587	01.07.18 - 30.09.18
USD Inst Class Distributing	01/10/2018	1.1452573	76,377	87,471	01.07.18 - 30.09.18
EUR Inst Class Distributing	01/10/2018	1.1339859	464,637	611,748	01.07.18 - 30.09.18
EUR Institutional Class X Distributing	01/10/2018	1.0804297	7,883	9,888	01.07.18 - 30.09.18
GBP Institutional Class X Distributing	01/10/2018	1.1201869	234,137	341,852	01.07.18 - 30.09.18
USD Institutional Class X Distributing	01/10/2018	1.1253346	428,895	482,651	01.07.18 - 30.09.18
GBP Institutional Class Y Distributing	01/10/2018	1.1210057	1,355	1,979	01.07.18 - 30.09.18
USD Institutional Class Y Distributing	01/10/2018	1.1264175	28,121	31,676	01.07.18 - 30.09.18
Total				**12,027,613**	

14. DIVIDENDS (CONTINUED)

In the year ended 31 December 2018 the following Sub-Funds declared dividends as follows:

High Ridge Credit Opportunities UCITS Fund

	Date declared	Rate per share (local)	No. of shares	Amount $	Relevant period
EUR Institutional Class Distributing Founder Pooled	02/01/2018	0.8023500	8,000	7,708	01.10.17 - 31.12.17
USD Institutional Class Distributing Founder Pooled	02/01/2018	0.8067649	11,895	9,597	01.10.17 - 31.12.17
EUR Institutional Class Distributing Founder Pooled	03/04/2018	0.6145825	8,000	6,035	01.01.18 - 31.03.18
USD Institutional Class Distributing Founder Pooled	03/04/2018	0.6262051	11,895	7,449	01.01.18 - 31.03.18
EUR Institutional Class Distributing Founder Pooled	02/07/2018	0.6744413	8,000	6,300	01.04.18 – 30.06.18
USD Institutional Class Distributing Founder Pooled	02/07/2018	0.6748640	12,919	8,718	01.04.18 – 30.06.18
EUR Institutional Class Distributing Founder Pooled	01/10/2018	0.7011175	8,000	6,515	01.07.18 - 30.09.18
USD Institutional Class Distributing Founder Pooled	01/10/2018	0.7222191	12,919	9,329	01.07.18 - 30.09.18
Total				**61,651**	

G10 Blueglen Equita Total Return Credit UCITS Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Class A Pooled	01/10/2018	0.3900000	30,875	12,041	01.07.18 - 30.09.18
EUR Class A2 Pooled	01/10/2018	0.3900000	363,294	141,685	01.07.18 - 30.09.18
GBP Class B2 Pooled	01/10/2018	0.4378644	20,000	8,757	01.07.18 - 30.09.18
USD Class C2 Pooled	01/10/2018	0.3357727	30,000	10,073	01.07.18 - 30.09.18
Total				**172,556**	

Highland Flexible Income UCITS Fund

	Date declared	Rate per share (local)	No. of shares	Amount $	Relevant period
GBP Founder Class Dist Shares	01/10/2018	1.0784358	528,112	742,703	01.07.18 - 30.09.18
Total				**742,703**	

Butler Credit Opportunities UCITS Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
Eur Insitutional Class B Distributing	01/10/2018	0.1478433	1,134	168	01.07.18 - 30.09.18
Total				**168**	

14. DIVIDENDS (CONTINUED)

In the year ended 31 December 2017 the following Sub-Fund declared dividends as follows:

Angel Oak Multi-Strategy Income UCITS Fund

	Date declared	Rate per share	No. of shares	Amount $	Relevant period
GBP Inst Class Founder Distributing	03/01/2017	1.0157420	427,291.83	534,884	01.10.2016 - 31.12.2016
SEK Inst Class Founder Distributing	03/01/2017	9.9150678	30,881.80	33,609	01.10.2016 - 31.12.2016
USD Inst Class Founder Distributing	03/01/2017	0.9873142	7,946.74	7,846	01.10.2016 - 31.12.2016
EUR Inst Class Founder Distributing	03/01/2017	1.0100824	370,000.00	393,407	01.10.2016 - 31.12.2016
GBP Inst Class Founder Distributing	03/04/2017	1.0290706	531,282	684,994	01.01.2017- 31.03.2017
USD Inst Class Founder Distributing	03/04/2017	1.0218752	7,952	8,125	01.01.2017- 31.03.2017
EUR Inst Class Founder Distributing	03/04/2017	1.0112339	449,331	484,731	01.01.2017- 31.03.2017
GBP Inst Class Distributing	03/04/2017	0.5231644	25,000	16,387	01.01.2017- 31.03.2017
USD Inst Class Distributing	03/04/2017	0.1613833	1,800	290	01.01.2017- 31.03.2017
GBP Inst Class Founder Distributing	03/07/2017	0.9963623	606,382	786,909	01.04.2017 - 30.06.2017
USD Inst Class Founder Distributing	03/07/2017	0.9989682	11,271	11,259	01.04.2017 - 30.06.2017
EUR Inst Class Founder Distributing	03/07/2017	0.9472236	564,051	610,231	01.04.2017 - 30.06.2017
GBP Inst Class Distributing	03/07/2017	0.9476837	40,972	50,572	01.04.2017 - 30.06.2017
USD Inst Class Distributing	03/07/2017	0.9678220	13,938	13,490	01.04.2017 - 30.06.2017
GBP Inst Class Founder Distributing	02/10/2017	0.9399441	691,501	870,963	01.07.2017 - 30.09.2017
USD Inst Class Founder Distributing	02/10/2017	0.9482193	11,996	11,375	01.07.2017 - 30.09.2017
EUR Inst Class Founder Distributing	02/10/2017	0.9243042	493,361	538,965	01.07.2017 - 30.09.2017
GBP Inst Class Distributing	02/10/2017	0.8932357	44,846	53,677	01.07.2017 - 30.09.2017
USD Inst Class Distributing	02/10/2017	0.9179601	13,938	12,795	01.07.2017 - 30.09.2017
Total				**5,124,509**	

High Ridge Credit Opportunities UCITS Fund

	Date declared	Rate per share (local)	No. of shares	Amount $	Relevant period
EUR Institutional Class Distributing Founder Pooled	03/07/2017	0.0751100	12,000	1,028	10.04.2017 - 30.06.2017
USD Institutional Class Distributing Founder Pooled	03/07/2017	0.170026667	3,000	510	10.04.2017 - 30.06.2017
EUR Institutional Class Distributing Founder Pooled	02/10/2017	0.63409154	13,000	9,745	01.07.2017 - 30.09.2017
USD Institutional Class Distributing Founder Pooled	02/10/2017	0.61519139	11,895	7,318	01.07.2017 - 30.09.2017
Total				**18,601**	

15. EVENTS DURING THE YEAR

The ICAV issued a new prospectus on 27 April 2018 which included details of the change in investment management arrangements described in Note 12 above, as well as updates providing for the effects of the implementation of the General Data Protection Regulation in the European Union and changes in the way investment research is paid for by certain Sub-Funds following the coming into effect of the revised Markets in Financial Instruments Directive (MiFID II) at the beginning of the year.

Please refer to page 15 for details in relation to Sub-Funds that were authorised, launched, terminated or revoked during the year.

Three Bridges Europe Beta Neutral Fund changed its name to Three Bridges Pure Alpha Fund on 20 June 2018.

Teddy Otto resigned as Director on 13 December 2018. Raymond O'Neill was appointed in his place on the same date.

There have been no other events during the year, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the year ended 31 December 2018.

16. SUBSEQUENT EVENTS

The following dividends were declared after the year end:

Angel Oak Multi-Strategy Income UCITS Fund

	Date declared	Rate per share (local)	No. of shares	Amount $	Relevant period
USD Inst Class Founder Distributing	02/01/2019	1.3215241	160,653	212,306	01.10.2018-31.12.2018
GBP Inst Class Founder Distributing	02/01/2019	1.3284740	749,455	1,269,032	01.10.2018-31.12.2018
GBP Inst Class Distributing	02/01/2019	1.2570415	138,850	222,469	01.10.2018-31.12.2018
USD Inst Class Distributing	02/01/2019	1.2731589	156,196	198,862	01.10.2018-31.12.2018
EUR Inst Class Distributing	02/01/2019	1.2457164	377,856	539,307	01.10.2018-31.12.2018
EUR Institutional Class X Distributing	02/01/2019	1.2378501	8,285	11,750	01.10.2018-31.12.2018
GBP Institutional Class X Distributing	02/01/2019	1.2536292	450,031	719,094	01.10.2018-31.12.2018
USD Institutional Class X Distributing	02/01/2019	1.2517930	176,827	221,351	01.10.2018-31.12.2018
GBP Institutional Class Y Distributing	02/01/2019	1.2547227	3,752	6,001	01.10.2018-31.12.2018
USD Institutional Class Y Distributing	02/01/2019	1.2536744	27,120	34,000	01.10.2018-31.12.2018
Total				**3,434,172**	

Butler Credit Opportunities UCITS Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Institutional Class B Distributing	02/01/2019	0.1663844	1,134	189	01.10.18 - 31.12.18
EUR Retail Distributing Pooled	02/01/2019	0.0554754	305	17	01.10.18 - 31.12.18
Total				**206**	

G10 Blueglen Equita Total Return Credit UCITS Fund

	Date declared	Rate per share (local)	No. of shares	Amount €	Relevant period
EUR Class A Pooled	02/01/2019	0.5000000	30,875	15,437	01.10.18 - 31.12.18
EUR Class A2 Pooled	02/01/2019	0.5000000	364,424	182,212	01.10.18 - 31.12.18
GBP Class B2 Pooled	02/01/2019	0.5570573	20,000	11,141	01.10.18 - 31.12.18
USD Class C2 Pooled	02/01/2019	0.4373879	30,000	13,122	01.10.18 - 31.12.18
Total				**221,912**	

16. SUBSEQUENT EVENTS (CONTINUED)

The following dividends were declared after the year end: (continued)

High Ridge Credit Opportunities UCITS Fund

	Date declared	Rate per share (local)	No. of shares	Amount $	Relevant period
USD Institutional Class Distributing Founder Pooled	02/01/2019	0.5213687	12,919	6,735	01.10.2018-31.12.2018
Total				**6,735**	

Highland Flexible Income UCITS Fund

	Date declared	Rate per share (local)	No. of shares	Amount $	Relevant period
GBP Founder Class Dist Shares	02/01/2019	1.2676657	528,112	852,637	01.10.2018-31.12.2018
Total				**852,637**	

The following Sub-Funds were authorised by the Central Bank after the year end:

Sub-Fund	Central Bank Authorisation	Investment Manager
Balanced Capital UCITS Fund	25 January 2019	Hyposwiss Private Bank Genève SA
Conservative Capital UCITS Fund	25 January 2019	Hyposwiss Private Bank Genève SA
Sealight European Opportunities UCITS Fund	25 January 2019	Marble Bar Asset Management LLP

The following Sub-Funds were authorised by the Central Bank and launched after the year end:

Sub-Fund	Launch Date	Investment Manager
Butler VAG Credit Opportunities UCITS Fund	16 January 2019	Burren Capital Advisors Limited
Warrington Strategic UCITS Fund	18 January 2019	Warrington Asset Management, LLC
Disciplined Alpha U.S. Long Short UCITS Fund	21 February 2019	Disciplined Alpha LLC
Descartes Alternative Credit UCITS Fund	26 March 2019	Cartesia SAS

The Manager, MLC Management Limited, changed its name to MontLake Management Limited on 29 January 2019.

An addendum to the prospectus to reflect the change of name of the Management Company was issued on 27 February 2019.

SPARX ONEASIA Long Short UCITS Fund is set to terminate on 30 April 2019.

The Sub-Fund listed below terminated after the year end and has yet to have its authorisations revoked:

Sub-Fund	Termination Date	Investment Manager
Ibex Capital Macro UCITS Fund	23 January 2019	Ibex Capital LLP

There have been no other events subsequent to the year end, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the year ended 31 December 2018.

17. COMPARATIVES

Comparatives have been reclassified where necessary in order to match current year presentation for disclosure purposes.

18. APPROVAL OF FINANCIAL STATEMENTS

The report and accounts were approved by the board of the ICAV on 29 March 2019.

SCHEDULE OF INVESTMENTS
As at 31 December 2018
(Expressed in $)

Advent Global Partners UCITS Fund	**Holdings**	**Market Value $**	**% of Net Assets**
Investments in transferable securities			
Fixed Income			
Biotechnology (2017: 0.00%)			
Medicines 15/01/2024	900,000	893,467	2.03
		893,467	**2.03**
Chemicals (2017: 0.00%)			
International Flavors & Fragrances 15/09/2021	10,000	507,000	1.15
		507,000	**1.15**
Diversified Financial Services (2017: 1.88%)		-	-
Internet (2017: 0.00%)			
FireEye 01/06/2035	1,000,000	913,496	2.07
Twitter 15/09/2021	1,250,000	1,143,164	2.59
		2,056,660	**4.66**
Lodging (2017: 3.33%)		-	-
Phamaceuticals (2017: 2.70%)			
DexCom 01/12/2023	1,300,000	1,316,321	2.99
Teva Pharmaceutical Finance LLC 01/02/2026	2,500,000	2,268,751	5.14
		3,585,072	**8.13**
Real Estate (2017: 0.00%)			
ADO Properties 23/11/2023	500,000	594,365	1.35
Redfin 15/07/2023	500,000	416,450	0.94
		1,010,815	**2.29**
REITS (2017: 0.00%)			
Blackstone Mortgage 15/03/2023	250,000	244,207	0.55
		244,207	**0.55**
Sovereign (2017: 60.82%)			
United States Treasury Bill 0% 31/01/2019	3,500,000	3,493,555	7.92
United States Treasury Bill 0% 28/02/2019	3,500,000	3,486,832	7.90
United States Treasury Bill 0% 28/03/2019	3,000,000	2,983,239	6.76
United States Treasury Bill 0% 25/04/2019	3,000,000	2,977,388	6.75
United States Treasury Bill 0% 23/05/2019	3,000,000	2,971,535	6.73
United States Treasury Bill 0% 20/06/2019	3,000,000	2,965,673	6.72
United States Treasury Bill 0% 18/07/2019	3,000,000	2,959,472	6.71
United States Treasury Bill 0% 15/08/2019	3,000,000	2,952,914	6.69
United States Treasury Bill 0% 12/09/2019	2,000,000	1,964,738	4.45
United States Treasury Bill 0% 10/10/2019	3,000,000	2,941,137	6.67
United States Treasury Bill 0% 07/11/2019	2,000,000	1,956,440	4.43
		31,652,923	**71.73**
Total Fixed Income (2017: 68.73%)		**39,950,144**	**90.54**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Advent Global Partners UCITS Fund (continued)	**Holdings**	**Market Value $**	**% of Net Assets**
Investments in transferable securities (continued)			
Equities			
Auto Parts & Equipment (2017: 0.00%)			
Lear	750	92,145	0.21
		92,145	**0.21**
Commercial Services (2017: 0.00%)			
Brink's	875	56,569	0.13
		56,569	**0.13**
Internet (2017: 0.00%)			
Alibaba ADR	570	78,130	0.18
		78,130	**0.18**
Media (2017: 0.00%)			
Walt Disney	3,170	347,590	0.79
		347,590	**0.79**
Oil & Gas (2017: 0.00%)			
Nabors Industries	5,000	89,500	0.20
		89,500	**0.20**
Phamaceuticals (2017: 0.00%)			
Pfizer	3,000	130,950	0.30
		130,950	**0.30**
Retail (2017: 0.00%)			
Walmart	700	65,205	0.14
		65,205	**0.14**
Total Equities (2017: 0.00%)		**860,089**	**1.95**
Total investments in transferable securities		**40,810,233**	**92.49**

Investment in financial derivative intstruments

Futures Contracts

	Currency	**Notional**	**Quantity**	**Maturity Date**	**Market Value $**	**% of Net Assets**
CBT US 5Yr Note Future Mar 19	USD	(11,468,750)	(100)	29-Mar-19	(170,001)	(0.39)
					(170,001)	**(0.39)**
Net unrealised loss on future (2017: 0.00%)					**(170,001)**	**(0.39)**

Advent Global Partners UCITS Fund (continued)

Investment in financial derivative intstruments (continued)

Swaps*

	Notional	Market Value $	% of Net Assets
Total Return Swaps and Dynamic Portfolio Swaps			
Société Générale CHF 01/07/2046	-	-	-
Société Générale GBP 01/07/2046	707,255	64,729	0.15
		64,729	**0.15**
Société Générale EUR 01/07/2046	2,142,737	(103,657)	(0.23)
Société Générale HKD 01/07/2046	18,891,905	(43,415)	(0.10)
Société Générale JPY 01/07/2046	245,224,712	(137)	-
Société Générale USD 01/07/2046	41,742,008	(1,437,526)	(3.26)
		(1,584,735)	**(3.59)**
Unrealised gain on swaps		**64,729**	**0.15**
Unrealised loss on swaps		**(1,584,735)**	**(3.59)**
Net unrealised loss on swaps (2017: 1.70%)		**(1,520,006)**	**(3.44)**

Options**

	Base Currency	Quantity	Market Value $	% of Net Assets
Equity Options (2017: 0.00%)				
Advanced Micro Devices Call 34 18/01/2019	USD	20	20	-
Apple Call 165 18/01/2019	USD	55	12,484	0.03
Apple Call 180 18/01/2019	USD	47	1,034	-
CBS Put 45 18/1/2019	USD	19	4,293	0.01
Chesapeake Energy Put 1.5 4/1/2019	USD	75	75	-
Ciena Call 35 18/01/2019	USD	50	3,150	0.01
Cisco Systems Call 45 18/1/2019	USD	90	3,960	0.01
Ctrip.Com International Call 35 18/1/2019	USD	125	625	-
Deutsche Bank Put 6 18/1/2019	USD	250	1,250	-
Deutsche Bank Put 7 18/01/2019	USD	125	1,313	-
Ensco Call 7 18/1/2019	USD	90	450	-
Ensco Put 3 18/1/2019	USD	10	100	-
FireEye Put 15 18/01/2019	USD	90	2,250	0.01
Ford Motor Call 8 4/1/2019	USD	500	1,000	-
Ford Motor Call 9 4/1/2019	USD	300	300	-
Ford Motor Call 9.5 1/4/2019	USD	600	600	-
General Electric Call 11 18/1/2019	USD	150	150	-
General Electric Call 12 21/6/2019	USD	300	3,750	0.01
Infinera Call 5 18/1/2019	USD	313	1,565	-
Insulet Call 90 18/1/2019	USD	45	2,138	-
JPMorgan Chase Call 110 18/1/2019	USD	300	2,100	-
Lam Research Call 140 18/01/2019	USD	30	10,050	0.03
Lions Gate Entertainment Call 20 15/03/2019	USD	75	2,813	0.01

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Advent Global Partners UCITS Fund (continued)

Investment in financial derivative intstruments (continued)

Options (continued)**

	Base Currency	Quantity	Market Value $	% of Net Assets
Equity Options (2017: 0.00%) (continued)				
Macy's Put 27 18/01/2019	USD	35	1,820	-
Microsoft Call 108 11/01/2019	USD	50	2,100	-
Nabors Industries Call 4 18/1/2019	USD	450	450	-
Packaging Of America Call 100 18/1/2019	USD	25	75	-
Rowan Cos Call 20 18/01/2019	USD	50	50	-
Scientific Games Call 19 18/01/2019	USD	37	3,608	0.01
Southwestern Energy Call 6 18/01/2019	USD	205	205	0.01
Square Call 58 04/01/2019	USD	23	1,484	-
Stmicroelectronics Call 15 18/1/2019	USD	150	3,000	0.01
Teva Pharmaceutical Industries Put 13 04/01/2019	USD	115	115	-
Teva Pharmaceutical Industries Put 16 18/1/2019	USD	90	8,864	0.03
Viavi Solutions Call 11 18/1/2019	USD	300	1,200	-
Visa Call 140 18/01/2019	USD	85	7,693	0.02
Walt Disney Call 105 11/01/2019	USD	26	13,650	0.03
Zillow Call 33 18/01/2019	USD	50	4,625	0.01
			104,409	**0.24**
Advanced Micro Devices Call 42 18/01/2019	USD	(20)	(40)	-
Packaging Of America Call 105 18/1/2019	USD	(25)	(625)	-
Lam Research Call 150 18/01/2019	USD	(30)	(2,700)	(0.01)
			(3,365)	**(0.01)**
Index Options (2017: 0.00%)				
S&P 500 Index Call 2500 18/01/2019	USD	6	32,910	0.07
			32,910	**0.07**
Unrealised gain on options			**137,319**	**0.31**
Unrealised loss on options			**(3,365)**	**(0.01)**
Net unrealised gain on options (2017: 0.00%)			**133,954**	**0.30**

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sales Currency	Sales Amount	Maturity Date	Unrealised Gain $	% of Net Assets
EUR	9,248,837	USD	10,573,456	31-Jan-19	21,578	0.05
EUR	5,003,104	USD	5,719,649	31-Jan-19	11,673	0.03
CHF	1,838,285	USD	1,862,660	31-Jan-19	6,410	0.01

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Advent Global Partners UCITS Fund (continued)

Investment in financial derivative intstruments (continued)

Forward Currency Contracts* (continued)**

Purchase Currency	Purchase Amount	Sales Currency	Sales Amount	Maturity Date	Unrealised Gain $	% of Net Assets
CHF	1,483,045	USD	1,502,709	31-Jan-19	5,171	0.01
EUR	2,121,062	USD	2,424,841	31-Jan-19	4,949	0.02
GBP	106,788	USD	135,119	31-Jan-19	1,055	-
CHF	214,169	USD	217,008	31-Jan-19	747	-
					51,583	**0.12**

Purchase Currency	Purchase Amount	Sales Currency	Sales Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	570,226	EUR	500,000	31-Jan-19	(2,551)	(0.01)
					(2,551)	**(0.01)**

Unrealise gain on forward currency contracts	**51,583**	**0.12**
Unrealise loss on forward currency contracts	**(2,551)**	**(0.01)**
Net unrealised gain on forward currency contracts (2017: 0.40%)	**49,032**	**0.11**

	Market Value $	% of Net Assets
Total investments in transferable securities and financial derivative instruments	39,303,212	89.07
Other net assets in excess of other liabilities	4,823,343	10.93
	44,126,555	**100.00**

Analysis of total assets	Market Value $	% of Total Assets
Transferable securities dealt in a regulated market	39,950,144	86.81
Transferable securities attributed to an official stock exchange	860,089	1.87
OTC Financial derivative instruments	253,631	0.55
Cash and deposits with credit institutions	3,275,508	7.12
Margin at broker	1,646,846	3.58
Other Current Assets	35,253	0.07
Total	**46,021,471**	**100.00**

*The counterparty for the swaps is:
The Northern Trust Company
**The counterparty for the options is:
Societe Generale
***The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

AlphaQuest UCITS Fund	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (2017: 64.11%)			
United States Treasury Bill 0% 02/01/2019	9,800,000	9,800,000	15.74
United States Treasury Bill 0% 03/01/2019	17,000,000	16,998,946	27.31
United States Treasury Bill 0% 08/01/2019	2,000,000	1,999,252	3.21
United States Treasury Bill 0% 10/01/2019	3,600,000	3,598,200	5.78
United States Treasury Bill 0% 22/01/2019	3,600,000	3,595,410	5.78
United States Treasury Bill 0% 05/02/2019	1,800,000	1,795,944	2.89
United States Treasury Bill 0% 21/02/2019	8,500,000	8,472,171	13.61
United States Treasury Bill 0% 26/02/2019	9,800,000	9,763,823	15.69
		56,023,746	**90.01**
Total Fixed Income (2017: 64.11%)		**56,023,746**	**90.01**
Structured Notes			
SG Issuer 12/12/2019 AlphaQuest Offshore Fund SP	8,819,000	4,735,803	7.61
Societe Generale International Limited 12/12/2019 AlphaQuest Offshore Fund SP	8,819,000	4,735,803	7.61
Total Structured Notes		**9,471,606**	**15.22**

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
Nasdaq 100 E-Mini CME Future Mar 19	USD	1,773,310	14	15-Mar-19	36,770	0.06
S&P 500 Emini CME Future Mar 19	USD	1,127,340	9	15-Mar-19	4,664	0.01
Cboe Vix CBF Future Jan 19	USD	72,525	3	16-Jan-19	3,695	0.01
FTSE MIB Future Mar 19	EUR	(312,893)	(3)	15-Mar-19	1,587	-
Amsterdam Index EOE Jan 19	EUR	(111,761)	(1)	18-Jan-19	1,268	-
3Mo Euro Euribor ICF Future Dec 21	EUR	3,428,657	12	13-Dec-21	1,031	-
OSE Topix Future Mar 19	JPY	136,262	1	08-Mar-19	775	-
S&P/TSX Composite Index 60 Mar 19	CAD	(125,593)	(1)	15-Mar-19	663	-
OSE Nikkei 225 Future Mar 19	JPY	(1,277,314)	(7)	08-Mar-19	457	-
Bank Accept Future MSE Dec 19	CAD	179,012	1	16-Dec-19	147	-
IBEX 35 Index MFM Future Jan 19	EUR	(97,585)	(1)	18-Jan-19	102	-
SGX Nifty 50 Jan 19	USD	43,690	2	31-Jan-19	94	-
90 Day Bank Bills Futures Dec 19	AUD	1,402,234	2	12-Dec-19	69	-
ICF 90 Day Sterling Future Dec 20	GBP	314,715	2	16-Dec-20	8	-
					51,330	**0.08**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

AlphaQuest UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
Eurx Dax Index Future Mar 19	EUR	(3,327,731)	(11)	15-Mar-19	(29,516)	(0.05)
Djia Mini E-Cbot CBT Future Mar 19	USD	(232,680)	(2)	15-Mar-19	(13,510)	(0.02)
Euro Dollars EDZ1 Future Dec 21	USD	(11,456,838)	(47)	13-Dec-21	(7,638)	(0.01)
HKG HSCEI Future Jan 19	HKD	(774,050)	(12)	30-Jan-19	(6,136)	(0.01)
VGH9 Eurx E-Stxx 50 Future Mar 19	EUR	(579,268)	(17)	15-Mar-19	(4,159)	(0.01)
E-Mini Russel 2000 CME Mar 19	USD	(404,700)	(6)	15-Mar-19	(4,070)	(0.01)
HKE Hang Seng Future Jan 19	HKD	(495,256)	(3)	30-Jan-19	(3,780)	(0.01)
FTSE 100 IDX ICF Future Mar 19	GBP	(339,502)	(4)	15-Mar-19	(1,924)	-
FTSE China A50 SGX Future Jan 19	USD	(197,838)	(19)	30-Jan-19	(878)	-
CAC40 10 Euro EOP Future Jan 19	EUR	(108,354)	(2)	18-Jan-19	(665)	-
MSCI Taiwan Index Future Jan 19	USD	(35,940)	(1)	29-Jan-19	(600)	-
Omxs30 Index SSE Future Jan 19	SEK	(63,557)	(4)	18-Jan-19	(465)	-
SGX Nikkei 225 Future Mar 19	JPY	(181,880)	(2)	08-Mar-19	(229)	-
SGX MSCI Index Future Jan 19	SGD	(50,141)	(2)	30-Jan-19	(228)	-
MSCI Emerging Market NYF Mar 19	USD	48,340	1	15-Mar-19	(75)	-
					(73,873)	**(0.12)**
Unrealised gain on futures					**51,330**	**0.08**
Unrealised loss on futures					**(73,873)**	**(0.12)**
Net unrealised gain on futures (2017: 1.80%)					**(22,543)**	**(0.04)**

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain/(Loss) $	% of Net Assets
EUR	75,225,000	USD	85,671,385	Jan-19	553,112	0.89
JPY	3,951,112,300	USD	35,600,000	Jan-19	472,349	0.76
JPY	6,248,777,200	EUR	49,400,000	Jan-19	408,911	0.66
JPY	1,404,964,700	GBP	10,000,000	Jan-19	75,469	0.12
CHF	7,047,970	USD	7,123,638	Jan-19	50,289	0.08
GBP	6,500,000	USD	8,262,969	Jan-19	25,440	0.04
USD	7,800,000	CAD	10,618,085	Jan-19	20,588	0.03
AUD	500,000	USD	351,975	Jan-19	261	-
					1,606,419	**2.58**
USD	12,782,358	GBP	10,100,000	Jan-19	(96,553)	(0.16)
EUR	8,700,000	GBP	7,866,451	Jan-19	(55,690)	(0.08)
EUR	7,900,000	JPY	997,789,750	Jan-19	(51,619)	(0.08)
USD	14,206,279	EUR	12,416,000	Jan-19	(29,260)	(0.05)

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

AlphaQuest UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	2,327,229	CHF	2,296,474	Jan-19	(10,982)	(0.02)
USD	1,600,000	JPY	176,441,600	Jan-19	(10,855)	(0.02)
USD	3,446,376	AUD	4,900,000	Jan-19	(5,536)	(0.01)
GBP	2,784,450	EUR	3,100,000	Jan-19	(3,796)	(0.01)
GBP	2,500,000	USD	3,190,325	Jan-19	(2,475)	-
GBP	200,000	JPY	27,950,800	Jan-19	(154)	-
CAD	272,798	USD	200,000	Jan-19	(133)	-
					(267,053)	**(0.43)**

Unrealised gain on forward currency contracts	**1,606,419**	**2.58**
Unrealised loss on forward currency contracts	**(267,053)**	**(0.43)**
Net unrealised gain on forward currency contracts (2017: 0.42%)	**1,339,366**	**2.15**

	Market Value $	% of Net Assets
Total investments in transferable securities and financial derivative instruments	66,812,175	107.33
Other net liabilities in excess of other assets	(4,564,108)	(7.33)
	62,248,067	**100.00**

Analysis of total assets	Market Value $	% of Net Assets
Transferable securities dealt in a regulated market	65,495,352	88.49
Financial derivative instruments dealt in a regulated market	51,330	0.07
OTC Financial derivative instruments dealt in a regulated market	1,606,419	2.17
Cash and deposits with credit institutions	722,695	0.98
Margin at broker	5,138,248	6.94
Other current assets	1,000,982	1.35
Total	**74,015,026**	**100.00**

*The counterparty for the forwards is:
Societe Generale

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Angel Oak Multi-Strategy Income UCITS Fund	**Holdings**	**Market Value $**	**% of Net Assets**
Investments in transferable securities			
Fixed Income			
Corporate Bond			
Ambac Assurance 5.1% 07/06/2020	4,129	5,513	-
Ambac LSNI FRN 12/02/2023	17,882	17,972	-
Ameris Bancorp FRN 15/03/2027	1,500,000	1,534,742	0.22
BNC Bancorp FRN 01/10/2024	2,700,000	2,727,242	0.39
Bryn Mawr Bank FRN 15/12/2027	1,800,000	1,775,514	0.25
California Republic Bank 5.25% 15/11/2024	2,000,000	2,002,560	0.28
ConnectOne Bancorp FRN 01/02/2028	2,700,000	2,692,028	0.38
First Bancshares FRN 01/05/2033	3,000,000	3,123,020	0.44
First Charter Capital Trust I FRN 15/09/2035	1,000,000	972,500	0.14
First Midwest Bancorp Inc/IL 5.875% 29/09/2026	4,655,000	4,872,869	0.69
Hanmi Financial FRN 30/03/2027	3,000,000	3,046,539	0.43
Hildene Collateral Management LLC FRN 28/12/2042	2,000,000	2,085,488	0.29
MB Financial Bank NA FRN 12/01/2027	3,000,000	2,935,085	0.41
Millennium Consolidated FRN 30/06/2023	1,000,000	1,005,847	0.14
Ready Capital FRN 00/01/1900	160,000	4,016,015	0.57
Silver Queen Financial Services FRN 12/01/2027	3,700,000	3,745,965	0.53
Southcoast Capital FRN 30/09/2035	1,000,000	940,000	0.13
Synovus Financial 3.13% 11/01/2022	2,000,000	1,889,980	0.27
Synovus Financial FRN 15/12/2025	1,300,000	1,316,250	0.19
Towne Bank/Portsmouth VA FRN 30/07/2027	1,350,000	1,345,124	0.19
Trinitas Capital Management 7.75% 15/06/2023	3,000,000	2,716,245	0.38
WSFS Capital Management FRN 01/06/2035	1,000,000	960,815	0.14
WT 7% 30/04/2023	3,000,000	3,012,000	0.43
Total Corporate Bond (2017: 0.86%)		**48,739,313**	**6.89**
Total Fixed Income (2017: 0.86%)			
Asset Backed Securities			
Mortgage Backed Securities			
Ashford Hospitality Trust FRN 15/05/2035	1,250,000	1,246,972	0.18
Atrium Hotel Portfolio Trust 2018-ATRM FRN 15/06/2035	375,000	373,676	0.06
Bank of America Merrill Lynch 2015-UBS7 FRN 15/09/2048	1,500,000	1,227,998	0.17
BDS 2018-FL1 FRN 15/01/2035	192,389	192,602	0.03
Benchmark 2018-B1 FRN 15/01/2051	9,975,280	374,926	0.05
BX Commercial Mortgage Trust 2018-IND FRN 15/11/2035	499,255	495,205	0.07
BX Commercial Mortgage Trust 2018-IND FRN 15/11/2035	249,628	248,750	0.04
BX Commercial Mortgage Trust 2018-IND FRN 15/11/2035	499,255	498,716	0.07
BX Trust 2018-GW FRN 15/09/2037	1,000,000	1,000,427	0.14
BXP Trust 2017-CQHP FRN 15/11/2034	500,000	502,758	0.08

Angel Oak Multi-Strategy Income UCITS Fund (continued)	**Holdings**	**Market Value $**	**% of Net Assets**
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Mortgage Backed Securities (continued)			
CitiCommercial Mortgage Trust 2016-GC37 FRN 10/04/2049	250,000	258,921	0.04
CitiCommercial Mortgage Trust 2016-P6 FRN 10/12/2049	966,000	944,444	0.13
CitiCommercial Mortgage Trust 2018 FRN 15/12/2019	500,000	502,213	0.07
COMM 2013-CCRE12 Mortgage Trust FRN 10/10/2046	415,000	418,839	0.06
COMM 2014-CCRE19 Mortgage Trust FRN 10/08/2047	700,000	708,058	0.10
COMM 2015-CCRE26 Mortgage Trust FRN 10/10/2048	1,075,000	1,076,551	0.15
COMM 2016-SAVA Mortgage Trust FRN 15/10/2034	632,268	631,509	0.09
Csail 2015-C2 Commercial Mortgage Trust FRN 15/06/2057	500,000	511,506	0.07
Csail 2015-C2 Commercial Mortgage Trust FRN 15/06/2057	200,000	192,012	0.03
CSAIL 2018-C14 Commercial Mortgage Trust FRN 15/11/2051	1,000,000	983,075	0.14
CSWF 2018-TOP FRN 15/08/2035	500,000	497,816	0.07
DBGS 2018-BIOD Mortgage Trust FRN 15/05/2035	464,069	458,555	0.06
Fannie Mae Grantor Trust 2017-T1 2.898% 25/06/2027	2,996,247	2,837,943	0.41
Fannie Mae Pool FRN 01/12/2027	1,000,000	999,979	0.14
Fannie Mae Pool FRN 01/05/2028	1,000,000	1,001,588	0.14
Fannie Mae-Aces FRN 25/06/2019	7,233	7,206	-
Fannie Mae-Aces FRN 25/08/2029	1,633,000	1,543,044	0.22
Fannie Mae-Aces FRN 25/04/2024	1,352,680	1,355,032	0.19
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/11/2027	1,995,006	52,411	0.01
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/07/2036	500,000	514,355	0.07
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/10/2021	524,075	526,846	0.07
FREMF 2017-K056 Mortgage Trust FRN 25/05/2027	2,000,000	2,005,803	0.28
FREMF 2016-K58 Mortgage Trust FRN 25/09/2049	575,995	566,437	0.08
FREMF 2017-K61 Mortgage Trust FRN 25/12/2026	750,000	735,337	0.10
FREMF 2017-K62 Mortgage Trust FRN 25/01/2050	500,000	493,264	0.07
FREMF 2017-K67 Mortgage Trust FRN 25/08/2027	200,000	196,408	0.03
FREMF 2017-K69 Mortgage Trust FRN 25/10/2049	360,000	346,469	0.05
FREMF 2017-K71 Mortgage Trust FRN 25/11/2027	800,000	760,005	0.11
FREMF 2018-K76 Mortgage Trust FRN 25/04/2028	2,000,000	1,848,072	0.26
FREMF 2018-K77 Mortgage Trust FRN 25/05/2028	1,250,000	1,150,097	0.16
FREMF 2018-K79 Mortgage Trust FRN 25/06/2028	600,000	584,930	0.08
FREMF 2018-K80 Mortgage Trust FRN 25/07/2028	250,000	242,180	0.03
FREMF 2018-K84 Mortgage Trust FRN 25/10/2028	500,000	496,226	0.07
FREMF 2017-K726 Mortgage Trust FRN 25/06/2027	163,816	166,304	0.02
FREMF 2017-K726 Mortgage Trust FRN 25/07/2027	500,000	487,385	0.07
FREMF 2017-K728 Mortgage Trust FRN 25/09/2024	1,000,000	985,217	0.14
FREMF 2018-K731 Mortgage Trust FRN 25/02/2025	1,250,000	1,232,384	0.17
FREMF 2017-KF35 Mortgage Trust FRN 25/08/2024	387,940	389,696	0.06
FREMF 2017-KF37 Mortgage Trust FRN 25/06/2027	658,622	681,241	0.10
FREMF 2017-KF40 Mortgage Trust FRN 25/11/2027	480,236	487,032	0.07

Angel Oak Multi-Strategy Income UCITS Fund (continued)	**Holdings**	**Market Value $**	**% of Net Assets**
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Mortgage Backed Securities (continued)			
FREMF 2018-KF42 Mortgage Trust FRN 25/12/2024	737,002	739,169	0.10
FREMF 2018-KF44 Mortgage Trust FRN 25/02/2025	489,834	489,493	0.07
FREMF 2017-KSW2 Mortgage Trust FRN 25/05/2027	610,848	607,503	0.09
FREMF 2018-KW07 Mortgage Trust FRN 25/10/2031	250,000	223,342	0.03
FRESB 2018-SB48 Mortgage Trust FRN 25/02/2028	491,430	494,410	0.07
FRESB 2018-SB49 Mortgage Trust FRN 25/03/2028	997,760	990,556	0.14
GreenPoint Mortgage Funding Trust 2018-FI1 FRN 19/12/2035	150,000	149,524	0.02
GS Mortgage Securities FRN 10/04/2047	250,000	246,218	0.03
GS Mortgage Securities Trust 2015-GS1 FRN 10/11/2048	1,000,000	810,935	0.11
GS Mortgage Securities Trust 2018-CHILL FRN 15/02/2037	1,500,000	1,504,677	0.21
GS Mortgage Securities Trust 2018-HART FRN 15/10/2031	500,000	498,656	0.07
GS Mortgage Securities Trust 2018-HART FRN 15/10/2031	524,000	525,311	0.07
GS Mortgage Securities Trust 2018-HART FRN 15/10/2031	250,000	250,557	0.04
GS Mortgage Securities Trust 2018-RIVR FRN 15/07/2035	500,000	493,960	0.07
GS Mortgage Securities Trust 2018-TWR FRN 15/07/2031	250,000	250,314	0.04
GS Mortgage SecuritiesII FRN 10/05/2050	1,000,000	940,442	0.13
HMH Trust 2017-NSS FRN 05/07/2031	1,000,000	995,722	0.14
InTown Hotel Portfolio Trust 2018-STAY FRN 15/01/2033	2,000,000	2,015,642	0.28
JP Morgan Chase Commercial Mortgage Securities Trust 2018-ASH8 FRN 15/02/2035	500,000	498,959	0.07
Key Commercial Mortgage Securities Trust 2018-S1 FRN 15/09/2053	500,000	528,364	0.07
Key Commercial Mortgage Securities Trust 2018-S1 FRN 15/09/2053	250,000	267,673	0.04
LCCM 2017-LC26 FRN 12/07/2050	1,000,000	990,460	0.14
LSTAR Commercial Mortgage Trust 2017-5 FRN 10/03/2050	1,500,000	1,398,256	0.20
ML-CFC Commercial Mortgage Trust 2007-7 FRN 12/06/2050	16,457	16,500	-
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 FRN 15/07/2050	1,500,000	1,361,765	0.19
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29 FRN 15/05/2049	500,000	502,879	0.07
Morgan Stanley Bank of America Merrill Lynch Trust 2017-C33 FRN 15/05/2050	250,000	199,478	0.03
Morgan Stanley Capital I Trust 2017-CLS FRN 15/11/2034	250,000	249,899	0.04
Morgan Stanley Capital IFRN 15/11/2034	250,000	250,410	0.04
Morgan Stanley Capital IFRN 15/11/2034	250,000	250,621	0.04
ReadyCap Commercial Mortgage Trust 2018-4 FRN 25/03/2027	472,149	474,801	0.07
ReadyCap Commercial Mortgage Trust 2018-4 FRN 27/02/2051	629,000	600,379	0.08
Sutherland Commercial Mortgage Loans 2017-SBC6 FRN 25/05/2037	324,482	323,011	0.05
Sutherland Commercial Mortgage Loans 2017-SBC6 FRN 25/05/2037	746,000	743,138	0.10
Velocity Comm FRN 25/11/2047	411,167	409,554	0.06
Velocity Commercial Capital Loan Trust FRN 25/04/2048	583,077	587,174	0.08
Velocity Commercial Capital Loan Trust FRN 25/04/2048	240,409	242,154	0.03
Velocity Commercial Capital Loan Trust FRN 25/04/2048	178,824	180,510	0.03
Velocity Commercial Capital Loan Trust FRN 25/04/2048	142,026	143,045	0.02
Velocity Commercial Capital Loan Trust 2018-2 FRN 26/10/2048	288,079	290,412	0.04

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Angel Oak Multi-Strategy Income UCITS Fund (continued)	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Mortgage Backed Securities (continued)			
VMC Finance 2018-FL1 FRN 15/04/2035	750,000	754,397	0.11
Wells Fargo Commercial Mortgage Trust 2015-C27 FRN 15/02/2048	896,000	854,474	0.12
Wells Fargo Commercial Mortgage Trust 2016-C33 FRN 15/03/2059	2,960,000	2,471,652	0.35
Wells Fargo Commercial Mortgage Trust 2016-LC25 FRN 15/12/2059	2,000,000	1,963,938	0.28
WFRBS Commercial Mortgage Trust 2014-C24 FRN 15/11/2047	100,000	95,917	0.01
Total Mortgage Backed Securities (2017: 17.57%)		**64,914,671**	**9.17**
Asset Backed Securities			
ACC Trust 2018-1 FRN 21/12/2020	548,604	549,714	0.08
Accredited Mortgage Loan Trust 2005-4 FRN 25/12/2035	87,000	84,764	0.01
ACIS CLO 2014-4 FRN 01/05/2026	979,670	967,850	0.14
AIMCO CLO Series 2014-A FRN 20/07/2026	2,000,000	1,964,052	0.28
Allegro CLO III FRN 25/07/2027	500,000	499,601	0.07
ALM XII FRN 16/04/2027	800,000	782,480	0.11
ALM XII FRN 16/04/2027	500,000	483,870	0.07
American Credit Acceptance Receivables Trust 2018-3 FRN 13/06/2022	1,500,000	1,496,215	0.21
AMMC CLO XI FRN 30/04/2031	3,350,000	3,291,221	0.46
Anchorage Capital CLO 1-R FRN 13/04/2031	2,500,000	2,461,473	0.35
Antares CLO 2018-3 FRN 20/01/2031	2,300,000	2,284,999	0.32
Ares XLVII CLO FRN 15/04/2030	2,000,000	1,962,234	0.28
Ares XXIX CLO FRN 17/04/2026	2,500,000	2,480,365	0.35
BlueMountain CLO 2016-1 FRN 20/04/2027	500,000	481,806	0.07
Carlyle Global Market Strategies CLO 2014-2R FRN 15/05/2031	2,500,000	2,467,983	0.35
CIFC Funding 2015-III FRN 19/04/2029	5,000,000	4,902,910	0.69
CitiMortgage Loan Trust 2006-AMC1 FRN 25/09/2036	675,720	653,431	0.09
CitiMortgage Loan Trust 2006-FX1 FRN 25/10/2036	75,970	60,357	0.01
CitiMortgage Loan Trust 2006-WF1 FRN 25/03/2036	5,661,129	4,096,322	0.58
CPS Auto Receivables Trust 2014-D FRN 16/11/2020	350,000	355,926	0.05
CPS Auto Receivables Trust 2017-D FRN 17/06/2024	300,000	301,171	0.04
CPS Auto Receivables Trust 2018-A FRN 18/04/2022	250,000	248,408	0.04
Credibly Asset Securitization 2018-1 FRN 15/11/2023	100,000	102,581	0.01
Credit Acceptance Auto Loan Trust 2017-3 FRN 15/06/2026	500,000	496,450	0.07
Crown Point CLO 6 FRN 20/10/2028	500,000	493,104	0.07
Dryden 41 Senior Loan Fund FRN 15/04/2031	1,500,000	1,474,842	0.21
Dryden 57 Senior Loan Fund FRN 15/05/2031	500,000	493,331	0.07
Dryden 64 Senior Loan Fund FRN 18/04/2031	1,000,000	983,215	0.14
DT Auto Owner Trust 2018-1 FRN 18/01/2022	500,000	500,075	0.07
Elevation CLO 2016-5 FRN 25/10/2031	250,000	250,000	0.04
Elm CLO 2014-1 FRN 17/01/2029	500,000	500,065	0.07
Exeter Automobile Receivables Trust 2018-3 FRN 18/01/2022	346,934	346,811	0.05

Angel Oak Multi-Strategy Income UCITS Fund (continued)	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Asset Backed Securities (continued)			
Finance of America Structured Securities Trust 2018-HB1 FRN 25/09/2028	218,238	218,837	0.03
Flagship CLO VIII FRN 16/01/2026	1,500,000	1,464,302	0.21
Flagship Credit Auto Trust 2017-4 FRN 15/01/2024	295,000	292,320	0.04
Flatiron CLO 18 FRN 17/04/2031	1,250,000	1,227,981	0.17
Flatiron CLO 2013-1 FRN 17/01/2026	759,208	759,693	0.11
Garrison Funding 2016 1 FRN 20/10/2028	3,825,000	3,825,922	0.54
GLS Auto Receivables Trust 2018-2 FRN 15/08/2022	253,346	253,361	0.04
Goodgreen 2017-2 Trust FRN 15/10/2053	853,690	839,844	0.12
GSAA Home Equity Trust 2005-14 FRN 25/12/2035	265,705	204,893	0.03
GSAA Home Equity Trust 2005-14 FRN 25/12/2035	857,924	800,470	0.11
GSAA Home Equity Trust 2006-5 FRN 25/03/2036	687,735	398,032	0.06
GSAA Home Equity Trust 2006-10 FRN 25/06/2036	5,918,498	2,892,112	0.41
GSAA Home Equity Trust 2006-10 FRN 25/06/2036	229,520	104,293	0.01
GSAA Home Equity Trust 2006-10 FRN 25/06/2036	1,594,386	876,678	0.12
GSAA Home Equity Trust 2006-10 FRN 25/11/2037	865,195	689,043	0.10
GSAA Home Equity Trust 2006-18 FRN 25/11/2036	1,973,030	1,096,846	0.15
GSAA Home Equity Trust 2006-18 FRN 25/11/2036	1,130,669	578,708	0.08
GSAA Home Equity Trust 2007-4 FRN 25/03/2037	211,980	109,074	0.02
GSAA Home Equity Trust 2007-5 FRN 25/04/2047	901,866	844,147	0.12
GSAA Home Equity Trust 2007-7 FRN 25/07/2037	557,289	530,127	0.07
GSAA Trust FRN 25/03/2047	2,769,544	2,023,329	0.29
GSAMP Trust 2007-FM2 FRN 25/01/2037	3,588,906	2,605,119	0.37
Harvest SBA Loan Trust 2018-1 FRN 25/08/2044	228,488	228,771	0.03
Hero Funding 2017-3 FRN 20/09/2048	444,167	431,451	0.06
Hildene TruPS Financials Note Securitization 2018-1 FRN 10/10/2038	1,878,505	1,855,023	0.26
Hildene TruPS Financials Note Securitization 2018-1 FRN 10/10/2038	1,000,000	982,500	0.14
Home Partners of America 2017-1 Trust FRN 17/07/2034	187,966	187,367	0.03
Home Partners of America 2017-1 Trust FRN 17/07/2034	177,547	177,284	0.03
Home Partners of America 2017-1 Trust FRN 17/07/2034	177,547	178,068	0.03
Invitation Homes 2018-SFR1 FRN 17/03/2037	1,375,000	1,383,590	0.20
Jackson Mill CLO FRN 15/04/2027	500,000	468,271	0.07
LCM XVIII FRN 20/04/2031	1,296,000	1,277,955	0.18
LCM XXI FRN 20/04/2028	462,000	436,165	0.06
Legacy Mortgage Asset Trust 2018-GS3 FRN 25/06/2058	2,000,000	2,012,538	0.28
LoanCore 2018-CRE1 Issuer FRN 15/05/2028	750,000	753,297	0.11
Magnetite XV FRN 25/07/2031	1,750,000	1,723,183	0.24
Marathon CLO V FRN 21/11/2027	1,000,000	977,558	0.14
MFA 2018-NPL1 FRN 25/07/2048	451,455	452,409	0.06

Angel Oak Multi-Strategy Income UCITS Fund (continued)	**Holdings**	**Market Value $**	**% of Net Assets**
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Asset Backed Securities (continued)			
MMCF CLO 2017-1 FRN 15/01/2028	400,000	393,160	0.06
Morgan Stanley ABS Capital ITrust 2006-NC4 FRN 25/06/2036	340,563	313,864	0.04
Morgan Stanley Mortgage Loan Trust 2007-1XS FRN 25/09/2046	1,582,776	764,521	0.11
Morgan Stanley Mortgage Loan Trust 2007-7AX FRN 25/04/2037	1,299,947	646,731	0.09
Morgan Stanley Mortgage Loan Trust 2007-8XS FRN 25/04/2037	3,033,840	1,661,326	0.23
Morgan Stanley Mortgage Loan Trust 2007-8XS FRN 25/04/2037	3,033,840	1,654,042	0.23
Morgan Stanley Mortgage Loan Trust 2007-8XS FRN 25/04/2037	3,437,165	2,129,194	0.30
Morgan Stanley Mortgage Loan Trust 2007-10XS FRN 25/07/2047	1,151,495	811,140	0.11
Mosaic Solar Loan Trust 2018-2-GS FRN 20/02/2044	1,833,538	1,831,161	0.26
Newtek Small Business Loan Trust 2018-1 FRN 25/02/2044	293,671	290,560	0.04
Oaktree CLO 2014-2 FRN 20/10/2026	3,500,000	3,451,650	0.49
Oaktree CLO 2015-1 FRN 20/10/2027	1,920,000	1,869,579	0.26
OZLM XI FRN 30/10/2030	350,000	338,095	0.05
Peaks ClO 3 FRN 25/01/2031	1,500,000	1,495,953	0.21
Peaks ClO 3 FRN 25/01/2031	1,250,000	1,246,089	0.18
Prestige Auto Receivables Trust 2017-1 FRN 15/10/2021	540,000	538,026	0.08
Pretium Mortgage Credit Partners I 2018-NPL4 FRN 27/09/2058	1,000,000	1,000,906	0.14
Progress Residential 2018-SFR1 Trust FRN 17/03/2035	450,000	443,304	0.06
Progress Residential 2018-SFR1 Trust FRN 17/03/2035	700,000	687,247	0.10
ProTek Capital Inc 2018-3A FRN 25/10/2023	1,557,150	1,552,563	0.22
RAAC Series 2005-SP3 Trust FRN 25/12/2035	331,580	332,448	0.05
RCO Mortgage 2018-1 FRN 25/10/2023	996,228	997,451	0.14
ReadyCap Commercial Mortgage Trust 2017-1 FRN 25/05/2034	10,987	11,004	-
ReadyCap Commercial Mortgage Trust 2017-1 FRN 25/05/2034	250,000	250,876	0.04
Recette CLO FRN 20/10/2027	250,000	242,280	0.03
SCOF-2 FRN 15/07/2028	600,000	592,939	0.08
SCOF-2 FRN 15/07/2028	500,000	464,942	0.07
Shackleton 2014-V-R CLO FRN 07/05/2031	857,143	857,143	0.12
Skopos Auto Receivables Trust 2015-2 FRN 15/12/2024	500,000	496,226	0.07
Skopos Auto Receivables Trust 2018-1 FRN 16/05/2022	1,000,000	1,002,496	0.14
Starwood Waypoint Homes 2017-1 Trust FRN 17/01/2035	717,000	717,841	0.10
Symphony CLO XII FRN 15/10/2025	2,750,000	2,721,959	0.38
Symphony CLO XIV FRN 14/07/2026	2,975,000	2,945,000	0.42
Symphony CLO XIX FRN 16/04/2031	2,500,000	2,456,796	0.35
Synchrony Credit Card Master Note Trust FRN 15/10/2025	800,000	784,713	0.11
Terwin Mortgage Trust Series TMTS 2005-18ALT FRN 25/01/2037	6,942,263	623,873	0.09
Tidewater Auto Receivables Trust 2018-A FRN 15/07/2022	639,748	639,863	0.09
Towd Point Mortgage Trust 2017-4 FRN 25/06/2057	500,000	455,731	0.06
Towd Point Mortgage Trust 2017-4 FRN 25/06/2057	956,916	914,722	0.13
United Auto Credit Securitization Trust 2018-2 FRN 10/05/2023	400,000	401,169	0.06

Angel Oak Multi-Strategy Income UCITS Fund (continued)	**Holdings**	**Market Value $**	**% of Net Assets**
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Asset Backed Securities (continued)			
Venture XII CLO FRN 28/02/2026	1,000,000	968,898	0.13
Veros Automobile Receivables Trust 2018-1 FRN 15/05/2023	602,865	603,751	0.08
Vibrant CLO IV FRN 20/07/2028	250,000	243,909	0.03
VOLT LXV FRN 25/04/2048	1,250,000	1,248,217	0.18
Vericrest FRN 26/10/2048	484,310	484,823	0.07
Voya CLO 2013-2 FRN 25/04/2031	1,000,000	988,706	0.14
Westlake Automobile Receivables Trust 2018-1 FRN 15/07/2024	500,000	504,686	0.07
Westlake Automobile Receivables Trust 2018-2 FRN 15/09/2021	901,437	903,183	0.13
WhiteHorse VIII FRN 01/05/2026	2,500,000	2,404,867	0.34
World Financial Network Credit FRN 17/06/2024	370,000	367,205	0.05
Total Asset Backed Securities (2017: 20.40%)		**124,425,015**	**17.58**
Collateral Mortgage Obligations			
Adjustable Rate Mortgage Trust 2005-3 FRN 25/07/2035	5,039	5,027	-
Adjustable Rate Mortgage Trust 2005-5 FRN 25/09/2035	25,032	24,998	-
Adjustable Rate Mortgage Trust 2005-7 FRN 25/10/2035	70,141	68,577	0.01
Adjustable Rate Mortgage Trust 2005-9 FRN 25/11/2035	111,055	110,015	0.02
Adjustable Rate Mortgage Trust 2005-10 FRN 25/01/2036	573,302	550,253	0.08
Adjustable Rate Mortgage Trust 2005-10 FRN 25/01/2036	2,303,659	2,212,717	0.31
Adjustable Rate Mortgage Trust 2005-11 FRN 25/02/2036	172,040	146,801	0.02
Adjustable Rate Mortgage Trust 2005-11 FRN 25/02/2036	1,786,754	1,673,939	0.24
Adjustable Rate Mortgage Trust 2005-11 FRN 25/02/2036	1,385,000	1,274,312	0.18
Adjustable Rate Mortgage Trust 2005-12 FRN 25/03/2036	1,472,315	1,340,207	0.19
Adjustable Rate Mortgage Trust 2007-1 FRN 25/03/2037	1,223,798	1,205,260	0.17
Adjustable Rate Mortgage Trust 2007-1 FRN 25/03/2037	852,622	564,624	0.08
Adjustable Rate Mortgage Trust 2007-2 FRN 25/06/2037	734,234	697,387	0.10
Alternative Loan Trust 2005-13CB FRN 25/05/2035	915,240	927,406	0.13
Alternative Loan Trust 2005-14 FRN 25/05/2035	7,093,726	191,445	0.03
Alternative Loan Trust 2005-16 FRN 25/06/2035	1,200,458	59,582	0.01
Alternative Loan Trust 2005-24 FRN 20/07/2035	66,653	61,133	0.01
Alternative Loan Trust 2005-24 FRN 20/07/2035	1,025,910	988,282	0.14
Alternative Loan Trust 2005-26CB FRN 25/07/2035	578,480	472,383	0.07
Alternative Loan Trust 2005-27 FRN 25/08/2035	89,142	77,465	0.01
Alternative Loan Trust 2005-27 FRN 25/08/2035	65,774	64,737	0.01
Alternative Loan Trust 2005-27 FRN 25/08/2035	1,418,015	50,586	0.01
Alternative Loan Trust 2005-27 FRN 25/08/2035	15,264,377	193,644	0.03
Alternative Loan Trust 2005-27 FRN 25/08/2035	7,250,503	260,503	0.04
Alternative Loan Trust 2005-34CB FRN 25/09/2035	45,295	45,376	0.01
Alternative Loan Trust 2005-37T1 FRN 25/09/2035	586,389	441,730	0.06
Alternative Loan Trust 2005-38 FRN 25/09/2035	6,735,459	221,849	0.03

Angel Oak Multi-Strategy Income UCITS Fund (continued)	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Collateral Mortgage Obligations (continued)			
Alternative Loan Trust 2005-3CB FRN 25/03/2035	69,039	68,200	0.01
Alternative Loan Trust 2005-41 FRN 25/09/2035	900,982	793,403	0.11
Alternative Loan Trust 2005-41 FRN 25/09/2035	16,535,337	403,421	0.06
Alternative Loan Trust 2005-41 FRN 25/09/2035	614,487	36,705	0.01
Alternative Loan Trust 2005-51 FRN 20/11/2035	5,846,374	358,272	0.05
Alternative Loan Trust 2005-56 FRN 25/11/2035	51,688	44,765	0.01
Alternative Loan Trust 2005-61 FRN 25/12/2035	286,027	273,538	0.04
Alternative Loan Trust 2005-63 FRN 25/11/2035	258,595	242,957	0.03
Alternative Loan Trust 2005-70CB FRN 25/12/2035	585,517	544,531	0.08
Alternative Loan Trust 2005-75CB FRN 25/01/2036	156,557	148,404	0.02
Alternative Loan Trust 2005-80CB FRN 25/02/2036	602,413	607,874	0.09
Alternative Loan Trust 2005-J1 FRN 25/02/2035	3,494	3,489	-
Alternative Loan Trust 2005-J12 FRN 25/08/2035	501,311	340,602	0.05
Alternative Loan Trust 2005-J8 FRN 25/07/2035	151,375	142,251	0.02
Alternative Loan Trust 2006-11CB FRN 25/05/2036	794,296	675,490	0.10
Alternative Loan Trust 2006-19CB FRN 25/08/2036	598,416	556,931	0.08
Alternative Loan Trust 2006-19CB FRN 25/08/2036	94,571	86,757	0.01
Alternative Loan Trust 2006-19CB FRN 25/08/2036	215,538	159,874	0.02
Alternative Loan Trust 2006-23CB FRN 25/08/2036	1,321,295	863,861	0.12
Alternative Loan Trust 2006-24CB FRN 25/06/2036	2,657,890	1,740,802	0.25
Alternative Loan Trust 2006-26CB FRN 25/09/2036	58,928	46,611	0.01
Alternative Loan Trust 2006-29T1 FRN 25/10/2036	628,004	561,972	0.08
Alternative Loan Trust 2006-29T1 FRN 25/10/2036	879,423	594,514	0.08
Alternative Loan Trust 2006-40T1 FRN 25/01/2037	132,556	117,105	0.02
Alternative Loan Trust 2006-42CB FRN 25/10/2035	5,202,840	4,616,954	0.65
Alternative Loan Trust 2006-42CB FRN 25/10/2035	414,607	318,911	0.05
Alternative Loan Trust 2006-59 FRN 20/11/2035	9,711,986	488,731	0.07
Alternative Loan Trust 2006-60T1 FRN 25/12/2035	449,762	380,525	0.05
Alternative Loan Trust 2006-6CB FRN 25/05/2036	1,343,950	1,014,906	0.14
Alternative Loan Trust 2006-8T1 FRN 25/04/2036	810,460	599,783	0.08
Alternative Loan Trust 2006-OA1 FRN 20/03/2046	4,105,490	177,039	0.03
Alternative Loan Trust 2006-OA10 FRN 25/08/2046	4,547,520	236,296	0.03
Alternative Loan Trust 2006-OA10 FRN 25/08/2046	2,197,852	90,615	0.01
Alternative Loan Trust 2006-OA17 FRN 20/12/2046	341,275	275,983	0.04
Alternative Loan Trust 2006-OA19 FRN 20/02/2047	1,601,582	114,074	0.02
Alternative Loan Trust 2006-OA2 FRN 20/05/2046	636,078	45,187	0.01
Alternative Loan Trust 2006-OA7 FRN 25/06/2046	7,208,647	124,811	0.02
Alternative Loan Trust 2006-OC8 FRN 25/11/2036	30,082	29,042	-
Alternative Loan Trust 2007-13 FRN 25/06/2047	263,335	228,774	0.03
Alternative Loan Trust 2007-20 FRN 25/08/2047	2,030,420	1,343,590	0.19

Angel Oak Multi-Strategy Income UCITS Fund (continued)	**Holdings**	**Market Value $**	**% of Net Assets**
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Collateral Mortgage Obligations (continued)			
Alternative Loan Trust 2007-AL1 FRN 25/06/2037	6,225,263	419,287	0.06
Alternative Loan Trust 2007-OA10 FRN 25/09/2047	624,098	50,221	0.01
American Home Mortgage Assets Trust 2006-1 FRN 25/05/2046	4,893,183	4,482,381	0.63
American Home Mortgage Assets Trust 2006-1 FRN 25/05/2046	2,082,017	171,949	0.02
American Home Mortgage Assets Trust 2006-2 FRN 25/09/2046	1,015,331	940,031	0.13
American Home Mortgage Assets Trust 2006-4 FRN 25/10/2046	424,838	305,463	0.04
American Home Mortgage Assets Trust 2006-6 FRN 25/12/2046	19,058,504	1,285,849	0.18
American Home Mortgage Assets Trust 2007-1 FRN 25/02/2047	3,790,200	2,356,710	0.33
American Home Mortgage Assets Trust 2007-3 FRN 25/06/2037	55,782	47,254	0.01
American Home Mortgage Assets Trust FRN 25/03/2047	1,167,662	755,579	0.11
American Home Mortgage Assets Trust FRN 25/06/2047	6,902,820	687,324	0.10
American Home Mortgage Assets Trust FRN 25/10/2046	316,132	299,846	0.04
American Home Mortgage Investment Trust 2005-2 FRN 25/09/2035	612,535	515,670	0.07
American Home Mortgage Investment Trust 2005-2 FRN 25/09/2045	1,350,832	1,291,235	0.18
American Home Mortgage Investment Trust 2005-4 FRN 25/11/2045	630,440	601,157	0.08
American Home Mortgage Investment Trust 2006-1 FRN 25/03/2046	189,885	183,171	0.03
American Home Mortgage Investment Trust 2006-1 FRN 25/12/2046	2,714,545	2,566,221	0.36
American Home Mortgage Investment Trust 2006-2 FRN 25/06/2046	1,803,491	808,273	0.11
American Home Mortgage Investment Trust 2006-3 FRN 25/12/2036	1,169,429	1,056,089	0.15
American Home Mortgage Investment Trust 2006-3 FRN 25/12/2036	1,256,909	583,773	0.08
American Home Mortgage Investment Trust 2006-3 FRN 25/12/2046	749,956	703,359	0.10
American Home Mortgage Investment Trust 2007-1 FRN 25/05/2047	1,903,015	1,623,652	0.23
American Home Mortgage Investment Trust 2007-1 FRN 25/05/2047	5,178,933	3,955,335	0.56
Banc of America Alternative Loan Trust 2005-10 FRN 25/11/2035	52,653	52,335	0.01
Banc of America Alternative Loan Trust 2005-10 FRN 25/11/2035	323,653	329,419	0.05
Banc of America Alternative Loan Trust 2005-11 FRN 25/12/2035	434,983	448,770	0.06
Banc of America Alternative Loan Trust 2005-12 FRN 25/01/2036	1,081,714	1,050,320	0.15
Banc of America Alternative Loan Trust 2005-7 FRN 25/08/2035	937,858	874,667	0.12
Banc of America Alternative Loan Trust 2006-1 FRN 25/02/2036	345,336	348,530	0.05
Banc of America Alternative Loan Trust 2006-3 FRN 25/10/2036	897,909	500,804	0.07
Banc of America Alternative Loan Trust 2006-5 FRN 25/06/2046	249,047	201,346	0.03
Banc of America Alternative Loan Trust 2006-7 FRN 25/10/2036	417,443	235,637	0.03
Banc of America Alternative Loan Trust 2006-7 FRN 25/10/2036	1,228,349	770,413	0.11
Banc of America Alternative Loan Trust 2006-7 FRN 25/10/2036	2,123,284	1,215,479	0.17
Banc of America Alternative Loan Trust 2007-1 FRN 25/04/2037	2,110,817	1,683,317	0.24
Banc of America Funding 2005-F Trust FRN 20/09/2035	240,883	222,081	0.03
Banc of America Funding 2005-H Trust FRN 20/11/2035	254,674	232,434	0.03
Banc of America Funding 2006 8T2 Trust FRN 25/10/2036	886,903	811,843	0.11
Banc of America Funding 2006 J Trust FRN 20/01/2047	35,452	33,450	-
Banc of America Funding 2006-A Trust FRN 20/02/2036	44,523	42,635	0.01

Angel Oak Multi-Strategy Income UCITS Fund (continued)	**Holdings**	**Market Value $**	**% of Net Assets**
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Collateral Mortgage Obligations (continued)			
Banc of America Funding 2006-H Trust FRN 20/09/2046	209,227	190,277	0.03
Banc of America Funding 2006-H Trust FRN 20/10/2036	267,695	236,790	0.03
Banc of America Funding 2007-2 Trust FRN 25/03/2037	1,015,571	872,246	0.12
Banc of America Funding 2007-A Trust FRN 20/02/2047	755,154	721,551	0.10
Banc of America Funding 2007-C Trust FRN 20/05/2036	527,055	517,549	0.07
Banc of America Funding 2007-C Trust FRN 20/05/2047	961,054	877,496	0.12
Banc of America Funding 2007-C Trust FRN 20/05/2047	685,258	623,516	0.09
Banc of America Funding 2007-D Trust FRN 20/06/2047	315,484	278,088	0.04
Banc of America Funding 2014-R1 Trust FRN 26/06/2037	719,245	605,602	0.09
Banc of America Mortgage 2005-A Trust FRN 25/02/2035	11,310	11,498	-
Banc of America Mortgage 2005-H Trust FRN 25/09/2035	36,576	35,791	0.01
Banc of America Mortgage 2007-1 Trust FRN 25/03/2037	661,213	632,206	0.09
BCAP LLC Trust 2007-AA2 FRN 25/04/2037	302,718	243,028	0.03
BCAP LLC Trust 2007-AA3 FRN 25/04/2037	225,901	222,672	0.03
BCAP LLC Trust 2007-AA3 FRN 25/05/2047	1,075,886	999,655	0.14
BCAP2010-RR6 Trust FRN 26/12/2035	715,765	590,282	0.08
BCAP2012-RR4 Trust FRN 26/02/2036	265,578	208,699	0.03
BCAPTrust 2006-AA2 FRN 25/01/2037	806,060	760,477	0.11
BCAPTrust 2008-IND1 FRN 25/10/2047	1,579,098	1,475,454	0.21
Bear Stearns ALT-A Trust 2004-5 FRN 25/06/2034	65,843	65,780	0.01
Bear Stearns ALT-A Trust 2005-10 FRN 25/01/2036	147,213	143,210	0.02
Bear Stearns ALT-A Trust 2005-5 FRN 25/07/2035	51,120	50,022	0.01
Bear Stearns ALT-A Trust 2005-7 FRN 25/09/2035	170,625	163,212	0.02
Bear Stearns ALT-A Trust 2005-7 FRN 25/09/2035	1,082,252	927,659	0.13
Bear Stearns Alt-A Trust 2006-8 FRN 25/02/2034	1,441,646	1,344,492	0.19
Bear Stearns ALT-A Trust 2007-1 FRN 25/01/2047	29,928	28,487	-
Bear Stearns ARM Trust 2003-8 FRN 25/01/2034	48,325	48,896	0.01
Bear Stearns ARM Trust 2005-6 FRN 25/08/2035	703,954	641,967	0.09
Bear Stearns ARM Trust 2006-2 FRN 25/07/2036	651,852	617,183	0.09
Bear Stearns Asset Backed Securities I Trust 2007-AC6 FRN 25/10/2037	693,559	505,468	0.07
Bear Stearns Mortgage Funding FRN 25/10/2036	52,951	47,916	0.01
Bear Stearns Mortgage Funding Trust 2007-AR1 FRN 25/01/2037	346,808	331,715	0.05
Bear Stearns Mortgage Funding Trust 2007-AR5 FRN 25/06/2047	1,666,053	32,563	-
Bear Stearns Mortgage Funding Trust 2007-AR5 FRN 25/06/2047	672,685	621,530	0.09
Chase Mortgage Finance Trust Series 2005-A1 FRN 25/12/2035	51,962	49,954	0.01
Chase Mortgage Finance Trust Series 2005-A2 FRN 25/01/2036	61,409	61,795	0.01
Chase Mortgage Finance Trust Series 2007-S2 FRN 25/03/2037	1,789,025	1,540,692	0.22
ChaseFlex Trust Series 2005-2 FRN 25/06/2035	394,117	338,289	0.05
Chaseflex Trust Series 2007-2 '2 A1' FRN 25/05/2037	1,054,370	1,014,936	0.14

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Angel Oak Multi-Strategy Income UCITS Fund (continued)	**Holdings**	**Market Value $**	**% of Net Assets**
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Collateral Mortgage Obligations (continued)			
Chevy Chase Funding Mortgage-Backed Certificates Series 2004-2 FRN 25/05/2035	55,687	53,459	0.01
Chevy Chase Funding Mortgage-Backed Certificates Series 2004-3 FRN 25/08/2035	158,138	152,175	0.02
Chevy Chase Funding Mortgage-Backed Certificates Series 2004-3 FRN 25/08/2035	63,814	62,762	0.01
Chevy Chase Funding Mortgage-Backed Certificates Series 2004-4 FRN 25/10/2035	211,733	204,043	0.03
Chevy Chase Funding Mortgage-Backed Certificates Series 2005-1 FRN 25/01/2036	235,283	223,199	0.03
Chevy Chase Funding Mortgage-Backed Certificates Series 2005-1 FRN 25/01/2036	1,121,353	1,086,532	0.15
Chevy Chase Funding Mortgage-Backed Certificates Series 2005-1 FRN 25/05/2036	652,347	630,783	0.09
Chevy Chase Funding Mortgage-Backed Certificates Series 2005-2 FRN 25/05/2036	90,591	89,121	0.01
Chevy Chase Funding Mortgage-Backed Certificates Series 2005-3 FRN 25/07/2036	1,511,662	1,432,947	0.20
Chevy Chase Funding Mortgage-Backed Certificates Series 2005-4 FRN 25/10/2036	278,035	263,844	0.04
Chevy Chase Funding Mortgage-Backed Certificates Series 2005-B FRN 25/06/2036	193,068	183,009	0.03
Chevy Chase Funding Mortgage-Backed Certificates Series 2005-C FRN 25/10/2046	583,209	575,523	0.08
Chevy Chase Funding Mortgage-Backed Certificates Series 2006-1 FRN 25/12/2046	1,013,831	967,917	0.14
Chevy Chase Funding Mortgage-Backed Certificates Series 2006-1 FRN 25/12/2046	320,210	233,256	0.03
Chevy Chase Funding Mortgage-Backed Certificates Series 2006-2 FRN 25/04/2047	1,034,934	999,488	0.14
Chevy Chase Funding Mortgage-Backed Certificates Series 2006-2 FRN 25/04/2047	1,409,895	1,176,162	0.17
Chevy Chase Funding Mortgage-Backed Certificates Series 2006-4 FRN 25/11/2047	108,214	94,598	0.01
Chevy Chase Funding Mortgage-Backed Certificates Series 2006-4 FRN 25/11/2047	523,643	425,014	0.06
Chevy Chase Funding Mortgage-Backed Certificates Series 2007-1 FRN 25/02/2048	258,793	236,186	0.03
Chevy Chase FundingMortgage-Backed Certificates Series 2004-2 FRN 25/05/2035	864,029	829,469	0.12
Chevy Chase FundingMortgage-Backed Certificates Series 2006-3 FRN 25/08/2047	576,420	496,572	0.07
CHL Mortgage Pass-Through Trust 2004-25 FRN 25/02/2035	1,905,053	48,111	0.01
CHL Mortgage Pass-Through Trust 2004-25 FRN 25/02/2035	174,770	163,843	0.02
CHL Mortgage Pass-Through Trust 2004-25 FRN 25/02/2035	4,668,346	100,517	0.01
CHL Mortgage Pass-Through Trust 2004-29 FRN 25/02/2035	616,041	603,327	0.09
CHL Mortgage Pass-Through Trust 2004-29 FRN 25/02/2035	8,085,875	144,167	0.02
CHL Mortgage Pass-Through Trust 2004-HYB6 FRN 20/11/2034	42,881	43,416	0.01
CHL Mortgage Pass-Through Trust 2004-HYB7 FRN 20/11/2034	25,083	25,259	-
CHL Mortgage Pass-Through Trust 2005-1 FRN 25/03/2035	711,608	32,146	-
CHL Mortgage Pass-Through Trust 2005-11 FRN 25/04/2035	1,984,742	43,517	0.01
CHL Mortgage Pass-Through Trust 2005-7 FRN 25/03/2035	1,419,003	1,268,617	0.18
CHL Mortgage Pass-Through Trust 2005-9 FRN 25/05/2035	3,373,073	119,997	0.02
CHL Mortgage Pass-Through Trust 2005-9 FRN 25/05/2035	144,611	133,759	0.02
CHL Mortgage Pass-Through Trust 2005-HYB8 FRN 20/12/2035	34,827	33,859	-
CHL Mortgage Pass-Through Trust 2005-J2 FRN 25/08/2035	543,637	489,325	0.07
CHL Mortgage Pass-Through Trust 2006-8 FRN 25/05/2036	1,067,618	1,008,149	0.14
CHL Mortgage Pass-Through Trust 2006-9 FRN 25/05/2036	3,000,713	2,050,858	0.29
CHL Mortgage Pass-Through Trust 2007-4 FRN 25/05/2037	113,826	90,431	0.01
CHL Mortgage Pass-Through Trust 2007-7 FRN 25/06/2037	534,434	472,422	0.07
CHL Mortgage Pass-Through Trust 2007-HY1 FRN 25/04/2037	44,302	44,884	0.01

Angel Oak Multi-Strategy Income UCITS Fund (continued)	**Holdings**	**Market Value $**	**% of Net Assets**
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Collateral Mortgage Obligations (continued)			
CHL Mortgage Pass-Through Trust 2007-HYB1 FRN 25/03/2037	1,988,511	1,866,987	0.26
CHL Mortgage Pass-Through Trust 2007-J2 FRN 25/07/2037	422,734	225,723	0.03
Citigroup Commercial Mortgage Trust 2016-A1 FRN 25/03/2036	171,602	162,778	0.02
Citigroup Mortgage Loan Trust 2005-4 FRN 25/08/2035	305,788	307,838	0.04
CitiMortgage Alternative Loan Trust Series 2006-A3 FRN 25/07/2036	10,414	10,016	-
CitiMortgage Alternative Loan Trust Series 2006-A4 FRN 25/09/2036	253,766	208,580	0.03
CitiMortgage Alternative Loan Trust Series 2006-A5 FRN 25/10/2036	45,545	43,928	0.01
CitiMortgage Alternative Loan Trust Series 2006-A6 FRN 25/11/2036	658,559	630,974	0.09
CitiMortgage Alternative Loan Trust Series 2006-A7 FRN 25/12/2036	564,124	499,649	0.07
CitiMortgage Alternative Loan Trust Series 2006-A7 FRN 25/12/2036	711,861	553,239	0.08
CitiMortgage Alternative Loan Trust Series 2007-A1 FRN 25/01/2037	1,485,161	1,236,108	0.17
CitiMortgage Alternative Loan Trust Series 2007-A2 FRN 25/02/2037	566,522	514,178	0.07
CitiMortgage Alternative Loan Trust Series 2007-A2 FRN 25/02/2037	1,099,928	874,607	0.12
CitiMortgage Alternative Loan Trust Series 2007-A3FRN 25/03/2037	405,814	326,816	0.05
CitiMortgage Alternative Loan Trust Series 2007-A4 FRN 25/04/2037	268,671	213,917	0.03
CitiMortgage Alternative Loan Trust Series 2007-A5FRN 25/05/2037	720,080	564,935	0.08
CitiMortgage Alternative Loan Trust Series 2007-A6 FRN 25/06/2037	293,144	234,137	0.03
CitiMortgage Loan Trust 2005-12 FRN 25/08/2035	615,938	574,583	0.08
CitiMortgage Loan Trust 2006-AR2 FRN 25/03/2036	180,144	178,387	0.03
CitiMortgage Loan Trust 2006-AR5 FRN 25/07/2036	1,041,060	957,128	0.14
CitiMortgage Loan Trust 2007-6 FRN 25/03/2037	455,564	401,265	0.06
CitiMortgage Loan Trust 2007-AR1 FRN 25/01/2037	1,888,930	1,684,092	0.24
CitiMortgage Loan Trust 2007-AR5 FRN 25/04/2037	885,581	865,144	0.12
CitiMortgage Loan Trust 2014-6 FRN 25/04/2038	566,249	551,214	0.08
CitiMortgage Loan Trust FRN 25/07/2067	3,521,251	3,479,780	0.49
CitiMortgage Loan Trust FRN 25/11/2035	183,693	135,264	0.02
CitiMortgage Loan Trust FRN 25/12/2034	38,135	35,893	0.01
COLT 2017-2 Mortgage Loan Trust FRN 25/10/2047	516,407	516,405	0.07
COLT 2017-2 Mortgage Loan Trust FRN 25/10/2047	252,086	255,244	0.04
COLT 2018-1 Mortgage Loan Trust FRN 25/02/2048	210,000	208,969	0.03
COLT 2018-1 Mortgage Loan Trust FRN 25/02/2048	500,000	497,499	0.07
COLT 2018-2 Mortgage Loan Trust FRN 27/07/2048	308,277	308,854	0.04
Countrywide Alternative Loan Trust 2005-42CB FRN 25/10/2035	1,795,578	1,349,692	0.19
CSFB Mortgage-Backed Pass-Through Certificates Series 2004-AR4 FRN 25/05/2034	3,913	3,875	-
CSMC 2018-RPL7 Trust FRN 25/10/2048	737,433	739,330	0.10
CSMC Mortgage Backed Trust 2006-6 FRN 25/07/2036	401,551	350,265	0.05
CSMC Mortgage-Backed Trust Series 2006-2 FRN 25/03/2036	39,559	36,346	0.01
CSMC Series 2010-20R FRN 27/09/2035	2,741,517	2,765,578	0.39
CSMC Series 2014-3R FRN 27/03/2036	333,202	322,351	0.05

Angel Oak Multi-Strategy Income UCITS Fund (continued)	**Holdings**	**Market Value $**	**% of Net Assets**
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Collateral Mortgage Obligations (continued)			
CSMC Series 2015-6R FRN 27/07/2035	846,504	706,324	0.10
CSMCM Trust FRN 25/07/2057	4,757,920	4,094,861	0.58
Deephaven Residential Mortgage Trust 2017-1 FRN 26/12/2046	73,202	72,811	0.01
Deephaven Residential Mortgage Trust 2017-1 FRN 26/12/2046	250,000	249,904	0.04
Deephaven Residential Mortgage Trust 2017-2 FRN 25/06/2047	118,118	118,055	0.02
Deephaven Residential Mortgage Trust 2017-2 FRN 25/06/2047	166,914	168,147	0.02
Deephaven Residential Mortgage Trust 2017-2 FRN 25/06/2047	250,430	250,889	0.04
Deephaven Residential Mortgage Trust 2017-3 FRN 25/10/2047	191,305	189,689	0.03
Deephaven Residential Mortgage Trust 2017-3 FRN 25/10/2047	478,262	478,372	0.07
Deephaven Residential Mortgage Trust 2017-3 FRN 25/10/2047	369,835	372,421	0.05
Deephaven Residential Mortgage Trust 2017-3 FRN 25/10/2047	179,106	180,704	0.03
Deephaven Residential Mortgage Trust 2018-2 FRN 25/04/2058	371,476	371,890	0.05
Deephaven Residential Mortgage Trust 2018-2 FRN 25/04/2058	449,238	449,763	0.06
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-2 FRN 25/04/2035	51,676	49,151	0.01
Deutsche Alt-A Securities Mortgage Loan Trust Series 2006-AR3 FRN 25/08/2036	1,498,289	1,414,709	0.20
Deutsche Alt-A Securities Mortgage Loan Trust Series 2006-AR3 FRN 25/08/2036	328,825	311,176	0.04
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-2 FRN 25/09/2047	2,292,844	1,999,095	0.28
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-3 FRN 25/10/2047	2,537,925	2,377,365	0.34
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-AB1 FRN 25/04/2037	140,147	99,397	0.01
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-AB1 FRN 25/04/2037	2,921,224	2,040,139	0.29
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-AR1 FRN 25/01/2047	729,867	709,287	0.10
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-AR1 FRN 25/01/2047	278,204	241,058	0.03
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-AR2 FRN 25/03/2037	410,822	386,463	0.05
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-AR3 FRN 25/06/2037	4,669,672	4,252,344	0.60
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-AR3 FRN 25/06/2037	48,304	46,229	0.01
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-BAR1 FRN 25/03/2037	2,975,260	2,076,779	0.29
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-BAR1 FRN 25/03/2037	7,244,054	927,855	0.13
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA1 FRN 25/02/2047	3,587,755	2,974,362	0.42
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA3 FRN 25/07/2047	6,449,745	6,160,519	0.87
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE FRN 25/08/2047	1,210,532	1,156,110	0.16
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE FRN 25/08/2047	241,264	225,862	0.03
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE FRN 25/08/2047	1,982,820	1,829,319	0.26
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA5 FRN 25/08/2047	322,799	300,449	0.04
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-3 FRN 25/06/2020	4,189	4,261	-
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-4 FRN 25/09/2035	596,934	572,909	0.08
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-6 FRN 25/12/2035	411,352	384,827	0.05
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-6 FRN 25/12/2035	64,484	60,759	0.01
Deutsche Alt-A Securities Mortgage Loan Trust Series 2005-AR1 FRN 25/08/2035	317,814	266,398	0.04
Deutsche Alt-A Securities Mortgage Loan Trust Series 2006-AR1 FRN 25/02/2036	352,821	335,921	0.05
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB1 FRN 25/02/2036	108,038	105,067	0.01

Angel Oak Multi-Strategy Income UCITS Fund (continued)	**Holdings**	**Market Value $**	**% of Net Assets**
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Collateral Mortgage Obligations (continued)			
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB1 FRN 25/02/2036	1,918,636	1,874,490	0.26
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB1 FRN 25/02/2036	866,508	857,500	0.12
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB3 FRN 25/07/2036	1,135,083	1,004,471	0.14
Deutsche Alt-B Securities Mtg. 'Ab3 A5B' SFRN 25/07/2036	160,581	145,701	0.02
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB4 FRN 25/10/2036	1,111,485	1,062,111	0.15
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB2 FRN 25/06/2036	13,305	12,984	-
Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB2 FRN 25/06/2036	493,607	480,432	0.07
DSLA Mortgage Loan Trust 2004-AR1 FRN 19/09/2044	443,914	434,104	0.06
DSLA Mortgage Loan Trust 2004-AR2 FRN 19/11/2044	467,523	449,151	0.06
DSLA Mortgage Loan Trust 2004-AR4 FRN 19/01/2045	5,030,897	77,189	0.01
DSLA Mortgage Loan Trust 2005-AR2 FRN 19/03/2045	1,760,649	1,687,865	0.24
DSLA Mortgage Loan Trust 2005-AR4 FRN 19/08/2045	27,117	23,917	-
DSLA Mortgage Loan Trust 2005-AR4 FRN 19/08/2045	256,295	250,684	0.04
DSLA Mortgage Loan Trust 2005-AR5 FRN 19/09/2045	3,033,688	2,482,725	0.35
DSLA Mortgage Loan Trust 2006-AR1 FRN 19/03/2046	5,040,959	4,642,622	0.66
DSLA Mortgage Loan Trust 2006-AR2 FRN 19/10/2036	241,608	218,971	0.03
DSLA Mortgage Loan Trust 2007-AR1 FRN 19/04/2047	9,309,805	8,621,219	1.22
DSLA Mortgage Loan Trust 2007-AR1 FRN 19/04/2047	5,113,782	4,762,512	0.67
Ellington Financial Mortgage Trust 2017-1 FRN 25/10/2047 FRN 25/10/2047	235,436	235,909	0.03
Ellington Financial Mortgage Trust 2018-1 FRN 25/10/2058	791,920	793,912	0.11
Ellington Financial Mortgage Trust 2018-1 FRN 25/10/2058	285,790	286,509	0.04
Ellington Financial Mortgage Trust 2018-1 FRN 25/10/2058	1,301,372	1,304,645	0.18
Fannie Mae REMICS FRN 25/03/2028	897,850	865,421	0.12
First Horizon Alternative Mortgage Securities Trust 2005-AA9 FRN 25/11/2035	210,901	190,580	0.03
First Horizon Alternative Mortgage Securities Trust 2005-FA5 FRN 25/08/2035	814,487	638,507	0.09
First Horizon Alternative Mortgage Securities Trust 2005-FA6 FRN 25/09/2035	1,539,743	1,371,475	0.19
First Horizon Alternative Mortgage Securities Trust 2006-AA7 FRN 25/01/2037	393,704	360,255	0.05
First Horizon Alternative Mortgage Securities Trust 2006-AA8 FRN 25/02/2037	560,151	456,563	0.06
First Horizon Alternative Mortgage Securities Trust 2006-FA1 FRN 25/04/2036	343,296	283,986	0.04
First Horizon Alternative Mortgage Securities Trust 2006-FA3 FRN 25/07/2036	297,393	261,570	0.04
First Horizon Alternative Mortgage Securities Trust 2006-FA3 FRN 25/07/2036	920,293	801,524	0.11
First Horizon Alternative Mortgage Securities Trust 2006-FA3 FRN 25/07/2036	305,897	269,049	0.04
First Horizon Alternative Mortgage Securities Trust 2007-FA3 FRN 25/06/2037	1,051,823	843,939	0.12
First Horizon Alternative Mortgage Securities Trust 2007-FA5 FRN 25/11/2037	1,215,921	804,207	0.11
First Horizon Mortgage Pass-Through Trust 2005-AR5 FRN 25/11/2035	454,858	432,075	0.06
Flagstar Mortgage Trust 2018-6RR FRN 25/10/2048	545,583	542,899	0.08
Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/03/2026	18,039	18,061	-
Freddie Mac REMICS FRN 15/07/2040	118,516	119,006	0.02
Freddie Mac Whole Loan Securities Trust FRN 25/05/2047	556,498	560,259	0.08

Angel Oak Multi-Strategy Income UCITS Fund (continued)	**Holdings**	**Market Value $**	**% of Net Assets**
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Collateral Mortgage Obligations (continued)			
Galton Funding Mortgage Trust 2017-1 FRN 25/07/2056	1,342,226	1,336,024	0.19
GMACM Mortgage Loan Trust 2006-AR1 FRN 19/04/2036	245,875	228,465	0.03
Greenpoint Mortgage Funding FRN 25/02/2037	2,759,996	2,353,342	0.33
GreenPoint Mortgage Funding Trust 2005-AR4 FRN 25/10/2045	135,546	120,244	0.02
GreenPoint Mortgage Funding Trust 2006-OH1 FRN 25/01/2037	713,377	664,328	0.09
GreenPoint Mortgage Funding Trust Series 2007-AR1 FRN 25/02/2037	175,547	169,029	0.02
GreenPoint Mortgage Funding Trust Series 2007-AR2 FRN 25/04/2047	1,332,897	1,239,295	0.18
GreenPoint Mortgage Funding Trust Series 2007-AR2 FRN 25/05/2037	890,675	842,171	0.12
GreenPoint MTA Trust 2005-AR1 FRN 25/06/2045	3,687,076	155,696	0.02
GreenPoint MTA Trust 2005-AR3 FRN 25/08/2045	8,759,873	600,835	0.08
GSAA Resecuritization Mortgage Trust 2005-R1 FRN 25/04/2035	593,313	482,913	0.07
GSR Mortgage Loan Trust 2005-6F FRN 25/07/2035	176,974	172,089	0.02
GSR Mortgage Loan Trust 2005-AR3 FRN 25/05/2035	146,960	144,846	0.02
GSR Mortgage Loan Trust 2005-AR3 FRN 25/10/2035	111,466	100,099	0.01
GSR Mortgage Loan Trust 2006-7F FRN 25/08/2036	192,005	139,045	0.02
GSR Mortgage Loan Trust 2007-2F FRN 25/03/2037	624,899	599,662	0.08
GSR Mortgage Loan Trust 2007-2F FRN 25/03/2037	690,859	667,250	0.09
GSR Mortgage Loan Trust 2007-AR1 FRN 25/03/2047	749,505	697,481	0.10
GSR Mortgage Loan Trust 2007-AR2 FRN 25/05/2037	143,957	128,725	0.02
HarborView Mortgage Loan Trust 2004-11 FRN 19/01/2035	71,446	50,384	0.01
HarborView Mortgage Loan Trust 2004-11 FRN 19/01/2035	1,393,169	28,517	-
HarborView Mortgage Loan Trust 2004-7 FRN 19/11/2034	2,921,677	39,628	0.01
HarborView Mortgage Loan Trust 2004-8 FRN 19/11/2034	1,316,028	1,283,420	0.18
HarborView Mortgage Loan Trust 2005-1 FRN 19/03/2035	1,025,518	48,198	0.01
HarborView Mortgage Loan Trust 2005-11 FRN 19/08/2045	2,619,764	90,546	0.01
HarborView Mortgage Loan Trust 2005-12 FRN 19/10/2035	2,065,488	85,984	0.01
HarborView Mortgage Loan Trust 2005-13 FRN 19/02/2036	674,772	549,475	0.08
HarborView Mortgage Loan Trust 2005-15 FRN 20/10/2045	1,209,286	1,168,224	0.16
HarborView Mortgage Loan Trust 2005-15 FRN 20/10/2045	392,148	378,079	0.05
HarborView Mortgage Loan Trust 2005-15 FRN 20/10/2045	1,347,347	67,237	0.01
HarborView Mortgage Loan Trust 2005-16 FRN 19/01/2036	136,687	115,228	0.02
HarborView Mortgage Loan Trust 2005-16 FRN 19/01/2036	2,259,651	131,880	0.02
HarborView Mortgage Loan Trust 2005-2 FRN 19/05/2035	2,111,863	70,965	0.01
HarborView Mortgage Loan Trust 2005-3 FRN 19/06/2035	5,729,512	232,346	0.03
HarborView Mortgage Loan Trust 2005-4 FRN 19/07/2035	149,140	144,432	0.02
HarborView Mortgage Loan Trust 2005-8 FRN 19/09/2035	213,882	197,933	0.03
HarborView Mortgage Loan Trust 2006-10 FRN 19/11/2036	1,081,282	1,031,082	0.15
HarborView Mortgage Loan Trust 2006-12 FRN 19/01/2038	1,340,610	1,271,652	0.18
HarborView Mortgage Loan Trust 2006-12 FRN 19/12/2036	128,159	118,695	0.02
HarborView Mortgage Loan Trust 2006-13 FRN 19/11/2046	1,415,196	1,240,631	0.18

Angel Oak Multi-Strategy Income UCITS Fund (continued)	**Holdings**	**Market Value $**	**% of Net Assets**
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Collateral Mortgage Obligations (continued)			
HarborView Mortgage Loan Trust 2006-13 FRN 19/11/2046	3,769,543	113,991	0.02
HarborView Mortgage Loan Trust 2006-14 FRN 25/01/2047	5,753,982	5,395,394	0.76
HarborView Mortgage Loan Trust 2006-4 FRN 19/05/2046	10,247,455	608,499	0.09
HarborView Mortgage Loan Trust 2006-5 FRN 19/07/2046	5,350,765	140,607	0.02
HarborView Mortgage Loan Trust 2007-1 FRN 19/03/2037	1,167,818	1,104,292	0.16
HarborView Mortgage Loan Trust 2007-2 FRN 25/05/2038	374,435	335,616	0.05
HarborView Mortgage Loan Trust 2007-3 FRN 19/05/2047	2,134,705	2,046,475	0.29
HarborView Mortgage Loan Trust 2007-5 FRN 19/09/2037	964,681	911,716	0.13
HarborView Mortgage Loan Trust 2007-6 FRN 19/08/2037	1,380,601	1,256,193	0.18
HarborView Mortgage Loan Trust 2007-7 FRN 25/10/2037	5,226,638	4,755,389	0.67
HarborView Mortgage Loan Trust 2007-7 FRN 25/10/2037	410,351	409,292	0.06
Harborview Mortgage Loan Trust FRN 19/12/2036	638,367	600,357	0.08
HomeBanc Mortgage Trust 2005-1 FRN 25/03/2035	490,686	445,523	0.06
HomeBanc Mortgage Trust 2005-4 FRN 25/10/2035	405,404	404,880	0.06
HomeBanc Mortgage Trust 2005-4 FRN 25/10/2035	81,172	78,594	0.01
HomeBanc Mortgage Trust 2005-5 FRN 25/01/2036	411,820	401,103	0.06
HomeBanc Mortgage Trust 2006-1 FRN 25/04/2037	1,183,858	1,088,497	0.15
Homebanc Mortgage Trust 2005-3 FRN 25/07/2035	239,105	232,202	0.03
Homebanc Mortgage Trust 2006-2 FRN 25/12/2036	700,343	672,218	0.09
Homeward Opportunities Fund I Trust 2018-1 FRN 25/06/2048	535,787	536,938	0.08
Impac CMB Trust Series 2004-10 FRN 25/03/2035	27,737	25,620	-
Impac CMB Trust Series 2004-4 FRN 25/09/2034	245,073	238,175	0.03
Impac CMB Trust Series 2005-6 FRN 25/10/2035	2,604,145	2,508,129	0.35
Impac CMB Trust Series 2005-7 FRN 25/11/2035	739,493	700,208	0.10
Impac CMB Trust Series 2007-A FRN 25/05/2037	16,347	15,511	-
Impac Secured AssetsSeries 2005-2 FRN 25/03/2036	1,273,102	1,051,687	0.15
IndyMac IMSC Mortgage Loan Trust 2007-AR1 FRN 25/06/2037	1,517,176	1,304,072	0.18
IndyMac INDA Mortgage Loan Trust 2006-AR14 FRN 25/11/2046	1,361,606	1,244,471	0.18
IndyMac INDA Mortgage Loan Trust 2006-AR2 FRN 25/04/2046	1,700,697	1,581,670	0.22
IndyMac INDA Mortgage Loan Trust 2006-AR35 FRN 25/01/2037	478,598	459,176	0.06
IndyMac INDA Mortgage Loan Trust 2006-R1 FRN 25/12/2035	480,861	441,684	0.06
IndyMac INDA Mortgage Loan Trust 2007-AR1 FRN 25/03/2037	144,216	143,160	0.02
IndyMac INDA Mortgage Loan Trust 2007-AR1 FRN 25/03/2037	112,993	102,855	0.01
IndyMac INDA Mortgage Loan Trust 2007-AR2 FRN 25/06/2037	164,734	156,047	0.02
IndyMac Index Mortgage Loan Trust FRN 25/05/2037	576,587	517,504	0.07
IndyMac Index Mortgage Loan Trust FRN 25/11/2036	365,446	331,668	0.05
IndyMac INDX Mortgage Loan Trust 2004-AR12 FRN 25/12/2034	11,301,019	425,297	0.06
IndyMac INDX Mortgage Loan Trust 2004-AR2 FRN 25/06/2034	2,260,400	1,300,960	0.18
IndyMac INDX Mortgage Loan Trust 2005-AR12 FRN 25/07/2035	1,362,088	1,330,916	0.19
IndyMac INDX Mortgage Loan Trust 2005-AR12 FRN 25/07/2035	4,447,084	118,775	0.02

Angel Oak Multi-Strategy Income UCITS Fund (continued)	**Holdings**	**Market Value $**	**% of Net Assets**
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Collateral Mortgage Obligations (continued)			
IndyMac INDX Mortgage Loan Trust 2005-AR14 FRN 25/07/2035	1,317,410	1,235,222	0.17
IndyMac INDX Mortgage Loan Trust 2005-AR14 FRN 25/07/2035	6,466	284	-
IndyMac INDX Mortgage Loan Trust 2005-AR16IP FRN 25/07/2045	2,350,412	111,111	0.02
IndyMac INDX Mortgage Loan Trust 2005-AR18 FRN 25/10/2036	4,383,636	149,230	0.02
IndyMac INDX Mortgage Loan Trust 2005-AR2 FRN 25/02/2035	2,994,899	48,651	0.01
IndyMac INDX Mortgage Loan Trust 2005-AR3 FRN 25/04/2035	146,854	145,496	0.02
IndyMac INDX Mortgage Loan Trust 2005-AR5 FRN 25/05/2035	116,284	110,852	0.02
IndyMac INDX Mortgage Loan Trust 2005-AR6 FRN 25/04/2035	185,665	177,627	0.03
IndyMac INDX Mortgage Loan Trust 2005-AR8 FRN 25/05/2035	4,427,265	144,499	0.02
IndyMac INDX Mortgage Loan Trust 2006-AR13 FRN 25/07/2036	175,916	143,933	0.02
IndyMac INDX Mortgage Loan Trust 2006-AR15 FRN 25/07/2036	902,074	814,806	0.12
IndyMac INDX Mortgage Loan Trust 2006-AR19 FRN 25/08/2036	951,189	876,598	0.12
IndyMac INDX Mortgage Loan Trust 2006-AR27 FRN 25/10/2036	146,377	136,745	0.02
IndyMac INDX Mortgage Loan Trust 2006-AR31 FRN 25/11/2036	667,165	657,563	0.09
IndyMac INDX Mortgage Loan Trust 2006-AR39 FRN 25/02/2037	274,787	262,186	0.04
IndyMac INDX Mortgage Loan Trust 2007-AR13 FRN 25/07/2037	2,062,440	1,686,844	0.24
IndyMac INDX Mortgage Loan Trust 2007-AR15 FRN 25/08/2037	83,225	72,721	0.01
IndyMac INDX Mortgage Loan Trust 2007-AR7 FRN 25/06/2037	932,555	854,030	0.12
IndyMac INDX Mortgage Loan Trust 2007-FLX4 FRN 25/07/2037	1,920,906	1,794,851	0.25
IndyMac INDX Mortgage Loan Trust 2007-FLX4 FRN 25/07/2037	592,165	563,212	0.08
Indymac Indx Mtg. Loan T 'Ar13 1A1' FFRN 25/08/2035	363,750	304,666	0.04
Indymac Indx Mtg. Loan Ts 'Ar13 A3' FRN 25/07/2036	341,524	301,338	0.04
JP Morgan Alternative Loan Trust FRN 25/05/2036	2,185,472	1,816,704	0.26
JP Morgan Alternative Loan Trust FRN 25/05/2036	936,439	905,685	0.13
JP Morgan Mortgage Trust 2004-A6 FRN 25/12/2034	135,154	134,054	0.02
JP Morgan Mortgage Trust 2005-A8 FRN 25/11/2035	54,873	54,198	0.01
JP Morgan Mortgage Trust 2007-S3 FRN 25/08/2037	1,255,471	1,077,042	0.15
Lehman Mortgage Trust 2005-3 FRN 25/01/2036	442,216	449,691	0.06
Lehman XS Trust Series 2005-9N FRN 25/02/2036	2,119,430	1,944,645	0.27
Lehman XS Trust Series 2006-10N FRN 25/07/2046	801,744	769,800	0.11
Lehman XS Trust Series 2006-14N FRN 25/09/2046	1,677,134	1,581,838	0.22
Lehman XS Trust Series 2006-16N FRN 25/11/2046	914,957	869,128	0.12
Lehman XS Trust Series 2006-GP1 FRN 25/05/2046	1,439,672	1,334,578	0.19
Lehman XS Trust Series 2007-15N FRN 25/08/2047	1,638,778	1,462,928	0.21
Lehman XS Trust Series 2007-18N FRN 25/10/2037	1,369,593	1,278,712	0.18
Lehman XS Trust Series 2007-4N FRN 25/03/2047	1,287,249	1,133,443	0.16
Lehman XS Trust Series 2007-4N FRN 25/03/2047	7,256,358	503,617	0.07
LSTAR Securities Investment 2017-8FRN 01/11/2022	562,057	567,255	0.08
Luminent Mortgage Trust 2006-1 FRN 25/04/2036	7,514,685	217,633	0.03
Luminent Mortgage Trust 2006-5 FRN 25/07/2036	5,342,725	196,345	0.03

Angel Oak Multi-Strategy Income UCITS Fund (continued)	**Holdings**	**Market Value $**	**% of Net Assets**
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Collateral Mortgage Obligations (continued)			
Luminent Mortgage Trust 2006-6 FRN 25/10/2046	609,722	511,324	0.07
Luminent Mortgage Trust 2006-7 FRN 25/12/2036	2,626,011	2,386,291	0.34
Luminent Mortgage Trust 2007-1 FRN 25/11/2036	468,114	424,680	0.06
Luminent Mortgage Trust 2007-2 FRN 25/05/2037	1,043,778	965,037	0.14
Luminent Mortgage Trust FRN 25/07/2036	3,772,288	2,983,649	0.42
Luminent Mortgage Trust FRN 25/10/2046	1,155,795	1,098,670	0.16
MASTR Adjustable Rate Mortgages Trust 2005-2 FRN 25/03/2035	58,274	52,111	0.01
MASTR Adjustable Rate Mortgages Trust 2005-6 FRN 25/07/2035	842,596	18,477	-
MASTR Adjustable Rate Mortgages Trust 2005-7 FRN 25/09/2035	597,487	576,549	0.08
MASTR Adjustable Rate Mortgages Trust 2005-8 FRN 25/12/2035	433,437	405,608	0.06
MASTR Adjustable Rate Mortgages Trust 2006-2 FRN 25/01/2036	150,790	150,674	0.02
MASTR Alternative Loan Trust 2005-5 FRN 25/08/2035	603,809	520,283	0.07
MASTR Alternative Loan Trust 2006-1 FRN 25/02/2036	1,738,384	1,040,649	0.15
MASTR Alternative Loan Trust 2007-HF1 FRN 25/10/2047	3,047,148	2,503,648	0.35
MASTR Resecuritization Trust 2008-3 FRN 25/08/2037	275,001	214,905	0.03
Mastr Resecuritization Trust 2008-4 FRN 27/06/2036	2,540,299	2,327,278	0.33
Merrill Lynch Alternative Note Asset Trust Series 2007-A2 FRN 25/03/2037	3,083,176	1,402,361	0.20
Merrill Lynch Alternative Note Asset Trust Series 2007-AF1 FRN 25/05/2022	370,935	322,177	0.05
Merrill Lynch Mortgage Backed Securities Trust Series 2007-1 FRN 25/04/2037	203,703	192,717	0.03
Merrill Lynch Mortgage Investors Trust Series 2003-A1 25/04/2028	177,678	169,913	0.02
Merrill Lynch Mortgage Investors Trust Series 2005-A9 FRN 25/12/2035	510,607	499,544	0.07
Merrill Lynch Mortgage Investors Trust Series 2006-A3 FRN 25/05/2036	130,535	123,896	0.02
Merrill Lynch Mortgage Investors Trust Series 2006-AF2 FRN 25/09/2037	2,187,591	1,750,382	0.25
Merrill Lynch Mortgage Investors Trust Series MLCC 2005-1 FRN 25/04/2035	28,196	27,910	-
Merrill Lynch Mortgage Investors Trust Series MLCC 2005-3 FRN 25/11/2035	512,498	521,235	0.07
Merrill Lynch Mortgage Investors Trust Series MLMI 2004-A2 FRN 25/07/2034	17,666	17,929	-
Morgan Stanley Mortgage Loan Trust 2005-1 FRN 25/03/2035	445,166	419,472	0.06
Morgan Stanley Mortgage Loan Trust 2005-3AR FRN 25/07/2035	640,809	614,755	0.09
Morgan Stanley Mortgage Loan Trust 2006-11 FRN 25/08/2036	1,248,928	1,013,054	0.14
Morgan Stanley Mortgage Loan Trust 2006-11 FRN 25/08/2036	177,029	147,727	0.02
Morgan Stanley Mortgage Loan Trust 2006-3AR FRN 25/03/2036	564,326	459,891	0.06
Morgan Stanley Mortgage Loan Trust 2006-3AR FRN 25/03/2036	740,515	70,186	0.01
Morgan Stanley Mortgage Loan Trust 2006-3AR FRN 25/03/2036	767,251	664,987	0.09
Morgan Stanley Mortgage Loan Trust 2006-3AR FRN 25/03/2036	248,613	215,357	0.03
Morgan Stanley Mortgage Loan Trust 2006-5AR FRN 25/04/2036	5,370,493	412,760	0.06
Morgan Stanley Mortgage Loan Trust 2006-7 FRN 25/06/2036	854,842	622,478	0.09
Morgan Stanley Mortgage Loan Trust 2007-11AR FRN 25/06/2037	2,661,296	1,993,655	0.28
Morgan Stanley Mortgage Loan Trust 2007-11AR FRN 25/06/2037	1,144,455	760,424	0.11
Morgan Stanley Mortgage Loan Trust 2007-12 FRN 25/08/2037	674,531	557,820	0.08

Angel Oak Multi-Strategy Income UCITS Fund (continued)	**Holdings**	**Market Value $**	**% of Net Assets**
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Collateral Mortgage Obligations (continued)			
Morgan Stanley Mortgage Loan Trust 2007-15AR FRN 25/11/2037	1,177,709	1,078,932	0.15
Morgan Stanley Mortgage Loan Trust 2007-6XS FRN 25/02/2047	645,381	452,800	0.06
Morgan Stanley Mortgage Loan Trust FRN 2005FRN 25/07/2035	484,406	458,164	0.06
Morgan Stanley Mortgage Loan Trust Series 2006-11 FRN 25/08/2036	538,633	449,479	0.06
Morgan Stanley Reremic Trust FRN 26/02/2037	962,373	886,925	0.13
MortgageIT Mortgage Loan Trust 2006-1 FRN 25/04/2036	2,431,060	141,168	0.02
MortgageIT Mortgage Loan Trust 2006-1 FRN 25/04/2036	146,883	136,008	0.02
MortgageIT Securities Mortgage Loan Trust Series 2005-2FRN 25/05/2035	33,347	31,983	-
MortgageIT Securities Mortgage Loan Trust Series 2007-1 FRN 25/06/2047	1,073,847	1,034,691	0.15
MortgageIT Securities Mortgage Loan Trust Series 2007-1 FRN 25/06/2047	239,759	204,289	0.03
MortgageIT Securities Mortgage Loan Trust Series 2007-1 FRN 25/06/2047	1,541,388	1,326,467	0.19
MortgageIT Securities Mortgage Loan Trust Series 2007-2 FRN 25/09/2037	1,176,674	1,119,723	0.16
MS. Mtg. Loan Trust 2006-9A '9Ar A1' FRN 25/08/2036	172,781	88,683	0.01
Nomura Asset Acceptance Alternative Loan Trust Series 2007-2 FRN 25/04/2047	1,800,495	1,452,371	0.21
OBX 2018-1 Trust FRN 25/06/2057	560,043	558,055	0.08
OBX 2018-EXP1 Trust FRN 25/04/2048	2,205,283	2,209,578	0.31
OBX 2018-EXP2 Trust FRN 25/11/2048	206,280	206,609	0.03
OBX 2018-EXP2 Trust FRN 25/11/2048	3,509,773	3,482,295	0.50
PHH Alternative Mortgage Trust FRN 25/05/2037	33,788	31,254	-
RALI Series 2005-QA13 Trust FRN 25/12/2035	1,268,554	1,170,900	0.17
RALI Series 2005-QA6 Trust FRN 25/05/2035	338,450	302,247	0.04
RALI Series 2005-QA7 Trust FRN 25/07/2035	1,190,883	1,134,365	0.16
RALI Series 2005-QA9 Trust FRN 25/08/2035	632,515	601,417	0.08
RALI Series 2005-QS10 Trust FRN 25/08/2035	1,481,679	1,352,802	0.19
RALI Series 2005-QS12 Trust FRN 25/08/2035	1,276,435	1,239,731	0.18
RALI Series 2005-QS13 Trust FRN 25/09/2035	86,240	82,301	0.01
RALI Series 2005-QS13 Trust FRN 25/09/2035	398,289	344,164	0.05
RALI Series 2005-QS13 Trust FRN 25/09/2035	634,685	494,289	0.07
RALI Series 2005-QS14 Trust FRN 25/09/2035	1,648,406	1,579,563	0.22
RALI Series 2005-QS16 Trust FRN 25/11/2035	98,979	93,599	0.01
RALI Series 2005-QS17 Trust FRN 25/12/2035	150,022	146,139	0.02
RALI Series 2005-QS17 Trust FRN 25/12/2035	508,601	502,829	0.07
RALI Series 2005-QS7 Trust FRN 25/06/2035	193,184	181,995	0.03
RALI Series 2006-QA11 Trust FRN 25/12/2036	254,415	214,941	0.03
RALI Series 2006-QA3 Trust FRN 25/04/2036	1,644,799	1,528,760	0.22
RALI Series 2006-QA4 Trust FRN 25/05/2036	573,588	523,424	0.07
RALI Series 2006-QA5 Trust FRN 25/07/2036	1,060,977	669,882	0.09
RALI Series 2006-QA5 Trust FRN 25/07/2036	1,349,783	852,660	0.12

Angel Oak Multi-Strategy Income UCITS Fund (continued)	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Collateral Mortgage Obligations (continued)			
RALI Series 2006-QA6 Trust FRN 25/07/2036	462,855	433,855	0.06
RALI Series 2006-QA6 Trust FRN 25/07/2036	407,889	386,595	0.05
RALI Series 2006-QA7 Trust FRN 25/08/2036	314,134	290,880	0.04
RALI Series 2006-QA7 Trust FRN 25/08/2036	1,462,783	1,383,982	0.20
RALI Series 2006-QA8 Trust FRN 25/09/2036	198,111	182,566	0.03
RALI Series 2006-QA8 Trust FRN 25/09/2036	123,934	113,709	0.02
RALI Series 2006-QO9 Trust FRN 25/12/2046	2,610,495	2,294,467	0.32
RALI Series 2006-QS1 Trust FRN 25/01/2036	828,534	805,617	0.11
RALI Series 2006-QS10 Trust FRN 25/08/2036	448,954	414,672	0.06
RALI Series 2006-QS10 Trust FRN 25/08/2036	64,742	60,073	0.01
RALI Series 2006-QS11 Trust FRN 25/08/2036	1,341,104	1,193,353	0.17
RALI Series 2006-QS11 Trust FRN 25/08/2036	1,597,954	1,462,050	0.21
RALI Series 2006-QS12 Trust FRN 25/09/2036	766,415	597,116	0.08
RALI Series 2006-QS13 Trust FRN 25/09/2036	552,406	500,268	0.07
RALI Series 2006-QS14 Trust FRN 25/11/2036	70,476	64,285	0.01
RALI Series 2006-QS15 Trust FRN 25/10/2036	1,567,042	1,484,884	0.21
RALI Series 2006-QS16 Trust FRN 25/11/2036	950,231	855,399	0.12
RALI Series 2006-QS16 Trust FRN 25/11/2036	1,901,139	1,719,464	0.24
RALI Series 2006-QS16 Trust FRN 25/11/2036	3,225,817	2,384,603	0.34
RALI Series 2006-QS16 Trust FRN 25/11/2036	2,047,026	1,812,937	0.26
RALI Series 2006-QS17 Trust FRN 25/12/2036	218,273	201,619	0.03
RALI Series 2006-QS17 Trust FRN 25/12/2036	749,788	679,126	0.10
RALI Series 2006-QS2 Trust FRN 25/02/2036	356,046	334,784	0.05
RALI Series 2006-QS2 Trust FRN 25/02/2036	215,955	178,037	0.03
RALI Series 2006-QS2 Trust FRN 25/02/2036	935,555	782,057	0.11
RALI Series 2006-QS2 Trust FRN 25/02/2036	938,223	765,753	0.11
RALI Series 2006-QS3 Trust FRN 25/03/2036	158,979	113,864	0.02
RALI Series 2006-QS4 Trust FRN 25/04/2036	416,953	386,675	0.05
RALI Series 2006-QS5 Trust FRN 25/05/2036	816,541	763,689	0.11
RALI Series 2006-QS6 Trust FRN 25/06/2036	237,491	220,106	0.03
RALI Series 2006-QS6 Trust FRN 25/06/2036	408,344	380,458	0.05
RALI Series 2006-QS7 Trust FRN 25/06/2036	782,826	735,957	0.10
RALI Series 2006-QS8 Trust FRN 25/08/2036	151,379	139,387	0.02
RALI Series 2006-QS9 Trust FRN 25/07/2036	456,572	350,814	0.05
RALI Series 2006-QS9 Trust FRN 25/07/2036	1,520,549	1,158,917	0.16
RALI Series 2007-QA2 Trust FRN 25/02/2037	1,577,107	1,463,687	0.21
RALI Series 2007-QA3 Trust FRN 25/05/2037	1,490,780	1,352,259	0.19
RALI Series 2007-QA3 Trust FRN 25/05/2037	1,423,210	1,302,582	0.18
RALI Series 2007-QH7 Trust FRN 25/08/2037	2,031,919	1,918,924	0.28
RALI Series 2007-QH9 Trust FRN 25/11/2037	418,063	361,230	0.05

Angel Oak Multi-Strategy Income UCITS Fund (continued)	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Collateral Mortgage Obligations (continued)			
RALI Series 2007-QR1 Trust FRN 25/08/2036	1,620,677	1,399,802	0.20
RALI Series 2007-QS1 Trust FRN 25/01/2037	49,367	46,293	0.01
RALI Series 2007-QS1 Trust FRN 25/01/2037	778,330	705,676	0.10
RALI Series 2007-QS1 Trust FRN 25/01/2037	2,344,712	1,821,922	0.26
RALI Series 2007-QS1 Trust FRN 25/01/2037	228,764	146,259	0.02
RALI Series 2007-QS10 Trust FRN 25/09/2037	1,181,444	1,063,979	0.15
RALI Series 2007-QS5 Trust FRN 25/03/2037	1,049,270	930,171	0.13
RALI Series 2007-QS6 Trust FRN 25/04/2037	360,816	277,677	0.04
RALI Series 2007-QS7 Trust FRN 25/05/2037	971,069	761,734	0.11
RALI Series 2007-QS8 Trust FRN 25/06/2037	1,015,441	799,958	0.11
RBSSP Resecuritization Trust 2009-10 FRN 26/01/2037	478,680	327,002	0.05
RCO 2018-VFS1 Trust FRN 26/12/2053	500,000	502,423	0.07
Residential Asset Securitization Trust 2005-A10 FRN 25/09/2035	358,182	332,625	0.05
Residential Asset Securitization Trust 2005-A10 FRN 25/09/2035	270,059	252,996	0.04
Residential Asset Securitization Trust 2005-A11 FRN 25/10/2035	139,994	88,389	0.01
Residential Asset Securitization Trust 2005-A15 FRN 25/02/2036	659,177	663,322	0.09
Residential Asset Securitization Trust 2005-A15 FRN 25/02/2036	601,438	604,376	0.09
Residential Asset Securitization Trust 2005-A2 FRN 25/03/2035	1,085,848	980,276	0.14
Residential Asset Securitization Trust 2005-A6CB FRN 25/06/2035	585,291	540,738	0.08
Residential Asset Securitization Trust 2006-A1 FRN 25/04/2036	1,285,899	990,208	0.14
Residential Asset Securitization Trust 2006-A11 FRN 25/10/2036	785,925	776,337	0.11
Residential Asset Securitization Trust 2006-A14 FRN 25/12/2036	997,362	593,355	0.08
Residential Asset Securitization Trust 2006-A15 FRN 25/01/2037	2,061,064	1,481,362	0.21
Residential Asset Securitization Trust 2006-A16 FRN 25/02/2037	2,930,847	1,598,272	0.23
Residential Asset Securitization Trust 2006-A16 FRN 25/02/2037	3,305,819	1,840,353	0.26
Residential Asset Securitization Trust 2006-A2 FRN 25/01/2046	144,626	77,376	0.01
Residential Asset Securitization Trust 2006-A4IP FRN 25/05/2036	1,031,264	925,028	0.13
Residential Asset Securitization Trust 2006-A7CB FRN 25/07/2036	981,293	584,575	0.08
Residential Asset Securitization Trust 2006-A8 FRN 25/08/2036	938,468	511,021	0.07
Residential Asset Securitization Trust 2006-A8 FRN 25/08/2036	236,007	139,018	0.02
Residential Asset Securitization Trust 2006-A8 FRN 25/08/2036	652,368	414,413	0.06
Residential Asset Securitization Trust 2006-A8 FRN 25/08/2036	1,541,132	941,977	0.13
Residential Asset Securitization Trust 2006-A8 FRN 25/08/2036	659,130	431,846	0.06
Residential Asset Securitization Trust 2007-A6 FRN 25/06/2037	1,199,446	1,044,955	0.15
Residential Asset Securitization Trust 2007-A6 FRN 25/06/2037	1,409,557	1,280,077	0.18
Residential Asset Securitization Trust 2007-A7 FRN 25/07/2037	2,448,165	1,792,251	0.25
Residential Asset Securitization Trust 2007-A8 FRN 25/08/2022	83,346	71,785	0.01
RESIMAC Bastille Trust Series 2018-1NC FRN 16/12/2059	441,429	442,629	0.06
RFMSI Series 2005-S7 Trust FRN 25/11/2035	685,670	660,704	0.09
RFMSI Series 2006-S12 Trust FRN 25/12/2036	624,452	605,033	0.09

Angel Oak Multi-Strategy Income UCITS Fund (continued)	**Holdings**	**Market Value $**	**% of Net Assets**
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Collateral Mortgage Obligations (continued)			
RFMSI Series 2006-S5 Trust FRN 25/06/2036	758,959	742,954	0.10
RFMSI Series 2006-S5 Trust FRN 25/06/2036	107,761	107,822	0.02
RFMSI Series 2006-S5 Trust FRN 25/06/2036	2,075,619	2,054,598	0.30
RFMSI Series 2006-S6 Trust FRN 25/07/2036	549,319	519,113	0.07
RFMSI Series 2006-S7 Trust FRN 25/08/2036	222,238	217,324	0.03
RFMSI Series 2006-SA4 Trust FRN 25/11/2036	72,288	70,590	0.01
RFMSI Series 2007-SA2 Trust FRN 25/04/2037	384,850	369,255	0.05
RFMSI Series 2007-SA3 Trust FRN 27/07/2037	1,433,560	1,310,416	0.19
Rosslyn Portfolio Trust 2017-ROSS FRN 15/06/2033	250,000	247,181	0.03
Sequoia Mortgage Trust 2005-2 FRN 20/03/2035	1,821,548	26,743	-
Sequoia Mortgage Trust 2007-1 FRN 20/02/2047	1,603,513	1,525,922	0.22
Sequoia Mortgage Trust 2007-3 FRN 20/07/2036	295,605	281,394	0.04
SG Residential Mortgage Trust 2018-1 FRN 27/04/2048	336,561	336,945	0.05
SG Residential Mortgage Trust 2018-1 FRN 27/04/2048	949,285	950,665	0.13
Structured Adjustable Rate Mortgage Loan Trust FRN 25/01/2036	223,378	211,064	0.03
Structured Adjustable Rate Mortgage Loan Trust FRN 25/12/2035	559,060	544,380	0.08
Structured Adjustable Rate Mortgage Loan Trust Series 2005-18 FRN 25/09/2035	701,979	657,318	0.09
Structured Adjustable Rate Mortgage Loan Trust Series 2006-1 FRN 25/02/2036	220,146	211,934	0.03
Structured Adjustable Rate Mortgage Loan Trust Series 2007-4 FRN 25/05/2037	159,693	150,771	0.02
Structured Adjustable Rate Mortgage Loan Trust Series 2007-6 FRN 25/07/2037	59,613	53,666	0.01
Structured Asset Mortgage Investments II Trust 2004-AR5 FRN 19/10/2034	367,859	365,589	0.05
Structured Asset Mortgage Investments II Trust 2004-AR7 FRN 19/04/2035	5,198,658	137,346	0.02
TBW Mortgage-Backed Trust Series 2006-3 FRN 25/07/2036	604,555	449,137	0.06
Toorak Mortgage 2018-1 FRN 25/08/2021	1,000,000	1,002,434	0.14
Verus Securitization Trust 2017-SG1 FRN 25/11/2047	1,463,599	1,461,515	0.21
Verus Securitization Trust 2017-SG1 FRN 25/11/2047	837,429	840,371	0.12
Verus Securitization Trust 2018-1 FRN 25/02/2048	401,477	402,221	0.06
Verus Securitization Trust 2018-1 FRN 25/03/2058	1,383,449	1,378,585	0.19
Verus Securitization Trust 2018-2 FRN 25/03/2058	900,000	901,958	0.13
Wachovia Mortgage Loan Trust FRN 25/08/2036	1,254,396	734,334	0.10
Wachovia Mortgage Loan Trust Series 2006-ALT1 FRN 25/01/2037	575,928	392,579	0.06
Wachovia Mortgage Loan Trust Series 2006-AMN1 FRN 25/08/2036	861,424	486,475	0.07
WaMu Mortgage Pass-Through Certificates Series 2003-AR5 Trust FRN 25/06/2033	17,289	17,750	-
WaMu Mortgage Pass-Through Certificates Series 2004-AR10 Trust FRN 25/07/2044	3,222,106	92,837	0.01
WaMu Mortgage Pass-Through Certificates Series 2005-AR1 Trust FRN 25/01/2045	10,546,991	226,597	0.03
WaMu Mortgage Pass-Through Certificates Series 2005-AR11 Trust FRN 25/08/2045	1,850,807	51,447	0.01
WaMu Mortgage Pass-Through Certificates Series 2005-AR13 Trust FRN 25/10/2045	21,825,189	610,560	0.09
WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust FRN 25/11/2045	6,206,341	338,128	0.05

Angel Oak Multi-Strategy Income UCITS Fund (continued)	**Holdings**	**Market Value $**	**% of Net Assets**
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Collateral Mortgage Obligations (continued)			
WaMu Mortgage Pass-Through Certificates Series 2005-AR16 Trust FRN 25/12/2035	4,057,184	4,121,711	0.59
WaMu Mortgage Pass-Through Certificates Series 2005-AR18 Trust FRN 25/01/2036	60,468	60,631	0.01
WaMu Mortgage Pass-Through Certificates Series 2005-AR18 Trust FRN 25/01/2036	4,685,821	4,758,462	0.67
WaMu Mortgage Pass-Through Certificates Series 2006-AR10 Trust FRN 25/09/2036	38,073	35,306	-
WaMu Mortgage Pass-Through Certificates Series 2006-AR12 Trust FRN 25/10/2036	691,038	660,319	0.09
WaMu Mortgage Pass-Through Certificates Series 2006-AR13 Trust FRN 25/10/2046	618,513	559,626	0.08
WaMu Mortgage Pass-Through Certificates Series 2006-AR14 Trust FRN 25/11/2036	300,593	282,785	0.04
WaMu Mortgage Pass-Through Certificates Series 2006-AR14 Trust FRN 25/11/2036	348,656	333,626	0.05
WaMu Mortgage Pass-Through Certificates Series 2006-AR16 Trust FRN 25/12/2036	48,852	47,935	0.01
WaMu Mortgage Pass-Through Certificates Series 2006-AR7 Trust FRN 25/07/2046	929,702	867,090	0.12
WaMu Mortgage Pass-Through Certificates Series 2006-AR7 Trust FRN 25/07/2046	3,807,832	41,998	0.01
WaMu Mortgage Pass-Through Certificates Series 2006-AR9 Trust FRN 25/08/2046	526,972	496,688	0.07
WaMu Mortgage Pass-Through Certificates Series 2006-AR9 Trust FRN 25/08/2046	1,596,838	51,136	0.01
WaMu Mortgage Pass-Through Certificates Series 2007-OA2 Trust FRN 25/03/2047	4,077,130	3,677,528	0.52
WaMu Mortgage Pass-Through Certificates Series 2007-OA6 Trust FRN 25/07/2047	2,120,593	1,908,159	0.27
WaMu Mortgage Pass-Through Certificates WMALT Series 2006-AR17 FRN 25/12/2046	1,332,985	1,227,460	0.17
WaMu Mortgage Pass-Through Certificates WMALT Series 2006-AR9 FRN 25/08/2046	270,657	249,575	0.04
WaMu Mortgage Pass-Through Certificates WMALT Series 2007-HY6 FRN 25/06/2037	1,034,814	995,971	0.14
Washington Mutual Mortgage Bonds FRN 25/02/2036	470,594	404,881	0.06
Washington Mutual Mortgage Bonds FRN 25/10/2046	820,521	691,675	0.10
Washington Mutual Mortgage Pass-Through Certificates WMALT Ser 2006-AR10 Trust FRN 25/12/2036	1,589,155	1,414,869	0.20
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-10 Trust FRN 25/12/2035	196,839	172,418	0.02
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-7 Trust FRN 25/08/2035	1,878,117	1,652,156	0.23
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-8 Trust FRN 25/10/2035	75,806	59,907	0.01
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-9 Trust FRN 25/11/2035	2,521,799	1,968,464	0.28
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-AR1 Trust FRN 25/12/2035	1,035,428	928,969	0.13
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-1 Trust FRN 25/02/2036	804,477	701,227	0.10
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-2 Trust FRN 25/03/2036	714,391	627,115	0.09
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-3 FRN 25/04/2036	446,850	414,098	0.06
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-8 Trust FRN 25/10/2036	405,079	311,143	0.04
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-8 Trust FRN 25/10/2036	574,355	361,153	0.05
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR3 Trust FRN 25/05/2046	1,601,343	1,353,576	0.19
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR5 Trust FRN 25/06/2046	1,155,229	979,736	0.14
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust FRN 25/11/2046	8,715,124	99,248	0.01
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-3 Trust FRN 25/04/2037	620,602	608,681	0.09
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-HY1 Trust FRN 25/02/2037	1,016,694	671,759	0.09
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA1 Trust FRN 25/12/2046	1,007,326	892,313	0.13
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA3 Trust FRN 25/04/2047	1,945,828	1,657,294	0.23
Wells Fargo Alternative Loan 2007-PA1 Trust FRN 25/03/2037	2,334,911	1,925,531	0.27
Wells Fargo Alternative Loan 2007-PA3 Trust FRN 25/07/2037	836,558	793,241	0.11

Angel Oak Multi-Strategy Income UCITS Fund (continued)	**Holdings**	**Market Value $**	**% of Net Assets**
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Collateral Mortgage Obligations (continued)			
Wells Fargo Alternative Loan 2007-PA3 Trust FRN 25/07/2037	519,018	472,319	0.07
Wells Fargo Alternative Loan 2007-PA3 Trust FRN 25/07/2037	569,361	518,132	0.07
Wells Fargo Alternative Loan 2007-PA6 Trust FRN 28/12/2037	2,184,587	2,129,639	0.31
Wells Fargo Mortgage Backed Securities 2004-BB Trust FRN 25/01/2035	46,071	46,435	0.01
Wells Fargo Mortgage Backed Securities 2005-AR16 Trust FRN 25/10/2035	16,348	16,497	-
Wells Fargo Mortgage Backed Securities 2005-AR5 Trust FRN 25/04/2035	45,036	45,708	0.01
Wells Fargo Mortgage Backed Securities 2006-11 Trust FRN 25/09/2036	79,239	76,218	0.01
Wells Fargo Mortgage Backed Securities 2006-AR12 Trust FRN 25/09/2036	229,090	232,458	0.03
Wells Fargo Mortgage Backed Securities 2006-AR13 Trust FRN 25/09/2036	63,827	64,518	0.01
Wells Fargo Mortgage Backed Securities 2006-AR4 Trust FRN 25/04/2036	859,392	814,075	0.11
Wells Fargo Mortgage Backed Securities 2006-AR7 Trust FRN 25/05/2036	28,213	28,625	-
Wells Fargo Mortgage Backed Securities 2006-AR8 Trust FRN 25/04/2036	23,183	23,559	-
Wells Fargo Mortgage Backed Securities 2006-AR8 Trust FRN 25/04/2036	89,840	90,183	0.01
Wells Fargo Mortgage Backed Securities 2007-10 Trust FRN 25/07/2037	3,950	3,911	-
Wells Fargo Mortgage Backed Securities 2007-AR4 Trust FRN 25/08/2037	516,009	517,840	0.07
Total Collateral Mortgage Obligation (2017: 55.49%)		**473,656,140**	**66.88**
Total Asset Backed Securities (2017: 93.46%)		**662,995,826**	**93.63**
Investments in financial derivative instruments			
Futures			

Description	**Currency**	**Notional**	**Quantity**	**Maturity Date**	**Market Value $**	**% of Net Assets**
10Y Swap ERI Future Jun 16	USD	(3,473,176)	(35)	15/06/2026	18,869	-
					18,869	**-**
90Day Euro$ CME Future Mar 19	USD	(77,832,000)	(320)	18/Mar/19	(70,875)	(0.01)
3Y Swap CBT Future Jun 17	USD	(8,919,768)	(92)	19/Jun/20	(34,923)	(0.01)
3Y Swap CBT Future Dec 17	USD	(1,787,213)	(18)	18/Dec/20	(11,266)	-
3Y Swap CBT Future Mar 18	USD	(13,768,678)	(141)	19/Mar/21	(105,186)	(0.01)
3Y Swap CBT Future Jun 18	USD	(10,249,407)	(105)	18/Jun/21	(91,172)	(0.01)
3Y Swap CBT Future Sep 18	USD	(14,555,852)	(147)	17/Sep/21	(146,074)	(0.02)
3Y Swap CBT Future Dec 18	USD	(4,016,872)	(40)	17/Dec/21	(44,876)	(0.01)
4Y Swap CBT Future Mar 17	USD	(291,377)	(3)	12/Mar/21	(2,206)	-
4Y Swap CBT Future Jun 17	USD	(1,533,029)	(16)	18/Jun/21	(13,837)	-
4Y Swap CBT Future Sep 17	USD	(8,266,667)	(84)	17/Sep/21	(83,496)	(0.01)
4Y Swap CBT Future Mar 18	USD	(6,464,707)	(66)	18/Mar/22	(81,180)	(0.01)
4Y Swap CBT Future Jun 18	USD	(21,719,197)	(224)	17/Jun/22	(297,964)	(0.04)
5Y Swap CBT Future Sep 16	USD	(198,597)	(2)	20/Sep/21	(1,993)	-
5Y Swap CBT Future Sep 17	USD	(979,732)	(10)	19/Sep/22	(14,352)	-
5Y Swap ERI Future Dec 15	USD	(1,007,054)	(10)	16/Dec/20	(6,177)	(0.01)
5Y Swap ERI Future Mar 16	USD	(902,103)	(9)	16/Mar/21	(6,646)	-
5Y Swap ERI Future Jun 16	USD	(299,395)	(3)	15/Jun/21	(2,592)	-

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Angel Oak Multi-Strategy Income UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Futures (continued)

Description	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
10Y Swap CBT Future Sep 16	USD	(3,945,404)	(40)	18/Sep/26	(100,736)	(0.01)
10Y Swap CBT Future Dec 16	USD	(1,123,878)	(12)	18/Dec/26	(30,229)	-
10Y Swap CBT Future Mar 17	USD	(9,982,597)	(107)	12/Mar/27	(274,188)	(0.04)
10Y Swap CBT Future Jun 17	USD	(1,359,150)	(15)	18/Jun/27	(38,699)	(0.01)
10Y Swap CBT Future Sep 17	USD	(1,586,397)	(16)	17/Sep/27	(43,819)	(0.01)
10Y Swap CBT Future Dec 17	USD	(1,678,966)	(17)	17/Dec/27	(47,325)	(0.01)
10Y Swap ERI Future Mar 18	USD	(2,117,060)	(22)	21/Mar/28	(61,545)	(0.01)
10Y Swap CBT Future Jun 18	USD	(2,978,322)	(31)	19/Jun/28	(88,046)	(0.01)
10Y Swap CBT Future Sep 18	USD	(294,358)	(3)	18/Sep/28	(8,749)	-
10Y Swap CBT Future Dec 18	USD	(3,172,571)	(31)	18/Dec/28	(94,125)	(0.01)
					(1,802,276)	**(0.25)**
Unrealised gain on futures					**18,869**	**-**
Unrealised loss on futures					**(1,802,276)**	**(0.25)**
Net unrealised gain/loss on futures (2017: 0.11%)					**(1,783,407)**	**(0.25)**

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
USD	14,251,337	GBP	10,759,266	15/Jan/19	528,883	0.07
USD	5,318,764	GBP	4,000,000	15/Jan/19	217,133	0.03
USD	7,768,451	EUR	6,612,472	15/Jan/19	184,117	0.03
USD	3,325,047	GBP	2,513,829	15/Jan/19	118,889	0.02
USD	3,324,818	GBP	2,513,829	15/Jan/19	118,660	0.02
USD	3,324,124	GBP	2,513,829	15/Jan/19	117,966	0.02
USD	3,324,086	GBP	2,513,829	15/Jan/19	117,929	0.02
USD	1,981,316	GBP	1,500,000	15/Jan/19	68,203	0.01
USD	1,981,083	GBP	1,500,000	15/Jan/19	67,971	0.01
USD	1,352,611	GBP	1,010,749	15/Jan/19	63,493	0.01
USD	3,949,589	GBP	3,064,082	15/Jan/19	41,634	0.01
USD	1,206,385	GBP	915,000	15/Jan/19	39,386	0.01
USD	1,201,684	GBP	915,000	15/Jan/19	34,686	0.01

Angel Oak Multi-Strategy Income UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
USD	1,311,601	GBP	1,002,231	15/01/2019	33,347	0.01
USD	940,371	EUR	797,146	15/01/2019	26,065	-
USD	535,767	GBP	400,570	15/01/2019	24,877	-
USD	642,935	EUR	539,176	15/01/2019	24,514	-
USD	484,970	GBP	362,398	15/01/2019	22,765	-
USD	4,699,260	GBP	3,666,914	15/01/2019	22,449	-
USD	701,600	GBP	535,000	15/01/2019	19,256	-
USD	525,811	GBP	401,467	15/01/2019	13,777	-
USD	293,734	GBP	220,103	15/01/2019	13,013	-
USD	344,121	GBP	260,758	15/01/2019	11,548	-
USD	537,657	EUR	460,597	15/01/2019	9,364	-
USD	343,237	GBP	262,277	15/01/2019	8,727	-
USD	314,858	GBP	240,592	15/01/2019	8,005	-
USD	611,857	EUR	526,892	15/01/2019	7,525	-
USD	225,344	EUR	190,211	15/01/2019	7,177	-
USD	478,094	GBP	369,530	15/01/2019	6,792	-
USD	1,129,614	GBP	881,161	15/01/2019	5,774	-
USD	153,901	GBP	116,325	15/01/2019	5,539	-
EUR	1,327,068	USD	1,516,706	15/01/2019	5,407	-
USD	195,844	GBP	150,000	15/01/2019	4,533	-
USD	101,753	GBP	76,524	15/01/2019	4,154	-
USD	609,551	GBP	474,921	15/01/2019	3,832	-
GBP	291,622	USD	368,346	15/01/2019	3,591	-
USD	394,398	GBP	306,527	15/01/2019	3,451	-
USD	70,569	GBP	52,734	15/01/2019	3,313	-
USD	204,732	GBP	158,418	15/01/2019	2,685	-
USD	53,363	GBP	40,312	15/01/2019	1,948	-
USD	39,384	GBP	29,409	15/01/2019	1,876	-
USD	61,926	GBP	47,237	15/01/2019	1,679	-
GBP	67,923	USD	84,983	15/01/2019	1,647	-
USD	39,646	GBP	29,816	15/01/2019	1,618	-
USD	232,408	GBP	181,074	15/01/2019	1,465	-
USD	93,349	GBP	72,152	15/01/2019	1,326	-
USD	38,608	GBP	29,286	15/01/2019	1,257	-
USD	54,708	GBP	41,922	15/01/2019	1,240	-
USD	28,737	EUR	24,193	15/01/2019	988	-
USD	42,624	GBP	32,646	15/01/2019	986	-
USD	25,439	GBP	19,202	15/01/2019	948	-

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Angel Oak Multi-Strategy Income UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
USD	29,049	GBP	22,088	15/01/2019	878	-
USD	14,734	GBP	11,016	15/01/2019	684	-
USD	1,148,513	GBP	900,000	15/01/2019	645	-
USD	19,124	GBP	14,498	15/01/2019	633	-
USD	26,687	GBP	20,450	15/01/2019	605	-
GBP	85,556	USD	108,554	15/01/2019	564	-
USD	87,327	EUR	75,663	15/01/2019	544	-
USD	14,389	EUR	12,103	15/01/2019	507	-
USD	23,386	EUR	19,962	15/01/2019	490	-
GBP	68,539	USD	86,906	02/01/2019	454	-
USD	11,440	GBP	8,647	15/01/2019	412	-
USD	10,724	GBP	8,091	15/01/2019	405	-
USD	13,159	GBP	10,012	15/01/2019	389	-
EUR	49,516	USD	56,413	15/01/2019	380	-
EUR	49,967	USD	56,942	15/01/2019	368	-
USD	10,005	GBP	7,558	15/01/2019	365	-
USD	12,216	GBP	9,295	15/01/2019	361	-
USD	19,378	EUR	16,591	15/01/2019	349	-
USD	19,375	EUR	16,591	15/01/2019	347	-
GBP	49,970	USD	63,392	15/01/2019	340	-
USD	14,382	GBP	11,058	15/01/2019	279	-
USD	8,638	GBP	6,601	15/01/2019	220	-
GBP	17,970	USD	22,705	15/01/2019	214	-
USD	26,197	GBP	20,374	15/01/2019	212	-
USD	9,193	GBP	7,045	15/01/2019	207	-
USD	3,911	GBP	2,920	15/01/2019	186	-
USD	89,681	SEK	792,482	15/01/2019	173	-
EUR	22,127	USD	25,209	15/01/2019	170	-
USD	13,079	GBP	10,123	15/01/2019	168	-
GBP	13,629	USD	17,215	15/01/2019	168	-
USD	31,585	GBP	24,640	15/01/2019	159	-
USD	5,343	GBP	4,076	15/01/2019	145	-
USD	4,372	GBP	3,326	15/01/2019	130	-
GBP	163,861	USD	208,868	15/01/2019	122	-
USD	9,890	EUR	8,517	15/01/2019	122	-
GBP	7,946	USD	10,019	15/01/2019	116	-
USD	6,706	EUR	5,752	15/01/2019	108	-
EUR	80,480	USD	92,202	15/01/2019	107	-

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Angel Oak Multi-Strategy Income UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
USD	25,855	GBP	20,192	15-Jan-19	103	-
EUR	33,200	USD	37,978	15-Jan-19	102	-
GBP	14,703	USD	18,652	15-Jan-19	100	-
EUR	12,000	USD	13,664	15-Jan-19	100	-
EUR	9,299	USD	10,567	15-Jan-19	99	-
GBP	10,260	USD	12,990	15-Jan-19	96	-
USD	1,786	GBP	1,334	15-Jan-19	85	-
GBP	8,982	USD	11,372	15-Jan-19	84	-
USD	2,430	GBP	1,840	15-Jan-19	84	-
USD	2,940	GBP	2,240	15-Jan-19	83	-
EUR	10,000	USD	11,388	15-Jan-19	81	-
USD	5,003	GBP	3,879	15-Jan-19	56	-
EUR	4,029	USD	4,567	15-Jan-19	54	-
GBP	4,230	USD	5,342	15-Jan-19	52	-
USD	1,987	GBP	1,519	15-Jan-19	51	-
USD	1,425	EUR	1,202	15-Jan-19	47	-
USD	1,439	GBP	1,092	15-Jan-19	47	-
USD	24,387	GBP	19,084	15-Jan-19	46	-
USD	1,320	GBP	1,001	15-Jan-19	43	-
GBP	5,180	USD	6,571	15-Jan-19	35	-
GBP	4,868	USD	6,177	15-Jan-19	32	-
GBP	3,103	USD	3,924	03-Jan-19	31	-
GBP	18,287	USD	23,293	15-Jan-19	31	-
USD	5,807	GBP	4,530	15-Jan-19	29	-
USD	45,757	GBP	35,854	15-Jan-19	29	-
USD	1,054	GBP	808	15-Jan-19	24	-
USD	498	GBP	372	15-Jan-19	23	-
USD	2,652	GBP	2,063	15-Jan-19	21	-
EUR	2,178	USD	2,477	03-Jan-19	18	-
USD	534	GBP	407	15-Jan-19	15	-
USD	3,065	EUR	2,659	15-Jan-19	15	-
GBP	2,651	USD	3,367	15-Jan-19	14	-
USD	2,326	EUR	2,015	15-Jan-19	14	-
GBP	540	USD	675	15-Jan-19	13	-
GBP	17,352	USD	22,117	15-Jan-19	13	-
USD	1,982	GBP	1,546	15-Jan-19	10	-
USD	780	GBP	605	15-Jan-19	8	-
USD	168	GBP	126	15-Jan-19	8	-

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Angel Oak Multi-Strategy Income UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
EUR	6,000	USD	6,874	15-Jan-19	8	-
USD	4,588	EUR	3,997	02-Jan-19	8	-
USD	125	GBP	94	15-Jan-19	6	-
USD	319	GBP	245	15-Jan-19	6	-
USD	252	GBP	194	15-Jan-19	5	-
USD	367	GBP	285	15-Jan-19	3	-
USD	347	GBP	269	15-Jan-19	3	-
USD	124	EUR	106	15-Jan-19	3	-
GBP	308	USD	390	15-Jan-19	3	-
USD	12,791	GBP	10,027	15-Jan-19	2	-
USD	122	GBP	95	15-Jan-19	1	-
USD	82	EUR	71	15-Jan-19	1	-
USD	1	GBP	1	15-Jan-19	-	-
USD	5	GBP	4	15-Jan-19	-	-
USD	3	GBP	2	15-Jan-19	-	-
USD	2	GBP	1	15-Jan-19	-	-
USD	7	GBP	5	15-Jan-19	-	-
GBP	278	USD	354	15-Jan-19	-	-
USD	153	GBP	120	15-Jan-19	-	-
USD	23	GBP	18	15-Jan-19	-	-
GBP	15	USD	19	15-Jan-19	-	-
USD	3	GBP	2	15-Jan-19	-	-
USD	2	GBP	2	15-Jan-19	-	-
USD	2	GBP	1	15-Jan-19	-	-
USD	2	GBP	1	15-Jan-19	-	-
USD	1	GBP	1	15-Jan-19	-	-
GBP	3	USD	3	15-Jan-19	-	-
USD	0	GBP	0	15-Jan-19	-	-
USD	0	GBP	0	15-Jan-19	-	-
GBP	1	USD	1	15-Jan-19	-	-
USD	0	GBP	0	15-Jan-19	-	-
USD	0	GBP	0	15-Jan-19	-	-
USD	0	GBP	0	15-Jan-19	-	-
USD	0	GBP	0	15-Jan-19	-	-
USD	11	GBP	9	15-Jan-19	-	-
					2,051,979	**0.28**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Angel Oak Multi-Strategy Income UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
GBP	89,322,414	USD	118,936,635	15-Jan-19	(5,014,104)	(0.71)
GBP	31,988,604	USD	42,594,202	15-Jan-19	(1,795,676)	(0.25)
EUR	48,051,745	USD	56,566,418	15-Jan-19	(1,452,312)	(0.21)
GBP	25,258,790	USD	33,633,166	15-Jan-19	(1,417,899)	(0.20)
EUR	45,715,331	USD	53,815,996	15-Jan-19	(1,381,696)	(0.20)
GBP	11,549,088	USD	15,378,107	15-Jan-19	(648,306)	(0.09)
GBP	15,346,963	USD	20,176,682	15-Jan-19	(603,042)	(0.09)
GBP	10,759,266	USD	14,255,791	15-Jan-19	(533,336)	(0.08)
EUR	10,348,031	USD	12,181,681	15-Jan-19	(312,758)	(0.04)
GBP	4,198,185	USD	5,590,064	15-Jan-19	(235,665)	(0.03)
EUR	6,724,706	USD	7,919,942	15-Jan-19	(206,878)	(0.03)
GBP	2,763,457	USD	3,679,661	15-Jan-19	(155,126)	(0.02)
GBP	2,513,829	USD	3,326,108	15-Jan-19	(119,950)	(0.02)
GBP	2,513,829	USD	3,325,806	15-Jan-19	(119,648)	(0.02)
GBP	2,513,829	USD	3,325,135	15-Jan-19	(118,977)	(0.02)
GBP	2,513,829	USD	3,325,135	15-Jan-19	(118,977)	(0.02)
USD	11,273,641	EUR	9,927,274	15-Jan-19	(112,685)	(0.02)
GBP	3,647,868	USD	4,764,641	15-Jan-19	(112,121)	(0.02)
GBP	12,245,720	USD	15,711,075	15-Jan-19	(92,785)	(0.01)
EUR	1,769,450	USD	2,080,151	15-Jan-19	(50,638)	(0.01)
GBP	915,000	USD	1,209,635	15-Jan-19	(42,637)	(0.01)
GBP	676,970	USD	896,204	15-Jan-19	(32,791)	(0.01)
EUR	797,146	USD	940,608	15-Jan-19	(26,302)	(0.01)
GBP	1,000,000	USD	1,300,486	15-Jan-19	(25,078)	(0.01)
GBP	500,006	USD	656,830	15-Jan-19	(19,119)	(0.01)
USD	7,770,286	EUR	6,788,677	15-Jan-19	(16,151)	-
GBP	250,106	USD	334,506	15-Jan-19	(15,519)	-
GBP	460,000	USD	599,684	15-Jan-19	(12,996)	-
GBP	260,758	USD	344,204	15-Jan-19	(11,631)	-
USD	1,157,743	GBP	916,344	15-Jan-19	(10,970)	-
GBP	326,592	USD	427,410	15-Jan-19	(10,873)	-
GBP	303,217	USD	397,428	15-Jan-19	(10,703)	-
EUR	254,797	USD	301,948	15-Jan-19	(9,703)	-
GBP	3,000,000	USD	3,835,791	15-Jan-19	(9,567)	-
GBP	162,896	USD	216,748	15-Jan-19	(8,989)	-
EUR	285,525	USD	336,120	15-Jan-19	(8,630)	-
SEK	6,776,034	USD	773,649	15-Jan-19	(8,321)	-
USD	627,700	GBP	498,586	15-Jan-19	(8,200)	-

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Angel Oak Multi-Strategy Income UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
GBP	226,031	USD	296,006	15-Jan-19	(7,723)	-
GBP	131,050	USD	174,805	15-Jan-19	(7,663)	-
GBP	165,173	USD	218,224	15-Jan-19	(7,561)	-
GBP	129,713	USD	172,666	15-Jan-19	(7,229)	-
GBP	275,404	USD	358,090	15-Jan-19	(6,838)	-
SEK	5,294,070	USD	604,447	15-Jan-19	(6,501)	-
GBP	107,677	USD	143,382	15-Jan-19	(6,049)	-
CHF	957,435	USD	981,147	15-Jan-19	(5,926)	-
USD	1,018,046	GBP	802,500	15-Jan-19	(5,469)	-
GBP	118,000	USD	155,876	15-Jan-19	(5,378)	-
GBP	150,000	USD	196,606	15-Jan-19	(5,295)	-
GBP	115,470	USD	152,554	15-Jan-19	(5,283)	-
GBP	109,536	USD	144,858	15-Jan-19	(5,155)	-
EUR	149,900	USD	177,064	15-Jan-19	(5,133)	-
GBP	170,000	USD	221,731	15-Jan-19	(4,912)	-
GBP	104,660	USD	137,999	15-Jan-19	(4,514)	-
GBP	92,574	USD	122,557	15-Jan-19	(4,487)	-
GBP	166,607	USD	216,453	15-Jan-19	(3,961)	-
GBP	62,472	USD	83,635	15-Jan-19	(3,957)	-
GBP	65,275	USD	87,128	15-Jan-19	(3,876)	-
EUR	100,000	USD	118,466	15-Jan-19	(3,769)	-
GBP	79,961	USD	105,621	15-Jan-19	(3,638)	-
GBP	121,799	USD	158,947	15-Jan-19	(3,604)	-
GBP	64,270	USD	85,517	15-Jan-19	(3,546)	-
GBP	367,339	USD	471,884	15-Jan-19	(3,378)	-
GBP	67,320	USD	89,037	15-Jan-19	(3,177)	-
GBP	87,000	USD	114,031	15-Jan-19	(3,071)	-
GBP	70,001	USD	92,282	15-Jan-19	(3,001)	-
EUR	89,130	USD	105,183	15-Jan-19	(2,953)	-
GBP	87,690	USD	114,759	15-Jan-19	(2,919)	-
GBP	61,018	USD	80,692	15-Jan-19	(2,869)	-
GBP	48,300	USD	64,427	15-Jan-19	(2,824)	-
EUR	68,000	USD	80,785	15-Jan-19	(2,791)	-
GBP	58,397	USD	77,236	15-Jan-19	(2,756)	-
EUR	60,006	USD	71,557	15-Jan-19	(2,732)	-
GBP	50,000	USD	66,486	15-Jan-19	(2,716)	-
GBP	75,651	USD	99,078	15-Jan-19	(2,592)	-
EUR	74,000	USD	87,456	15-Jan-19	(2,580)	-
GBP	87,166	USD	113,750	15-Jan-19	(2,578)	-
GBP	51,914	USD	68,776	15-Jan-19	(2,565)	-
EUR	77,237	USD	91,136	15-Jan-19	(2,547)	-
GBP	99,970	USD	130,047	15-Jan-19	(2,544)	-
GBP	49,970	USD	66,230	15-Jan-19	(2,498)	-
GBP	55,069	USD	72,601	15-Jan-19	(2,365)	-

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Angel Oak Multi-Strategy Income UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
GBP	49,933	USD	66,041	15-Jan-19	(2,356)	-
GBP	49,800	USD	65,836	15-Jan-19	(2,320)	-
EUR	80,000	USD	93,968	15-Jan-19	(2,210)	-
GBP	77,307	USD	100,806	15-Jan-19	(2,208)	-
GBP	55,308	USD	72,713	15-Jan-19	(2,173)	-
USD	147,749	GBP	117,358	15-Jan-19	(1,930)	
GBP	199,770	USD	256,625	15-Jan-19	(1,837)	-
GBP	53,970	USD	70,630	15-Jan-19	(1,797)	-
GBP	48,000	USD	63,010	15-Jan-19	(1,791)	-
EUR	50,000	USD	59,092	15-Jan-19	(1,743)	-
GBP	68,476	USD	89,055	15-Jan-19	(1,721)	-
EUR	41,945	USD	49,828	15-Jan-19	(1,718)	-
GBP	59,992	USD	78,229	15-Jan-19	(1,715)	-
GBP	53,689	USD	70,010	15-Jan-19	(1,535)	-
GBP	49,970	USD	65,250	15-Jan-19	(1,518)	-
GBP	43,000	USD	56,293	15-Jan-19	(1,450)	-
EUR	39,600	USD	46,862	15-Jan-19	(1,441)	-
GBP	23,055	USD	30,820	15-Jan-19	(1,416)	-
GBP	24,966	USD	33,253	15-Jan-19	(1,411)	-
GBP	25,000	USD	33,279	15-Jan-19	(1,393)	-
GBP	24,970	USD	33,225	15-Jan-19	(1,378)	-
GBP	48,470	USD	63,160	15-Jan-19	(1,341)	-
USD	179,422	EUR	157,568	15-Jan-19	(1,305)	-
GBP	23,000	USD	30,616	15-Jan-19	(1,282)	-
EUR	60,000	USD	70,085	15-Jan-19	(1,267)	-
GBP	19,984	USD	26,728	15-Jan-19	(1,240)	-
GBP	28,300	USD	37,309	15-Jan-19	(1,215)	-
GBP	376,000	USD	480,752	15-Jan-19	(1,199)	-
GBP	63,921	USD	82,710	15-Jan-19	(1,184)	-
USD	170,693	EUR	149,824	15-Jan-19	(1,151)	-
GBP	43,695	USD	56,871	15-Jan-19	(1,142)	-
GBP	20,000	USD	26,640	15-Jan-19	(1,132)	-
GBP	22,750	USD	30,128	15-Jan-19	(1,113)	-
GBP	17,960	USD	23,973	15-Jan-19	(1,066)	-
EUR	35,148	USD	41,345	15-Jan-19	(1,032)	-
GBP	22,175	USD	29,284	15-Jan-19	(1,002)	-
GBP	24,970	USD	32,824	15-Jan-19	(977)	-
GBP	20,999	USD	27,731	15-Jan-19	(949)	-
EUR	27,994	USD	33,051	15-Jan-19	(943)	-
GBP	16,408	USD	21,854	15-Jan-19	(928)	-
GBP	17,800	USD	23,588	15-Jan-19	(886)	-
GBP	15,706	USD	20,914	15-Jan-19	(882)	-
EUR	43,470	USD	50,729	15-Jan-19	(870)	-
GBP	25,001	USD	32,754	15-Jan-19	(867)	-

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Angel Oak Multi-Strategy Income UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
GBP	14,931	USD	19,911	15-Jan-19	(867)	-
GBP	23,000	USD	30,110	15-Jan-19	(776)	-
GBP	31,196	USD	40,562	15-Jan-19	(775)	-
USD	102,473	EUR	90,000	15-Jan-19	(754)	-
EUR	22,000	USD	25,987	15-Jan-19	(753)	-
GBP	30,039	USD	39,058	15-Jan-19	(746)	-
GBP	26,989	USD	35,128	15-Jan-19	(706)	-
GBP	18,474	USD	24,269	15-Jan-19	(706)	-
GBP	30,094	USD	39,086	15-Jan-19	(703)	-
GBP	15,271	USD	20,167	15-Jan-19	(690)	-
GBP	17,333	USD	22,784	15-Jan-19	(677)	-
GBP	12,470	USD	16,578	15-Jan-19	(674)	-
EUR	24,897	USD	29,226	15-Jan-19	(669)	-
GBP	16,784	USD	22,062	15-Jan-19	(656)	-
EUR	14,000	USD	16,695	15-Jan-19	(637)	-
USD	114,654	GBP	90,424	02-Jan-19	(600)	-
GBP	10,608	USD	14,125	15-Jan-19	(595)	-
GBP	21,603	USD	28,094	15-Jan-19	(542)	-
GBP	50,000	USD	64,290	15-Jan-19	(520)	-
GBP	8,348	USD	11,142	15-Jan-19	(496)	-
GBP	8,991	USD	11,960	15-Jan-19	(492)	-
EUR	12,960	USD	15,336	15-Jan-19	(472)	-
GBP	10,905	USD	14,376	15-Jan-19	(468)	-
GBP	9,927	USD	13,127	15-Jan-19	(467)	-
GBP	11,721	USD	15,406	15-Jan-19	(458)	-
EUR	10,000	USD	11,928	15-Jan-19	(458)	-
GBP	12,978	USD	17,002	15-Jan-19	(450)	-
GBP	9,804	USD	12,952	15-Jan-19	(449)	-
EUR	15,256	USD	17,935	15-Jan-19	(437)	-
EUR	20,000	USD	23,366	15-Jan-19	(427)	-
EUR	12,000	USD	14,166	15-Jan-19	(403)	-
GBP	10,012	USD	13,169	15-Jan-19	(400)	-
GBP	35,161	USD	45,243	15-Jan-19	(398)	-
GBP	10,012	USD	13,166	15-Jan-19	(396)	-
EUR	10,200	USD	12,080	15-Jan-19	(381)	-
GBP	153,285	USD	195,880	15-Jan-19	(380)	-
CHF	29,884	USD	30,815	15-Jan-19	(376)	-
GBP	7,943	USD	10,504	15-Jan-19	(374)	-
GBP	9,295	USD	12,226	15-Jan-19	(371)	-
GBP	9,295	USD	12,222	15-Jan-19	(367)	-
EUR	10,000	USD	11,835	15-Jan-19	(365)	-
USD	94,209	EUR	82,450	15-Jan-19	(359)	-
GBP	13,562	USD	17,652	15-Jan-19	(355)	-
EUR	16,591	USD	19,382	15-Jan-19	(353)	-

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Angel Oak Multi-Strategy Income UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
GBP	46,099	USD	59,144	15-Jan-19	(349)	-
GBP	57,880	USD	74,168	15-Jan-19	(347)	-
GBP	5,400	USD	7,230	15-Jan-19	(342)	-
EUR	9,945	USD	11,737	15-Jan-19	(331)	-
EUR	9,996	USD	11,780	15-Jan-19	(315)	-
GBP	16,666	USD	21,565	15-Jan-19	(309)	-
GBP	10,596	USD	13,820	15-Jan-19	(306)	-
GBP	4,918	USD	6,578	15-Jan-19	(305)	-
USD	84,481	EUR	73,918	15-Jan-19	(301)	-
GBP	6,270	USD	8,292	15-Jan-19	(295)	-
GBP	5,882	USD	7,796	15-Jan-19	(294)	-
EUR	24,000	USD	27,821	15-Jan-19	(293)	-
EUR	8,152	USD	9,629	15-Jan-19	(279)	-
USD	52,848	GBP	41,653	15-Jan-19	(277)	-
GBP	5,531	USD	7,329	15-Jan-19	(275)	-
GBP	19,970	USD	25,741	15-Jan-19	(271)	-
EUR	10,000	USD	11,740	15-Jan-19	(270)	-
GBP	5,170	USD	6,849	15-Jan-19	(255)	-
EUR	20,175	USD	23,391	15-Jan-19	(252)	-
EUR	10,000	USD	11,721	15-Jan-19	(251)	-
USD	11,147	SEK	100,862	15-Jan-19	(245)	-
GBP	29,820	USD	38,277	15-Jan-19	(245)	-
GBP	7,473	USD	9,775	15-Jan-19	(244)	-
GBP	35,969	USD	46,108	15-Jan-19	(234)	-
USD	26,338	GBP	20,833	15-Jan-19	(232)	-
GBP	3,481	USD	4,666	15-Jan-19	(227)	-
USD	49,006	EUR	42,921	15-Jan-19	(224)	-
GBP	4,846	USD	6,400	15-Jan-19	(219)	-
USD	16,801	GBP	13,345	15-Jan-19	(219)	-
GBP	4,801	USD	6,342	15-Jan-19	(218)	-
GBP	4,303	USD	5,701	15-Jan-19	(213)	-
GBP	7,288	USD	9,505	15-Jan-19	(211)	-
USD	21,782	GBP	17,240	15-Jan-19	(206)	-
GBP	5,970	USD	7,818	15-Jan-19	(204)	-
GBP	5,752	USD	7,539	15-Jan-19	(203)	-
GBP	21,410	USD	27,507	15-Jan-19	(200)	-
GBP	6,000	USD	7,849	15-Jan-19	(196)	-
GBP	4,320	USD	5,702	15-Jan-19	(192)	-
GBP	4,996	USD	6,558	15-Jan-19	(186)	-
GBP	6,548	USD	8,536	15-Jan-19	(185)	-
GBP	7,409	USD	9,633	15-Jan-19	(184)	-
GBP	3,309	USD	4,400	15-Jan-19	(180)	-
USD	34,113	GBP	26,886	15-Jan-19	(179)	-
GBP	3,618	USD	4,791	15-Jan-19	(177)	-

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Angel Oak Multi-Strategy Income UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
GBP	6,782	USD	8,828	15-Jan-19	(177)	-
GBP	4,573	USD	6,004	15-Jan-19	(171)	-
GBP	15,359	USD	19,748	15-Jan-19	(160)	-
GBP	4,433	USD	5,812	15-Jan-19	(159)	-
USD	20,224	CHF	20,011	15-Jan-19	(159)	-
GBP	7,984	USD	10,341	15-Jan-19	(158)	-
GBP	3,562	USD	4,698	15-Jan-19	(156)	-
GBP	32,010	USD	40,981	15-Jan-19	(155)	-
GBP	62,372	USD	79,704	15-Jan-19	(154)	-
GBP	6,415	USD	8,334	15-Jan-19	(153)	-
GBP	3,495	USD	4,607	15-Jan-19	(150)	-
GBP	204,011	USD	260,347	15-Jan-19	(150)	-
GBP	23,259	USD	29,811	15-Jan-19	(146)	-
GBP	6,182	USD	8,029	15-Jan-19	(144)	-
GBP	4,695	USD	6,130	15-Jan-19	(143)	-
EUR	10,000	USD	11,611	15-Jan-19	(142)	-
GBP	2,866	USD	3,795	15-Jan-19	(139)	-
GBP	9,694	USD	12,494	15-Jan-19	(130)	-
USD	10,930	GBP	8,669	15-Jan-19	(127)	-
GBP	2,221	USD	2,953	15-Jan-19	(121)	-
GBP	20,000	USD	25,628	15-Jan-19	(120)	-
GBP	4,737	USD	6,158	15-Jan-19	(117)	-
USD	16,907	EUR	14,841	15-Jan-19	(115)	-
GBP	2,407	USD	3,183	15-Jan-19	(113)	-
EUR	2,983	USD	3,535	15-Jan-19	(113)	-
GBP	3,268	USD	4,280	15-Jan-19	(112)	-
GBP	2,234	USD	2,960	15-Jan-19	(110)	-
USD	11,021	GBP	8,725	15-Jan-19	(107)	-
GBP	11,628	USD	14,937	15-Jan-19	(107)	-
CHF	28,332	USD	28,964	15-Jan-19	(106)	-
GBP	11,375	USD	14,612	15-Jan-19	(105)	-
GBP	2,970	USD	3,893	15-Jan-19	(105)	-
GBP	11,561	USD	14,850	15-Jan-19	(105)	-
GBP	2,400	USD	3,164	15-Jan-19	(103)	-
GBP	2,324	USD	3,064	15-Jan-19	(100)	-
GBP	4,344	USD	5,636	15-Jan-19	(96)	-
GBP	15,850	USD	20,310	15-Jan-19	(95)	-
GBP	15,532	USD	19,902	15-Jan-19	(92)	-
GBP	1,922	USD	2,539	15-Jan-19	(88)	-
GBP	2,509	USD	3,287	15-Jan-19	(87)	-
GBP	1,761	USD	2,329	15-Jan-19	(83)	-
GBP	1,729	USD	2,286	15-Jan-19	(82)	-
EUR	2,000	USD	2,371	15-Jan-19	(77)	-
GBP	2,893	USD	3,762	15-Jan-19	(73)	-

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Angel Oak Multi-Strategy Income UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
GBP	264,664	USD	337,624	15-Jan-19	(70)	-
EUR	45,948	USD	52,769	15-Jan-19	(68)	-
GBP	1,080	USD	1,444	15-Jan-19	(67)	-
GBP	1,848	USD	2,422	15-Jan-19	(65)	-
GBP	7,000	USD	8,993	15-Jan-19	(65)	-
GBP	10,219	USD	13,097	15-Jan-19	(64)	-
GBP	2,220	USD	2,895	15-Jan-19	(63)	-
GBP	1,272	USD	1,684	15-Jan-19	(62)	-
GBP	1,328	USD	1,756	15-Jan-19	(62)	-
EUR	3,990	USD	4,636	15-Jan-19	(60)	-
USD	95,276	GBP	74,749	15-Jan-19	(60)	-
GBP	7,220	USD	9,268	15-Jan-19	(59)	-
GBP	6,188	USD	7,950	15-Jan-19	(57)	-
USD	2,967	GBP	2,371	15-Jan-19	(57)	-
GBP	11,085	USD	14,192	15-Jan-19	(54)	-
EUR	33,207	USD	38,140	15-Jan-19	(52)	-
GBP	8,047	USD	10,313	15-Jan-19	(51)	-
GBP	1,054	USD	1,394	15-Jan-19	(50)	-
GBP	3,627	USD	4,675	15-Jan-19	(49)	-
GBP	1,710	USD	2,229	15-Jan-19	(47)	-
GBP	3,506	USD	4,512	15-Jan-19	(40)	-
EUR	25,700	USD	29,515	15-Jan-19	(38)	-
USD	8,280	GBP	6,520	15-Jan-19	(35)	-
GBP	844	USD	1,110	15-Jan-19	(34)	-
GBP	698	USD	922	15-Jan-19	(33)	-
USD	10,108	EUR	8,841	15-Jan-19	(33)	-
GBP	971	USD	1,272	15-Jan-19	(33)	-
GBP	900	USD	1,181	15-Jan-19	(33)	-
GBP	3,027	USD	3,892	15-Jan-19	(32)	-
GBP	4,026	USD	5,165	15-Jan-19	(31)	-
GBP	4,735	USD	6,067	15-Jan-19	(28)	-
GBP	3,550	USD	4,555	15-Jan-19	(27)	-
GBP	1,089	USD	1,416	15-Jan-19	(27)	-
GBP	1,313	USD	1,700	15-Jan-19	(26)	-
GBP	4,397	USD	5,635	15-Jan-19	(26)	-
USD	2,786	GBP	2,205	15-Jan-19	(26)	-
GBP	10,249	USD	13,098	15-Jan-19	(25)	-
USD	1,105	SEK	10,000	15-Jan-19	(24)	-
GBP	567	USD	748	15-Jan-19	(24)	-
GBP	825	USD	1,077	15-Jan-19	(24)	-
USD	2,581	GBP	2,040	15-Jan-19	(21)	-
GBP	586	USD	767	15-Jan-19	(19)	-
USD	2,479	EUR	2,178	15-Jan-19	(18)	-
USD	808	GBP	646	15-Jan-19	(16)	-

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Angel Oak Multi-Strategy Income UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
EUR	9,999	USD	11,485	15-Jan-19	(16)	-
GBP	3,268	USD	4,184	15-Jan-19	(16)	-
USD	7,775	EUR	6,793	15-Jan-19	(16)	-
GBP	360	USD	476	15-Jan-19	(16)	-
GBP	315	USD	416	15-Jan-19	(15)	-
GBP	288	USD	381	15-Jan-19	(14)	-
USD	1,496	GBP	1,184	15-Jan-19	(14)	-
USD	1,809	GBP	1,430	15-Jan-19	(14)	-
GBP	268	USD	354	15-Jan-19	(12)	-
GBP	3,647	USD	4,663	15-Jan-19	(12)	-
GBP	241	USD	319	15-Jan-19	(12)	-
GBP	1,629	USD	2,090	15-Jan-19	(12)	-
GBP	1,483	USD	1,901	15-Jan-19	(10)	-
GBP	391	USD	508	15-Jan-19	(10)	-
GBP	751	USD	968	15-Jan-19	(10)	-
CHF	3,905	USD	3,987	15-Jan-19	(9)	-
GBP	1,163	USD	1,491	15-Jan-19	(8)	-
EUR	3,992	USD	4,587	15-Jan-19	(8)	-
GBP	8,835	USD	11,275	15-Jan-19	(7)	-
GBP	237	USD	309	15-Jan-19	(7)	-
USD	350	GBP	280	15-Jan-19	(7)	-
GBP	9,758	USD	12,453	15-Jan-19	(7)	-
EUR	135	USD	161	15-Jan-19	(6)	-
EUR	10,000	USD	11,476	15-Jan-19	(6)	-
GBP	81	USD	108	15-Jan-19	(5)	-
USD	485	GBP	383	15-Jan-19	(4)	-
GBP	845	USD	1,082	15-Jan-19	(4)	-
GBP	80	USD	106	15-Jan-19	(4)	-
USD	214	GBP	170	15-Jan-19	(3)	-
GBP	788	USD	1,008	15-Jan-19	(3)	-
GBP	234	USD	301	15-Jan-19	(3)	-
GBP	201	USD	260	15-Jan-19	(3)	-
USD	352	EUR	309	15-Jan-19	(3)	-
GBP	1,980	USD	2,527	15-Jan-19	(2)	-
USD	241	GBP	191	15-Jan-19	(2)	-
EUR	115	USD	134	15-Jan-19	(2)	-
USD	114	GBP	91	15-Jan-19	(1)	-
GBP	20	USD	27	15-Jan-19	(1)	-
GBP	176	USD	226	15-Jan-19	(1)	-
GBP	4,303	USD	5,489	15-Jan-19	(1)	-
EUR	5	USD	6	15-Jan-19	-	-
USD	0	GBP	0	15-Jan-19	-	-
GBP	1	USD	1	15-Jan-19	-	-
GBP	1	USD	1	15-Jan-19	-	-

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Angel Oak Multi-Strategy Income UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	1	GBP	0	15-Jan-19	-	-
GBP	18	USD	23	15-Jan-19	-	-
GBP	2	USD	3	15-Jan-19	-	-
GBP	19	USD	24	15-Jan-19	-	-
GBP	0	USD	1	15-Jan-19	-	-
GBP	8	USD	10	15-Jan-19	-	-
GBP	1	USD	1	15-Jan-19	-	-
GBP	4	USD	5	15-Jan-19	-	-
GBP	1	USD	2	15-Jan-19	-	-
EUR	3	USD	3	15-Jan-19	-	-
GBP	2	USD	3	15-Jan-19	-	-
GBP	3	USD	4	15-Jan-19	-	-
GBP	3	USD	5	15-Jan-19	-	-
EUR	5	USD	6	15-Jan-19	-	-
GBP	5	USD	7	15-Jan-19	-	-
GBP	7	USD	9	15-Jan-19	-	-
GBP	8	USD	11	15-Jan-19	-	-
GBP	36	USD	47	15-Jan-19	-	-
USD	27	GBP	21	15-Jan-19	-	-
					(15,177,620)	**(2.14)**

Unrealised gain on forward currency contracts	**2,051,979**	**0.28**
Unrealised loss on forward currency contracts	**(15,177,620)**	**(2.14)**
Net unrealised gain/loss on forward currency contracts (2017: 0.35%)	**(13,125,641)**	**(1.86)**

	Market Value $	% of Net Assets
Total investments in transferable securities and financial derivative instruments	696,826,091	98.41
Other net assets in excess of other liabilities	11,287,149	1.59
	708,113,240	**100.00**

	Market Value $	% of Total Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	711,735,139	97.64
OTC financial derivative instruments	2,051,979	0.28
Financial derivative instruments dealt in a regulated market	18,869	-
Cash and deposits with credit institutions	9,882,957	1.36
Margin at broker	2,344,312	0.32
Other current assets	2,915,253	0.40
Total	**728,948,509**	**100.00**

*The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in €)

Ash Park Global Consumer Franchise UCITS Fund	Holdings	Market Value €	% of Net Assets
Investments in transferable securities admitted to an official stock exchange			
Equity			
Agriculture: (2017: 27.48%)			
Altria	80,036	3,457,970	4.95
British American Tobacco	233,418	6,501,360	9.30
Imperial Brands	144,011	3,813,772	5.45
Japan Tobacco	155,431	3,242,568	4.64
Philip Morris International	38,500	2,248,401	3.22
		19,264,071	**27.56**
Beverages: (2017: 24.98%)			
Brown-Forman Class B	78,381	3,262,360	4.67
Coca-Cola	81,372	3,370,480	4.82
Davide Campari-Milano	459,021	3,389,870	4.85
Heineken	46,695	3,443,756	4.92
PepsiCo	35,000	3,382,583	4.84
		16,849,049	**24.10**
Cosmetics/Personal Care: (2017: 26.88%)			
Beiersdorf Class A	34,300	3,126,788	4.47
Coty Class A	318,081	1,825,317	2.61
Estee Lauder Cos Class A	14,641	1,666,268	2.38
Unilever	145,678	6,908,051	9.89
		13,526,424	**19.35**
Food: (2017: 7.15%)			
Chocoladefabriken Lindt & Spruengli	413	2,235,568	3.20
Nestle	45,010	3,187,277	4.55
Nomad Foods	206,016	3,013,242	4.31
		8,436,087	**12.06**
Household Products/Wares: (2017: 8.66%)			
Clorox	20,975	2,828,226	4.05
Reckitt Benckiser	96,361	6,455,388	9.23
		9,283,614	**13.28**
Total Equities (2017: 95.15%)		**67,359,245**	**96.35**
Total investments in transferable securities		67,359,245	96.35
Other net assets in excess of other liabilities		2,554,303	3.65
		69,913,548	**100.00**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in €)

Ash Park Global Consumer Franchise UCITS Fund (continued)

Analysis of total assets	**Market Value €**	**% of Total Assets**
Transferable securities admitted to an official stock exchange	67,359,245	96.17
Cash and deposits with credit institutions	2,300,376	3.28
Other current assets	384,446	0.55
Total	**70,044,067**	**100.00**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Avenir UCITS Fund	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income (2017: 12.43%)			
United States Treasury Bill 0% 14/02/2019	1,000,000	997,053	5.15
United States Treasury Bill 0% 23/05/2019	1,000,000	990,447	5.12
		1,987,500	**10.27**
Total Fixed Income		**1,987,500**	**10.27**
Equities			
Aerospace/Defense (2017: 6.34%)			
Aerovironment	4,800	324,336	1.68
L3 Technologies	1,979	334,946	1.73
Northrop Grumman	1,183	286,582	1.48
		945,864	**4.89**
Biotechnology (2017: 5.25%)			
Celgene	4,484	279,936	1.45
Incyte	4,546	283,125	1.46
Spark Therapeutics	6,213	239,511	1.24
		802,572	**4.15**
Commercial Services (2017: 3.99%)			
Equifax	3,261	302,816	1.57
PayPal	4,883	406,559	2.10
		709,375	**3.67**
Computers (2017: 1.97%)			
Check Point Software Technologies	3,856	396,821	2.05
		396,821	**2.05**
Diversified Financial Services (2017: 2.02%)			
Visa	3,267	427,781	2.21
		427,781	**2.21**
Electronics (2017: 1.95%)			
Johnson Controls International	10,883	322,246	1.67
		322,246	**1.67**
Hand/Machine Tools (2017: 1.97%)			
Stanley Black & Decker	2,555	303,611	1.57
		303,611	**1.57**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Avenir UCITS Fund (continued)	**Holdings**	**Market Value $**	**% of Net Assets**
Investments in transferable securities (continued)			
Equities (continued)			
Healthcare-Products (2017: 16.15%)			
Becton Dickinson	1,799	399,360	2.06
Boston Scientific	14,483	502,126	2.60
Edwards Lifesciences	2,858	429,872	2.22
Hologic	10,478	423,835	2.19
Intuitive Surgical	840	395,807	2.04
Medtronic	4,915	438,713	2.27
Stryker	2,422	374,926	1.94
Thermo Fisher Scientific	1,898	422,210	2.18
		3,386,849	**17.50**
Internet (2017: 7.85%)			
Alphabet	351	364,015	1.88
Amazon.com	267	394,631	2.04
Facebook	2,193	292,108	1.51
Palo Alto Networks	2,143	394,591	2.04
		1,445,345	**7.47**
Machinery Diversified (2017: 7.44%)			
Cognex	7,408	279,356	1.44
Hollysys Automation Technologies	15,045	256,968	1.33
Rockwell Automation	2,218	330,305	1.71
Roper Technologies	1,425	375,944	1.94
		1,242,573	**6.42**
Miscellaneous Manufacturing (2017: 1.92%)			
3M	1,709	323,633	1.67
		323,633	**1.67**
Pharmaceuticals (2017: 2.21%)			
Neurocrine Biosciences	3,041	208,096	1.08
		208,096	**1.08**
REITS (2017: 1.88%)			
Equinix REIT	971	342,616	1.78
		342,616	**1.78**
Semiconductors (2017: 5.74%)			
Advanced Micro Devices	15,183	270,561	1.40
Microchip Technology	4,134	296,160	1.53
NVIDIA	1,617	216,112	1.12
		782,833	**4.05**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Avenir UCITS Fund (continued)	**Holdings**	**Market Value $**	**% of Net Assets**
Investments in transferable securities (continued)			
Equities (continued)			
Shipbuilding (2017: 1.91%)			
Huntington Ingalls Industries	1,588	298,814	1.55
		298,814	**1.55**
Software (2017: 9.68%)			
ANSYS	2,409	344,463	1.78
Cadence Design Systems	10,317	447,138	2.32
Fiserv	5,460	398,362	2.06
Nuance Communications	22,805	298,061	1.54
Salesforce.com	3,169	426,801	2.21
		1,914,825	**9.91**
Total Equities (2017: 78.27%)		**13,853,854**	**71.64**
Total investments in transferable securities		**15,841,354**	**81.91**
Investments in financial derivative instruments			
Forward Currency Contracts*			

Purchase Currency	**Purchase Amount**	**Sale Currency**	**Sale Amount**	**Maturity Date**	**Unrealised Gain/(Loss) $**	**% of Net Assets**
EUR	4,218,216	USD	4,779,989	16/01/2019	47,616	0.25
CHF	1,059,381	USD	1,055,809	16/01/2019	21,466	0.11
EUR	130,113	USD	147,442	16/01/2019	1,468	0.01
USD	235,991	EUR	205,549	16/01/2019	748	-
USD	229,196	EUR	200,000	16/01/2019	303	-
USD	3,526	EUR	3,072	16/01/2019	10	-
					71,611	**0.37**
USD	7,175	EUR	6,292	16/01/2019	(26)	(0.01)
USD	25,271	CHF	25,000	16/01/2019	(151)	-
USD	59,187	CHF	58,496	16/01/2019	(297)	-
EUR	187,416	USD	214,804	16/01/2019	(313)	-
USD	311,667	EUR	272,673	16/01/2019	(398)	-
					(1,185)	**(0.01)**
Unrealised gain on forward currency contracts					**71,611**	**0.37**
Unrealised loss on forward currency contracts					**(1,185)**	**(0.01)**
Net unrealised gain on forward currency contracts (2017: 0.22%)					**70,426**	**0.36**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Avenir UCITS Fund (continued)

	Market Value $	% of Net Assets
Total investments in transferable securities and financial derivative instruments	15,911,780	82.27
Other net assets in excess of other liabilities	3,427,366	17.73
	19,339,146	**100.00**
Analysis of total assets		
Transferable securities dealt in a regulated market	1,987,500	10.24
Transferable securities admitted to an official stock exchange	13,853,854	71.37
OTC financial derivative instruments	71,611	0.37
Cash and deposits with credit institutions	3,469,686	17.87
Other current assets	28,649	0.15
Total	**19,411,300**	**100.00**

*The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Burren Global Arbitrage UCITS Fund	**Holdings**	**Market Value $**	**% of Net Assets**
Investments in transferable securities			
Fixed Income			
Sovereign (2017: 41.34%)			
United States Treasury Note/Bond 0.75% 15/02/2019	2,000,000	1,996,144	8.26
United States Treasury Note/Bond 0.75% 15/08/2019	2,800,000	2,768,555	11.46
United States Treasury Note/Bond 0.875% 15/04/2019	2,500,000	2,489,085	10.31
United States Treasury Note/Bond 0.875% 15/06/2019	2,800,000	2,779,655	11.51
United States Treasury Note/Bond 1% 15/10/2019	2,350,000	2,320,533	9.61
United States Treasury Note/Bond 1.375% 15/12/2019	2,000,000	1,976,367	8.18
		14,330,339	**59.33**
Total Fixed Income (2017: 41.34%)		**14,330,339**	**59.33**
Equities			
Commercial Services (2017: 8.16%)		-	-
Pharmaceuticals (2017: 0.00%)			
TESARO	1,300	96,525	0.40
		96,525	**0.40**
Real Estate (2017: 1.01%)		-	-
Semiconductors (2017: 7.49%)		-	-
Total Equities (2017: 16.66%)		**96,525**	**0.40**
Investments in financial derivative instruments			
Contracts for Difference*			
Apparel (2017: 0.79%)		-	-
Commercial Services (2017: 0.37%)		-	-
Computers (2017: 2.04%)		-	-
Diversified Financial Services (2017: 0.12%)		-	-
Entertainment (2017: 0.00%)			
Zeal Network	25,916	21,006	0.09
		21,006	**0.09**
Insurance (2017: 0.00%)			
Jardine Lloyd Thompson	41,600	9,406	0.04
		9,406	**0.04**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Burren Global Arbitrage UCITS Fund (continued)	**Holdings**	**Market Value $**	**% of Net Assets**
Investments in financial derivative instruments (continued)			
Contracts for Difference* (continued)			
Media (2017: 0.07%)		-	-
Pharmaceuticals (2017: 0.00%)			
BTG	91,000	3,129	0.01
		3,129	**0.01**
Apparel (2017: (0.19%))		-	-
Chemicals (2017: (0.10%))		-	-
Electric (2017: 0.00%)			
EDP - Energias de Portugal	142,093	(20,622)	(0.09)
		(20,622)	**(0.09)**
Entertainment: 0.00% (2017: 0.00%)			
Mr. Green & Co	63,000	(686)	-
		(686)	-
Healthcare-Products (2017: (0.12%))		-	-
Semiconductors (2017: (0.07%))		-	-
Software (2017: (1.53%))		-	-
Telecommunications (2017: 0.00%)			
ARRIS International	23,500	(5,918)	(0.02)
		(5,918)	**(0.02)**
Unrealised gain on contracts for difference		**33,541**	**0.14**
Unrealised loss on contracts for difference		**(27,226)**	**(0.11)**
Net unrealised gain on contracts for difference (2017: 1.38%)		**6,315**	**0.03**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Burren Global Arbitrage UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Options**

Description	Base Currency	Quantity	Market Value $	% of Net Assets
Options Purchased				
Option Tesaro Put 65 15 March 2019	USD	13	845	-
S&P 500 Emini 20 September 2019 Call 2000	USD	60	1,636,500	6.78
S&P 500 Emini 20 September 2019 Put 4000	USD	60	4,468,500	18.50
			6,105,845	**25.28**
S&P 500 Emini 20 September 2019 Call 4000	USD	(60)	(300)	-
S&P 500 Emini 20 September 2019 Put 2000	USD	(60)	(122,100)	(0.51)
			(122,530)	**(0.51)**
Unrealised gain on options			**6,105,845**	**25.28**
Unrealised loss on options			**(122,530)**	**(0.51)**
Net unrealised gain on options (2017: 27.78%)			**5,983,315**	**24.77**

Forward Currency Contracts***

Forward Currency Contracts: 0.14% (2017: 0.57%)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
EUR	8,219,637	USD	9,418,981	28/02/2019	18,951	0.08
SEK	4,350,000	USD	480,551	25/02/2019	12,070	0.05
EUR	1,334,263	USD	1,528,948	28/02/2019	3,076	0.01
EUR	99,600	USD	113,579	28/02/2019	784	-
EUR	60,000	USD	68,647	28/02/2019	246	-
EUR	81,913	USD	93,865	28/02/2019	189	-
EUR	25,200	USD	28,773	28/02/2019	162	-
EUR	19,403	USD	22,234	28/02/2019	45	-
EUR	21,000	USD	24,096	28/02/2019	17	-
					35,540	**0.14**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Burren Global Arbitrage UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	51,089	EUR	44,550	28/02/2019	(64)	-
USD	63,029	EUR	55,000	28/02/2019	(123)	-
USD	49,571	EUR	43,425	28/02/2019	(291)	-
GBP	96,111	USD	123,275	28/02/2019	(550)	-
					(1,028)	**-**
Unrealised gain on forward currency contracts					**35,540**	**0.14**
Unrealised loss on forward currency contracts					**(1,028)**	**-**
Net unrealised gain forward currency contracts (2017: 0.57%)					**34,512**	**0.14**
Total investments in debt securities, transferable securities and financial derivatives instruments					20,451,006	84.67
Other net assets in excess of other liabilities					3,704,127	15.33
					24,155,133	**100.00**

Analysis of total assets	**Market Value $**	**% of Total Assets**
Transferable securities dealt in a regulated market	14,330,339	58.68
Transferable securities admitted to an official stock exchange	96,525	0.40
OTC financial derivative instruments	6,174,926	25.28
Cash and deposits with financial institutions	3,193,614	13.08
Margin at Broker	595,194	2.44
Other current assets	32,649	0.12
Total	**24,423,247**	**100.00**

*The counterparty for the contracts for difference is:
Goldman Sachs

**The counterparties for the options are:
Argon Markets
Goldman Sachs
All options are covered.

***The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in €)

Butler Credit Opportunities UCITS Fund	**Holdings**	**Market Value €**	**% of Net Assets**
Investments in transferable securities			
Fixed Income			
Apparel (2017: 4.08%)			
CBR Fashion Finance 01/10/2022	3,094,000	2,554,802	0.60
		2,554,802	**0.60**
Auto Manufacturers (2017: 0.00%)			
Jaguar Land Rover Automotive 15/01/2026	2,000,000	1,688,100	0.40
		1,688,100	**0.40**
Auto Parts & Equipment (2017: 3.49%)			
Adler Pelzer 01/04/2024	1,800,000	1,660,950	0.39
Federal-Mogul Financing 15/04/2022	4,350,000	4,440,154	1.05
Federal-Mogul Financing FRN 15/04/2024	1,600,000	1,608,192	0.38
Kongsberg Actuation Systems 15/07/2025	1,820,000	1,718,082	0.41
Garrett LX I SARL 15/10/2026	1,500,000	1,330,896	0.31
		10,758,274	**2.54**
Banks (2017: 7.80%)			
Codeis Securities 08/03/2037	23,900,000	23,769,124	5.61
		23,769,124	**5.61**
Beverages (2017: 0.00%)			
Sunshine Mid 15/05/2026	3,192,000	2,955,952	0.70
		2,955,952	**0.70**
Building Materials (2017: 0.00%)			
LSF9 Balta Issuer 15/09/2022	1,259,550	1,172,883	0.28
		1,172,883	**0.28**
Chemicals (2017: 3.80%)			
INEOS Finance 01/05/2023	2,000,000	2,008,550	0.47
Perstorp 30/06/2021	800,000	829,672	0.20
PSPC Escrow 01/02/2023	1,650,000	1,695,375	0.40
SPCM 15/06/2023	1,187,000	1,193,968	0.28
Starfruit Finco BV 01/10/2026	10,165,000	9,437,867	2.23
		15,165,432	**3.58**
Commercial Services (2017: 7.81%)			
Avis Budget Finance 30/01/2026	7,650,000	7,248,375	1.71
EC Finance 15/11/2022	2,310,000	2,259,734	0.53
Europcar Mobility 15/06/2022	3,966,000	4,025,490	0.95
Loxam SAS 23/07/2022	5,258,700	5,413,527	1.28
Polygon 23/02/2023	2,000,000	2,010,000	0.47
Refinitiv US 15/11/2026	1,140,000	1,056,239	0.25
Verisure 15/05/2023	2,000,000	1,970,250	0.47
		23,983,615	**5.66**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in €)

Butler Credit Opportunities UCITS Fund (continued)	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Distribution/Wholesale (2017: 1.25%)			
Rexel 15/06/2023	2,000,000	2,042,580	0.48
		2,042,580	**0.48**
Diversified Financial Services (2017: 3.28%)			
Sisal 31/07/2023	1,800,000	1,817,644	0.43
Intertrust 15/11/2025	6,365,000	6,287,411	1.49
Lincoln Finance 15/04/2021	3,000,000	3,073,131	0.73
Mulhacen 01/08/2023	5,886,000	5,663,933	1.34
		16,842,119	**3.99**
Electric (2017: 0.00%)			
ContourGlobal 01/08/2025	3,370,000	3,158,465	0.75
		3,158,465	**0.75**
Electronics (2017: 0.00%)			
Blitz F18-674 30/07/2026	3,790,000	3,590,396	0.85
		3,590,396	**0.85**
Engineering & Construction (2017: 4.16%)			
Bilfinger 07/12/2019	1,000,000	1,012,508	0.24
Kaefer Isoliertechnik GmbH & Co. KG 10/01/2024	1,825,000	1,705,747	0.40
		2,718,255	**0.64**
Entertainment (2017: 4.68%)			
LHMC Finco Sarl 20/12/2023	631,000	637,310	0.15
Safari Verwaltungs 30/11/2022	3,378,000	3,077,966	0.73
WMG Acquisition 01/11/2024	630,000	649,373	0.15
		4,364,649	**1.03**
Food (2017: 1.08%)			
Picard Groupe SAS 30/11/2023	1,200,000	1,125,000	0.27
Sigma Holdco 15/05/2026	5,782,000	5,098,857	1.20
		6,223,857	**1.47**
Forest Products & Paper (2017: 2.53%)		-	-
Healthcare-Products (2017: 3.64%)			
Auris Luxembourg II 15/01/2023	4,000,000	4,092,020	0.97
		4,092,020	**0.97**
Healthcare-Services (2017: 2.27%)		-	-
Home Furnishings (2017: 0.00%)			
International Design 15/11/2025	472,000	429,737	0.10
International Design FRN 15/11/2025	2,465,000	2,330,389	0.55
		2,760,126	**0.65**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in €)

Butler Credit Opportunities UCITS Fund (continued)	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Household Products/Wares (2017: 0.00%)			
Diamond BC 15/08/2025	3,468,000	2,969,475	0.70
		2,969,475	**0.70**
Internet (2017: 2.55%)			
eDreams ODIGEO 01/09/2023	762,000	716,120	0.17
Netflix 15/05/2029	11,140,000	10,965,213	2.59
		11,681,333	**2.76**
Leisure Time (2017: 0.69%)		-	-
Machinery-Diversified (2017: 1.59%)			
Selecta 01/02/2024	2,600,000	2,458,456	0.58
		2,458,456	**0.58**
Media (2017: 7.00%)			
Unitymedia Hessen GmbHKG 15/01/2025	5,000,000	5,166,575	1.22
		5,166,575	**1.22**
Metal Fabricate/Hardware (2017: 0.00%)			
Ecore FRN 15/11/2023	1,615,000	1,516,485	0.36
		1,516,485	**0.36**
Mining (2017: 1.06%)		-	-
Oil & Gas (2017: 1.95%)			
UGI International 01/11/2025	4,805,000	4,827,824	1.14
		4,827,824	**1.14**
Packaging & Containers (2017: 0.00%)			
Ardagh Packaging Finance 15/05/2023	1,500,000	1,530,397	0.36
Ardagh Packaging Finance 15/05/2024	2,500,000	2,623,875	0.62
		4,154,272	**0.98**
Pharmaceuticals (2017: 1.35%)			
Nidda BondCo GmbH 30/09/2025	3,520,000	3,488,320	0.82
Rossini Sarl 30/10/2025	4,544,000	4,524,006	1.07
		8,012,326	**1.89**
Private Equity (2017: 1.29%)		-	-
Real Estate (2017: 2.35%)		-	-
REITS (2017: 2.75%)		-	-

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in €)

Butler Credit Opportunities UCITS Fund (continued)	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Retail (2017: 4.55%)			
Dufry Finance 01/08/2023	4,316,000	4,429,381	1.05
		4,429,381	**1.05**
Software (2017: 0.98%)			
InterXion 15/06/2025	6,015,000	6,181,652	1.46
		6,181,652	**1.46**
Sovereign (2017: 2.98%)			
Bundesrepublik Deutschland Bundesanleihe 04/07/2019	30,000,000	30,633,900	7.24
French Republic Government Bond 25/05/2019	36,000,000	36,230,957	8.56
Spain Government Bond 30/04/2019	19,000,000	19,191,834	4.53
		86,056,691	**20.33**
Storage/Warehousing (2017: 0.00%)			
Algeco Global Finance 15/02/2023	880,000	864,644	0.20
Algeco Global Finance FRN 15/02/2023	880,000	865,246	0.20
		1,729,890	**0.40**
Telecommunications (2017: 0.21%)			
Altice Luxembourg 15/05/2022	3,037,000	2,838,077	0.67
Altice Luxembourg 15/02/2025	4,800,000	3,834,000	0.91
DKT Finance ApS 17/06/2023	1,700,000	1,797,325	0.42
Matterhorn Telecom 01/05/2022	3,144,000	3,069,126	0.72
Matterhorn Telecom 01/02/2023	285,714	283,877	0.07
		11,822,405	**2.79**
Textiles (2017: 0.00%)			
Eagle Intermediate Global BV 01/05/2023	2,105,000	1,943,756	0.46
		1,943,756	**0.46**
Transportation (2017: 4.41%)		-	-
Total Fixed Income (2017: 85.58%)		**280,791,170**	**66.32**
Equities			
Equity Fund (2017: 0.00%)			
iShares EUR High Yield Corporate Bond UCITS ETF	155,000	15,497,675	3.66
Lyxor Euro Cash UCITS ETF	213,500	22,493,079	5.31
		37,990,754	**8.97**
Total Equities (2017: 0.00%)		**37,990,754**	**8.97**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in €)

Butler Credit Opportunities UCITS Fund (continued)	**Holdings**	**Market Value €**	**% of Net Assets**
Investments in financial derivative instruments			
Futures (2017: 0.01%)		-	-
Swaps*			
Credit Default Swaps			
CDS Monitho 5.0% 20/12/2023	1,275,000	16,042	-
		16,042	**-**
Equity Index Swaps			
Eqix Receive Citigroup Global Pay Markit iBoxx Eur Liquid 20/03/2019	4,250,064	112,950	0.03
		112,950	**0.03**
Eqix Receive BNP Paribas Pay Markit Iboxx Eur Liquid 20/03/2019	(134,844)	(74,064)	(0.02)
Eqix Receive Goldman Sachs Pay Markit Iboxx Eur Liquid 20/03/2019	(72,737)	(25,522)	(0.01)
		(99,586)	**(0.03)**
Total Return Swaps			
TRS Bond Rec EUR 3.625% Pay Netflix Inc 15/05/2027	4,213,210	85,986	0.02
TRS Bond Rec USD 5.5% Pay BWAY Holding 15/04/2024	4,725,270	66,630	0.02
TRS Bond Rec EUR 4.75% Pay Altice 15/01/2028	5,428,222	40,775	0.01
TRS Bond Rec USD 6% Pay Ardagh Packaging Finance 15/02/2025	4,558,530	35,010	0.01
TRS Bond Rec EUR 4.125% Pay Europcar Groupe 15/11/2024	6,058,038	33,806	0.01
TRS Bond Rec EUR 5.375% Pay INEOS Finance 01/08/2024	2,678,053	24,469	0.01
TRS Bond Rec EUR 5.5% Pay Mobilux Finance 15/11/2024	3,054,624	19,205	-
TRS Bond Rec USD 7% Pay The Chemours 15/05/2025	1,743,607	18,694	-
TRS Bond Rec EUR 2.75% Pay Nexans 05/04/2024	2,525,324	18,121	-
TRS Bond Rec Perstorp Holding Pay USD 8.5% 30/06/2021	2,073,556	13,473	-
TRS Bond Rec EUR 3.125% Pay Wind Tre 20/01/2025	2,528,266	11,987	-
TRS Bond Rec EUR 6.375% Pay Vallourec 01/10/2023	277,204	11,845	-
TRS Bond Rec EUR 6.375% Pay Vallourec 01/10/2023	237,603	10,153	-
TRS Bond Rec EUR 3.75% Pay Nexans 08/08/2023	5,068,822	7,734	-
TRS Bond Rec EUR 3.375% Pay Grupo Antolin-Irausa 30/04/2026	1,324,765	6,094	-
TRS Bond Rec Virgin Media Finance Pay GBP 5.5% 15/09/2024	1,423,779	5,829	-
TRS Bond Rec EUR 2.625% Pay Wind Tre 20/01/2023	345,937	2,322	-
TRS Bond Rec Virgin Media Secured Finance Pay GBP 5% 15/04/2027	516,720	1,563	-
TRS Bond Rec EUR 2.125% Pay INEOS Finance 15/11/2025	962,681	797	-
TRS Bond Rec Virgin Media Secured Finance Pay GBP 5.5% 15/01/2025	643,103	492	-
TRS Bond Rec EUR 4% Pay Paprec Holding 31/03/2025	121,395	395	-
TRS Bond Rec EUR 6.25% Pay Promontoria Holding 15/08/2023	1,500,004	124	-
		415,504	**0.08**
TRS Bond Rec Altice France Pay USD 8.125% 01/02/2027	(6,131,241)	(132,110)	(0.04)
TRS Bond Rec Altice Luxembourg Pay USD 7.625% 15/02/2025	(2,019,832)	(65,603)	(0.02)
TRS Bond Rec UPC Holding Pay USD 5.5% 15/01/2028	(4,452,070)	(57,122)	(0.01)
TRS Bond Rec EUR 3.625% Pay Getlink 01/10/2023	(4,308,756)	(55,955)	(0.01)
TRS Bond Rec EUR 5% Pay LSF10 Wolverine Investments 15/03/2024	(1,222,054)	(27,402)	(0.01)
TRS Bond Rec EUR 4.75% Pay Carlson Travel 16/06/2023	(2,734,133)	(21,781)	(0.01)
TRS Bond Rec EUR 3.25% Pay Gestamp Automocion 30/04/2026	(2,249,860)	(20,928)	-
TRS Bond Rec Virgin Media Finance Pay GBP 5.75% 15/04/2023	(372,715)	(10,756)	-

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in €)

Butler Credit Opportunities UCITS Fund (continued)	**Holdings**	**Market Value €**	**% of Net Assets**
Investments in financial derivative instruments (continued)			
Total Return Swaps (continued)			
TRS Bond Rec USD 6% Pay Virgin Media Finance 15/10/2024	(3,623,842)	(9,512)	-
TRS Bond Rec EUR 4% Pay The Chemours 15/05/2026	(2,132,385)	(8,220)	-
TRS Bond Rec EUR 3.75% Pay Kronos International 15/09/2025	(1,490,517)	(7,463)	-
TRS Bond Rec EUR 4% Pay Louis Dreyfus 07/02/2022	(3,667,569)	(4,132)	-
TRS Bond Rec USD 6% Pay Virgin Media Finance 15/10/2024	(1,469,125)	(3,958)	-
TRS Bond Rec EUR 4% Pay TeamSystem 15/04/2023	(848,278)	(3,957)	-
TRS Bond Rec EUR 5% Pay OCI 15/04/2023	(2,639,451)	(3,520)	-
TRS Bond Rec EUR 3.75% Pay Kronos International 15/09/2025	(708,904)	(3,308)	-
TRS Bond Rec EUR 6.125% Pay Maxeda DIY holding 15/07/2022	(815,376)	(2,811)	-
TRS Bond Rec Arqiva Broadcast Finance Pay GBP 6.75% 30/09/2023	(2,804,696)	(338)	-
		(438,876)	**(0.10)**
Unrealised gain on swaps		**544,496**	**0.11**
Unrealised loss on swaps		**(538,462)**	**(0.13)**
Net unrealised gain on swaps (2017: (0.61%))		**6,034**	**(0.02)**

	Currency	**Strike Price**	**Holdings**	**Market Value €**	**% of Net Assets**
Options					
Euro Stoxx 50 Call 3200 18/01/2019	EUR	3200	1,200	30,000	0.01
Euro Stoxx 50 Call 3250 18/01/2019	EUR	3250	490	4,900	-
Euro Stoxx 50 Call 3350 18/01/2019	EUR	3350	1,370	2,740	-
				37,640	**0.01**
Purchased options at market value				**37,640**	**0.01**

Forward Currency Contracts**

Purchase Currency	**Purchase Amount**	**Sale Currency**	**Sale Amount**	**Maturity Date**	**Unrealised Gain €**	**% of Net Assets**
GBP	4,021,065	EUR	4,440,643	16/01/2019	37,657	0.01
GBP	327,929	EUR	362,147	16/01/2019	3,071	-
CHF	10,072,806	EUR	8,936,693	16/01/2019	2,458	-
CHF	9,206,792	EUR	8,168,357	16/01/2019	2,247	-
CHF	7,226,575	EUR	6,411,489	16/01/2019	1,764	-
CHF	6,964,421	EUR	6,178,903	16/01/2019	1,700	-
CHF	349,985	EUR	309,061	16/01/2019	1,535	-
CHF	251,365	EUR	221,973	16/01/2019	1,102	-
CHF	3,314,352	EUR	2,940,526	16/01/2019	809	-
GBP	30,075	EUR	33,213	16/01/2019	282	-
EUR	67,016	CHF	75,256	16/01/2019	229	-
CHF	651,139	EUR	577,702	16/01/2019	154	-
CHF	17,772	EUR	15,768	16/01/2019	4	-
					53,012	**0.01**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in €)

Butler Credit Opportunities UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts (continued)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
USD	9,148,474	EUR	8,044,064	16/01/2019	(48,298)	(0.01)
USD	5,177,137	EUR	4,552,150	16/01/2019	(27,333)	(0.01)
USD	4,828,247	EUR	4,245,378	16/01/2019	(25,491)	(0.01)
USD	518,423	EUR	455,839	16/01/2019	(2,736)	-
USD	330,392	EUR	290,432	16/01/2019	(1,668)	-
EUR	152,357	GBP	138,000	16/01/2019	(1,335)	-
CHF	56,121	EUR	49,976	16/01/2019	(171)	-
EUR	59,703	USD	68,500	16/01/2019	(166)	-
EUR	53,676	USD	61,500	16/01/2019	(75)	-
USD	10,000	EUR	8,791	16/01/2019	(51)	-
EUR	7,258	CHF	8,180	16/01/2019	(2)	-
					(107,326)	**(0.03)**
Unrealised gain on forward currency contracts					**53,012**	**0.01**
Unrealised loss on forward currency contracts					**(107,326)**	**(0.03)**
Net unrealised loss on forward currency contracts (2017: (0.08%))					**(54,314)**	**(0.02)**

	Market Value €	% of Net Assets
Total investments in transferable securities and financial derivative instruments	318,771,284	75.29
Other net assets in excess of other liabilities	104,622,459	24.71
	423,393,743	**100.00**

Analysis of total assets	Market Value €	% of Total Assets
Transferable securities dealt in a regulated market	280,791,170	65.78
Transferable securities attributed to an official stock exchange	37,990,754	8.90
OTC financial derivative instruments	635,148	0.15
Cash and deposits with credit institutions	61,517,759	14.41
Cash which is subject to collateral arrangements	34,287,660	8.03
Margin at broker	1,994,846	0.47
Other current assets	9,654,946	2.26
	426,872,283	**100.00**

*The counterparties for the swaps are:
BNP Paribas
Citigroup Global Markets Limited
Credit Suisse Group AG
Goldman Sachs

**The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Conquest STAR UCITS Fund	**Holdings**	**Market Value $**	**% of Net Assets**
Investments in transferable securities			
Fixed Income			
Sovereign			
United States Treasury Bill 0% 28/02/2019	14,000,000	13,947,332	23.14
United States Treasury Bill 0% 14/03/2019	4,000,000	3,981,234	6.60
United States Treasury Bill 0% 20/06/2019	4,000,000	3,954,230	6.56
United States Treasury Bill 0% 31/08/2019	12,000,000	11,892,426	19.73
United States Treasury Bill 0% 12/09/2019	5,000,000	4,911,845	8.15
		38,687,067	**64.18**
Total Fixed Income (2017: 77.30%)		**38,687,067**	**64.18**

Investments in financial derivative instruments

Futures

	Currency	**Notional**	**Quantity**	**Maturity Date**	**Market Value $**	**% of Net Assets**
3 Month Euro Euribor ICF Future Dec19	EUR	110,303,263	385	16-Dec-19	60,516	0.10
CBT US 10Yr Note Future Mar19	USD	1,464,188	12	29-Mar-19	17,172	0.03
CBT US 5Yr Note Future Mar19	USD	7,913,438	69	03-Apr-19	78,289	0.13
CBT US Long Bond Future Mar19	USD	584,000	4	29-Mar-19	9,500	0.02
CME 90 Day Euro Future Sep19	USD	23,604,950	97	16-Sep-19	42,875	0.07
CME Russell 2000 Mar19	USD	876,850	13	15-Mar-19	24,990	0.04
Euro-Bobl Eux Future Mar19	EUR	9,543,885	63	11-Mar-19	7,133	0.01
Euro-Bund Eux Future Mar19	EUR	9,908,390	53	11-Mar-19	49,338	0.08
Eux Dax Index Future Mar19	EUR	(1,509,172)	(5)	15-Mar-19	28,436	0.05
OSE Japan 10Yr Bond Future Mar19	JPY	9,728,478	7	20-Mar-19	8,203	0.01
					326,452	**0.54**
HKE Hang Seng Future Jan19	HKD	4,127,737	25	30-Jan-19	(2,950)	(0.01)
ICF 90 Day Sterling Future Dec19	GBP	36,996,731	235	18-Dec-19	(13,246)	(0.02)
NASDAQ 100 E-mini Future Mar19	USD	1,519,980	12	15-Mar-19	(1,830)	(0.01)
OSE Topix Future Mar19	JPY	544,502	4	08-Mar-19	(273)	-
S&P 500 Emini CME Future Mar19	USD	(1,127,340)	(9)	15-Mar-19	(465)	-
SGX Nikkei 225 Future Mar19	JPY	272,547	3	08-Mar-19	(1,413)	-
					(20,177)	**(0.04)**
Unrealised gain on futures					**326,452**	**0.54**
Unrealised loss on futures					**(20,177)**	**(0.04)**
Net unrealised gain on futures (2017: 0.24%)					**306,275**	**0.50**

Conquest STAR UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
JPY	3,630,733,080	USD	32,430,000	04-Jan-19	662,403	1.10
JPY	2,335,168,650	USD	20,725,000	04-Jan-19	558,950	0.93
EUR	27,575,000	USD	31,142,654	04-Jan-19	379,708	0.63
JPY	1,657,513,000	USD	14,740,000	04-Jan-19	367,441	0.61
JPY	1,655,419,920	USD	14,740,000	04-Jan-19	348,364	0.58
JPY	1,435,440,000	GBP	10,000,000	04-Jan-19	347,350	0.58
JPY	1,365,008,250	USD	12,125,000	04-Jan-19	316,400	0.52
JPY	1,651,307,460	USD	14,740,000	04-Jan-19	310,880	0.52
JPY	1,650,423,060	USD	14,740,000	04-Jan-19	302,820	0.50
JPY	1,169,705,850	USD	10,425,000	04-Jan-19	236,312	0.39
JPY	1,025,064,000	EUR	8,000,000	04-Jan-19	197,770	0.33
JPY	953,020,000	USD	8,500,000	04-Jan-19	186,324	0.31
JPY	876,127,200	USD	7,800,000	04-Jan-19	185,482	0.31
JPY	1,453,157,175	EUR	11,425,000	04-Jan-19	184,347	0.31
EUR	15,915,000	USD	18,030,581	04-Jan-19	162,652	0.27
JPY	609,557,400	USD	5,400,000	04-Jan-19	155,826	0.26
JPY	609,028,875	EUR	4,725,000	04-Jan-19	149,624	0.25
JPY	627,973,575	USD	5,575,000	04-Jan-19	148,680	0.25
JPY	619,298,400	EUR	4,825,000	04-Jan-19	128,911	0.21
JPY	609,833,500	EUR	4,750,000	04-Jan-19	128,379	0.21
JPY	514,344,375	USD	4,575,000	04-Jan-19	113,004	0.19
JPY	549,780,000	USD	4,900,000	04-Jan-19	110,983	0.18
JPY	407,023,200	USD	3,600,000	04-Jan-19	109,823	0.18
JPY	609,762,350	USD	5,450,000	04-Jan-19	107,694	0.18
USD	4,681,300	AUD	6,500,000	04-Jan-19	105,300	0.17
JPY	883,435,800	USD	7,950,000	04-Jan-19	102,097	0.17
JPY	447,008,625	USD	3,975,000	04-Jan-19	99,271	0.16
JPY	597,119,050	EUR	4,675,000	04-Jan-19	98,229	0.16
JPY	498,422,250	USD	4,450,000	04-Jan-19	92,882	0.15
JPY	627,829,150	EUR	4,925,000	04-Jan-19	92,350	0.15
JPY	520,776,850	EUR	4,075,000	04-Jan-19	88,297	0.15
USD	3,431,543	AUD	4,750,000	04-Jan-19	87,542	0.15
JPY	420,990,000	USD	3,750,000	04-Jan-19	87,123	0.14
USD	4,469,177	AUD	6,225,000	04-Jan-19	86,776	0.14
USD	2,723,363	AUD	3,750,000	04-Jan-19	83,362	0.14
JPY	387,210,750	USD	3,450,000	04-Jan-19	79,242	0.13
JPY	364,630,500	USD	3,250,000	04-Jan-19	73,433	0.12
EUR	40,595,000	USD	46,333,103	04-Jan-19	73,073	0.12

Conquest STAR UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
USD	2,060,979	AUD	2,825,000	04-Jan-19	72,179	0.12
USD	2,799,765	AUD	3,875,000	04-Jan-19	71,765	0.12
JPY	324,412,000	EUR	2,525,000	04-Jan-19	70,407	0.12
JPY	399,356,250	EUR	3,125,000	04-Jan-19	67,598	0.11
JPY	308,024,640	EUR	2,400,000	04-Jan-19	63,938	0.11
USD	2,025,000	CAD	2,683,469	04-Jan-19	60,240	0.10
USD	2,325,000	CAD	3,095,621	04-Jan-19	58,474	0.10
JPY	313,688,200	EUR	2,450,000	04-Jan-19	58,401	0.10
EUR	9,100,000	USD	10,346,427	04-Jan-19	56,238	0.09
USD	1,621,469	AUD	2,225,000	04-Jan-19	55,069	0.09
JPY	285,503,200	GBP	2,000,000	04-Jan-19	55,026	0.09
JPY	288,184,500	EUR	2,250,000	04-Jan-19	54,577	0.09
EUR	11,625,000	USD	13,234,598	04-Jan-19	54,522	0.09
JPY	266,048,200	EUR	2,075,000	04-Jan-19	52,866	0.09
JPY	1,055,806,525	USD	9,575,000	04-Jan-19	48,174	0.08
JPY	306,204,000	EUR	2,400,000	04-Jan-19	47,344	0.08
JPY	553,945,000	EUR	4,375,000	18-Jan-19	47,290	0.08
USD	1,576,723	AUD	2,175,000	04-Jan-19	45,523	0.08
USD	2,157,180	AUD	3,000,000	04-Jan-19	45,180	0.07
USD	1,434,976	AUD	1,975,000	04-Jan-19	44,576	0.07
JPY	339,434,500	USD	3,050,000	04-Jan-19	43,784	0.07
GBP	2,875,000	USD	3,618,475	04-Jan-19	43,125	0.07
SEK	20,551,053	USD	2,275,000	04-Jan-19	43,001	0.07
USD	1,519,560	AUD	2,100,000	04-Jan-19	41,160	0.07
USD	1,308,006	AUD	1,800,000	04-Jan-19	40,806	0.07
JPY	223,880,000	USD	2,000,000	04-Jan-19	40,560	0.07
JPY	168,874,500	USD	1,500,000	04-Jan-19	39,211	0.07
EUR	24,575,000	USD	28,053,837	04-Jan-19	39,075	0.06
USD	1,400,000	CAD	1,858,920	04-Jan-19	38,952	0.06
JPY	189,217,425	EUR	1,475,000	04-Jan-19	38,480	0.06
EUR	11,225,000	USD	12,794,929	04-Jan-19	36,931	0.06
JPY	173,186,100	EUR	1,350,000	04-Jan-19	35,256	0.06
JPY	185,531,850	EUR	1,450,000	04-Jan-19	33,467	0.06
JPY	169,717,925	EUR	1,325,000	04-Jan-19	32,224	0.05
GBP	1,875,000	USD	2,355,975	04-Jan-19	32,025	0.05
JPY	157,138,100	EUR	1,225,000	04-Jan-19	31,880	0.05
USD	1,650,342	AUD	2,300,000	04-Jan-19	31,142	0.05
CHF	3,230,533	USD	3,250,000	04-Jan-19	27,067	0.04
JPY	107,766,750	GBP	750,000	04-Jan-19	27,043	0.04
JPY	148,328,450	USD	1,325,000	04-Jan-19	26,943	0.04
USD	10,971,993	EUR	9,575,000	04-Jan-19	26,331	0.04
EUR	8,775,000	USD	10,004,816	04-Jan-19	26,325	0.04
JPY	115,749,000	EUR	900,000	04-Jan-19	26,162	0.04
EUR	14,740,000	USD	16,825,120	04-Jan-19	24,911	0.04
EUR	10,225,000	USD	11,663,964	04-Jan-19	24,745	0.04
USD	1,203,504	AUD	1,675,000	04-Jan-19	24,304	0.04

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Conquest STAR UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
JPY	237,776,250	EUR	1,875,000	04-Jan-19	23,811	0.04
USD	1,050,000	CAD	1,402,118	04-Jan-19	23,409	0.04
JPY	125,955,000	USD	1,125,000	04-Jan-19	23,020	0.04
JPY	197,250,425	USD	1,775,000	04-Jan-19	22,844	0.04
JPY	407,684,900	GBP	2,900,000	04-Jan-19	22,413	0.04
USD	875,000	CAD	1,165,806	04-Jan-19	21,430	0.04
JPY	90,041,000	EUR	700,000	04-Jan-19	20,476	0.03
EUR	3,300,000	USD	3,751,968	04-Jan-19	20,427	0.03
EUR	4,050,000	USD	4,609,427	04-Jan-19	20,331	0.03
EUR	3,975,000	USD	4,524,027	04-Jan-19	19,994	0.03
EUR	5,125,000	USD	5,838,964	04-Jan-19	19,680	0.03
USD	5,563,581	EUR	4,850,000	04-Jan-19	19,303	0.03
SEK	11,030,390	USD	1,225,000	04-Jan-19	19,144	0.03
USD	9,164,320	EUR	8,000,000	04-Jan-19	19,120	0.03
JPY	117,362,025	GBP	825,000	04-Jan-19	18,979	0.03
JPY	127,798,200	GBP	900,000	04-Jan-19	18,580	0.03
USD	975,000	CAD	1,306,403	04-Jan-19	18,489	0.03
EUR	2,750,000	USD	3,125,348	04-Jan-19	18,315	0.03
USD	528,569	AUD	725,000	04-Jan-19	18,168	0.03
USD	16,867,719	EUR	14,740,000	04-Jan-19	17,687	0.03
JPY	92,865,250	EUR	725,000	04-Jan-19	17,639	0.03
EUR	5,650,000	USD	6,441,678	04-Jan-19	17,120	0.03
JPY	114,739,200	EUR	900,000	04-Jan-19	16,958	0.03
EUR	11,350,000	USD	12,957,841	04-Jan-19	16,912	0.03
JPY	280,908,475	EUR	2,225,000	04-Jan-19	16,838	0.03
USD	491,312	AUD	675,000	04-Jan-19	16,112	0.03
USD	575,000	CAD	763,428	04-Jan-19	16,040	0.03
USD	675,000	CAD	900,754	04-Jan-19	15,494	0.03
JPY	95,713,500	EUR	750,000	04-Jan-19	15,020	0.02
USD	10,458,198	GBP	8,200,000	04-Jan-19	14,677	0.02
USD	1,375,000	CAD	1,858,656	04-Jan-19	14,145	0.02
JPY	51,591,200	EUR	400,000	04-Jan-19	12,969	0.02
JPY	70,397,800	EUR	550,000	04-Jan-19	12,910	0.02
CHF	1,293,877	USD	1,300,000	04-Jan-19	12,515	0.02
USD	650,000	CAD	871,195	04-Jan-19	12,136	0.02
JPY	92,151,150	GBP	650,000	04-Jan-19	12,074	0.02
USD	504,763	AUD	700,000	04-Jan-19	11,963	0.02
EUR	2,350,000	USD	2,674,841	04-Jan-19	11,562	0.02
USD	363,535	AUD	500,000	04-Jan-19	11,535	0.02
CHF	2,303,238	USD	2,325,000	04-Jan-19	11,415	0.02
EUR	11,575,000	USD	13,220,618	04-Jan-19	11,344	0.02
JPY	58,839,375	USD	525,000	04-Jan-19	11,293	0.02
USD	550,000	CAD	736,005	04-Jan-19	11,118	0.02
CHF	2,524,704	USD	2,550,000	04-Jan-19	11,071	0.02
AUD	5,700,000	USD	4,001,970	04-Jan-19	10,830	0.02
EUR	7,600,000	USD	8,677,376	04-Jan-19	10,564	0.02
GBP	1,050,000	USD	1,326,812	04-Jan-19	10,469	0.02
JPY	339,781,500	EUR	2,700,000	04-Jan-19	10,442	0.02
GBP	2,850,000	USD	3,619,728	04-Jan-19	10,032	0.02
GBP	1,180,000	USD	1,493,101	04-Jan-19	9,747	0.02

Conquest STAR UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
EUR	3,075,000	USD	3,505,654	04-Jan-19	9,533	0.02
CHF	2,300,936	USD	2,325,000	04-Jan-19	9,080	0.02
USD	400,000	CAD	533,980	04-Jan-19	9,035	0.01
JPY	91,886,500	EUR	725,000	04-Jan-19	8,718	0.01
CHF	3,187,751	USD	3,225,000	04-Jan-19	8,669	0.01
JPY	85,606,200	EUR	675,000	04-Jan-19	8,633	0.01
USD	2,094,242	EUR	1,825,000	04-Jan-19	7,993	0.01
EUR	4,425,000	USD	5,050,518	04-Jan-19	7,921	0.01
GBP	950,000	USD	1,202,083	04-Jan-19	7,838	0.01
JPY	28,278,750	USD	250,000	04-Jan-19	7,747	0.01
JPY	113,197,925	USD	1,025,000	18-Jan-19	7,743	0.01
USD	475,000	CAD	638,310	04-Jan-19	7,648	0.01
JPY	30,998,825	USD	275,000	04-Jan-19	7,540	0.01
CHF	2,274,700	USD	2,300,000	04-Jan-19	7,466	0.01
JPY	28,210,000	USD	250,000	04-Jan-19	7,121	0.01
JPY	60,349,225	EUR	475,000	04-Jan-19	7,058	0.01
CHF	2,298,844	USD	2,325,000	04-Jan-19	6,958	0.01
GBP	2,175,000	USD	2,763,229	04-Jan-19	6,852	0.01
GBP	800,000	USD	1,012,080	04-Jan-19	6,800	0.01
JPY	30,877,550	USD	275,000	04-Jan-19	6,434	0.01
JPY	129,252,500	EUR	1,025,000	18-Jan-19	6,254	0.01
EUR	1,850,000	USD	2,108,723	04-Jan-19	6,105	0.01
EUR	5,100,000	USD	5,823,996	04-Jan-19	6,069	0.01
CHF	2,100,733	USD	2,125,000	04-Jan-19	5,993	0.01
JPY	72,714,500	EUR	575,000	04-Jan-19	5,447	0.01
JPY	28,814,850	EUR	225,000	04-Jan-19	5,425	0.01
JPY	31,944,000	EUR	250,000	04-Jan-19	5,367	0.01
GBP	2,850,000	USD	3,624,431	04-Jan-19	5,330	0.01
USD	200,000	CAD	266,450	04-Jan-19	4,913	0.01
USD	3,462,718	EUR	3,025,000	04-Jan-19	4,689	0.01
USD	110,126	AUD	150,000	04-Jan-19	4,526	0.01
EUR	12,125,000	USD	13,856,208	04-Jan-19	4,487	0.01
CHF	1,039,427	USD	1,050,000	04-Jan-19	4,399	0.01
USD	13,373,349	EUR	11,695,000	04-Jan-19	4,210	0.01
JPY	16,137,250	EUR	125,000	04-Jan-19	4,190	0.01
CHF	768,056	USD	775,000	04-Jan-19	4,120	0.01
EUR	2,125,000	USD	2,425,178	04-Jan-19	4,016	0.01
EUR	375,000	USD	424,673	04-Jan-19	4,009	0.01
JPY	391,549,200	GBP	2,800,000	18-Jan-19	3,939	0.01
JPY	19,240,950	EUR	150,000	04-Jan-19	3,900	0.01
USD	150,000	CAD	199,793	04-Jan-19	3,718	0.01
USD	355,385	AUD	500,000	04-Jan-19	3,385	0.01
CHF	717,997	USD	725,000	04-Jan-19	3,339	0.01
JPY	17,823,750	GBP	125,000	04-Jan-19	3,255	0.01
EUR	4,075,000	USD	4,655,280	04-Jan-19	3,056	0.01
JPY	25,418,200	EUR	200,000	04-Jan-19	3,045	0.01
USD	108,642	AUD	150,000	04-Jan-19	3,042	0.01
JPY	12,864,000	EUR	100,000	04-Jan-19	2,934	0.01
EUR	375,000	USD	425,933	04-Jan-19	2,749	0.01
USD	475,000	CAD	645,259	04-Jan-19	2,560	0.01

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Conquest STAR UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
USD	2,100,000	CHF	2,067,723	04-Jan-19	2,492	0.01
JPY	12,797,900	EUR	100,000	04-Jan-19	2,332	0.01
GBP	1,925,000	USD	2,449,351	04-Jan-19	2,330	0.01
EUR	600,000	USD	683,640	04-Jan-19	2,250	0.01
JPY	25,324,000	EUR	200,000	04-Jan-19	2,186	0.01
USD	1,584,669	NZD	2,360,000	04-Jan-19	2,171	0.01
JPY	12,770,600	EUR	100,000	04-Jan-19	2,083	0.01
GBP	619,359	USD	787,727	31-Jan-19	2,069	0.01
EUR	275,000	USD	312,331	04-Jan-19	2,035	0.01
USD	975,000	CHF	958,074	18-Jan-19	2,004	0.01
EUR	4,100,000	USD	4,684,947	04-Jan-19	1,968	0.01
DKK	14,862,803	USD	2,275,000	04-Jan-19	1,795	-
GBP	200,000	USD	252,956	04-Jan-19	1,764	-
CHF	519,267	USD	525,000	04-Jan-19	1,747	-
EUR	375,000	USD	426,949	04-Jan-19	1,733	-
GBP	125,000	USD	157,504	04-Jan-19	1,696	-
EUR	5,075,000	USD	5,799,862	04-Jan-19	1,624	-
GBP	175,000	USD	221,310	04-Jan-19	1,570	-
USD	648,636	NZD	965,000	04-Jan-19	1,556	-
USD	225,000	CHF	220,050	18-Jan-19	1,523	-
EUR	300,000	USD	341,433	04-Jan-19	1,512	-
USD	2,430,703	EUR	2,125,000	04-Jan-19	1,509	-
GBP	150,000	USD	189,537	04-Jan-19	1,503	-
CHF	321,831	USD	325,000	04-Jan-19	1,467	-
CHF	3,993,908	USD	4,050,000	04-Jan-19	1,438	-
JPY	7,141,750	GBP	50,000	04-Jan-19	1,414	-
USD	75,000	CAD	100,529	04-Jan-19	1,396	-
CHF	247,803	USD	250,000	04-Jan-19	1,372	-
JPY	49,509,000	USD	450,000	04-Jan-19	1,251	-
USD	1,225,000	DKK	7,979,773	18-Jan-19	1,228	-
JPY	59,708,450	EUR	475,000	04-Jan-19	1,218	-
JPY	97,340,775	EUR	775,000	18-Jan-19	1,200	-
CHF	1,602,981	USD	1,625,000	04-Jan-19	1,071	-
EUR	200,000	USD	227,598	04-Jan-19	1,032	-
JPY	17,578,750	GBP	125,000	04-Jan-19	1,022	-
CHF	198,156	USD	200,000	04-Jan-19	1,010	-
EUR	325,000	USD	370,516	04-Jan-19	1,008	-

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Conquest STAR UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain/(Loss) $	% of Net Assets
CHF	715,648	USD	725,000	04-Jan-19	956	-
USD	825,000	CHF	812,419	04-Jan-19	879	-
EUR	200,000	USD	227,764	04-Jan-19	866	-
CHF	296,544	USD	300,000	04-Jan-19	816	-
CHF	469,053	USD	475,000	04-Jan-19	809	-
NZD	1,775,000	USD	1,189,694	18-Jan-19	805	-
USD	150,000	CAD	203,918	04-Jan-19	697	-
EUR	275,000	USD	313,671	04-Jan-19	696	-
USD	658,628	EUR	575,000	18-Jan-19	626	-
USD	915,707	AUD	1,300,000	04-Jan-19	507	-
EUR	100,000	USD	113,860	04-Jan-19	455	-
USD	600,590	EUR	525,000	04-Jan-19	436	-
USD	275,000	CAD	374,880	18-Jan-19	435	-
GBP	75,000	USD	95,095	04-Jan-19	425	-
CHF	123,606	USD	125,000	04-Jan-19	387	-
GBP	225,000	USD	286,421	18-Jan-19	318	-
USD	25,000	CAD	33,712	04-Jan-19	317	-
JPY	8,254,500	USD	75,000	18-Jan-19	309	-
CHF	98,855	USD	100,000	04-Jan-19	279	-
GBP	71,350	USD	90,746	31-Jan-19	238	-
CHF	24,854	USD	25,000	04-Jan-19	212	-
CHF	123,285	USD	125,000	18-Jan-19	205	-
JPY	8,242,500	USD	75,000	18-Jan-19	199	-
CHF	197,350	USD	200,000	04-Jan-19	193	-
EUR	175,000	USD	199,880	04-Jan-19	172	-
EUR	250,000	USD	285,618	04-Jan-19	170	-
EUR	200,000	USD	228,472	04-Jan-19	158	-
CHF	74,084	USD	75,000	04-Jan-19	151	-
USD	343,455	EUR	300,000	18-Jan-19	150	-
USD	25,000	CAD	33,955	04-Jan-19	139	-
CHF	24,763	USD	25,000	04-Jan-19	120	-
JPY	6,283,050	EUR	50,000	18-Jan-19	105	-
CHF	640,868	USD	650,000	04-Jan-19	99	-
CHF	98,670	USD	100,000	04-Jan-19	91	-
USD	414,011	GBP	325,000	04-Jan-19	91	-
USD	25,000	CHF	24,565	18-Jan-19	52	-
USD	25,000	CHF	24,601	04-Jan-19	45	-
USD	25,000	CHF	24,579	18-Jan-19	39	-
CHF	24,650	USD	25,000	18-Jan-19	33	-
CHF	98,595	USD	100,000	04-Jan-19	15	-
CHF	295,752	USD	300,000	04-Jan-19	12	-
USD	63,686	GBP	50,000	04-Jan-19	6	-
					10,311,515	**17.11**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Conquest STAR UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	44,220,000	JPY	4,979,835,300	04-Jan-19	(1,168,829)	(1.93)
USD	25,725,000	JPY	2,907,490,950	04-Jan-19	(775,396)	(1.28)
USD	32,430,000	JPY	3,641,499,840	04-Jan-19	(760,538)	(1.26)
USD	14,740,000	JPY	1,656,628,600	04-Jan-19	(359,381)	(0.60)
USD	12,100,000	JPY	1,366,513,500	04-Jan-19	(355,120)	(0.59)
AUD	10,250,000	USD	7,542,873	04-Jan-19	(326,872)	(0.54)
EUR	11,000,000	JPY	1,415,095,000	04-Jan-19	(323,267)	(0.54)
USD	10,425,000	JPY	1,174,136,475	04-Jan-19	(276,695)	(0.46)
EUR	9,850,000	JPY	1,264,217,950	04-Jan-19	(262,717)	(0.44)
USD	12,350,000	JPY	1,383,261,750	04-Jan-19	(257,772)	(0.43)
CAD	9,631,401	USD	7,300,000	04-Jan-19	(248,162)	(0.41)
USD	23,793,195	EUR	21,010,000	04-Jan-19	(224,388)	(0.37)
USD	44,295,872	EUR	38,925,000	04-Jan-19	(201,244)	(0.33)
EUR	4,825,000	JPY	621,609,575	04-Jan-19	(149,976)	(0.25)
USD	4,300,000	JPY	487,723,200	04-Jan-19	(145,365)	(0.25)
USD	12,380,000	JPY	1,373,808,600	04-Jan-19	(141,611)	(0.24)
USD	4,675,000	JPY	527,863,600	04-Jan-19	(136,225)	(0.22)
USD	4,225,000	JPY	478,177,050	04-Jan-19	(133,356)	(0.22)
USD	27,645,867	EUR	24,300,000	04-Jan-19	(132,679)	(0.22)
EUR	5,275,000	JPY	676,096,750	04-Jan-19	(132,184)	(0.22)
EUR	4,650,000	JPY	597,073,950	04-Jan-19	(126,397)	(0.21)
EUR	4,675,000	JPY	599,755,750	04-Jan-19	(122,262)	(0.20)
NZD	5,100,000	USD	3,541,032	04-Jan-19	(121,227)	(0.20)
EUR	4,900,000	JPY	627,592,000	04-Jan-19	(118,767)	(0.20)
USD	13,513,410	EUR	11,925,000	04-Jan-19	(118,654)	(0.20)
EUR	45,413,358	USD	52,139,757	31-Jan-19	(116,343)	(0.19)
EUR	3,300,000	JPY	426,327,000	04-Jan-19	(113,373)	(0.19)
USD	4,625,000	JPY	519,720,500	04-Jan-19	(112,005)	(0.18)
USD	4,375,000	JPY	491,417,500	04-Jan-19	(104,037)	(0.18)
EUR	3,000,000	JPY	386,958,000	04-Jan-19	(97,488)	(0.16)
USD	10,311,665	EUR	9,100,000	04-Jan-19	(91,000)	(0.15)
EUR	29,480,000	USD	33,790,860	04-Jan-19	(90,797)	(0.15)
USD	9,591,936	EUR	8,470,000	04-Jan-19	(90,545)	(0.15)
USD	12,743,743	EUR	11,225,000	04-Jan-19	(88,117)	(0.15)
USD	3,550,000	JPY	398,796,350	04-Jan-19	(84,839)	(0.14)
USD	11,892,163	EUR	10,475,000	04-Jan-19	(82,334)	(0.14)
EUR	2,400,000	JPY	309,876,000	04-Jan-19	(80,812)	(0.14)
USD	9,609,464	EUR	8,475,000	04-Jan-19	(78,733)	(0.13)
USD	13,156,608	EUR	11,575,000	04-Jan-19	(75,354)	(0.13)
AUD	3,975,000	USD	2,873,329	04-Jan-19	(74,929)	(0.13)
GBP	3,125,000	JPY	444,859,375	04-Jan-19	(74,681)	(0.13)
EUR	8,850,000	JPY	1,117,781,550	04-Jan-19	(71,169)	(0.12)
EUR	2,200,000	JPY	283,646,000	04-Jan-19	(70,368)	(0.11)
EUR	2,625,000	JPY	335,944,875	04-Jan-19	(61,209)	(0.11)
USD	9,915,701	EUR	(8,725,000)	04-Jan-19	(58,283)	(0.10)
USD	6,057,805	EUR	5,350,000	04-Jan-19	(58,048)	(0.10)

Conquest STAR UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	7,950,000	JPY	878,538,600	04-Jan-19	(57,461)	(0.10)
USD	5,075,000	CHF	5,059,572	04-Jan-19	(57,453)	(0.10)
USD	5,450,000	JPY	603,723,750	04-Jan-19	(52,655)	(0.09)
USD	10,724,990	EUR	9,425,000	04-Jan-19	(49,199)	(0.08)
EUR	4,375,000	JPY	553,962,500	04-Jan-19	(47,823)	(0.08)
USD	12,898,722	EUR	11,325,000	04-Jan-19	(47,452)	(0.08)
USD	3,615,945	GBP	2,875,000	04-Jan-19	(45,655)	(0.08)
EUR	1,325,000	JPY	171,054,850	04-Jan-19	(44,410)	(0.07)
EUR	1,475,000	JPY	189,863,475	04-Jan-19	(44,369)	(0.07)
USD	3,500,000	SEK	31,421,250	04-Jan-19	(44,076)	(0.07)
USD	5,814,825	EUR	5,125,000	04-Jan-19	(43,819)	(0.07)
AUD	2,100,000	USD	1,520,673	04-Jan-19	(42,273)	(0.07)
EUR	1,225,000	JPY	158,081,350	04-Jan-19	(40,477)	(0.07)
USD	4,505,504	EUR	3,975,000	04-Jan-19	(38,518)	(0.06)
AUD	1,950,000	USD	1,411,020	04-Jan-19	(38,220)	(0.06)
AUD	1,900,000	USD	1,375,467	04-Jan-19	(37,867)	(0.06)
AUD	1,975,000	USD	1,428,024	04-Jan-19	(37,624)	(0.06)
EUR	1,875,000	JPY	239,276,250	04-Jan-19	(37,483)	(0.06)
AUD	2,425,000	USD	1,743,721	04-Jan-19	(36,520)	(0.06)
USD	4,508,286	EUR	3,975,000	04-Jan-19	(35,735)	(0.06)
GBP	975,000	JPY	140,050,950	04-Jan-19	(34,738)	(0.06)
USD	5,945,000	JPY	656,030,750	04-Jan-19	(34,408)	(0.06)
USD	1,325,000	JPY	149,145,975	04-Jan-19	(34,395)	(0.06)
GBP	2,000,000	JPY	283,198,000	04-Jan-19	(34,015)	(0.06)
USD	1,375,000	JPY	154,576,125	04-Jan-19	(33,888)	(0.06)
USD	4,050,000	CHF	4,025,801	04-Jan-19	(33,791)	(0.06)
EUR	1,000,000	JPY	129,096,000	04-Jan-19	(33,499)	(0.06)
USD	3,082,520	EUR	2,725,000	04-Jan-19	(32,564)	(0.05)
USD	1,375,000	JPY	154,401,500	04-Jan-19	(32,296)	(0.05)
USD	4,940,817	EUR	(4,350,000)	04-Jan-19	(31,886)	(0.05)
USD	3,512,083	EUR	3,100,000	04-Jan-19	(31,682)	(0.05)
CAD	1,390,998	USD	1,050,000	04-Jan-19	(31,551)	(0.05)
GBP	850,000	JPY	122,135,650	04-Jan-19	(30,648)	(0.05)
USD	13,344,435	EUR	11,700,000	04-Jan-19	(30,421)	(0.05)
USD	1,500,000	JPY	167,872,500	04-Jan-19	(30,078)	(0.05)
USD	4,772,754	EUR	(4,200,000)	04-Jan-19	(28,476)	(0.05)
EUR	2,025,000	JPY	257,049,450	18-Jan-19	(27,837)	(0.05)
GBP	1,225,000	JPY	174,208,475	04-Jan-19	(27,667)	(0.05)
EUR	7,775,000	USD	8,915,515	04-Jan-19	(27,523)	(0.05)
CAD	1,295,522	USD	975,000	04-Jan-19	(26,456)	(0.04)
GBP	4,120,000	JPY	578,489,200	04-Jan-19	(25,421)	(0.04)
GBP	950,000	JPY	135,460,500	04-Jan-19	(24,738)	(0.04)
USD	2,325,000	CHF	2,316,142	04-Jan-19	(24,505)	(0.04)
EUR	11,325,000	USD	12,970,296	04-Jan-19	(24,122)	(0.04)
USD	1,950,000	JPY	(216,489,000)	04-Jan-19	(23,194)	(0.04)
CAD	2,632,208	USD	1,950,000	04-Jan-19	(22,772)	(0.04)
USD	16,827,331	EUR	14,740,000	04-Jan-19	(22,700)	(0.04)

Conquest STAR UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	2,093,090	EUR	1,850,000	04-Jan-19	(21,738)	(0.04)
USD	1,800,000	CHF	1,795,410	04-Jan-19	(21,272)	(0.04)
USD	1,950,000	JPY	(216,235,500)	04-Jan-19	(20,884)	(0.03)
USD	2,300,000	CHF	2,287,695	04-Jan-19	(20,648)	(0.03)
USD	2,075,000	CHF	(2,065,227)	04-Jan-19	(19,975)	(0.03)
USD	1,317,467	GBP	1,050,000	04-Jan-19	(19,814)	(0.03)
USD	16,831,016	EUR	14,740,000	04-Jan-19	(19,015)	(0.03)
USD	1,225,000	SEK	(11,017,283)	18-Jan-19	(18,930)	(0.03)
USD	4,096,512	EUR	3,600,000	04-Jan-19	(18,828)	(0.03)
USD	3,400,000	CHF	3,369,196	04-Jan-19	(17,728)	(0.03)
GBP	600,000	JPY	85,764,000	04-Jan-19	(17,538)	(0.03)
GBP	750,000	JPY	106,692,750	04-Jan-19	(17,254)	(0.03)
USD	2,975,000	JPY	(328,276,375)	04-Jan-19	(17,083)	(0.03)
CAD	1,001,438	USD	750,000	04-Jan-19	(16,776)	(0.03)
AUD	700,000	USD	509,369	04-Jan-19	(16,569)	(0.03)
EUR	7,600,000	USD	8,703,672	04-Jan-19	(15,732)	(0.03)
AUD	3,150,000	USD	2,232,248	04-Jan-19	(14,647)	(0.02)
EUR	425,000	JPY	54,888,750	04-Jan-19	(14,446)	(0.02)
USD	3,500,000	DKK	22,940,750	04-Jan-19	(14,235)	(0.02)
USD	1,600,000	CHF	1,591,312	04-Jan-19	(14,234)	(0.02)
USD	2,843,750	EUR	2,500,000	04-Jan-19	(14,125)	(0.02)
AUD	2,175,000	USD	1,544,837	04-Jan-19	(13,637)	(0.02)
EUR	550,000	JPY	70,476,450	04-Jan-19	(13,627)	(0.02)
USD	2,675,000	JPY	(294,964,225)	04-Jan-19	(13,459)	(0.02)
EUR	900,000	JPY	114,291,900	04-Jan-19	(12,881)	(0.02)
USD	2,101,970	EUR	(1,850,000)	04-Jan-19	(12,858)	(0.02)
CAD	733,805	USD	550,000	04-Jan-19	(12,729)	(0.02)
USD	1,702,320	EUR	1,500,000	04-Jan-19	(12,405)	(0.02)
EUR	400,000	JPY	51,522,000	04-Jan-19	(12,338)	(0.02)
EUR	4,375,000	USD	5,013,444	04-Jan-19	(12,162)	(0.02)
USD	2,025,000	CHF	2,008,203	04-Jan-19	(12,130)	(0.02)
USD	2,100,000	CHF	2,081,541	04-Jan-19	(11,525)	(0.02)
USD	4,002,540	AUD	(5,700,000)	18-Jan-19	(11,316)	(0.02)
USD	1,400,000	CHF	(1,391,236)	04-Jan-19	(11,276)	(0.02)
USD	2,875,000	CHF	2,844,381	04-Jan-19	(10,353)	(0.02)
USD	1,950,000	JPY	215,022,600	04-Jan-19	(9,829)	(0.02)
USD	1,304,802	EUR	1,150,000	04-Jan-19	(9,821)	(0.02)
USD	400,000	JPY	44,912,800	04-Jan-19	(9,359)	(0.02)
USD	275,000	JPY	31,185,000	04-Jan-19	(9,236)	(0.02)
USD	2,325,000	CHF	2,301,053	04-Jan-19	(9,198)	(0.02)
USD	11,679,813	EUR	10,225,000	04-Jan-19	(8,896)	(0.01)
CHF	3,047,238	USD	3,100,000	04-Jan-19	(8,868)	(0.01)
EUR	2,700,000	USD	3,095,361	04-Jan-19	(8,856)	(0.01)
USD	1,025,000	JPY	(113,334,250)	04-Jan-19	(7,988)	(0.01)
EUR	2,925,000	USD	3,351,553	04-Jan-19	(7,839)	(0.01)
EUR	1,325,000	JPY	167,040,100	04-Jan-19	(7,817)	(0.01)

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Conquest STAR UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
AUD	500,000	USD	359,815	04-Jan-19	(7,815)	(0.01)
EUR	2,250,000	USD	2,579,805	04-Jan-19	(7,717)	(0.01)
EUR	1,350,000	JPY	170,159,400	04-Jan-19	(7,669)	(0.01)
USD	825,000	CHF	(820,710)	04-Jan-19	(7,532)	(0.01)
EUR	5,200,000	USD	5,958,108	18-Jan-19	(7,480)	(0.01)
EUR	3,125,000	USD	3,579,813	04-Jan-19	(7,469)	(0.01)
EUR	3,250,000	USD	3,722,323	04-Jan-19	(7,085)	(0.01)
USD	1,012,752	GBP	(800,000)	18-Jan-19	(6,762)	(0.01)
USD	525,000	JPY	58,341,675	04-Jan-19	(6,757)	(0.01)
EUR	14,740,000	USD	16,856,517	04-Jan-19	(6,485)	(0.01)
USD	925,000	CHF	917,790	04-Jan-19	(6,010)	(0.01)
USD	1,522,356	GBP	1,200,000	04-Jan-19	(5,964)	(0.01)
CHF	954,184	USD	975,000	18-Jan-19	(5,954)	(0.01)
EUR	225,000	JPY	28,858,950	04-Jan-19	(5,827)	(0.01)
USD	4,652,754	EUR	4,075,000	04-Jan-19	(5,583)	(0.01)
EUR	3,025,000	USD	3,466,953	18-Jan-19	(5,289)	(0.01)
USD	725,000	CHF	719,903	04-Jan-19	(5,273)	(0.01)
USD	663,380	GBP	(525,000)	04-Jan-19	(5,261)	(0.01)
EUR	525,000	JPY	66,412,500	04-Jan-19	(5,165)	(0.01)
USD	595,119	EUR	525,000	04-Jan-19	(5,035)	(0.01)
EUR	900,000	USD	1,033,857	04-Jan-19	(5,022)	(0.01)
USD	650,000	CHF	645,554	04-Jan-19	(4,853)	(0.01)
USD	425,000	JPY	47,155,875	04-Jan-19	(4,803)	(0.01)
EUR	2,700,000	USD	3,091,176	04-Jan-19	(4,671)	(0.01)
USD	33,032,411	EUR	28,900,000	04-Jan-19	(4,625)	(0.01)
GBP	2,800,000	JPY	391,748,000	04-Jan-19	(4,516)	(0.01)
AUD	8,850,000	USD	6,234,914	04-Jan-19	(4,513)	(0.01)
EUR	2,325,000	USD	2,662,311	04-Jan-19	(4,487)	(0.01)
USD	525,000	CHF	521,939	04-Jan-19	(4,458)	(0.01)
USD	525,000	CHF	521,934	04-Jan-19	(4,452)	(0.01)
USD	345,791	GBP	275,000	04-Jan-19	(4,450)	(0.01)
EUR	200,000	JPY	25,568,000	04-Jan-19	(4,410)	(0.01)
CAD	198,954	USD	150,000	04-Jan-19	(4,332)	(0.01)
USD	3,110,833	EUR	2,725,000	04-Jan-19	(4,251)	(0.01)
USD	505,380	GBP	400,000	04-Jan-19	(4,060)	(0.01)
GBP	830,000	JPY	116,414,140	04-Jan-19	(3,971)	(0.01)
CAD	1,258,416	USD	925,000	04-Jan-19	(3,623)	(0.01)
AUD	150,000	USD	108,935	04-Jan-19	(3,335)	(0.01)
EUR	1,290,545	USD	1,481,694	31-Jan-19	(3,306)	(0.01)
EUR	250,000	JPY	31,712,000	18-Jan-19	(3,231)	(0.01)
AUD	1,875,000	USD	1,323,206	04-Jan-19	(3,206)	(0.01)
GBP	400,000	USD	512,868	18-Jan-19	(3,111)	(0.01)
USD	940,005	EUR	(825,000)	04-Jan-19	(3,094)	(0.01)
USD	275,000	JPY	30,507,400	04-Jan-19	(3,060)	(0.01)
USD	1,475,000	CHF	1,456,976	04-Jan-19	(2,963)	(0.01)
CHF	440,190	USD	450,000	18-Jan-19	(2,954)	(0.01)
AUD	150,000	USD	108,375	04-Jan-19	(2,775)	(0.01)
EUR	100,000	JPY	12,834,000	04-Jan-19	(2,661)	(0.01)
USD	425,000	CHF	421,532	04-Jan-19	(2,604)	(0.01)
USD	1,054,824	EUR	925,000	04-Jan-19	(2,590)	(0.01)
EUR	2,375,000	USD	2,720,420	18-Jan-19	(2,585)	(0.01)
CHF	1,123,232	USD	1,144,546	31-Jan-19	(2,504)	-

Conquest STAR UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
AUD	1,975,000	USD	1,392,790	04-Jan-19	(2,390)	-
USD	275,000	CHF	(273,378)	04-Jan-19	(2,315)	-
GBP	50,000	JPY	7,211,250	04-Jan-19	(2,047)	-
USD	252,686	GBP	(200,000)	04-Jan-19	(2,034)	-
USD	1,176,064	GBP	925,000	04-Jan-19	(2,017)	-
CHF	663,437	USD	675,000	04-Jan-19	(2,006)	-
EUR	75,000	JPY	9,620,700	04-Jan-19	(1,952)	-
CAD	475,370	USD	350,000	04-Jan-19	(1,948)	-
EUR	1,825,000	USD	2,088,001	04-Jan-19	(1,752)	-
CHF	1,575,600	USD	1,600,000	04-Jan-19	(1,704)	-
CHF	959,498	USD	975,000	04-Jan-19	(1,681)	-
CHF	1,698,866	USD	1,725,000	04-Jan-19	(1,662)	-
GBP	50,000	JPY	7,168,750	04-Jan-19	(1,660)	-
GBP	275,000	USD	352,022	18-Jan-19	(1,564)	-
GBP	275,000	JPY	38,584,150	18-Jan-19	(1,559)	-
CAD	100,323	USD	75,000	04-Jan-19	(1,546)	-
USD	50,000	JPY	5,654,700	04-Jan-19	(1,540)	-
USD	253,188	GBP	200,000	04-Jan-19	(1,532)	-
USD	150,000	CHF	149,372	04-Jan-19	(1,523)	-
AUD	475,000	USD	335,920	04-Jan-19	(1,520)	-
USD	227,258	EUR	200,000	04-Jan-19	(1,372)	-
USD	227,438	EUR	200,000	04-Jan-19	(1,192)	-
USD	284,615	EUR	250,000	04-Jan-19	(1,173)	-
EUR	1,350,000	USD	1,544,414	04-Jan-19	(1,161)	-
CAD	66,772	USD	50,000	04-Jan-19	(1,111)	-
DKK	7,989,573	USD	1,225,000	04-Jan-19	(1,098)	-
CHF	491,300	USD	500,000	18-Jan-19	(1,048)	-
CAD	66,899	USD	50,000	04-Jan-19	(1,018)	-
GBP	175,000	USD	224,032	18-Jan-19	(1,013)	-
USD	341,946	EUR	300,000	04-Jan-19	(999)	-
USD	125,000	CHF	(124,193)	04-Jan-19	(981)	-
USD	1,189,250	NZD	(1,775,000)	04-Jan-19	(976)	-
AUD	50,000	USD	36,148	04-Jan-19	(948)	-
USD	75,000	JPY	(8,331,000)	04-Jan-19	(933)	-
USD	922,483	GBP	725,000	04-Jan-19	(877)	-
USD	126,515	GBP	100,000	04-Jan-19	(845)	-
USD	200,000	CHF	197,986	04-Jan-19	(838)	-
USD	75,000	JPY	(8,320,500)	04-Jan-19	(837)	-
USD	175,000	CHF	173,339	04-Jan-19	(836)	-
EUR	325,000	USD	372,739	18-Jan-19	(825)	-
USD	370,702	EUR	(325,000)	04-Jan-19	(822)	-
GBP	175,000	USD	223,822	18-Jan-19	(803)	-
USD	725,000	CHF	(714,654)	18-Jan-19	(785)	-
USD	253,940	GBP	(200,000)	04-Jan-19	(780)	-
CHF	122,319	USD	125,000	18-Jan-19	(776)	-
USD	150,000	CHF	148,575	04-Jan-19	(715)	-
USD	113,610	EUR	(100,000)	04-Jan-19	(705)	-

Conquest STAR UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
EUR	575,000	USD	658,691	18-Jan-19	(689)	-
EUR	50,000	JPY	6,344,900	18-Jan-19	(669)	-
EUR	575,000	USD	657,921	04-Jan-19	(609)	-
USD	94,939	GBP	75,000	04-Jan-19	(581)	-
USD	1,438,592	GBP	1,130,000	04-Jan-19	(576)	-
CHF	238,586	USD	243,114	31-Jan-19	(532)	-
USD	100,000	CHF	99,061	04-Jan-19	(488)	-
USD	275,000	CHF	(271,569)	04-Jan-19	(481)	-
EUR	175,000	JPY	21,997,850	04-Jan-19	(449)	-
CAD	374,990	USD	275,000	04-Jan-19	(443)	-
USD	200,000	CHF	197,584	04-Jan-19	(430)	-
USD	300,000	CHF	296,160	04-Jan-19	(426)	-
EUR	825,000	USD	944,501	18-Jan-19	(411)	-
USD	95,123	GBP	75,000	04-Jan-19	(398)	-
CHF	1,650,847	USD	1,675,000	04-Jan-19	(374)	-
EUR	75,000	JPY	9,447,000	04-Jan-19	(369)	-
CHF	196,816	USD	200,000	04-Jan-19	(349)	-
USD	428,385	EUR	375,000	04-Jan-19	(296)	-
USD	891,254	GBP	700,000	04-Jan-19	(266)	-
USD	25,000	CHF	24,896	04-Jan-19	(255)	-
EUR	125,000	USD	143,280	18-Jan-19	(236)	-
USD	200,000	CHF	197,390	04-Jan-19	(233)	-
GBP	50,000	USD	63,944	18-Jan-19	(224)	-
USD	63,476	GBP	(50,000)	04-Jan-19	(205)	-
CHF	73,753	USD	75,000	04-Jan-19	(185)	-
CHF	147,695	USD	150,000	04-Jan-19	(178)	-
GBP	50,000	USD	63,884	18-Jan-19	(164)	-
USD	25,000	CHF	24,794	04-Jan-19	(151)	-
USD	52,649	AUD	(75,000)	04-Jan-19	(151)	-
USD	31,697	GBP	(25,000)	04-Jan-19	(143)	-
USD	263,865	AUD	(375,000)	04-Jan-19	(135)	-
USD	25,000	CHF	24,763	04-Jan-19	(120)	-
USD	25,000	CHF	(24,752)	04-Jan-19	(109)	-
EUR	700,000	USD	800,296	04-Jan-19	(91)	-
USD	314,278	EUR	275,000	04-Jan-19	(88)	-
GBP	37,014	USD	47,285	31-Jan-19	(85)	-
CHF	30,673	USD	31,255	31-Jan-19	(68)	-
USD	27,464	GBP	21,520	28-Feb-19	(15)	-
GBP	4,242	USD	5,419	31-Jan-19	(10)	-
GBP	50,000	USD	63,683	04-Jan-19	(2)	-
JPY	21,950,425	EUR	175,000	18-Jan-19	-	-
					(11,530,493)	**(19.13)**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Conquest STAR UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

	Market Value $	% of Net Assets
Unrealised gain on forward currency contracts	**10,311,515**	**17.11**
Unrealised loss on forward currency contracts	**(11,530,493)**	**(19.13)**
Net unrealised loss on forward currency contracts (2017: 0.40%)	**(1,218,978)**	**(2.02)**

	Market Value $	% of Net Assets
Total investments in transferable securities and financial derivative instruments	37,774,364	62.66
Other net assets in excess of the liabilities	22,505,766	37.34
	60,280,130	**100.00**

Analysis of total assets	Market Value $	% of Net Assets
Transferable securities dealt in a regulated market	38,687,067	53.61
Financial derivative instruments dealt in a regulated market	326,452	0.45
OTC financial derivative instruments	10,311,515	14.29
Cash and deposits with credit institutions	4,680,453	6.49
Margin at broker	18,082,170	25.06
Other current assets	79,385	0.10
Total	**72,167,042**	**100.00**

*The counterparties for the forwards are:
The Northern Trust Company
Societe Generale International Limited

The above Schedule of Investments has been condensed for financial derivative instruments. A complete list of all derivative instruments is available on request from the Administrator.

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Cooper Creek Partners North America Long Short Equity UCITS Fund	Holdings	Market Value $	% of Net Assets
Investment in tranferable securities admitted to an official stock exchange			
Equities			
Commercial Services			
Chegg	275,567	7,831,614	7.59
Heidrick & Struggles International	100,341	3,129,636	3.03
TrueBlue	90,879	2,022,058	1.96
		12,983,308	**12.58**
Diversified Financial Services			
LendingClub	1,043,094	2,743,337	2.66
Pagseguro Digital	189,192	3,543,566	3.43
		6,286,903	**6.09**
Electric			
Atlantica Yield	200,417	3,928,173	3.81
		3,928,173	**3.81**
Electronics			
AVX	119,750	1,826,188	1.77
		1,826,188	**1.77**
Entertainment			
Scientific Games	252,366	4,512,304	4.37
		4,512,304	**4.37**
Gas			
ONE Gas	71,582	5,697,927	5.52
		5,697,927	**5.52**
Household Products/Wares			
WD-40	15,577	2,854,641	2.77
		2,854,641	**2.77**
Insurance			
MGIC Investment	358,994	3,755,077	3.64
		3,755,077	**3.64**

Cooper Creek Partners North America Long Short Equity UCITS Fund (continued)	**Holdings**	**Market Value $**	**% of Net Assets**
Investment in tranferable securities admitted to an official stock exchange (continued)			
Equities (continued)			
Internet			
Snap	1,359,680	7,491,837	7.26
Wix.com	45,872	4,144,076	4.02
		11,635,913	**11.28**
Iron/Steel			
Commercial Metals	90,535	1,450,371	1.40
		1,450,371	**1.40**
Machinery Construction & Mining			
Astec Industries	59,829	1,806,237	1.75
		1,806,237	**1.75**
Machinery-Diversified			
Mueller Water Products	281,935	2,565,609	2.49
SPX FLOW	63,159	1,921,297	1.86
		4,486,906	**4.35**
Mining			
Materion	41,677	1,875,048	1.82
		1,875,048	**1.82**
Miscellaneous Manufacturing			
Federal Signal	142,599	2,837,720	2.75
Standex International	28,668	1,925,916	1.87
		4,763,636	**4.62**
Office Furnishings			
Interface	117,281	1,671,254	1.62
		1,671,254	**1.62**
Semiconductors			
Entegris	171,490	4,783,714	4.64
Impinj	232,964	3,389,626	3.29
		8,173,340	**7.93**
Software			
Brightcove	189,327	1,332,862	1.29
Coupa Software	124,737	7,840,968	7.60
Domo	182,066	3,573,956	3.46
Five9	191,422	8,368,970	8.11
		21,116,756	**20.46**
Total Equities		**98,823,982**	**95.78**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Cooper Creek Partners North America Long Short Equity UCITS Fund (continued)

Investment in financial derivative instruments

	Holdings	Market Value $	% of Net Assets
Equity Index Swaps*			
Cooper Creek North America L/S Equity Index Swap 31/12/2049	1	488,831	0.47
		488,831	**0.47**
Cooper Creek North America L/S Equity Funding Swap 31/12/2049	(1)	(964,173)	(0.93)
		(964,173)	**(0.93)**
Unrealised gain on swaps		**488,831**	**0.47**
Unrealised loss on swaps		**(964,173)**	**(0.93)**
Net unrealised loss on swaps		**(475,342)**	**(0.46)**

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
GBP	83,626,736	USD	104,962,007	14/01/2019	1,590,857	1.54
					1,590,857	**1.54**
Unrealised gain on forward currency contracts					**1,590,857**	**1.54**
Net unrealised gain on forward currency contracts					**1,590,857**	**1.54**

	Market Value $	% of Net Assets
Total investments in transferable securities and financial derivative instruments	99,939,497	96.86
Other net assets in excess of other liabilities	3,238,825	3.14
	103,178,322	**100.00**

Analysis of total assets	Market Value $	% of Total Assets
Tranferable securities admitted to an official stock exchange	98,823,982	89.18
OTC Financial derivative instruments	2,079,688	1.88
Cash and deposits with credit institutions	1,528,023	1.38
Margin at broker	8,364,174	7.55
Other current assets	9,769	0.01
Total	**110,805,636**	**100.00**

*The counterparty for the swaps is:
Morgan Stanley

**The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Crabel Advanced Trend UCITS Fund	**Holdings**	**Market Value $**	**% of Net Assets**
Investments in transferable securities			
Fixed Income			
Sovereign (2017: 46.88%)			
United States Treasury Bill 0% 03/01/2019	1,706,000	1,705,894	3.38
United States Treasury Bill 0% 31/01/2019	2,145,000	2,141,051	4.24
United States Treasury Bill 0% 28/02/2019	1,793,000	1,786,255	3.54
United States Treasury Bill 0% 28/03/2019	6,854,000	6,815,707	13.51
United States Treasury Bill 0% 25/04/2019	1,720,000	1,707,036	3.38
United States Treasury Bill 0% 20/06/2019	2,545,000	2,515,879	4.99
United States Treasury Bill 0% 18/07/2019	2,539,000	2,504,699	4.96
United States Treasury Bill 0% 15/08/2019	2,541,000	2,501,118	4.96
United States Treasury Bill 0% 12/09/2019	2,563,000	2,517,812	4.99
United States Treasury Bill 0% 10/10/2019	2,536,000	2,486,241	4.93
United States Treasury Bill 0% 07/11/2019	563,000	550,738	1.09
United States Treasury Bill 0% 05/12/2019	2,504,000	2,444,843	4.84
		29,677,273	**58.81**
Total Fixed Income (2017: 46.88%)		**29,677,273**	**58.81**
Structured Notes			
SG Issuer 02/10/2019 Crabel Advanced Trend Offshore Fund SP	3,873,000	4,659,606	9.23
Societe Generale 02/10/2019 Crabel Advanced Trend Offshore Fund SP	3,873,000	4,659,606	9.23
Total Structured Notes		**9,319,212**	**18.46**

Investments in financial derivative instruments

Futures

	Currency	**Notional**	**Quantity**	**Maturity Date**	**Market Value $**	**% of Net Assets**
OSE Japan 10Yr Bond Future Mar 19	JPY	12,520,597	9	20-Mar-19	39,414	0.08
Euro Buxl 30Y Bond Future Mar 19	EUR	2,897,235	14	11-Mar-19	36,183	0.08
Euro-Bund Eux Future Mar 19	EUR	5,246,527	28	11-Mar-19	29,308	0.06
SFE Aust 10Y Future Mar 19	AUD	2,616,589	28	15-Mar-19	29,053	0.06
Euro-Btp Eux Future Mar 19	EUR	3,044,579	24	07-Mar-19	25,333	0.06
ICF Long Gilt Future Mar 19	GBP	4,081,805	26	29-Mar-19	20,394	0.04
S&P Mid 400 Emini CME Future Mar 19	USD	(332,440)	(2)	15-Mar-19	19,160	0.04
NASDAQ 100 E-mini Future Mar 19	USD	(253,330)	(2)	15-Mar-19	17,734	0.04
KFE Kospi2 INX Future Mar 19	KRW	(704,427)	(12)	14-Mar-19	16,143	0.03
Euro-Bobl Eux Future Mar 19	EUR	10,476,601	69	11-Mar-19	13,806	0.03
Russell 2000 Future Mar 19	USD	(202,350)	(3)	15-Mar-19	13,088	0.03
SFE Aust 3Y Future Mar 19	AUD	2,845,326	36	15-Mar-19	12,222	0.02
Yen Denom Nikkei CME Future Mar 19	JPY	(180,786)	(2)	08-Mar-19	12,089	0.02
Korea 10Yr Bond KFE Future Mar 19	KRW	3,768,175	33	19-Mar-19	10,405	0.02
MSCI Eafe Nyf Future Mar 19	USD	(514,800)	(6)	15-Mar-19	8,645	0.02
3Mo Euro Euribor ICF Future Dec 20	EUR	2,292,760	8	14-Dec-20	8,479	0.02

Crabel Advanced Trend UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
FTSE Mib Future Mar 19	EUR	(417,191)	(4)	15-Mar-19	7,997	0.02
Nikkei 225 CME Mar 19	USD	(99,300)	(1)	07-Mar-19	6,675	0.01
3Mo Euro Euribor ICF Future Dec 21	EUR	1,714,329	6	13-Dec-21	6,359	0.01
MSE Can 10Yr Future Mar 19	CAD	3,205,860	32	29-Mar-19	6,190	0.01
OSE Nikkei 225 Mini Future Mar 19	JPY	(291,957)	(16)	08-Mar-19	6,035	0.01
3Mo Euro Euribor ICF Future Dec 19	EUR	4,594,458	16	16-Dec-19	5,270	0.01
OSE Nikkei 225 Future Mar 19	JPY	(181,880)	(2)	08-Mar-19	5,155	0.01
OSE Nikkei 225 Future Mar 19	JPY	(182,473)	(1)	08-Mar-19	3,923	0.01
Nifty 50 Future Jan 19	USD	152,915	7	31-Jan-19	3,570	0.01
OSE Topix Future Mar 19	JPY	(136,262)	(1)	08-Mar-19	3,376	0.01
Eux V Stoxx Future Jan 19	EUR	16,464	6	16-Jan-19	2,853	0.01
Omxs30 Index SSE Future Jan 19	SEK	(476,675)	(30)	18-Jan-19	2,812	0.01
Euro-Schatz Eux Future Mar 19	EUR	8,208,337	64	11-Mar-19	2,567	0.01
FTSE Mib Future Mar 19	EUR	(125,157)	(6)	15-Mar-19	2,359	-
Emini Industry CME Future Mar 19	USD	(64,470)	(1)	15-Mar-19	2,270	-
HKG Hscei Future Jan 19	HKD	(258,017)	(4)	30-Jan-19	2,260	-
90 Day Bank Bill SFE Future Sep19	AUD	3,505,500	5	13-Sep-19	2,064	-
Cboe Vix CBF Future Mar 19	USD	21,575	1	19-Mar-19	1,675	-
Eux V Stoxx Future Feb 19	EUR	7,871	3	13-Feb-19	1,117	-
3Mo Euro Euribor ICF Future Mar 21	EUR	572,789	2	15-Mar-21	1,117	-
MSCI Nyf Future Mar 19	USD	(338,380)	(7)	15-Mar-19	1,000	-
IST Bist 30 Future Mar 19	TRY	(178,403)	(80)	28-Feb-19	989	-
Eux Swiss Fed Bond Future Mar 19	CHF	160,403	1	11-Mar-19	956	-
Eux Dax Index Future Mar 19	EUR	(302,521)	(1)	15-Mar-19	774	-
HGK Mini H-SHR Futre Jan 19	HKD	(77,405)	(6)	30-Jan-19	714	-
90 Day Euro CME Future Mar 22	USD	731,138	3	14-Mar-22	713	-
Euro-Btp Eux Future Mar 19	EUR	439,349	3	11-Mar-19	687	-
OSE Mini Tpx Future Mar 19	JPY	(81,757)	(6)	08-Mar-19	708	-
VGH9 Eurx E-Stxx 50 Future Mar 19	EUR	(511,119)	(15)	15-Mar-19	687	-
Cboe Vix CBF Future Apr 19	USD	41,950	2	17-Apr-19	650	-
Eux Stoxx Europe 600 Future Mar 19	EUR	(29,904)	(4)	15-Mar-19	412	-
CBT US Long Bond Future Mar 19	USD	146,000	1	29-Mar-19	406	-
Cboe Vix CBF Future Jun 19	USD	20,550	1	19-Jun-19	400	-
SXOH9 Eurx E-Stxx 600 Future Mar 19	EUR	(248,593)	(13)	15-Mar-19	327	-
TEF SET50 Future Mar 19	THB	(25,627)	(4)	28-Mar-19	265	-
Bank Accept MSE Future Mar 20	CAD	179,040	1	16-Mar-20	174	-
3Mo Euro Euribor ICF Future Mar 20	EUR	861,203	3	16-Mar-20	172	-
HKE Hang Seng Future Jan 19	HKD	(330,170)	(2)	30-Jan-19	147	-
					397,281	**0.79**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Crabel Advanced Trend UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
CBT US 2Yr Note Future Mar 19	USD	(14,649,563)	(69)	03-Apr-19	(70,078)	(0.14)
CBT US 5Yr Note Future Mar 19	USD	(5,160,938)	(45)	03-Apr-19	(51,289)	(0.11)
90 Day Euro CME Future Dec 19	USD	(16,792,875)	(69)	16-Dec-19	(50,888)	(0.11)
CBT US 10Yr Note Future Mar 19	USD	(3,172,406)	(26)	29-Mar-19	(40,844)	(0.09)
CBT US 10Yr Ultra Future Mar 19	USD	(2,731,641)	(21)	29-Mar-19	(32,875)	(0.07)
CBT US Ultra Future Mar 19	USD	(1,606,563)	(10)	29-Mar-19	(28,656)	(0.06)
90 Day Euro CME Future Mar 21	USD	(3,902,400)	(16)	15-Mar-21	(15,400)	(0.03)
90 Day Euro CME Future Jun 19	USD	(7,785,200)	(32)	17-Jun-19	(14,000)	(0.03)
MSCI Taiwan Index Future Jan 19	USD	(395,340)	(11)	29-Jan-19	(11,400)	(0.02)
Euro-Oat Eux Future Mar 19	EUR	7,947,839	46	11-Mar-19	(11,320)	(0.02)
S&P 500 Emini CME Future Mar 19	USD	(250,520)	(2)	15-Mar-19	(10,233)	(0.02)
SFE SPI 200 Future Mar 19	AUD	(587,534)	(6)	21-Mar-19	(6,832)	(0.01)
CAC40 10 Euro EOP Future Jan 19	EUR	(541,768)	(10)	18-Jan-19	(6,118)	(0.01)
Djia Mini E-Cbot Cbt Future Mar 19	USD	(349,020)	(3)	15-Mar-19	(5,995)	(0.01)
FTSE/JSE Top 40 Future Mar 19	ZAR	(261,660)	(8)	20-Mar-19	(5,633)	(0.01)
EOE AMSTERDAM IDX Future Jan 19	EUR	(447,044)	(4)	18-Jan-19	(4,498)	(0.01)
Dollar Index FNX Future Mar 19	USD	382,940	4	20-Mar-19	(3,072)	(0.01)
Euro Dollars EDZ1 Future Dec 21	USD	(487,525)	(2)	13-Dec-21	(2,988)	(0.01)
FTSE China A50 SGX Future Jan 19	USD	(333,200)	(32)	30-Jan-19	(2,750)	(0.01)
MSCI Index Future Jan 19	SGD	(175,494)	(7)	30-Jan-19	(2,363)	-
Korea 3Yr Bond KFE Future Mar 19	KRW	3,229,907	33	19-Mar-19	(2,366)	-
HKG Mini Hsi Future Jan 19	HKD	(297,153)	(9)	30-Jan-19	(2,244)	-
Consumer Staples CME Future Mar 19	USD	(101,980)	(2)	15-Mar-19	(2,110)	-
S&P TSX 60 IX MSE Future Mar 19	CAD	(502,373)	(4)	15-Mar-19	(1,471)	-
IBEX 35 Index MFM Future Jan 19	EUR	(292,754)	(3)	18-Jan-19	(1,120)	-
WSE Wig 20 Index Future Mar 19	PLN	48,697	4	15-Mar-19	(1,128)	-
Utilities CME Future Mar 19	USD	(53,240)	(1)	15-Mar-19	(790)	-
Mexican Peso CME Future Mar 19	USD	(25,130)	(1)	20-Mar-19	(780)	-
FTSE 100 IDX ICF Future Mar 19	GBP	(339,502)	(4)	15-Mar-19	(739)	-
Mex Bolsa Idx Future Mar 19	MXN	(63,778)	(3)	19-Mar-19	(714)	-
Eux Stoxx 600 Insu Future Mar 19	EUR	(14,774)	(1)	15-Mar-19	(206)	-
Eux Stoxx 600 Util Future Mar 19	EUR	16,081	1	15-Mar-19	(178)	-
90 Day Sterling ICF Future Dec 19	GBP	(1,418,009)	(9)	18-Dec-19	(143)	-
Eux Stoxx 50 Index Future Dec 19	EUR	(13,657)	(1)	23-Dec-19	(80)	-
Klci MDE Future Jan 19	MYR	(40,932)	(2)	31-Jan-19	(36)	-
					(391,337)	**(0.78)**
Unrealised gain on futures					**397,281**	**0.79**
Unrealised loss on futures					**(391,337)**	**(0.78)**
Net unrealised gain on futures (2017: 0.50%)					**5,944**	**0.01**

Crabel Advanced Trend UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
INR	129,620,340	USD	1,800,000	07-Jan-19	56,893	0.12
INR	128,151,000	USD	1,800,000	14-Jan-19	36,303	0.08
INR	43,206,780	USD	600,000	07-Jan-19	18,964	0.05
KRW	1,240,756,000	USD	1,100,000	07-Jan-19	12,394	0.03
INR	42,717,000	USD	600,000	14-Jan-19	12,101	0.03
USD	600,000	RUB	41,117,940	10-Jan-19	10,481	0.03
KRW	1,015,164,000	USD	900,000	07-Jan-19	10,140	0.03
INR	126,266,400	USD	1,800,000	22-Jan-19	9,817	0.03
KRW	1,124,200,000	USD	1,000,000	22-Jan-19	9,274	0.02
KRW	1,011,780,000	USD	900,000	22-Jan-19	8,347	0.02
TWD	36,847,200	USD	1,200,000	22-Jan-19	5,066	0.02
USD	1,100,000	KRW	1,221,649,000	07-Jan-19	4,737	0.01
TWD	36,968,400	USD	1,200,000	07-Jan-19	4,058	0.01
USD	900,000	KRW	999,531,000	07-Jan-19	3,875	0.01
INR	42,088,800	USD	600,000	22-Jan-19	3,272	0.01
INR	12,151,201	USD	172,414	28-Jan-19	1,791	-
TWD	12,282,400	USD	400,000	22-Jan-19	1,689	-
INR	12,130,441	USD	172,413	28-Jan-19	1,494	-
INR	11,473,061	USD	163,044	28-Jan-19	1,438	-
INR	9,854,099	USD	139,860	28-Jan-19	1,412	-
INR	8,484,537	USD	120,280	28-Jan-19	1,358	-
TWD	12,322,800	USD	400,000	07-Jan-19	1,353	-
USD	1,200,000	TWD	36,804,000	07-Jan-19	1,296	-
KRW	174,167,411	USD	155,173	28-Jan-19	1,275	-
KRW	181,121,432	USD	161,258	14-Jan-19	1,229	-
KRW	174,084,048	USD	155,172	28-Jan-19	1,201	-
INR	11,837,387	USD	168,540	28-Jan-19	1,166	-
KRW	201,620,736	USD	179,738	14-Jan-19	1,139	-
TWD	9,145,044	USD	298,507	28-Jan-19	1,068	-
INR	9,243,463	USD	131,460	28-Jan-19	1,058	-
INR	7,342,051	USD	104,347	28-Jan-19	912	-
KRW	147,931,315	USD	131,891	14-Jan-19	821	-
KRW	112,276,000	USD	100,000	22-Jan-19	798	-
KRW	147,898,145	USD	131,892	14-Jan-19	790	-
KRW	147,841,431	USD	131,892	14-Jan-19	739	-
KRW	78,035,242	USD	69,437	14-Jan-19	570	-
KRW	78,026,645	USD	69,438	14-Jan-19	561	-
KRW	69,679,035	USD	62,070	28-Jan-19	520	-
TWD	4,388,750	USD	143,283	28-Jan-19	485	-
KRW	83,853,278	USD	74,753	14-Jan-19	473	-
KRW	80,624,028	USD	71,896	14-Jan-19	433	-

Crabel Advanced Trend UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
USD	400,000	TWD	12,268,000	07-Jan-19	432	-
TWD	3,656,770	USD	119,403	28-Jan-19	386	-
INR	2,431,841	USD	34,483	28-Jan-19	381	-
KRW	59,164,297	USD	52,758	14-Jan-19	319	-
KRW	44,306,801	USD	39,498	28-Jan-19	301	-
INR	2,426,151	USD	34,483	28-Jan-19	299	-
INR	2,425,908	USD	34,482	28-Jan-19	297	-
INR	2,425,737	USD	34,483	28-Jan-19	293	-
KRW	39,018,795	USD	34,718	14-Jan-19	286	-
KRW	39,018,101	USD	34,718	14-Jan-19	286	-
KRW	39,015,058	USD	34,719	14-Jan-19	282	-
KRW	39,013,935	USD	34,718	14-Jan-19	282	-
KRW	39,014,017	USD	34,719	14-Jan-19	281	-
INR	1,970,708	USD	27,972	28-Jan-19	281	-
KRW	39,013,635	USD	34,719	14-Jan-19	281	-
KRW	39,011,934	USD	34,719	14-Jan-19	279	-
KRW	39,010,545	USD	34,719	14-Jan-19	278	-
INR	1,970,484	USD	27,972	28-Jan-19	278	-
KRW	39,008,866	USD	34,718	14-Jan-19	278	-
INR	1,970,442	USD	27,972	28-Jan-19	277	-
TWD	4,463,604	USD	145,946	28-Jan-19	274	-
INR	2,293,485	USD	32,609	28-Jan-19	271	-
KRW	39,000,395	USD	34,718	14-Jan-19	270	-
KRW	34,844,483	USD	31,035	28-Jan-19	264	-
KRW	34,843,143	USD	31,034	28-Jan-19	264	-
KRW	34,842,621	USD	31,035	28-Jan-19	263	-
KRW	34,841,069	USD	31,035	28-Jan-19	261	-
KRW	34,838,395	USD	31,034	28-Jan-19	260	-
INR	1,969,170	USD	27,972	28-Jan-19	259	-
KRW	34,836,843	USD	31,034	28-Jan-19	259	-
INR	1,969,086	USD	27,972	28-Jan-19	258	-
KRW	34,827,104	USD	31,035	28-Jan-19	249	-
TWD	1,829,678	USD	59,702	28-Jan-19	235	-
KRW	34,810,034	USD	31,035	28-Jan-19	233	-
KRW	34,807,671	USD	31,034	28-Jan-19	232	-
KRW	34,807,640	USD	31,034	28-Jan-19	232	-
KRW	34,805,689	USD	31,035	28-Jan-19	230	-
KRW	34,797,620	USD	31,035	28-Jan-19	222	-
TWD	1,829,098	USD	59,701	28-Jan-19	217	-
KRW	40,312,374	USD	35,948	14-Jan-19	217	-
KRW	40,310,684	USD	35,948	14-Jan-19	215	-

Crabel Advanced Trend UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain/(Loss) $	% of Net Assets
EUR	29,910	USD	34,073	09-Jan-19	214	-
KRW	40,308,779	USD	35,948	14-Jan-19	214	-
KRW	40,308,060	USD	35,948	14-Jan-19	213	-
KRW	40,306,262	USD	35,948	14-Jan-19	211	-
KRW	40,304,063	USD	35,947	14-Jan-19	210	-
TWD	1,828,914	USD	59,702	28-Jan-19	210	-
KRW	40,301,589	USD	35,948	14-Jan-19	207	-
KRW	40,297,635	USD	35,948	14-Jan-19	204	-
KRW	40,297,599	USD	35,948	14-Jan-19	204	-
TWD	1,828,699	USD	59,702	28-Jan-19	203	-
KRW	34,774,775	USD	31,034	28-Jan-19	203	-
KRW	40,289,289	USD	35,947	14-Jan-19	197	-
KRW	35,492,651	USD	31,645	14-Jan-19	196	-
TWD	36,778,800	USD	1,200,000	14-Jan-19	191	-
INR	1,215,956	USD	17,242	28-Jan-19	190	-
KRW	35,495,782	USD	31,654	14-Jan-19	190	-
KRW	31,598,511	USD	28,212	28-Jan-19	172	-
KRW	31,598,776	USD	28,214	28-Jan-19	170	-
KRW	31,596,536	USD	28,212	28-Jan-19	170	-
KRW	29,585,775	USD	26,378	14-Jan-19	164	-
KRW	29,581,291	USD	26,378	14-Jan-19	160	-
KRW	29,580,209	USD	26,378	14-Jan-19	159	-
KRW	29,579,972	USD	26,378	14-Jan-19	159	-
KRW	29,576,873	USD	26,379	14-Jan-19	155	-
KRW	27,946,857	USD	24,917	14-Jan-19	155	-
KRW	28,902,769	USD	25,781	14-Jan-19	148	-
KRW	28,900,617	USD	25,780	14-Jan-19	147	-
KRW	28,898,296	USD	25,780	14-Jan-19	145	-
KRW	23,477,169	USD	20,936	14-Jan-19	126	-
TWD	1,653,303	USD	54,054	28-Jan-19	105	-
TWD	12,259,600	USD	400,000	14-Jan-19	64	-
					249,509	**0.50**
USD	1,800,000	INR	129,744,540	14-Jan-19	(59,137)	(0.12)
USD	1,800,000	INR	128,304,000	22-Jan-19	(39,022)	(0.08)
USD	1,800,000	INR	127,596,600	07-Jan-19	(27,900)	(0.06)
USD	600,000	INR	43,248,180	14-Jan-19	(19,712)	(0.04)
USD	1,100,000	KRW	1,240,679,000	14-Jan-19	(13,034)	(0.03)
USD	600,000	INR	42,768,000	22-Jan-19	(13,008)	(0.03)
USD	1,800,000	INR	126,412,560	28-Jan-19	(12,302)	(0.03)
USD	900,000	KRW	1,015,101,000	14-Jan-19	(10,664)	(0.02)

Crabel Advanced Trend UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	1,000,000	KRW	1,124,200,000	28-Jan-19	(9,825)	(0.03)
USD	600,000	INR	42,532,200	07-Jan-19	(9,300)	(0.03)
USD	900,000	KRW	1,011,780,000	28-Jan-19	(8,843)	(0.02)
USD	753,813	MXN	15,000,000	11-Jan-19	(8,452)	(0.02)
USD	1,200,000	TWD	36,843,600	28-Jan-19	(6,930)	(0.02)
USD	1,200,000	TWD	36,963,600	14-Jan-19	(6,222)	(0.02)
USD	600,000	INR	42,137,520	28-Jan-19	(4,101)	(0.01)
USD	400,000	TWD	12,281,200	28-Jan-19	(2,310)	-
USD	1,200,000	TWD	36,762,000	22-Jan-19	(2,279)	-
USD	151,333	KRW	171,012,651	22-Jan-19	(2,197)	-
USD	158,228	KRW	178,633,405	22-Jan-19	(2,144)	-
USD	400,000	TWD	12,321,200	14-Jan-19	(2,074)	-
USD	159,235	KRW	179,660,397	22-Jan-19	(2,059)	-
USD	159,235	KRW	179,652,436	22-Jan-19	(2,052)	-
USD	95,541	KRW	107,816,302	22-Jan-19	(1,253)	-
USD	95,541	KRW	107,752,290	22-Jan-19	(1,196)	-
USD	63,290	KRW	71,465,108	22-Jan-19	(869)	-
USD	63,291	KRW	71,461,997	22-Jan-19	(866)	-
USD	63,292	KRW	71,444,771	22-Jan-19	(849)	-
USD	63,694	KRW	71,871,802	22-Jan-19	(830)	-
USD	63,290	KRW	71,405,173	22-Jan-19	(815)	-
USD	100,000	KRW	112,346,000	14-Jan-19	(788)	-
USD	400,000	TWD	12,254,000	22-Jan-19	(760)	-
USD	56,011	KRW	63,225,331	22-Jan-19	(751)	-
USD	39,347	KRW	44,459,829	22-Jan-19	(568)	-
USD	37,975	KRW	42,889,042	22-Jan-19	(530)	-
USD	31,645	KRW	35,740,244	22-Jan-19	(442)	-
USD	31,645	KRW	35,740,877	22-Jan-19	(442)	-
USD	31,645	KRW	35,734,263	22-Jan-19	(436)	-
USD	31,646	KRW	35,733,145	22-Jan-19	(434)	-
USD	31,645	KRW	35,729,168	22-Jan-19	(432)	-
USD	31,646	KRW	35,730,614	22-Jan-19	(432)	-
USD	31,646	KRW	35,720,487	22-Jan-19	(423)	-
USD	31,646	KRW	35,721,120	22-Jan-19	(423)	-
USD	31,646	KRW	35,719,443	22-Jan-19	(422)	-
USD	31,647	KRW	35,716,742	22-Jan-19	(418)	-
USD	31,848	KRW	35,938,940	22-Jan-19	(417)	-
USD	31,848	KRW	35,939,259	22-Jan-19	(417)	-
USD	31,847	KRW	35,936,443	22-Jan-19	(416)	-
USD	31,848	KRW	35,935,756	22-Jan-19	(414)	-
USD	31,645	KRW	35,707,966	22-Jan-19	(413)	-

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Crabel Advanced Trend UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	31,847	KRW	35,933,099	22-Jan-19	(413)	-
USD	31,847	KRW	35,933,672	22-Jan-19	(413)	-
USD	31,645	KRW	35,707,333	22-Jan-19	(412)	-
USD	31,847	KRW	35,931,124	22-Jan-19	(411)	-
USD	31,646	KRW	35,703,398	22-Jan-19	(407)	-
USD	31,847	KRW	35,924,118	22-Jan-19	(405)	-
USD	28,005	KRW	31,618,262	22-Jan-19	(381)	-
USD	25,317	KRW	28,596,363	22-Jan-19	(356)	-
TRY	530,798	USD	100,000	11-Jan-19	(188)	-
USD	11,203	KRW	12,654,596	22-Jan-19	(158)	-
					(283,567)	**(0.56)**
Unrealised gain on forward currency contracts					**249,509**	**0.50**
Unrealised loss on forward currency contracts					**(283,567)**	**(0.56)**
Net unrealised loss on forward currency contracts (2017: 1.27%)					**(34,058)**	**(0.06)**
Total investments in transferable securities and financial derivative instruments					38,968,371	77.22
Other net assets in excess of other liabilities					11,493,678	22.78
					50,462,049	**100.00**

Analysis of Total Assets	Market Value $	% of Total Assets
Transferable securities dealt in a regulated market	38,996,485	75.48
Financial derivative instruments dealt in a regulated market	397,281	0.77
OTC financial derivative instruments	249,509	0.48
Cash and deposits with credit institutions	3,896,150	7.54
Cash which is subject to Collateral arrangements	3,274,249	6.34
Margin at broker	4,532,052	8.77
Other current assets	318,564	0.62
Total	**51,664,290**	**100.00**

*The counterparties for the forwards are:
The Northern Trust Company
Deutsche Bank
Credit Suisse

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Crabel Gemini UCITS Fund		**Market Value $**	**% of Net Assets**
Investments in transferable securities			
Fixed Income			
Sovereign			
United States Treasury Bill 0% 31/01/2019	9,336,000	9,318,812	4.50
United States Treasury Bill 0% 28/02/2019	12,069,000	12,023,596	5.81
United States Treasury Bill 0% 28/03/2019	9,578,000	9,524,488	4.60
United States Treasury Bill 0% 25/04/2019	11,090,000	11,006,409	5.32
United States Treasury Bill 0% 23/05/2019	12,208,000	12,092,164	5.84
United States Treasury Bill 0% 20/06/2019	11,919,000	11,782,617	5.69
United States Treasury Bill 0% 18/07/2019	11,715,000	11,556,736	5.58
United States Treasury Bill 0% 15/08/2019	12,583,000	12,385,504	5.98
United States Treasury Bill 0% 03/01/2019	3,744,000	3,743,768	1.81
United States Treasury Bill 0% 05/12/2019	12,097,000	11,811,208	5.71
United States Treasury Bill 0% 07/11/2019	12,058,000	11,795,377	5.70
United States Treasury Bill 0% 10/10/2019	12,168,000	11,929,252	5.76
United States Treasury Bill 0% 12/09/2019	10,887,000	10,695,051	5.17
		139,664,982	**67.47**
Total Fixed Income (2017: 55.64%)		**139,664,982**	**67.47**
Structured Notes (2017: 16.96%)			
SG Issuer 0% 10/02/2019 Crabel Gemini Offshore Fund SP	21,468,000	17,608,054	8.51
Societe Generale 0% 10/02/2019 Crabel Gemini Offshore Fund SP	21,468,000	17,608,054	8.51
Total Structured Notes		**35,216,108**	**17.02**

Investments in financial derivative instruments

Futures

	Currency	**Notional**	**Quantity**	**Maturity Date**	**Market Value $**	**% of Net Assets**
Nikkei 225 CME Mar 19	USD	(187,577,700)	(1,889)	07-Mar-19	13,471,425	6.51
CBT US Long Bond Future Mar 19	USD	6,424,000	44	29-Mar-19	55,437	0.03
S&P500 Emini CME Future Mar 19	USD	5,010,400	40	15-Mar-19	41,100	0.02
Euro-BTP Eux Future Mar 19	EUR	4,247,043	29	11-Mar-19	29,125	0.01
MSE Can 10Yr Future Mar 19	CAD	3,806,959	38	29-Mar-19	15,031	0.01
Sx5E Dividend Eux Future Dec 23	EUR	4,170,164	376	15-Dec-23	14,918	0.01
OSE Japan 10Yr Bond Future Mar 19	JPY	15,302,952	11	20-Mar-19	12,773	0.01
CBOE VIX CBF Future Jun 19	USD	(459,325)	(19)	16-Jan-19	12,125	0.01
XAK Technology CME Future Mar 19	USD	(435,470)	(7)	15-Mar-19	10,610	0.01
CBT US 10Yr Ultra Future Mar 19	USD	1,560,938	12	29-Mar-19	7,812	-
CBT US 10Yr Note Future Mar 19	USD	3,294,422	27	29-Mar-19	7,500	-
SFE Australia 10Yr Future Mar 19	AUD	2,149,341	23	15-Mar-19	6,761	-
HKE Hang Seng Future Jan 19	HKD	1,320,682	8	30-Jan-19	5,862	-
ICF Long Gilt Future Mar 19	GBP	4,552,782	29	29-Mar-19	5,825	-
XAE Energy CME Mar 19	USD	115,160	2	15-Mar-19	4,340	-
Korea 10Yr Bond KFE Future Mar 19	KRW	1,712,807	15	19-Mar-19	3,146	-

Crabel Gemini UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
IBEX 35 Index MFM Future Jan 19	EUR	292,754	3	18-Jan-19	2,605	-
Euro-Bobl Eux Future Mar 19	EUR	5,162,383	34	11-Mar-19	2,452	-
Euro-Bund Eux Future Mar 19	EUR	14,240,573	76	11-Mar-19	2,303	-
MSCI Taiwan Index Future Jan 19	USD	143,760	4	29-Jan-19	2,160	-
FTSE 100 IDX ICF Future Mar 19	GBP	933,632	11	15-Mar-19	1,791	-
Mexican Peso CME Mar 19	USD	1,306,760	52	20-Mar-19	1,595	-
90Day Euro$ CME Future Mar 21	USD	1,219,500	5	15-Mar-21	1,112	-
New Zealand $ CME Future Mar 19	USD	(537,600)	(8)	20-Mar-19	1,090	-
SFE SPI 200 Future Mar 19	AUD	97,922	1	21-Mar-19	828	-
NASDAQ 100 E-mini Future Mar 19	USD	(506,660)	(4)	15-Mar-19	765	-
CBT US 5Yr Note Future Mar 19	USD	344,063	3	03-Apr-19	703	-
FTSE/JSE Top 40 Future Mar 19	ZAR	261,660	8	20-Mar-19	573	-
TDX ISE Future Feb 19	TRY	(176,173)	(79)	28-Feb-19	560	-
CBt US 2Yr Note Future Mar 18	USD	424,625	2	03-Apr-19	391	-
KFE US Dollar Future Jan 19	KRW	(120,021)	(12)	23-Jan-19	367	-
Mini HSI Index Future Jan 19	HKD	66,034	2	30-Jan-19	321	-
KFE KOSPI2 INX Future Mar 19	KRW	528,321	9	14-Mar-19	314	-
SFE Aust 3Yr Future Mar 19	AUD	395,184	5	15-Mar-19	165	-
AUD-USD Currency CME Mar 19	USD	(352,600)	(5)	20-Mar-19	100	-
FTSE China A50 SGX Future Jan 19	USD	(31,238)	(3)	30-Jan-19	47	-
Nikkei 225 SGX Mar 19	JPY	(272,821)	(3)	08-Mar-19	23	-
FNX Dollar Index Future Mar 19	USD	95,735	1	20-Mar-19	20	-
					13,724,075	**6.62**
Yen Denom Nikkei CME Future Mar 19	JPY	193,440,536	2,140	08-Mar-19	(13,984,467)	(6.77)
CBOE VIX CBF Future Feb 19	USD	1,202,850	54	13-Feb-19	(50,300)	(0.03)
Sx5E Dividend Eux Future Dec 21	EUR	(4,640,288)	(375)	17-Dec-21	(34,109)	(0.02)
E-Mini Russel 2000 CME Mar 19	USD	(809,400)	(12)	15-Mar-19	(24,155)	(0.02)
XAY E-mini CNSDS CME Mar 19	USD	(399,040)	(4)	15-Mar-19	(21,140)	(0.01)
DJIA Mini E-CBOT Cbt Future Mar 19	USD	(930,720)	(8)	15-Mar-19	(19,780)	(0.01)
Japanese Yen Future Mar 19	USD	(2,980,575)	(26)	20-Mar-19	(12,775)	(0.01)
Euro Buxl 30Y Bond EUX Future Mar 19	EUR	1,655,563	8	11-Mar-19	(8,089)	-
FTSE MIB Future Mar 19	EUR	(625,786)	(6)	15-Mar-19	(7,339)	-
VGH9 Eurx E-Stxx 50 Future Mar 19	EUR	(817,791)	(24)	15-Mar-19	(7,184)	-
XAP Cons Staples Cme Future Mar 18	USD	101,980	2	15-Mar-19	(6,920)	-
OSE Topix Future Mar 19	JPY	(681,310)	(5)	08-Mar-19	(6,204)	-
S&P Mid 400 Emini CME Future Mar 19	USD	(166,220)	(1)	15-Mar-19	(5,220)	-
XAU E-Mini Utilities Future Mar 19	USD	159,720	3	15-Mar-19	(4,830)	-
SGX Nifty 50 Jan 19	USD	(240,295)	(11)	31-Jan-19	(3,487)	-
CBOE VIX CBF Future Mar 19	USD	64,725	3	19-Mar-19	(3,425)	-
MSCI Emerging Market NYF Mar 19	USD	(290,040)	(6)	15-Mar-19	(3,390)	-
Omxs30 Index SSE Future Jan 19	SEK	(444,897)	(28)	18-Jan-19	(2,779)	-
XAV Health Care CME Future Mar 19	USD	86,660	1	15-Mar-19	(2,560)	-

Crabel Gemini UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
CBOE VIX CBF Future Apr 19	USD	62,925	3	17-Apr-19	(2,375)	-
Euro-Oat Eux Future Mar 19	EUR	8,293,397	48	11-Mar-19	(2,349)	-
DAX Index Eux Mar 19	EUR	605,042	2	15-Mar-19	(2,249)	-
British Pound Currency Future Mar 19	USD	559,563	7	20-Mar-19	(1,438)	-
S&P/TSX 60 Future Mar 19	CAD	(125,593)	(1)	15-Mar-19	(967)	-
Euro Currency Future Mar 19	USD	1,152,250	8	20-Mar-19	(819)	-
Canadian $ Currency Future Mar 19	USD	(514,570)	(7)	20-Mar-19	(740)	-
CBOE VIX CBF Future May 19	USD	20,750	1	22-May-19	(700)	-
Swiss Francs Future Mar 19	USD	1,024,400	8	20-Mar-19	(350)	-
FTSE Mini MIB Future Mar 19	EUR	(41,719)	(2)	15-Mar-19	(318)	-
QZF9 SGX MSCI Index Futures Jan 19	SGD	50,141	2	30-Jan-19	(297)	-
MSCI Eafe Nyf Future Mar 19	USD	(85,800)	(1)	15-Mar-19	(175)	-
TEF Set50 Future Mar 19	THB	(25,627)	(4)	28-Mar-19	(123)	-
HKG Hscei Future Jan 19	HKD	12,901	1	30-Jan-19	(106)	-
OSE Nikkei 225 Future Mar 19	JPY	(91,237)	(5)	08-Mar-19	(96)	-
WSE WIG 20 Index Future Mar 19	PLN	(36,523)	(3)	15-Mar-19	(38)	-
CBT US Ultra Future Mar 19	USD	803,281	5	29-Mar-19	(31)	-
Euro-Schatz Eux Future Mar 19	EUR	384,766	3	11-Mar-19	(17)	-
					(14,221,341)	**(6.87)**
Unrealised gain on futures					13,724,075	6.62
Unrealised loss on futures					(14,221,341)	(6.87)
Net unrealised loss on futures (2017: 0.31%)					**(497,266)**	**(0.25)**

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
GBP	7,617,287	USD	9,589,517	09-Jan-19	122,555	0.07
EUR	10,185,253	USD	11,602,989	09-Jan-19	72,998	0.05
EUR	5,194,791	USD	5,917,880	09-Jan-19	37,231	0.02
GBP	993,123	USD	1,250,257	09-Jan-19	15,978	0.01
USD	400,000	RUB	27,411,960	10-Jan-19	6,987	-
GBP	290,836	USD	364,243	09-Jan-19	6,574	-
EUR	2,765,597	USD	3,165,076	09-Jan-19	5,299	-
EUR	483,602	USD	550,857	09-Jan-19	3,526	-
CHF	942,564	USD	956,028	09-Jan-19	3,490	-
GBP	296,864	USD	375,698	09-Jan-19	2,805	-
EUR	181,738	USD	205,939	09-Jan-19	2,398	-
GBP	198,300	USD	250,629	09-Jan-19	2,204	-
INR	7,086,300	USD	100,000	07-Jan-19	1,516	-
JPY	14,838,371	NZD	200,000	07-Jan-19	1,175	-

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Crabel Gemini UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
KRW	112,423,000	USD	100,000	24-Jan-19	948	-
EUR	141,400	USD	161,168	09-Jan-19	928	-
INR	7,040,488	USD	100,000	22-Jan-19	914	-
KRW	112,381,397	USD	100,000	22-Jan-19	893	-
KRW	112,255,797	USD	100,000	28-Jan-19	835	-
KRW	112,340,000	USD	100,000	18-Jan-19	819	-
KRW	112,234,497	USD	100,000	28-Jan-19	816	-
GBP	49,874	USD	62,780	09-Jan-19	810	-
USD	100,000	KRW	110,705,203	07-Jan-19	748	-
GBP	57,407	USD	72,509	09-Jan-19	685	-
USD	200,000	RUB	13,905,000	09-Jan-19	610	-
GBP	50,000	USD	63,187	09-Jan-19	564	-
TWD	3,068,600	USD	100,000	28-Jan-19	522	-
KRW	112,101,897	USD	100,000	03-Jan-19	468	-
INR	7,008,620	USD	100,000	24-Jan-19	464	-
USD	100,000	KRW	111,078,000	03-Jan-19	450	-
INR	7,008,788	USD	100,000	03-Jan-19	391	-
EUR	57,676	USD	65,739	09-Jan-19	379	-
EUR	52,376	USD	59,667	09-Jan-19	375	-
EUR	71,664	USD	81,818	09-Jan-19	335	-
GBP	22,901	USD	28,871	09-Jan-19	328	-
GBP	40,951	USD	51,912	09-Jan-19	301	-
CHF	22,058	USD	22,166	09-Jan-19	289	-
MXN	500,000	USD	25,127	11-Jan-19	282	-
TWD	6,123,800	USD	200,000	22-Jan-19	275	-
CHF	20,163	USD	20,307	09-Jan-19	219	-
USD	200,000	TWD	6,134,800	07-Jan-19	190	-
USD	100,000	TRY	530,798	11-Jan-19	188	-
USD	100,000	TWD	3,068,306	04-Jan-19	148	-
TWD	2,231,802	USD	72,973	28-Jan-19	137	-
GBP	8,069	USD	10,172	09-Jan-19	116	-
TWD	3,060,795	USD	100,000	22-Jan-19	101	-
TWD	826,652	USD	27,027	28-Jan-19	53	-
CHF	12,056	USD	12,228	09-Jan-19	45	-
TWD	6,130,189	USD	200,000	14-Jan-19	45	-
CHF	12,000	USD	12,176	09-Jan-19	40	-
EUR	10,000	USD	11,437	09-Jan-19	27	-
					300,474	**0.15**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Crabel Gemini UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	100,000	INR	7,082,300	03-Jan-19	(1,443)	(0.01)
GBP	230,156	USD	294,877	09-Jan-19	(1,426)	-
USD	100,000	KRW	112,841,203	24-Jan-19	(1,323)	-
USD	200,000	TWD	6,151,211	22-Jan-19	(1,171)	-
USD	100,000	KRW	112,694,203	18-Jan-19	(1,137)	-
USD	100,000	KRW	112,438,000	28-Jan-19	(999)	-
USD	100,000	INR	7,044,412	07-Jan-19	(916)	-
USD	100,000	KRW	112,318,000	22-Jan-19	(836)	-
USD	100,000	INR	7,026,712	24-Jan-19	(723)	-
GBP	392,631	USD	501,301	09-Jan-19	(695)	-
USD	100,000	KRW	112,000,203	07-Feb-19	(672)	-
USD	100,000	TWD	3,069,906	31-Jan-19	(647)	-
RUB	13,906,780	USD	200,000	10-Jan-19	(615)	-
USD	100,000	INR	7,013,370	22-Jan-19	(525)	-
KRW	111,040,000	USD	100,000	04-Jan-19	(475)	-
TWD	3,056,695	USD	100,000	07-Jan-19	(444)	-
USD	100,000	TWD	3,070,800	22-Jan-19	(429)	-
USD	100,000	TWD	3,065,206	28-Jan-19	(411)	-
TWD	6,135,400	USD	200,000	04-Jan-19	(335)	-
KRW	111,223,797	USD	100,000	07-Jan-19	(283)	-
USD	40,298	EUR	35,378	09-Jan-19	(258)	-
RUB	13,930,040	USD	200,000	09-Jan-19	(251)	-
USD	28,834	EUR	25,353	09-Jan-19	(230)	-
USD	100,000	KRW	111,750,203	04-Jan-19	(162)	-
TWD	3,065,595	USD	100,000	07-Jan-19	(154)	-
USD	31,242	GBP	24,580	09-Jan-19	(98)	-
EUR	60,000	USD	68,854	09-Jan-19	(72)	-
USD	8,324	EUR	7,311	09-Jan-19	(57)	-
EUR	34,881	USD	40,028	09-Jan-19	(42)	-
USD	200,000	TWD	6,129,800	14-Jan-19	(32)	-
USD	7,944	EUR	6,946	09-Jan-19	(19)	-
USD	100,000	TWD	3,073,006	04-Jan-19	(5)	-
					(16,885)	**(0.01)**

Unrealised gain on forward currency contracts	**300,474**	**0.15**
Unrealised loss on forward currency contracts	**(16,885)**	**(0.01)**
Net unrealised gain on forward currency contracts (2017: 0.33%)	**283,589**	**0.14**
Total investments in transferable securities and financial derivative instruments	174,667,413	84.38
Other net assets in excess of other liabilities	32,330,800	15.62
	206,998,213	**100.00**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Crabel Gemini UCITS Fund (continued)

Analysis of total assets	**Market Value $**	**% of Net Assets**
Transferable securities dealt in a regulated market	174,881,090	78.36
Financial derivative instruments dealt in a regulated market	13,724,075	6.15
OTC financial derivative instruments	300,474	0.13
Cash and deposits with credit institutions	24,038,459	10.77
Margin at broker	9,987,899	4.48
Other current assets	253,087	0.11
Total	**223,185,084**	**100.00**

*The counterparties for the forwards are:
The Northern Trust Company
Deutsche Bank

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Drakens Africa ex S.A. UCITS Fund	Holdings	Market Value $	% of Net Assets
Investment in transferable securities			
Equities			
Agriculture (2017: 6.52%)			
Eastern Tobacco	298,125	270,509	0.72
Presco	1,150,000	202,476	0.53
		472,985	**1.25**
Banks (2017: 30.81%)			
Attijariwafa Bank	34,050	1,611,047	4.28
Commercial International Bank Egypt	316,050	1,341,632	3.57
CRDB Bank	1,680,000	109,565	0.29
Credit Agricole Egypt	709,666	1,624,074	4.32
Ecobank Transnational	6,805,075	262,094	0.70
Equity	3,864,000	1,322,144	3.52
Guaranty Trust Bank	17,430,000	1,651,894	4.39
KCB	1,945,000	715,172	1.90
MCB	250,400	1,987,186	5.29
SBM	4,600,000	796,977	2.12
United Bank for Africa	30,000,000	635,488	1.69
Zenith Bank	35,600,000	2,257,442	6.00
		14,314,715	**38.07**
Beverages (2017: 5.91%)			
East African Breweries	480,900	825,108	2.19
Nigerian Breweries	2,200,000	517,469	1.38
Tanzania Breweries	119,431	669,852	1.78
		2,012,429	**5.35**
Building Materials (2017: 4.89%)			
Arabian Cement	1,010,000	281,244	0.75
Dangote Cement	910,000	474,902	1.26
		756,146	**2.01**
Diversified Financial Services (2017: 5.94%)			
Egyptian Financial Group-Hermes	1,988,750	1,689,106	4.49
Letshego	4,349,461	656,699	1.75
		2,345,805	**6.24**
Electric (2017: 1.88%)			
Umeme	4,760,000	410,013	1.09
		410,013	**1.09**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Drakens Africa ex S.A. UCITS Fund (continued)	Holdings	Market Value $	% of Net Assets
Investment in transferable securities (continued)			
Equities (continued)			
Electrical Components & Equipment (2017: 5.95%)			
ElSewedy Electric	1,100,000	1,103,069	2.93
		1,103,069	**2.93**
Food (2017: 4.42%)			
Choppies Enterprises	1,269,230	81,622	0.22
Juhayna Food Industries	710,000	445,731	1.19
Nestle Nigeria	315,000	1,286,864	3.42
Obour Land For Food Industries	1,900,000	818,527	2.17
		2,632,744	**7.00**
Healthcare Services (2017: 0.00%)			
Cleopatra Hospital	751,000	195,294	0.52
		195,294	**0.52**
Holding Companies-Diversified (2017: 3.00%)			
Delta	91,863	250,703	0.67
		250,703	**0.67**
Insurance (2017: 0.44%)			
Kenya Reinsurance	1,527,000	209,147	0.56
		209,147	**0.56**
Investment Companies (2017: 1.99%)			
Cairo Investment & Real Estate Development	231,349	116,191	0.31
Centum Investment	1,509,000	433,365	1.15
		549,556	**1.46**
Mining (2017: 5.37%)			
Centamin	300,000	415,703	1.11
Randgold Resources	13,400	1,117,156	2.97
Trevali Mining	1,065,500	323,753	0.86
		1,856,612	**4.94**
Oil & Gas (2017: 5.62%)			
SEPLAT Petroleum Development	430,600	625,190	1.66
Tullow Oil	410,000	935,217	2.49
		1,560,407	**4.15**
Retail (2017: 1.71%)			
Label Vie	5,130	1,044,293	2.78
UAC of Nigeria	5,000,000	134,113	0.35
		1,178,406	**3.13**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Drakens Africa ex S.A. UCITS Fund (continued)	**Holdings**	**Market Value $**	**% of Net Assets**
Investment in transferable securities (continued)			
Equities (continued)			
Telecommunications (2017: 9.56%)			
Maroc Telecom	46,000	679,841	1.81
Onatel	5,000	36,161	0.09
Safaricom	10,692,000	2,330,510	6.20
Sonatel	15,500	432,195	1.15
		3,478,707	**9.25**
Textiles (2017: 1.54%)			
Transportation (2017: 1.61%)			
Alexandria Containers & Goods	850,000	730,469	1.94
		730,469	**1.94**
Total Equities (2017: 97.16%)		**34,057,207**	**90.56**
Total investments in transferable securities and financial derivative instruments		34,057,207	90.56
Other net liabilities in excess of other assets		3,548,343	9.44
		37,605,550	**100.00**

Analysis of total assets	**Market Value $**	**% of Net Assets**
Transferable securities admitted to an official stock exchange	34,057,207	90.28
Cash and deposits with credit institutions	3,576,763	9.48
Other current assets	90,707	0.24
Total	**37,724,677**	**100.00**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

DUNN WMA Institutional UCITS Fund	Holdings	Market Value $	% of Net Assets
Investment in transferable securities			
Fixed Income (2017: 65.45%)			
Aerospace/Defense (2017: 0.00%)			
United Technologies 01/11/2019	1,419,000	1,417,387	0.37
		1,417,387	**0.37**
Auto Manufacturers (2017: 4.37%)			
American Honda Finance 22/01/2019	1,620,000	1,619,899	0.42
Ford Motor Credit Co LLC 08/01/2019	650,000	650,057	0.17
Ford Motor Credit Co LLC 12/08/2019	2,207,000	2,198,747	0.57
Ford Motor Credit Co LLC 04/11/2019	265,000	264,074	0.07
Ford Motor Credit Co LLC 09/01/2020	200,000	197,978	0.05
Ford Motor Credit Co LLC 12/06/2020	200,000	197,229	0.05
Harley-Davidson Financial Services 21/05/2020	267,000	266,669	0.07
		5,394,653	**1.40**
Banks (2017: 10.60%)			
Bank of America 15/01/2019	2,052,000	2,052,466	0.53
Bank of Montreal FRN 13/07/2020	1,647,000	1,640,131	0.43
Branch Banking & Trust 15/01/2020	3,100,000	3,098,720	0.81
Capital One Financial 12/05/2020	867,000	867,172	0.23
Capital One Financial 30/10/2020	1,510,000	1,499,636	0.39
Capital One NA 13/09/2019	4,278,000	4,282,967	1.12
Citibank NA 23/07/2021	404,000	400,452	0.10
Citigroup 07/06/2019	2,660,000	2,666,429	0.69
Citigroup 10/01/2020	1,574,000	1,576,310	0.41
Commonwealth Bank of Australia 10/03/2020	1,452,000	1,452,132	0.38
Commonwealth Bank of Australia 10/03/2020	2,000,000	2,000,182	0.52
Goldman Sachs 25/04/2019	2,981,000	2,986,099	0.78
Goldman Sachs 23/10/2019	364,000	364,434	0.09
Goldman Sachs 13/12/2019	425,000	425,139	0.11
Goldman Sachs 15/09/2020	1,840,000	1,849,064	0.48
JPMorgan Chase & Co 28/01/2019	1,395,000	1,395,235	0.36
JPMorgan Chase & Co 22/03/2019	894,000	894,385	0.23
JPMorgan Chase & Co 23/01/2020	936,000	939,682	0.24
JPMorgan Chase & Co 07/06/2021	1,691,000	1,703,138	0.44
Morgan Stanley 24/01/2019	3,386,000	3,386,950	0.88
Morgan Stanley 01/02/2019	363,000	363,295	0.09
Morgan Stanley 27/01/2020	2,865,000	2,877,221	0.75
Morgan Stanley 21/04/2021	482,000	484,367	0.13
PNC Bank NA 19/05/2020	2,787,000	2,781,581	0.72
Royal Bank of Canada 10/01/2019	2,210,000	2,210,130	0.58
Royal Bank of Canada 30/04/2021	1,635,000	1,621,834	0.42

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

DUNN WMA Institutional UCITS Fund (continued)	Holdings	Market Value $	% of Net Assets
Investment in transferable securities (continued)			
Fixed Income (2017: 65.45%) (continued)			
Banks (2017: 10.60%) (continued)			
US Bank 14/03/2019	2,806,000	2,805,402	0.73
Wells Fargo & Co 22/04/2019	2,292,000	2,292,417	0.60
Wells Fargo Bank NA 06/12/2019	1,592,000	1,596,096	0.42
		52,513,066	**13.66**
Beverages (2017: 0.37%)			
PepsiCo 02/05/2019	2,585,000	2,584,873	0.67
		2,584,873	**0.67**
Biotechnology (2017: 0.35%)			
Amgen 22/05/2019	176,000	176,111	0.05
Celgene 15/05/2019	1,268,000	1,264,387	0.33
		1,440,498	**0.38**
Building Materials (2017: 0.14%)			
Martin Marietta Materials 20/12/2019	5,178,000	5,163,854	1.34
		5,163,854	**1.34**
Commercial Services (2017: 0.15%)		-	-
Computers (2017: 0.79%)			
Apple Inc 22/02/2019	1,115,000	1,116,160	0.29
Apple Inc 07/02/2020	1,016,000	1,015,642	0.26
IBM Corp 12/02/2019	425,000	425,094	0.11
		2,556,896	**0.66**
Diversified Financial Services (2017: 2.37%)			
American Express Credit Corp 18/03/2019	1,060,000	1,060,629	0.28
American Express Credit Corp 15/08/2019	1,033,000	1,032,801	0.27
American Express Credit Corp 30/10/2020	1,839,000	1,830,499	0.48
American Express Credit Corp 17/05/2021	2,850,000	2,838,138	0.74
Synchrony Financial 03/02/2020	5,140,000	5,136,931	1.34
		11,898,998	**3.11**
Electric (2017: 0.63%)			
Arizona Public Service 15/01/2020	180,000	179,163	0.05
		179,163	**0.05**
Food (2017: 0.00%)			
Campbell Soup 16/03/2020	4,339,000	4,301,162	1.12
		4,301,162	**1.12**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

DUNN WMA Institutional UCITS Fund (continued)	**Holdings**	**Market Value $**	**% of Net Assets**
Investment in transferable securities (continued)			
Fixed Income (2017: 65.45%) (continued)			
Healthcare-Products (2017: 0.96%)			
Medtronic 15/03/2020	3,215,000	3,229,622	0.84
Stryker 15/01/2020	2,681,000	2,723,097	0.71
		5,952,719	**1.55**
Healthcare-Services (2017: 0.00%)			
UnitedHealth FRN 15/06/2021	5,080,000	5,041,468	1.31
		5,041,468	**1.31**
Household Products/Wares (2017: 1.21%)			
Church & Dwight 25/01/2019	4,470,000	4,469,142	1.16
		4,469,142	**1.16**
Insurance (2017: 2.56%)			
Berkshire Hathaway Finance 15/03/2019	1,399,000	1,400,256	0.36
Berkshire Hathaway Finance 15/08/2019	402,000	401,961	0.10
Berkshire Hathaway Finance 10/01/2020	939,000	938,813	0.24
Metropolitan Life Global Funding I 19/09/2019	1,393,000	1,391,712	0.36
New York Life Global Funding 24/10/2019	1,574,000	1,574,643	0.41
New York Life Global Funding 09/04/2020	2,495,000	2,489,526	0.65
		8,196,911	**2.12**
Leisure Time (2017: 1.21%)		**-**	**-**
Machinery-Construction & Mining: 1.52% (2017: 0.00%)			
Caterpillar Financial Services 22/03/2019	4,089,000	4,089,301	1.07
Caterpillar Financial Services 15/05/2020	1,740,000	1,734,084	0.45
		5,823,385	**1.52**
Machinery-Diversified: 0.89% (2017: 0.47%)			
John Deere Capital 09/10/2019	1,154,000	1,153,444	0.30
John Deere Capital 13/03/2020	1,136,000	1,134,828	0.30
John Deere Capital 12/03/2021	1,102,000	1,097,542	0.29
		3,385,814	**0.89**
Media: 1.77% (2017: 1.65%)			
Walt Disney 08/01/2019	574,000	574,020	0.15
Walt Disney 30/05/2019	380,000	380,307	0.10
Walt Disney 04/03/2020	4,464,000	4,450,284	1.16
Walt Disney 05/06/2020	1,379,000	1,377,772	0.36
		6,782,383	**1.77**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

DUNN WMA Institutional UCITS Fund (continued)	**Holdings**	**Market Value $**	**% of Net Assets**
Investment in transferable securities (continued)			
Fixed Income (2017: 65.45%) (continued)			
Miscellaneous Manufacturing (2017: 0.19%)		-	-
Oil & Gas (2017: 2.57%)		-	-
Pharmaceuticals (2017: 0.57%)		-	-
Retail (2017: 1.38%)			
Lowe's Cos 15/04/2019	1,874,000	1,872,769	0.49
Lowe's Cos 10/09/2019	3,653,000	3,649,550	0.95
Wal-Mart Stores 09/10/2019	1,056,000	1,054,649	0.27
Wal-Mart Stores 23/06/2021	4,064,000	4,053,375	1.06
		10,630,343	**2.77**
Semiconductors (2017: 0.54%)			
Intel 11/05/2020	1,827,000	1,821,193	0.48
		1,821,193	**0.48**
Software (2017: 0.00%)			
Oracle 15/01/2019	613,000	613,065	0.16
		613,065	**0.16**
Sovereign (2017: 30.50%)			
Federal Home Loan Banks 0% 15/01/2019	3,000,000	2,997,075	0.78
Federal Home Loan Banks 0% 17/01/2019	1,550,000	1,548,342	0.40
Idaho Housing & Finance Association 01/07/2034	1,320,000	1,320,000	0.34
United States Treasury Bill 0% 02/01/2019	15,000,000	15,000,000	3.91
United States Treasury Bill 0% 03/01/2019	42,000,000	41,997,396	10.94
United States Treasury Bill 0% 08/01/2019	3,600,000	3,598,655	0.94
United States Treasury Bill 0% 10/01/2019	20,000,000	19,990,000	5.21
United States Treasury Bill 0% 15/01/2019	5,000,000	4,995,905	1.31
United States Treasury Bill 0% 22/01/2019	2,000,000	1,997,450	0.52
United States Treasury Bill 0% 29/01/2019	3,000,000	2,994,572	0.78
United States Treasury Bill 0% 05/02/2019	5,000,000	4,988,733	1.30
United States Treasury Bill 0% 12/02/2019	5,000,000	4,986,270	1.30
United States Treasury Bill 0% 21/02/2019	14,000,000	13,954,164	3.64
United States Treasury Bill 0% 26/02/2019	16,000,000	15,940,936	4.15
		136,309,498	**35.52**
Telecommunications (2017: 0.46%)		-	-

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

DUNN WMA Institutional UCITS Fund (continued)	**Holdings**	**Market Value $**	**% of Net Assets**
Investment in transferable securities (continued)			
Fixed Income (2017: 65.45%) (continued)			
Transportation (2017: 1.41%)			
Burlington Northern Santa Fe 4.7% 01/10/2019	5,406,000	5,472,488	1.43
JB Hunt Transport Services 2.4% 15/03/2019	1,210,000	1,207,994	0.31
		6,680,482	**1.74**
Total Fixed Income		**283,156,953**	**73.75**
Structured Notes (2017: 17.04%)			
Societe Generale 07/03/2019 DUNN WMA Institutional Offshore Fund SP	38,087,000	30,972,348	8.07
SG Issuer 07/03/2019 DUNN WMA Institutional Offshore Fund SP	38,087,000	30,972,348	8.07
Total Structured Notes		**61,944,696**	**16.14**

Investments in financial derivative instruments

Futures

Description	**Currency**	**Notional**	**Quantity**	**Maturity Date**	**Market Value $**	**% of Net Assets**
Futures Mar 19	AUD	260,724,113	3,193	Mar 19	1,247,675	0.33
Euro CAC40 Future Jan 19	EUR	(16,810,747)	(311)	31-Jan-19	114,584	0.03
Futures Mar 19	EUR	665,238,447	4,433	Mar 19	1,302,719	0.34
Euro Euribor ICF Future Dec 20	EUR	1,110,323,254	3,883	14-Dec-20	2,715,967	0.71
LIF Long Gilt Future Mar 19	GBP	32,158,212	205	29-Mar-19	92,247	0.02
90 Day Sterling ICF Future Dec 20	GBP	131,762,005	838	16-Dec-20	11,200	-
Futures Mar 19	JPY	281,619,241	116	Mar 19	1,800,848	0.47
Futures Mar 19	USD	(80,103,485)	(168)	Mar 19	1,741,544	0.45
Futures Apr 19	USD	24,288,063	159	Mar 19	45,055	0.01
90 Day Euro CME Future Dec 19	USD	13,142,250	54	16-Dec-19	11,938	-
					9,083,777	**2.36**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

DUNN WMA Institutional UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Futures (continued)

Description	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
SPI 200 SFE Future Mar 19	AUD	(3,621,323)	(37)	21-Mar-19	(1,302)	-
FTSE 100 IDX ICF Future Mar 19	GBP	(5,173,351)	(61)	15-Mar-19	(26,122)	(0.01)
HKE Hang Seng Future Jan 19	HKD	(6,604,380)	(40)	30-Jan-19	(7,197)	-
CBOE Vix Future Jan 19	USD	1,450,500	60	16-Jan-19	(2,930)	-
CBOE Vix Future Feb 19	USD	378,675	17	13-Feb-19	(425)	-
Futures Mar 19	USD	(250,294,005)	(2,299)	Mar-19	(3,380,784)	(0.88)
					(3,418,760)	**(0.89)**
Unrealised gain on futures					**9,083,777**	**2.36**
Unrealised loss on futures					**(3,418,760)**	**(0.89)**
Net unrealised gain on futures (2017: 0.61%)					**5,665,017**	**1.47**

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain/(Loss) $	% of Net Assets
CHF	6,590,000	USD	6,628,445	04-Jan-19	56,480	0.01
EUR	184,950,000	USD	209,409,638	04-Jan-19	2,015,965	0.52
GBP	111,905,000	USD	140,823,006	04-Jan-19	1,699,216	0.45
					3,771,661	**0.98**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain/(Loss) $	% of Net Assets
USD	22,792	GBP	18,000	04-Jan-19	(133)	-
					(133)	**-**
Unrealised gain on forward currency contracts					**3,771,661**	**0.98**
Unrealised loss on forward currency contracts					**(133)**	**-**
Net unrealised gain on forward currency contracts (2017: 1.10%)					**3,771,528**	**0.98**

	Market Value $	% of Net Assets
Total investments in transferable securities and financial derivative instruments	354,538,194	92.34
Other net assets in excess of other liabilities	29,392,088	7.66
	383,930,282	**100.00**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

DUNN WMA Institutional UCITS Fund (continued)

Analysis of total assets	**Market Value $**	**% of Net Assets**
Transferable securities dealt in a regulated market	345,101,649	85.50
OTC financial derivative instruments	3,771,661	0.93
Financial derivative instruments dealt in a regulated market	9,083,777	2.25
Cash and deposits with credit institutions	18,106,168	4.49
Margin at broker	26,898,833	6.66
Other current assets	664,235	0.16
Total	**403,626,323**	**100.00**

*The counterparties for the forwards are:
The Northern Trust Company
Societe Generale

The above Schedule of Investments has been condensed for derivative instruments. A complete list of all derivative instruments is available on request from the Administrator.

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in £)

finnCap Slide Rule UCITS Fund	Holdings	Market Value £	% of Net Assets
Investments in transferable securities			
Equities			
Advertising			
Next Fifteen Communications	8,808	43,071	1.76
Taptica international	15,505	24,808	1.02
XLMedia	40,125	29,893	1.22
		97,772	**4.00**
Aerospace/Defense			
Cohort	11,800	44,840	1.84
		44,840	**1.84**
Airlines			
Wizz Air	1,160	32,503	1.33
		32,503	**1.33**
Apparel			
Boohoo.com	21,315	34,424	1.41
		34,424	**1.41**
Auto Manufacturers			
Quartix	10,960	29,044	1.19
		29,044	**1.19**
Biotechnology			
Bioventix	1,200	36,780	1.51
		36,780	**1.51**
Commercial Services			
AB Dynamics	2,600	36,140	1.48
Gateley	26,000	33,020	1.35
Hays	22,032	30,845	1.26
Keywords Studios	2,580	27,606	1.13
Staffline	4,135	51,274	2.10
SThree	12,105	34,681	1.42
Vp	3,000	29,520	1.21
YouGov	9,700	38,315	1.57
		281,401	**11.52**
Computers			
FDM	4,560	33,881	1.39
Kainos	11,185	44,740	1.83
Midwich	6,600	32,439	1.33
Softcat	6,680	39,278	1.61
		150,338	**6.16**
Diversified Financial Services			
Brooks Macdonald	2,097	29,358	1.20
Fairfx	48,365	57,795	2.37
Harwood Wealth Management	23,140	33,553	1.37
IG	5,495	31,322	1.28
K3 Capital	14,765	39,718	1.63

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in £)

finnCap Slide Rule UCITS Fund (continued)	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Diversified Financial Services (continued)			
Liontrust Asset Management	7,200	41,904	1.72
Miton	74,800	34,258	1.40
Mortgage Advice Bureau	6,730	34,660	1.42
Plus500	3,100	42,470	1.74
Polar Capital	7,700	36,344	1.49
Premier Asset Management	16,525	29,580	1.21
Tatton Asset Management	17,600	35,728	1.46
		446,690	**18.29**
Electronics			
Judges Scientific	1,600	38,400	1.57
		38,400	**1.57**
Engineering & Construction			
Renew	9,787	33,227	1.36
		33,227	**1.36**
Entertainment			
888	19,414	33,975	1.39
Cineworld	16,790	44,190	1.81
		78,165	**3.20**
Healthcare-Products			
EKF Diagnostics	154,075	42,062	1.72
Renalytix AI	7,059	8,647	0.35
		50,709	**2.07**
Healthcare-Services			
Tristel	7,500	18,563	0.76
		18,563	**0.76**
Home Furnishings			
Focusrite	10,795	51,276	2.10
		51,276	**2.10**
Housewares			
IG Design	9,958	57,259	2.35
		57,259	**2.35**
Internet			
Moneysupermarket.com	13,932	38,383	1.57
Rhythmone	24,200	45,980	1.88
Rightmove	8,650	37,390	1.53
		121,753	**4.98**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in £)

finnCap Slide Rule UCITS Fund (continued)	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Investment Companies			
City of London Investment	12,415	47,239	1.94
		47,239	**1.94**
Leisure Time			
On the Beach	7,210	24,226	0.99
		24,226	**0.99**
Machinery-Construction & Mining			
Somero Enterprises	10,790	33,179	1.36
		33,179	**1.36**
Media			
Bloomsbury Publishing	130	263	0.01
		263	**0.01**
Mining			
Anglo Pacific	32,200	47,978	1.96
Atalaya Mining	19,280	40,392	1.66
Gem Diamonds	36,000	39,960	1.64
		128,330	**5.26**
Retail			
Domino's Pizza	15,400	35,897	1.47
JD Sports Fashion	9,400	32,787	1.34
Marshall Motor	29,100	45,105	1.85
		113,789	**4.66**
Software			
Craneware	2,052	50,274	2.06
Dotdigital	46,755	36,235	1.48
EMIS	5,165	47,156	1.93
Ideagen	34,500	42,435	1.74
Learning Technologies	46,050	31,959	1.31
LoopUp	11,270	32,683	1.34
RM	18,765	38,093	1.56
Tracsis	6,500	38,675	1.58
		317,510	**13.00**
Telecommunications			
Gamma Communications	5,600	40,880	1.67
		40,880	**1.67**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in £)

finnCap Slide Rule UCITS Fund (continued)	**Holdings**	**Market Value £**	**% of Net Assets**
Investments in transferable securities (continued)			
Equities (continued)			
Toys/Games/Hobbies			
Character	9,445	51,003	2.09
Games Workshop	1,314	39,946	1.64
		90,949	**3.73**
Total Equities		**2,399,509**	**98.26**
Total investments in transferable securities		2,399,509	98.26
Other net assets in excess of other liabilities		42,540	1.74
		2,442,049	**100.00**

Analysis of total assets	**Market Value £**	**% of Total Assets**
Transferable securities admitted to an official stock exchange	2,399,509	96.38
Cash and deposits with credit institutions	3,544	0.14
Other current assets	86,651	3.48
Total	**2,489,704**	**100.00**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in €)

G10 Blueglen Equita Total Return Credit UCITS Fund	Holdings	Market Value €	% of Net Assets
Investments in transferable securities			
Fixed Income			
Corporate Bonds			
Banco de Sabadell FRN 12/12/2028	500,000	501,620	1.00
Caixa Geral de Depositos FRN 28/06/2028	1,600,000	1,632,328	3.26
UnipolSai Assicurazioni FRN 31/12/2049	2,000,000	1,752,476	3.51
		3,886,424	**7.77**
Total Fixed Income		**3,886,424**	**7.77**
Asset Backed Securities			
Asset Backed Securities			
Ares European CLO IX FRN 14/10/2030	2,000,000	1,771,514	3.55
Ares European CLO VII FRN 15/10/2030	2,950,000	2,787,075	5.57
BlackRock European CLO IV FRN 15/07/2030	2,200,000	2,038,468	4.08
BlueMountain EUR CLO 2016-1 FRN 25/04/2032	4,500,000	3,960,546	7.92
Cadogan Square CLO VI FRN 15/10/2030	3,750,000	3,509,034	7.02
Cairn CLO IV FRN 30/01/2028	2,000,000	1,981,231	3.96
Carlyle Euro CLO 2017-3 FRN 15/01/2031	1,000,000	921,439	1.84
CVC Cordatus Loan IX FRN 20/08/2030	2,204,000	2,038,315	4.08
Dryden LII Euro CLO 2017 FRN 15/08/2031	3,981,000	3,747,949	7.49
Dryden XLIV Euro CLO 2015 FRN 15/07/2030	2,000,000	1,974,688	3.95
Dryden XXVII-R Euro CLO 2017 FRN 15/05/2030	2,000,000	1,890,042	3.78
Halcyon Loan Advisors European II FRN 18/01/2031	1,000,000	902,604	1.80
Jubilee CLO 2013-X FRN 15/04/2031	1,500,000	1,479,096	2.96
St. Paul's CLO II FRN 15/02/2030	2,000,000	1,950,963	3.90
St. Paul's CLO VI FRN 20/08/2030	2,000,000	1,982,617	3.96
Tikehau CLO III FRN 01/12/2030	1,000,000	915,296	1.83
Toro European CLO II FRN 15/10/2030	1,000,000	972,327	1.94
Toro European CLO III FRN 15/04/2030	1,800,000	1,721,272	3.44
Willow Park CLO I FRN 15/01/2031	1,000,000	905,869	1.81
Total Asset Backed Securities		**37,450,345**	**74.88**
Investments in financial derivative instruments			
Swaps*			
Credit Default Swaps			
CDS Assicurazioni General 5% 20/06/2022	(1,500,000)	165,683	0.33
CDS Banco Comercial Portugues 5% 20/06/2022	(1,500,000)	48,806	0.10
CDS Banco De Sabadell 5% 20/06/2022	(1,500,000)	110,164	0.22
CDS Bankia 5% 20/06/2022	(1,500,000)	168,796	0.34
CDS ITV 5% 20/06/2023	(1,000,000)	157,106	0.31
CDS Smurfit Kappa 5% 20/06/2023	(1,000,000)	161,131	0.32
		811,686	**1.62**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in €)

G10 Blueglen Equita Total Return Credit UCITS Fund (continued)	**Holdings**	**Market Value €**	**% of Net Assets**
Investments in financial derivative instruments (continued)			
Credit Default Swaps (continued)			
CDS Banco Bilbao Vizcaya Argentaria 1% 20/06/2022	(500,000)	(17,046)	(0.03)
CDS Banco Bilbao Vizcaya Argentaria 1% 20/06/2022	(1,500,000)	(51,139)	(0.10)
CDS Banco Santander 1% 20/06/2022	(1,000,000)	(27,150)	(0.05)
CDS Commerzbank 1% 20/06/2022	(500,000)	(21,560)	(0.04)
CDS Commerzbank 1% 20/06/2022	(1,000,000)	(43,121)	(0.09)
CDS Deutsche Ban 1% 20/06/2022	(1,500,000)	(132,189)	(0.26)
CDS Deutsche Bank Aktiengesellschaft 1% 20/06/2022	(500,000)	(44,063)	(0.09)
CDS Intesa Sanpaolo 1% 20/06/2022	(1,500,000)	(130,153)	(0.26)
CDS Lloyds Banking Group 1% 20/06/2022	(1,000,000)	(44,959)	(0.09)
CDS Mediobanca 1% 20/06/2022	(500,000)	(48,009)	(0.10)
CDS Mediobanca 1% 20/06/2022	(1,500,000)	(144,029)	(0.29)
CDS Milano 5% 20/06/2022	(1,500,000)	(68,863)	(0.14)
CDS Royal Bank Scotland 1% 20/06/2022	(1,000,000)	(47,759)	(0.10)
CDS Royal Bank Scotland 1% 20/12/2023	(1,000,000)	(90,302)	(0.18)
CDS Sainsbury 1% 20/06/2023	(1,000,000)	(18,912)	(0.04)
CDS UBI Banca 1% 20/06/2022	(500,000)	(74,006)	(0.15)
CDS UBI Banca 1% 20/06/2022	(1,500,000)	(222,018)	(0.44)
CDS UniCredit 1% 20/06/2022	(1,500,000)	(134,966)	(0.27)
		(1,360,244)	**(2.72)**
Unrealised gain on swaps		811,686	1.62
Unrealised loss on swaps		(1,360,244)	(2.72)
Net unrealised loss on swaps		**(548,558)**	**(1.10)**

Forward Currency Contracts**

Purchase Currency	**Purchase Amount**	**Sale Currency**	**Sale Amount**	**Maturity Date**	**Unrealised Gain/(Loss) €**	**% of Net Assets**
EUR	2,285,503	GBP	2,000,000	14-Jan-19	57,936	0.11
USD	3,000,000	EUR	2,594,321	14-Jan-19	28,102	0.06
CHF	925,000	EUR	809,078	14-Jan-19	11,803	0.02
					97,841	**0.19**
GBP	2,000,000	EUR	2,283,762	14-Jan-19	(56,195)	(0.11)
GBP	2,000,000	EUR	2,284,545	14-Jan-19	(56,977)	(0.11)
					(113,172)	**(0.22)**
Unrealised gain on forward currency contracts					**97,841**	**0.19**
Unrealised loss on forward currency contracts					**(113,172)**	**(0.22)**
Net unrealised gain on forward currency contracts					**(15,331)**	**(0.03)**

	Market Value €	**% of Net Assets**
Total investments in transferable securities and financial derivative instruments	40,772,880	81.52
Other net assets in excess of other liabilities	9,244,214	18.48
	50,017,094	**100.00**

G10 Blueglen Equita Total Return Credit UCITS Fund (continued)

Analysis of total assets	**Market Value €**	**% of Net Assets**
Transferable securities dealt in a regulated market	41,336,769	79.87
OTC financial derivative instruments	909,527	1.76
Cash and deposits with credit institutions	6,178,080	11.94
Cash which is subject to collateral arrangements	2,769,975	5.35
Other current assets	558,129	1.08
Total	**51,752,480**	**100.00**

*The counterparties for the swaps are:
JP Morgan
BNP Paribas

*The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in €)

Giano UCITS Fund	Holdings	Market Value €	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign			
Dutch Treasury Certificate 0% 31/01/2019	2,000,000	2,001,477	6.12
Dutch Treasury Certificate 0% 29/03/2019	2,000,000	2,004,029	6.12
France Treasury Bill 0% 09/01/2019	7,000,000	7,000,707	21.40
France Treasury Bill 0% 13/03/2019	7,000,000	7,009,125	21.42
France Treasury Bill 0% 19/06/2019	7,000,000	7,017,210	21.45
France Treasury Bill 0% 11/09/2019	2,000,000	2,007,310	6.13
		27,039,858	**82.64**
Total Fixed Income		**27,039,858**	**82.64**
Investments in financial derivative instruments			
Contracts for Difference*			
Advertising			
Stroeer	(21,538)	22,962	0.07
		22,962	**0.07**
Auto Manufacturers			
Volvo	(52,400)	5,687	0.02
		5,687	**0.02**
Beverages			
Anheuser-Busch InBev	(6,120)	30,355	0.10
Carlsberg	(5,220)	15,949	0.04
		46,304	**0.14**
Chemicals			
Akzo Nobel	(4,600)	6,808	0.02
		6,808	**0.02**
Commercial Services			
ISS	(2,430)	4,852	0.01
Nielsen	(26,010)	70,534	0.22
		75,386	**0.23**
Diversified Financial Services			
Jupiter Fund Management	(43,546)	2,086	0.01
		2,086	**0.01**
Electronics			
Assa Abloy	(27,553)	10,195	0.03
		10,195	**0.03**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in €)

Giano UCITS Fund (continued)	Holdings	Market Value €	% of Net Assets
Investments in financial derivative instruments (continued)			
Contracts for Difference* (continued)			
Entertainment			
GVC	119,972	6,683	0.02
		6,683	**0.02**
Food			
Mowi	(37,800)	42,005	0.13
		42,005	**0.13**
Food Service			
Aramark	(18,450)	120,886	0.37
		120,886	**0.37**
Hand/Machine Tools			
RHI Magnesita	18,798	84,610	0.26
		84,610	**0.26**
Healthcare-Products			
Coloplast	(8,442)	26,924	0.08
Philips	(9,665)	12,275	0.04
		39,199	**0.12**
Household Products/Wares			
Societe Bic	(6,570)	6,242	0.02
		6,242	**0.02**
Internet			
ASOS	(10,127)	260,742	0.80
		260,742	**0.80**
Leisure Time			
Piaggio & C. SpA	450,000	15,300	0.05
		15,300	**0.05**
Media			
ITV	(343,800)	24,897	0.08
		24,897	**0.08**
Miscellaneous Manufacturing			
Aalberts Industries	(20,540)	1,438	-
Alfa Laval	(31,200)	4,926	0.02
		6,364	**0.02**
Real Estate			
Euro Stoxx 600 Real Estate	(4,526)	32,814	0.10
		32,814	**0.10**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in €)

Giano UCITS Fund (continued)	Holdings	Market Value €	% of Net Assets
Investments in financial derivative instruments (continued)			
Contracts for Difference* (continued)			
REITS			
Eurocommercial Properties	(7,134)	9,702	0.03
ICADE REITS	(1,094)	1,149	-
Lamar Advertising REITS	(4,329)	16,094	0.05
Merlin Properties SOCIMI REITS	(26,078)	11,344	0.03
SEGRO REITS	(61,405)	12,314	0.04
VastNed Retail REITS	(41)	39	-
Wereldhave REITS	(17,924)	6,990	0.02
		57,632	**0.17**
Retail			
AO.com	158,543	7,772	0.02
Dufry	(1,761)	9,345	0.03
Dunelm Group	(47,430)	36,461	0.11
Hugo Boss	(3,576)	21,957	0.07
Pets at Home	(945,630)	93,972	0.28
Salvatore Ferragamo	(30,000)	86,850	0.27
Swatch Group	(868)	3,389	0.01
		259,746	**0.79**
Semiconductors			
Infineon Technologies	(74,824)	11,264	0.03
		11,264	**0.03**
Telecommunications			
Freenet	(17,477)	6,991	0.02
		6,991	**0.02**
Airlines			
Dart	63,000	(23,856)	(0.07)
Ryanair	17,100	(6,840)	(0.02)
		(30,696)	**(0.09)**
Banks			
Svenska Handelsbanken	(54,900)	(4,767)	(0.02)
		(4,767)	**(0.02)**
Beverages			
Davide Campari-Milano	(87,725)	(3,518)	(0.01)
		(3,518)	**(0.01)**
Building Materials			
Victoria	(77,000)	(8,579)	(0.03)
		(8,579)	**(0.03)**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in €)

Giano UCITS Fund (continued)	Holdings	Market Value €	% of Net Assets
Investments in financial derivative instruments (continued)			
Contracts for Difference* (continued)			
Diversified Financial Services			
IG	(108,000)	(20,455)	(0.06)
Plus500	197,400	(175,941)	(0.54)
Tungsten	352,109	(22,361)	(0.07)
		(218,757)	**(0.67)**
Energy-Alternate Sources			
Vestas Wind Systems	11,670	(11,729)	(0.04)
		(11,729)	**(0.04)**
Entertainment			
JPJ Group	135,035	(9,027)	(0.03)
Stars Group	97,200	(76,574)	(0.23)
		(85,601)	**(0.26)**
Food			
Associated British Foods	32,850	(72,808)	(0.22)
Ocado Group	154,350	(22,011)	(0.06)
		(94,819)	**(0.28)**
Food Service			
Sodexo	(7,730)	(9,894)	(0.03)
		(9,894)	**(0.03)**
Hand/Machine Tools			
Sandvik	(25,900)	-	-
		-	**-**
Healthcare-Products			
Essilor International	(6,014)	(3,308)	(0.01)
		(3,308)	**(0.01)**
Internet			
Zooplus	6,342	(141,427)	(0.43)
		(141,427)	**(0.43)**
Machinery-Diversified			
Hexagon	(16,575)	(12,306)	(0.04)
		(12,306)	**(0.04)**
Metal Fabricate/Hardware			
Bodycote	(72,170)	(23,318)	(0.07)
SKF	(87,062)	(39,944)	(0.12)
		(63,262)	**(0.19)**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in €)

Giano UCITS Fund (continued)	Holdings	Market Value €	% of Net Assets
Investments in financial derivative instruments (continued)			
Contracts for Difference* (continued)			
Miscellaneous Manufacturing			
Siemens	(6,756)	(4,984)	(0.02)
		(4,984)	**(0.02)**
Oil & Gas			
Rowan Companies	18,426	(58,672)	(0.18)
		(58,672)	**(0.18)**
Oil & Gas Services			
Weatherford International	(78,528)	(2,796)	(0.01)
		(2,796)	**(0.01)**
Real Estate			
Castellum	(4,526)	(603)	-
Grand City Properties	93,451	(116,814)	(0.36)
		(117,417)	**(0.36)**
Retail			
Next	19,984	(152,829)	(0.47)
		(152,829)	**(0.47)**
Semiconductors			
STMicroelectronics	(70,420)	(36,618)	(0.11)
		(36,618)	**(0.11)**
Telecommunications			
Viasat	18,720	(106,934)	(0.33)
		(106,934)	**(0.33)**
Unrealised gain on contracts for difference		1,144,803	3.50
Unrealised loss on contracts for difference		(1,168,913)	(3.58)
Net unrealised loss on contracts for difference		**(24,110)**	**(0.08)**

Options**

Description	Base Currency	Quantity	Market Value €	% of Net Assets
Index Options Purchased				
Euro Stoxx 50 Put 2700 15/02/2019	EUR	538	132,886	0.41
			132,886	**0.41**
Purchased options at market value			**132,886**	**0.41**

Giano UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
GBP	1,066,500	EUR	1,199,050	11-Jan-19	(11,082)	(0.03)
USD	3,153,000	EUR	2,772,716	11-Jan-19	(15,883)	(0.05)
GBP	4,257,000	EUR	4,787,713	11-Jan-19	(45,867)	(0.14)
					(72,832)	**(0.22)**
Unrealised loss on forward currency contracts					**(72,832)**	**(0.22)**
Net unrealised loss on forward currency contracts					**(72,832)**	**(0.22)**

Total investments in transferable securities and financial derivative instruments	27,075,802	82.75
Other net assets in excess of other liabilities	5,644,024	17.25
	32,719,826	**100.00**

	Market Value €	% of Net Assets
Analysis of total assets		
Transferable securities dealt in a regulated market	27,039,858	78.88
OTC Financial derivative instruments	1,277,689	3.73
Cash and deposits with credit institutions	5,115,943	14.92
Margin at broker	760,401	2.22
Other current assets	85,170	0.25
Total	**34,279,061**	**100.00**

*The counterparty for the contracts for difference is:
Morgan Stanley

**The counterparty for the options is:
Morgan Stanley

***The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

High Ridge Credit Opportunities UCITS Fund	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income			
Banks (2017: 40.11%)			
Australia & New Zealand Banking /United Kingdom 31/12/2049	200,000	196,750	1.98
Barclays 31/12/2049	300,000	289,326	2.91
BNP Paribas 31/12/2049	200,000	204,500	2.06
Citigroup 25/07/2028	200,000	187,908	1.89
Danske Bank 31/12/2049	200,000	181,386	1.83
HSBC Capital Funding Dollar 1 31/12/2049	200,000	287,500	2.90
Intesa Sanpaolo 31/12/2049	200,000	179,500	1.81
Lloyds Bank 29/01/2049	200,000	197,124	1.99
Lloyds Bank 31/12/2049	200,000	234,899	2.37
Macquarie Bank 31/12/2049	200,000	171,250	1.72
RBS Capital Trust II 31/12/2049	250,000	296,250	2.98
Societe Generale 31/12/2049	300,000	280,125	2.82
		2,706,518	**27.26**
Diversified Financial Services (2017: 0.00%)			
Capital One Financial 28/07/2026	200,000	183,484	1.85
Standard Life Aberdeen 30/06/2048	200,000	181,205	1.83
		364,689	**3.68**
Electric (2017: 7.35%)			
Dominion Energy 01/10/2054	200,000	200,702	2.02
Emera 15/06/2076	250,000	251,730	2.54
Enel 24/09/2073	200,000	205,000	2.06
NextEra Energy Capital 15/06/2067	100,000	82,466	0.83
		739,898	**7.45**
Insurance (2017: 38.03%)			
AIG Life 01/07/2030	200,000	227,000	2.29
Allstate Corp 15/08/2053	200,000	195,500	1.97
American International 01/04/2048	200,000	174,500	1.76
Argentum Netherlands for Zurich Insurance 01/06/2048	200,000	185,500	1.87
Cloverie for Zurich Insurance 24/06/2046	200,000	199,171	2.01
Demeter Investments for Swiss Re 15/08/2050	200,000	194,525	1.96
Hartford Financial Services Group 12/02/2047	300,000	240,750	2.43
Legal & General 21/03/2047	200,000	179,175	1.80
Liberty Mutual 15/03/2037	280,000	305,900	3.08
Lincoln National 20/04/2067	300,000	234,600	2.36
Meiji Yasuda Life Insurance 26/04/2048	200,000	198,000	1.99
MetLife 01/08/2039	200,000	292,500	2.94
Mitsui Sumitomo Insurance 15/03/2072	200,000	212,750	2.14
Nippon Life Insurance 16/10/2044	300,000	301,500	3.04
Prudential Financial 15/09/2042	200,000	202,250	2.04
Sompo Japan Nipponkoa Insurance 28/03/2073	300,000	302,625	3.05
Sumitomo Life Insurance 20/09/2073	200,000	212,750	2.14
Voya Financial 15/05/2053	200,000	188,460	1.90
		4,047,456	**40.77**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

High Ridge Credit Opportunities UCITS Fund (continued)	**Holdings**	**Market Value $**	**% of Net Assets**
Investments in transferable securities (continued)			
Fixed Income (continued)			
Mining (2017: 0.00%)			
BHP Billiton Finance USA 19/10/2075	300,000	311,537	3.14
		311,537	**3.14**
Pipelines (2017: 4.98%)			
Enbridge 15/01/2077	150,000	135,447	1.36
Enbridge 01/03/2078	100,000	90,146	0.91
Enterprise Products Operating 16/08/2077	200,000	166,945	1.68
Transcanada Trust 15/08/2076	200,000	188,620	1.90
		581,158	**5.85**
Savings & Loans (2017: 2.18%)			
Nationwide Building Society 18/10/2032	250,000	221,641	2.23
		221,641	**2.23**
Telecommunications (2017: 0.00%)			
Vodafone 03/10/2078	200,000	186,325	1.88
		186,325	**1.88**
Total Fixed Income (2017: 92.65%)		**9,159,222**	**92.26**
Equities			
Insurance (2017: 1.77%)			
Arch Capital	8,000	162,640	1.63
		162,640	**1.63**
Total Equities (2017: 92.65%)		**162,640**	**1.63**
Investment in financial derivative instruments			
Futures			

Description	**Currency**	**Notional**	**Quantity**	**Maturity Date**	**Market Value $**	**% of Net Assets**
S&P500 Emini CME Futures Mar19	USD	250,520	2	15-Mar-19	12,145	0.12
US 10Yr Note CBT Future Mar19	USD	122,016	1	29-Mar-19	1,969	0.02
					14,114	**0.14**
Unrealised gain on futures					**14,114**	**0.14**
Net unrealised gain on futures (2017: (0.17%))					**14,114**	**0.14**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

High Ridge Credit Opportunities UCITS Fund (continued)	**Holdings**	**Market Value $**	**% of Net Assets**
Investment in financial derivative instruments (continued)			

Forward Currency Contracts*

Purchase Currency	**Purchase Amount**	**Sale Currency**	**Sale Amount**	**Maturity Date**	**Unrealised Gain**	**% of Net Assets**
EUR	696,000	USD	793,812	22-Jan-19	2,915	0.03
EUR	226,000	USD	257,761	22-Jan-19	946	0.01
USD	796,341	EUR	695,000	22-Jan-19	760	0.01
					4,621	**0.05**
Unrealised gain on forward currency contracts					**4,621**	**0.05**
Net unrealised gain on forward currency contracts (2017: 0.25%)					**4,621**	**0.05**

	Market Value $	**% of Net Assets**
Total Value of Investments	9,340,597	94.08
Other net assets in excess of other liabilities	587,051	5.92
	9,927,648	**100.00**

Analysis of total assets	**Market Value $**	**% of Total Assets**
Transferable securities dealt in a regulated market	9,159,222	91.25
Transferable securities admitted to an official stock exchange	162,640	1.62
OTC Financial derivative instruments	18,735	0.19
Cash and deposits with credit institutions	452,596	4.51
Margin at broker	81,861	0.82
Other current assets	162,739	1.61
Total	**10,037,793**	**100.00**

*The counterparty for the forwards is:

Citigroup

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Highland Flexible Income UCITS Fund	**Holdings**	**Market Value $**	**% of Net Assets**
Investments in transferable securities			
Asset Backed Securities			
Accunia European CLO II B.V. Series 2X Class D FRN 15/10/2030	1,850,000	2,015,660	2.96
Accunia European CLO II B.V. Series 2X Class E FRN 15/10/2030	2,000,000	2,039,614	3.00
Benefit Street Partners CLO X FRN 15/01/2029	2,000,000	1,999,812	2.94
BlueMountain CLO 2013-1 FRN 20/01/2029	2,000,000	2,001,448	2.94
BNPP IP CLO 2014-II FRN 30/10/2025	2,000,000	1,976,013	2.90
Catamaran CLO 2014-2 FRN 18/10/2026	1,000,000	991,670	1.46
Covenant Credit Partners CLO III FRN 15/10/2029	2,500,000	2,430,357	3.57
CVP Cascade CLO-2 FRN 18/07/2026	4,000,000	3,998,597	5.88
CVP CLO 2017-1 FRN 20/07/2030	3,000,000	2,891,653	4.25
Figueroa CLO 2014-1 FRN 15/01/2027	1,000,000	976,071	1.43
Flatiron CLO 2015-1 FRN 15/04/2027	500,000	492,175	0.72
Garrison Funding 2015-1 FRN 21/09/2029	2,900,000	2,867,569	4.21
Greywolf CLO III FRN 22/10/2028	500,000	482,383	0.71
Hull Street CLO FRN 18/10/2026	1,000,000	991,705	1.46
Jamestown CLO IX FRN 20/10/2028	2,000,000	2,004,900	2.95
JFIN CLO 2012 FRN 20/07/2028	1,500,000	1,446,951	2.13
JMP Credit Advisors CLO IV FRN 17/07/2029	3,000,000	3,007,838	4.42
LCM XIII FRN 19/07/2027	3,000,000	3,004,049	4.41
Limerock CLO III FRN 20/10/2026	750,000	752,716	1.11
OFSI Fund VI FRN 20/03/2025	3,000,000	2,886,103	4.24
Symphony CLO XIV A1R FRN 14/07/2026	6,169,395	6,171,661	9.07
Symphony CLO XIV D1 FRN 14/07/2026	300,000	298,689	0.44
THL Credit Wind River 2013-2 CLO FRN 18/10/2030	2,000,000	1,825,557	2.68
Trinitas CLO VI FRN 25/07/2029	3,250,000	3,198,070	4.70
Tryon Park CLO FRN 15/04/2029	325,000	297,436	0.44
Zais CLO 5 FRN 15/10/2028	2,600,000	2,606,019	3.83
Zais CLO 6 FRN 15/07/2029	1,250,000	1,234,830	1.81
Zais CLO 7 FRN 15/04/2030	2,000,000	1,909,636	2.81
Total Asset Backed Securities		**56,799,182**	**83.47**
Total Asset Backed Securities		**56,799,182**	**83.47**

Forward Currency Contracts*

Purchase Currency	**Purchase Amount**	**Sale Currency**	**Sale Amount**	**Maturity Date**	**Unrealised Gain/(Loss)**	**% of Net Assets**
GBP	53,377,998	USD	67,023,282	16-Jan-19	994,705	1.47
GBP	766,556	USD	962,514	16-Jan-19	14,285	0.02
					1,008,990	**1.49**
USD	2,283,460	EUR	2,000,000	16-Jan-19	(4,873)	(0.01)
USD	5,688,250	EUR	5,000,000	16-Jan-19	(32,584)	(0.05)
					(37,457)	**(0.06)**
Unrealised gain on forward currency contracts					**1,008,990**	**1.49**
Unrealised loss on forward currency contracts					**(37,457)**	**(0.06)**
Net unrealised gain on forward currency contracts					**971,533**	**1.43**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Highland Flexible Income UCITS Fund (continued)	**Market Value $**	**% of Net Assets**
Total investments in transferable securities and financial derivative instruments	57,770,715	84.90
Other net assets in excess of other liabilities	10,276,823	15.10
	68,047,538	**100.00**
Analysis of total assets		
Transferable securities dealt in a regulated market	56,799,182	83.31
OTC financial derivative instruments	1,008,990	1.48
Cash and deposits with credit institutions	9,651,764	14.16
Other current assets	713,712	1.05
Total	**68,173,648**	**100.00**

*The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Ibex Capital Macro UCITS Fund	**Holdings**	**Market Value $**	**% of Net Assets**
Investments in transferable securities			
Fixed Income			
Sovereign (2017: 63.86%)			
United States Treasury Bill 0% 03/01/2019	4,000,000	3,999,752	9.70
United States Treasury Bill 0% 17/01/2019	8,000,000	7,992,400	19.39
United States Treasury Bill 0% 07/02/2019	5,000,000	4,988,205	12.10
United States Treasury Bill 0% 21/02/2019	5,000,000	4,983,630	12.09
United States Treasury Bill 0% 07/03/2019	7,000,000	6,970,429	16.91
United States Treasury Bill 0% 14/03/2019	6,000,000	5,971,851	14.48
United States Treasury Bill 0% 04/04/2019	4,000,000	3,975,250	9.64
		38,881,517	**94.31**
Total Fixed Income		**38,881,517**	**94.31**

Investments in financial derivative instruments

Options*	**Base Currency**	**Quantity**	**Market Value $**	**% of Net Assets**
Options Purchased				
GBP/USD Call 1.42 16/01/2019	GBP	50,000,000	7,627	0.02
			7,627	**0.02**
Unrealised gain on options			**7,627**	**0.02**
Unrealised gain on options (2017: 0.40%)			**7,627**	**0.02**

Forward Currency Contracts**

Purchase Currency	**Purchase Amount**	**Sale Currency**	**Sale Amount**	**Maturity Date**	**Unrealised Gain $**	**% of Net Assets**
EUR	14,039,275	USD	16,004,774	25-Jan-19	70,176	0.17
USD	2,000,000	RUB	134,810,000	07-Feb-19	65,634	0.16
JPY	553,825,000	USD	5,000,000	24-Jan-19	54,987	0.13
EUR	10,515,118	USD	11,987,235	25-Jan-19	52,561	0.13
INR	352,250,000	USD	5,000,000	07-Jan-19	45,675	0.11
JPY	332,704,500	USD	3,000,000	24-Jan-19	36,730	0.09
JPY	221,943,800	USD	2,000,000	24-Jan-19	25,772	0.06
GBP	1,623,694	USD	2,054,768	25-Jan-19	15,146	0.04
CHF	11,275,150	EUR	10,000,000	24-Jan-19	7,797	0.02
JPY	548,600,000	USD	5,000,000	24-Jan-19	7,296	0.02
USD	5,000,000	HKD	39,083,250	22-Jan-19	5,727	0.01
GBP	236,694	USD	299,534	25-Jan-19	2,208	0.01
USD	15,000,000	SAR	56,274,750	28-Feb-19	1,799	-
USD	2,000,000	BRL	7,759,964	04-Feb-19	1,682	-
					393,190	**0.95**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Ibex Capital Macro UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts (continued)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	2,000,000	BRL	7,755,500	03-Jan-19	(1,032)	-
BRL	7,726,800	USD	2,000,000	03-Jan-19	(6,373)	(0.01)
USD	2,000,000	BRL	7,812,600	03-Jan-19	(15,765)	(0.04)
EUR	5,000,000	CHF	5,652,100	24-Jan-19	(18,657)	(0.05)
USD	5,000,000	CNH	34,487,750	24-Jan-19	(19,480)	(0.05)
USD	3,000,000	JPY	330,990,000	24-Jan-19	(21,081)	(0.05)
USD	3,412,800	EUR	3,000,000	24-Jan-19	(21,918)	(0.05)
USD	5,000,000	INR	353,600,000	07-Jan-19	(65,012)	(0.16)
USD	2,000,000	MXN	40,928,000	24-Jan-19	(72,328)	(0.18)
					(241,646)	**(0.59)**

Unrealised gain on forward currency contracts	**393,190**	**0.95**
Unrealised loss on forward currency contracts	**(241,646)**	**(0.59)**
Net unrealised gain on forward currency contracts (2017: 0.42%)	**151,544**	**0.36**

	Market Value $	% of Net Assets
Total investments in transferable securities and financial derivative instruments	39,040,688	94.69
Other net assets in excess of other liabilities	2,188,641	5.31
	41,229,329	**100.00**

Analysis of total assets	Market Value $	% of Net Assets
Transferable securities dealt in a regulated market	38,881,517	85.31
OTC Financial derivative instruments	400,817	0.88
Cash and deposits with credit institutions	1,051,657	2.31
Cash which is subject to Collateral arrangements	893,005	1.96
Margin at broker	4,322,582	9.49
Other current assets	22,756	0.05
Total	**45,572,334**	**100.00**

*The counterparties for options are:
UBS
All options are covered.

**The counterparties for the forwards are:
The Northern Trust Company
UBS

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

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

Investment in financial derivative instruments

Contracts For Difference*	**Holdings**	**Unrealised Gain/(Loss) $**	**% of Net Assets**
Financial			
MSCI World Gross Total Return Index Future	(297)	81,662	3.43
		81,662	**3.43**
Food Service			
Sodexo	1,000	1,120	0.05
		1,120	**0.05**
Lodging			
Whitbread	1,720	4,447	0.19
		4,447	**0.19**
Pharmaceuticals			
Eli Lilly & Co	800	1,304	0.05
		1,304	**0.05**
Retail			
Alimentation Couche-Tard	1,900	1,433	0.05
Dollar General	900	2,196	0.09
Kohl's	1,500	3,765	0.16
Lowe's Cos	1,100	3,223	0.14
O'Reilly Automotive	400	2,508	0.11
Ross Stores	1,200	3,828	0.16
Yum! Brands	1,000	1,660	0.07
		18,613	**0.78**
Software			
Amadeus IT	1,680	1,114	0.05
		1,114	**0.05**
Apparel			
adidas	500	(5,944)	(0.25)
Gildan Activewear	3,100	(4,562)	(0.19)
Ralph Lauren	900	(1,512)	(0.06)
		(12,018)	**(0.50)**
Biotechnology			
Biogen	300	(5,556)	(0.23)
		(5,556)	**(0.23)**
Commercial Services			
Sabre	4,800	(16,320)	(0.68)
		(16,320)	**(0.68)**

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (continued)

Investment in financial derivative instruments (continued)

Contracts For Difference* (continued)	**Holdings**	**Unrealised (Loss) $**	**% of Net Assets**
Computers			
Accenture	700	(11,697)	(0.49)
Apple	700	(8,302)	(0.35)
CGI	1,900	(918)	(0.04)
HP	4,600	(11,362)	(0.48)
		(32,279)	**(1.36)**
Electronics			
Corning	3,400	(5,270)	(0.22)
		(5,270)	**(0.22)**
Food			
ICA Gruppen	3,180	(3,838)	(0.16)
J Sainsbury	25,700	(9,656)	(0.41)
Seven & i	2,300	(1,761)	(0.07)
		(15,255)	**(0.64)**
Healthcare-Products			
Henry Schein	1,400	(9,842)	(0.42)
		(9,842)	**(0.42)**
Healthcare-Services			
Centene	800	(13,728)	(0.58)
		(13,728)	**(0.58)**
Home Furnishings			
Sony	1,900	(6,373)	(0.27)
		(6,373)	**(0.27)**
Internet			
Amazon.com	100	(13,906)	(0.58)
CDW	1,100	(10,527)	(0.44)
Rakuten	11,000	(12,330)	(0.52)
		(36,763)	**(1.54)**
Leisure Time			
Royal Caribbean Cruises	800	(5,656)	(0.24)
		(5,656)	**(0.24)**
Media			
Comcast	2,300	(7,590)	(0.32)
Viacom	3,000	(11,070)	(0.46)
		(18,660)	**(0.78)**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (continued)

Investment in financial derivative instruments (continued)

Contracts For Difference* (continued)	**Holdings**	**Unrealised (Loss) $**	**% of Net Assets**
Pharmaceuticals			
AmerisourceBergen	1,100	(10,065)	(0.42)
Cigna	243	(49,860)	(2.09)
Pfizer	2,100	(1,575)	(0.07)
		(61,500)	**(2.58)**
Retail			
AutoZone	100	(4,753)	(0.20)
Chipotle Mexican Grill	200	(8,672)	(0.36)
Genuine Parts	1,100	(3,630)	(0.15)
Nordstrom	1,800	(4,374)	(0.18)
Starbucks	1,300	(1,417)	(0.06)
Target	1,300	(2,899)	(0.12)
TJX Cos	2,300	(3,381)	(0.14)
Ulta Beauty	400	(2,504)	(0.11)
Walgreens Boots Alliance	1,700	(21,812)	(0.92)
		(53,442)	**(2.24)**
Software			
Fiserv	1,200	(3,180)	(0.13)
		(3,180)	**(0.13)**
Telecommunications			
Cisco Systems	2,500	(8,825)	(0.38)
		(8,825)	**(0.38)**
Unrealised gain on contract for difference		**108,260**	**4.55**
Unrealised loss on contract for difference		**(304,667)**	**(12.79)**
Net unrealised loss on contract for difference		**(196,407)**	**(8.24)**

Forward Currency Contracts**

Purchase Currency	**Purchase Amount**	**Sale Currency**	**Sale Amount**	**Maturity Date**	**Unrealised Gain/(Loss) $**	**% of Net Assets**
EUR	953,000	USD	1,086,458	22-Jan-19	4,461	0.19
					4,461	**0.19**
USD	49,744	EUR	43,500	22-Jan-19	(51)	-
					(51)	**-**
Unrealised gain on forward currency contracts					**4,461**	**0.19**
Unrealised loss on forward currency contracts					**(51)**	**-**
Net unrealised gain on forward currency contracts					**4,410**	**0.19**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund (continued)

	Market Value $	% of Net Assets
Total investments in financial derivative instruments	(191,997)	(8.05)
Other net assets in excess of other liabilities	2,575,988	108.05
	2,383,991	**100.00**

Analysis of total assets	Market Value $	% of Total Assets
OTC Financial derivitave instruments	112,721	3.89
Cash and deposits with credit institutions	1,251,348	43.22
Cash which is subject to collateral arrangements	1,470,000	50.77
Other current assets	61,116	2.12
Total	**2,895,185**	**100.00**

*The counterparty for the contracts for difference is:
Morgan Stanley

**The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Mygale Event Driven UCITS Fund	**Holdings**	**Market Value $**	**% of Net Assets**
Investments in transferable securities			
Fixed Income			
Sovereign (2017: 62.64%)			
United States Treasury Bill 0% 03/01/2019	12,000,000	11,999,256	5.31
United States Treasury Bill 0% 07/02/2019	12,000,000	11,971,692	5.30
United States Treasury Bill 0% 14/02/2019	12,000,000	11,965,740	5.29
United States Treasury Bill 0% 21/02/2019	12,000,000	11,960,712	5.29
United States Treasury Bill 0% 28/02/2019	12,000,000	11,954,856	5.29
United States Treasury Bill 0% 07/03/2019	12,000,000	11,949,306	5.29
United States Treasury Bill 0% 14/03/2019	12,000,000	11,943,702	5.28
United States Treasury Bill 0% 21/03/2019	12,000,000	11,939,256	5.28
United States Treasury Bill 0% 28/03/2019	12,000,000	11,932,956	5.28
United States Treasury Bill 0% 04/04/2019	12,000,000	11,925,750	5.28
United States Treasury Bill 0% 11/04/2019	12,000,000	11,920,884	5.27
		131,464,110	**58.16**
Total Fixed Income (2017: 62.64%)		**131,464,110**	**58.16**
Equities			
Banks (2017: 0.00%)			
Mediobanca Banca di Credito Finanziario	33,550	282,889	0.13
		282,889	**0.13**
Biotechnology (2017: 0.00%)			
Pacific Biosciences of California	118,050	873,570	0.39
		873,570	**0.39**
Building Materials (2017: 0.00%)			
USG	12,000	511,920	0.23
		511,920	**0.23**
Chemicals (2017: 0.27%)			
BUWOG	523,683	18,294,690	8.09
		18,294,690	**8.09**
Commercial Services (2017: 0.00%)			
Worldpay	2,343	179,075	0.08
		179,075	**0.08**
Electrical Components & Equipment (2017: 1.40%)		-	-

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Mygale Event Driven UCITS Fund (continued)	Holdings	Market Value $	% of Net Assets
Equities (continued)			
Food (2017: 0.00%)			
Hain Celestial	6,000	95,160	0.04
		95,160	**0.04**
Healthcare-Products (2017: 2.39%)			
NxStage Medical	22,574	646,068	0.29
		646,068	**0.29**
Insurance (2017: 0.00%)			
Navigators Group	20,335	1,413,079	0.63
		1,413,079	**0.63**
Media (2017: 0.00%)			
Twenty-First Century Fox	90,490	4,354,379	1.93
		4,354,379	**1.93**
Pharmaceuticals (2017: 0.39%)			
BTG	526,628	5,566,922	2.46
TESARO	12,673	940,970	0.42
		6,507,892	**2.88**
REITS (2017: 0.52%)			
Covivio Reits	78,455	7,551,548	3.34
Pebblebrook Hotel Trust Reits	15,914	450,525	0.20
		8,002,073	**3.54**
Rights (2017: 0.04%)		-	-
Semiconductors (2017: 0.77%)			
NXP Semiconductors	26,628	1,951,300	0.86
		1,951,300	**0.86**
Software (2017: 0.00%)			
athenahealth	17,700	2,335,161	1.03
Dun & Bradstreet	8,562	1,222,140	0.54
Imperva	13,855	771,585	0.34
		4,328,886	**1.91**
Telecommunications (2017: 0.00%)			
Telecom Italia SpA/Milano	10,177,519	4,851,559	2.14
		4,851,559	**2.14**
Total Equities		**52,292,540**	**23.14**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Mygale Event Driven UCITS Fund (continued)	**Holdings**	**Market Value $**	**% of Net Assets**
Investments in financial derivative instruments			
Contracts for Difference*			
Apparel (2017: 0.00%)			
Christian Dior	1,276	-	-
Hermes International	(550)	-	-
		-	-
Auto Manufacturers (2017: 0.00%)			
Ferrari	(3,396)	-	-
Fiat Chrysler Automobiles	(30,365)	-	-
		-	-
Auto Parts & Equipment (2017: 0.00%)			
Haldex	81,491	-	-
		-	-
Biotechnology (2017: 0.00%)			
Biotest	45,239	-	-
Genfit	12,429	-	-
Shire	34,634	1,006	-
DC Shire	195,582	993	-
		1,999	**-**
Building Materials (2017: 0.00%)			
Buzzi Unicem	(104,806)	-	-
Buzzi Unicem	194,835	-	-
		-	-
Commercial Services (2017: 0.00%)			
ASTM	6,658	-	-
Poyry	176,875	-	-
Societa Iniziative Autostradali e Servizi	(9,998)	-	-
		-	-
Electric (2017: 0.00%)			
EDP - Energias de Portugal	931,387	74,530	0.03
EDP Renovaveis	150,030	-	-
Innogy	92,283	-	-
Terna Rete Elettrica Nazionale	(32,437)	-	-
		74,530	**0.03**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Mygale Event Driven UCITS Fund (continued)	**Holdings**	**Market Value $**	**% of Net Assets**
Investments in financial derivative instruments (continued)			
Contracts for Difference* (continued)			
Engineering & Construction (2017: 0.00%)			
Murray & Roberts	1,111,260	-	-
		-	-
Entertainment (2017: 0.00%)			
Mr. GreenAB Class C	643,910	-	-
		-	-
Food (2017: 0.00%)			
Parmalat	2,542,641	-	-
		-	-
Forest Products & Paper (2017: 0.00%)			
Smurfit Kappa	9,000	2,469	-
		2,469	-
Gas (2017: 0.00%)			
Snam	45,091	-	-
		-	-
Healthcare-Services (2017: 0.00%)			
Japara Healthcare	360,000	-	-
		-	-
Insurance (2017: 0.00%)			
Assicurazioni Generali	(18,117)	-	-
Unipol Gruppo Finanziario	1,944,230	-	-
UnipolSai	(3,157,178)	-	-
		-	-
Investment Companies (2017: 0.00%)			
EXOR	18,337	-	-
Melrose Industries	390,693	-	-
		-	-
Leisure Time (2017: 0.00%)			
Amer Sports	81,750	-	-
		-	-

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Mygale Event Driven UCITS Fund (continued)	**Holdings**	**Market Value $**	**% of Net Assets**
Investments in financial derivative instruments (continued)			
Contracts for Difference* (continued)			
Machinery-Diversified (2017: 0.00%)			
CNH Industrial	(25,920)	-	-
MAN	82,000	-	-
		-	-
Media (2017: 0.00%)			
Constantin Medien	745,862	-	-
Informa - London	33,462	-	-
Kabel Deutschland	45,734	-	-
Walt Disney	(5,405)	31,565	0.02
		31,565	**0.02**
Oil & Gas (2017: 0.00%)			
Faroe Petroleum	193,576	5,350	-
		5,350	**-**
REITS (2017: 0.00%)			
Australian Unity Office Fund Reits	517,040	6	-
Covivio Reits - Fp	(58,369)	-	-
Intu Properties Reits	214,660	-	-
Unibail-Rodamco-Westfield	183,445	-	-
		6	**-**
Agriculture (2017: 0.00%)			
MP Evans	249,352	(34,933)	(0.02)
		(34,933)	**(0.02)**
Contract For Difference (2017: 0.00%)			
Stoxx Europe Mid 200 16 Dec	(11,114)	(16)	-
Euro Stoxx 50 Index	(1,026)	(10)	-
Jardine Lloyd Thompson Group	275,750	-	-
		(26)	**-**
Diversified Financial Services (2017: 0.00%)			
Standard Life Aberdeen	159,117	(1,034)	-
		(1,034)	**-**
Healthcare-Products (2017: 0.00%)			
Essilor International	(22,192)	(17,758)	(0.01)
		(17,758)	**(0.01)**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Mygale Event Driven UCITS Fund (continued)	**Holdings**	**Market Value $**	**% of Net Assets**
Investments in financial derivative instruments (continued)			
Contracts for Difference* (continued)			
Media			
Twenty-First Century Fox	15,050	(20,317)	(0.01)
		(20,317)	**(0.01)**
Mining (2017: 0.00%)			
Altura Mining	20,466	-	-
		-	-
Pharmaceuticals (2017: 0.00%)			
BTG	466,946	-	-
Greencross	329,999	-	-
Karo Pharma	387,750	-	-
McKesson Europe	269,894	-	-
Recordati	44,720	-	-
STADA Arzneimittel	1,886	-	-
Takeda Pharmaceutical	(165,441)	(31,374)	(0.01)
		(31,374)	**(0.01)**
Real Estate (2017: 0.00%)			
DEMIRE Deutsche Mittelstand Real Estate	96,757	-	-
Victoria Park	37,047	-	-
		-	-
REITS (2017: 0.00%)			
Dexus Reits	(20,000)	(2)	-
		(2)	-
Retail (2017: 0.00%)			
Luxottica	279,016	-	-
Revolution Bars	125,617	-	-
		-	-
Telecommunications (2017: 0.00%)			
Cellnex Telecom	44,450	-	-
Telecom Italia SpA/Milano	(7,460,368)	-	-
Vodafone	120,000	(73)	-
		(73)	-
Transportation (2017: 0.00%)			
Ansaldo STS	233,754	-	-
Ceva Logistics	50,000	-	-
VTG	10,000	-	-
		-	-
Unrealised gain on contracts for difference		**115,919**	**0.05**
Unrealised loss on contracts for difference		**(105,517)**	**(0.05)**
Net unrealised gain on contracts for difference (2017: 0.00%)		**10,402**	-

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Mygale Event Driven UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain/(Loss) $	% of Net Assets
GBP	8,983,000	USD	11,269,182	04-Jan-19	171,566	0.08
EUR	7,200,000	USD	8,178,494	04-Jan-19	52,186	0.02
EUR	5,600,000	USD	6,361,051	04-Jan-19	40,589	0.02
GBP	6,090,000	USD	7,721,956	04-Jan-19	34,269	0.02
USD	683,002	CAD	900,000	04-Jan-19	24,047	0.01
GBP	652,400	USD	818,824	04-Jan-19	12,073	0.01
CHF	900,000	USD	904,130	04-Jan-19	8,834	-
EUR	700,000	USD	795,131	04-Jan-19	5,074	-
GBP	420,000	USD	530,315	04-Jan-19	4,597	-
GBP	528,000	USD	668,284	04-Jan-19	4,177	-
GBP	570,000	USD	722,918	04-Jan-19	3,034	-
USD	199,705	GBP	156,000	04-Jan-19	1,023	-
GBP	103,500	USD	130,907	04-Jan-19	911	-
GBP	65,000	USD	82,205	04-Jan-19	579	-
GBP	58,000	USD	73,342	04-Jan-19	527	-
EUR	49,985	USD	56,748	04-Jan-19	392	-
EUR	175,000	USD	199,746	04-Jan-19	305	-
EUR	30,000	USD	34,162	04-Jan-19	133	-
GBP	14,000	USD	17,720	04-Jan-19	111	-
EUR	9,780	USD	11,109	04-Jan-19	71	-
EUR	13,980	USD	15,947	04-Jan-19	34	-
GBP	2,000	USD	2,529	04-Jan-19	18	-
					364,550	**0.16**
USD	4,553	EUR	4,000	04-Jan-19	(20)	-
USD	25,416	EUR	22,270	04-Jan-19	(42)	-
GBP	10,000	USD	12,785	04-Jan-19	(49)	-
USD	55,729	EUR	48,800	04-Jan-19	(57)	-
USD	46,332	EUR	40,700	04-Jan-19	(194)	-
GBP	99,550	USD	127,020	04-Jan-19	(233)	-
GBP	79,400	USD	101,514	04-Jan-19	(390)	-
GBP	255,000	USD	325,365	04-Jan-19	(597)	-
USD	155,933	EUR	137,000	04-Jan-19	(679)	-
USD	136,290	EUR	120,000	04-Jan-19	(888)	-
USD	456,449	EUR	400,200	04-Jan-19	(1,040)	-
GBP	579,700	USD	739,348	04-Jan-19	(1,042)	-

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Mygale Event Driven UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts (continued)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
GBP	190,000	USD	243,259	04-Jan-19	(1,275)	-
GBP	590,500	USD	754,959	04-Jan-19	(2,898)	-
GBP	1,385,000	USD	1,770,734	04-Jan-19	(6,797)	-
GBP	1,510,000	USD	1,930,547	04-Jan-19	(7,411)	-
GBP	3,110,000	USD	3,976,160	04-Jan-19	(15,263)	(0.01)
CAD	900,000	USD	677,847	04-Jan-19	(18,892)	(0.01)
GBP	139,000,000	USD	177,712,612	04-Jan-19	(682,194)	(0.30)

Unrealised gain on forward currency contracts	**364,550**	**0.16**
Unrealised loss on forward currency contracts	**(739,961)**	**(0.32)**
Net unrealised gain on forward currency contracts (2017: 0.37%)	**(375,411)**	**(0.16)**

Total investments in transferable securities and financial derivative instruments	183,391,641	81.14
Other net assets in excess of other liabilities	42,634,852	18.86
	226,026,493	**100.00**

Analysis of total assets	**Market Value $**	**% of Total Assets**
Transferable securities dealt in a regulated market	131,464,110	57.08
Transferable securities admitted to an official stock exchange	52,292,540	22.70
OTC Financial derivative instruments	480,469	0.21
Cash and deposits with credit institutions	28,180,055	12.23
Cash which is subject to collateral arrangements	8,888	-
Margin at broker	16,981,804	7.37
Other current assets	944,851	0.41
Total	**230,352,717**	**100.00**

*The counterparties for the contracts for difference are:
Merrill Lynch International
UBS AG

**The counterparty for the forwards is:
Bank of America

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

New Mountain Vantage Long Only UCITS Fund	Holdings	Market Value $	% of Net Assets
Investment in transferable securities			
Fixed Income (31 Dec 2017: 6.14%)			
Equities			
Auto Parts & Equipment (31 Dec 2017: 1.90%)		-	-
Banks (31 Dec 2017: 2.26%)			
CIT	41,188	1,576,265	7.70
		1,576,265	**7.70**
Building Materials (31 Dec 2017: 1.00%)		-	-
Chemicals (31 Dec 2017: 4.73%)			
DowDuPont	12,145	649,515	3.17
		649,515	**3.17**
Commercial Services (31 Dec 2017: 6.30%)			
Macquarie Infrastructure	24,144	882,705	4.31
Worldpay	6,996	534,704	2.62
		1,417,409	**6.93**
Computers (31 Dec 2017: 6.96%)			
DXC Technology	25,883	1,376,199	6.73
Perspecta	35,895	618,112	3.02
		1,994,311	**9.75**
Distribution/Wholesale (31 Dec 2017: 0.00%)			
LKQ	56,231	1,334,362	6.52
		1,334,362	**6.52**
Diversified Financial Services (31 Dec 2017: 9.99%)			
Ally Financial	24,502	555,215	2.72
LPL Financial	14,690	897,265	4.38
		1,452,480	**7.10**
Electrical Component & Equipment (31 Dec 2017: 1.04%)		-	-
Entertainment (31 Dec 2017: 4.08%)			
Lions Gate Entertainment Class B	15,491	230,506	1.13
		230,506	**1.13**
Food (31 Dec 2017: 2.27%)			
Aramark	21,004	608,486	2.97
		608,486	**2.97**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

New Mountain Vantage Long Only UCITS Fund (continued)	Holdings	Market Value $	% of Net Assets
Investment in transferable securities (continued)			
Equities (continued)			
Healthcare Products (31 Dec 2017: 2.51%)		-	-
Healthcare Services (31 Dec 2017: 5.35%)		-	-
Internet (31 Dec 2017: 12.93%)			
Alphabet	938	980,172	4.79
		980,172	**4.79**
Investment Companies (31 Dec 2017: 1.01%)		-	-
Media (31 Dec 2017: 9.44%)			
Comcast	47,563	1,619,520	7.92
Gray Television	39,661	584,603	2.86
Liberty Sirius XM	26,140	961,952	4.70
Nexstar Media	10,811	850,177	4.15
		4,016,252	**19.63**
Packaging & Containers (31 Dec 2017: 2.80%)			
Graphic Packaging	24,377	259,371	1.27
		259,371	**1.27**
Pipelines (31 Dec 2017: 2.31%)			
Antero Midstream	64,919	725,794	3.54
		725,794	**3.54**
REITS (31 Dec 2017: 2.23%)			
Equity Commonwealth REITS	24,343	730,533	3.57
		730,533	**3.57**
Software (31 Dec 2017: 5.18%)			
Activision Blizzard	6,586	306,710	1.50
First Data	115,890	1,959,701	9.58
		2,266,411	**11.08**
Transportation (31 Dec 2017: 2.76%)		-	-
Telecommunications (31 Dec 2017: 0.00%)			
GCI Liberty	21,063	866,953	4.24
LogMeIn	6,758	551,250	2.69
		1,418,203	**6.93**
Total Equities (2017: 90.93)		**19,660,070**	**96.08**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

New Mountain Vantage Long Only UCITS Fund (continued)	**Market Value $**	**% of Net Assets**
Total investments in transferable securities	19,660,070	96.08
Other net assets in excess of other liabilities	802,841	3.92
	20,462,911	**100.00**
Analysis of total assets		
Transferable securities admitted to an official stock exchange	19,660,070	95.73
Cash and deposits with credit institutions	791,596	3.85
Other current assets	86,305	0.42
Total	**20,537,971**	**100.00**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

New Mountain Vantage UCITS Fund	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income (2017: 3.48%)			
Equities			
Auto Parts & Equipment (2017: 1.78%)			
Banks (2017: 2.36%)			
CIT	79,312	3,035,270	7.12
		3,035,270	**7.12**
Building Materials (2017: 0.99%)		-	-
Chemicals (2017: 4.54%)		-	-
Commercial Services (2017: 4.03%)			
Macquarie Infrastructure - New York	44,512	1,627,359	3.81
Worldpay	11,639	889,569	2.09
		2,516,928	**5.90**
Computers (2017: 6:72%)			
DXC Technology	52,677	2,800,836	6.57
Perspecta	74,597	1,284,560	3.01
		4,085,396	**9.58**
Distribution/Wholesale (2017: 0.00%)			
LKQ Corp	117,406	2,786,044	6.53
		2,786,044	**6.53**
Diversified Financial Services (2017: 9.71%)			
Ally Financial	45,647	1,034,361	2.42
LPL Financial	29,726	1,815,664	4.26
		2,850,025	**6.68**
Electrical Components & Equipment (2017: 1.06%)		-	-
Entertainment (2017: 4.06%)			
Lions Gate Entertainment Class B	21,554	320,724	0.75
		320,724	**0.75**
Food (2017: 2.20%)			
Aramark	43,152	1,250,113	2.93
		1,250,113	**2.93**
Healthcare-Services (2017: 5.04%)		-	-

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

New Mountain Vantage UCITS Fund (continued)	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Internet (2017: 12.66%)			
IAC/InterActiveCorp	5,957	1,090,369	2.56
		1,090,369	**2.56**
Investment Companies (2017: 0.94%)		-	-
Media (2017: 10.74%)			
Comcast	94,795	3,227,770	7.56
Gray Television	72,363	1,066,631	2.50
Liberty Sirius XM	53,912	1,983,962	4.65
Nexstar Media	19,523	1,535,289	3.60
		7,813,652	**18.31**
Packaging & Containers (2017: 2.59%)			
Graphic Packaging	49,229	523,797	1.23
		523,797	**1.23**
Pipelines (2017: 2.00%)			
Antero MidstreamLP	128,519	1,436,842	3.37
		1,436,842	**3.37**
REITS (2017: 3.94%)			
Equity Commonwealth REIT	43,503	1,305,525	3.06
		1,305,525	**3.06**
Software (2017: 5.21%)			
Activision Blizzard	9,671	450,378	1.06
First Data	247,506	4,185,326	9.81
		4,635,704	**10.87**
Telecommunications (2017: 0.00%)			
GCI Liberty	40,656	1,673,401	3.92
LogMeIn	12,659	1,032,595	2.42
		2,705,996	**6.34**
Transportation (2017: 2.59%)		-	-
Total Equities (2017: 83.16%)		**36,356,385**	**85.23**
Contracts for Difference*			
Aerospace/Defense (2017: 0.00%)			
Aerovironment	(1,499)	38,614	0.09
		38,614	**0.09**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

New Mountain Vantage UCITS Fund (continued)	Holdings	Market Value $	% of Net Assets
Investments in financial derivative instruments (continued)			
Contracts for Difference* (continued)			
Agriculture (2017: 0.00%)			
Vector	(19,642)	76,672	0.18
		76,672	**0.18**
Banks (2017: 0.00%)			
Westpac Banking	(12,975)	28,096	0.07
		28,096	**0.07**
Building Materials (2017: 0.00%)			
AAON	(13,540)	15,960	0.04
		15,960	**0.04**
Chemicals (2017: 0.02%)		-	-
Commercial Services (2017: 0.17%)			
Adtalem Global Education	(2,944)	7,950	0.02
H&R Block	(21,170)	8,595	0.02
HealthEquity	(1,645)	29,727	0.07
Medifast	(1,556)	37,679	0.09
		83,951	**0.20**
Computers (2017: 0.03%)			
Carbonite	(9,804)	20,066	0.05
		20,066	**0.05**
Distribution/Wholesale (2017: 0.00%)			
Fastenal Class C	(11,052)	45,540	0.11
		45,540	**0.11**
Diversified Financial Services (2017: 0.00%)			
Ellie Mae	(4,603)	8,997	0.02
Greenhill	(12,015)	17,353	0.04
Waddell & Reed Financial	(17,813)	44,047	0.10
		70,397	**0.16**
Electrical Components & Equipment (2017: 0.00%)			
Energizer	(3,073)	6,025	0.01
		6,025	**0.01**
Engineering & Constructions (2017: 0.00%)			
MasTec	(3,196)	11,938	0.03
		11,938	**0.03**
Equity Fund (2017: 0.01%)		-	-
Food (2017: 0.03%)			
Kellogg	(2,861)	36,626	0.09
Sprouts Farmers Market	(10,240)	35,554	0.08
Woolworths	(6,250)	738	-
		72,918	**0.17**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

New Mountain Vantage UCITS Fund (continued)	Holdings	Market Value $	% of Net Assets
Investments in financial derivative instruments (continued)			
Contracts for Difference* (continued)			
Hand/Machine Tools (2017: 0.00%)			
Snap-on	(3,150)	15,190	0.04
		15,190	**0.04**
Healthcare-Products (2017: 0.01%)			
Luminex	(15,716)	35,955	0.08
		35,955	**0.08**
Healthcare-Services (2017: 0.00%)			
Evotec	(12,031)	6,352	0.01
		6,352	**0.01**
Home Furnishings (2017: 0.00%)			
iRobot	(2,798)	16,417	0.04
		16,417	**0.04**
Insurance (2017: 0.00%)			
RLI	(6,119)	22,364	0.05
Trupanion	(7,039)	19,507	0.05
		41,871	**0.10**
Internet (2017: 0.00%)			
ANGI Homeservices Class A	(23,815)	123,088	0.29
Cargurus	(8,508)	31,310	0.07
Match	(9,216)	29,072	0.06
Zillow Class Class C	(16,233)	24,962	0.06
		208,432	**0.48**
Investment Companies (2017: 0.08%)		-	-
Leisure Time (2017: 0.01%)		-	-
Machinery Construction & Mining (2017: 0.00%)			
Oshkosh	(4,611)	7,400	0.02
		7,400	**0.02**
Media (2017: 0.00%)			
Sirius XM	(51,114)	20,442	0.05
		20,442	**0.05**
Miscellaneous Manufacturing (2017: 0.00%)			
3M Class C	(2,845)	25,562	0.06
Axon Enterprise	(5,715)	31	-
		25,593	**0.06**
Oil & Gas Services (2017: 0.00%)			
Murphy USA	(5,740)	22,540	0.05
		22,540	**0.05**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

New Mountain Vantage UCITS Fund (continued)	Holdings	Market Value $	% of Net Assets
Investments in financial derivative instruments (continued)			
Contracts for Difference* (continued)			
Pharmaceuticals (2017: 0.00%)			
Aphria	(10,796)	1,321	-
Aurora Cannabis	(56,660)	102,218	0.24
Canopy Growth	(4,579)	33,533	0.08
Celltrion	(830)	49,404	0.11
Owens & Minor	(25,865)	265,865	0.62
Prestige Consumer Healthcare	(3,956)	32,073	0.08
		484,414	**1.13**
Private Equity (2017: 1.07%)		-	-
REITS (2017: 0.00%)			
Healthcare Trust of America Class A Reits	(15,363)	33,460	0.08
Kilroy Realty REIT	(2,701)	27,150	0.06
Office Properties Income Trust Reits	(30,060)	99,043	0.23
		159,653	**0.37**
Retail (2017: 0.20%)			
Carvana Class C	(5,328)	47,255	0.11
Cracker Barrel Old Country Store	(2,582)	33,439	0.08
Genuine Parts	(4,977)	11,841	0.03
Shake Shack Class A	(6,059)	14,714	0.03
		107,249	**0.25**
Savings & Loans (2017: 0.00%)			
Axos Financial	(19,218)	63,008	0.15
		63,008	**0.15**
Software (2017: 0.11%)			
Ebix	(6,906)	27,568	0.06
Evolent Health Class A	(11,542)	44,341	0.10
j2 Global	(4,414)	6,628	0.01
Omnicell	(3,762)	14,311	0.03
		92,848	**0.20**
Telecommunications (2017: 0.00%)			
AT&T	(11,600)	52,783	0.12
Telephone & Data Systems	(21,254)	294	0.01
		53,077	**0.13**
Transportation (2017: 0.00%)			
Radiant Logistics	(30,700)	27,885	0.07
		27,885	**0.07**
Aerospace/Defense (2017: (0.04%))		-	-
Apparel (2017: (0.11%))		-	-
Auto Manufacturers (2017: 0.00%)			
Tesla	(1,499)	(11,582)	(0.03)
		(11,582)	**(0.03)**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

New Mountain Vantage UCITS Fund (continued)	Holdings	Market Value $	% of Net Assets
Investments in financial derivative instruments (continued)			
Contracts for Difference* (continued)			
Auto Parts & Equipment (2017: (0.07%))			
Banks (2017: (0.02%))			
Commonwealth Bank of Australia	(5,709)	(4,760)	(0.01)
Cullen/Frost Bankers	(8,010)	(9,879)	(0.02)
		(14,639)	**(0.03)**
Biotechnology (2017: 0.00%)			
Intercept Pharmaceuticals Class I	(3,363)	(13,856)	(0.03)
		(13,856)	**(0.03)**
Chemicals (2017: 0.00%)			
DowDuPont	23,700	(284,429)	(0.67)
		(284,429)	**(0.67)**
Commercial Services (2017: (0.42%))			
Monro	(5,296)	(5,338)	(0.01)
		(5,338)	**(0.01)**
Computers (2017: (0.01%))			
CGI Class A	(4,408)	(12,737)	(0.03)
Mercury Systems	(9,885)	(1,437)	-
		(14,174)	**(0.03)**
Distribution/Wholesale (2017: (0.08%))			
Dorman Products	(5,826)	(91,965)	(0.22)
		(91,965)	**(0.22)**
Diversified Financial Services (2017: (0.28%))			
LendingTree	(721)	(8,102)	(0.02)
		(8,102)	**(0.02)**
Electrical Components & Equipment (2017: (0.04%))		-	-
Electronics (2017: (0.08%))			
Alarm.com	(10,146)	(48,045)	(0.11)
		(48,045)	**(0.11)**
Engineering & Construction (2017: (0.01%))			
Badger Daylighting	(6,847)	(30,892)	(0.07)
		(30,892)	**(0.07)**
Equity Fund (2017: (0.08%))			
Food (2017: (0.22%))			
Hormel Foods	(14,843)	(83,218)	(0.20)
		(83,218)	**(0.20)**
Hand/Machine Tools (2017: (0.08%))			
Home Builders (2017: (0.02%))			

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

New Mountain Vantage UCITS Fund (continued)	Holdings	Market Value $	% of Net Assets
Investments in financial derivative instruments (continued)			
Contracts for Difference* (continued)			
Household Product/Wares (2017: (0.03%))			
Clorox	(4,679)	(6,387)	(0.01)
		(6,387)	**(0.01)**
Insurance (2017: (0.06%))			
Internet (2017: (0.04%))			
Alphabet	1,919	(145,384)	(0.34)
		(145,384)	**(0.34)**
Lodging (2017: (0.02%))		-	-
Media (2017: (0.10%))		-	-
Oil & Gas Services (2017: (0.08%))		-	-
Pharmaceuticals (2017: (0.04%))		-	-
Pipelines (2017: (0.33%))		-	-
Private Equity (2017: 0.00%)			
Apollo Global Management	35,095	(84,561)	(0.20)
		(84,561)	**(0.20)**
Real Estate (2017: 0.00%)			
China Evergrande	(86,729)	(14,495)	(0.03)
		(14,495)	**(0.03)**
REITS (2017: (0.02%))		-	-
Retail (2017: (0.10%))			
AutoZone	(421)	(38,811)	(0.09)
		(38,811)	**(0.09)**
Semiconductors (2017: (0.08%))			
Semtech	(8,690)	(1,192)	-
		(1,192)	**-**
Software (2017: (0.07%))			
ACI Worldwide	(16,163)	(3,207)	(0.01)
		(3,207)	**(0.01)**
Telecommunications (2017: (0.18%))		-	-
Transportation (2017: (0.02%))		-	-
Unrealised gain on contracts for difference		**1,858,503**	**4.34**
Unrealised loss on contracts for difference		**(900,277)**	**(2.10)**
Net unrealised gain on contracts for difference (2017: (0.99%))		**958,226**	**2.24**
Total investments in transferable securities and financial derivatives instruments		37,314,611	87.47
Other net assets in excess of other liabilities		5,344,828	12.53
		42,659,439	**100.00**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

New Mountain Vantage UCITS Fund (continued)	**Market Value $**	**% of Net Assets**
Analysis of total assets		
Transferable securties admitted to an official stock exchange	36,356,385	83.24
OTC financial derivative instruments	1,858,503	4.26
Cash and deposits with credit institutions	1,051,353	2.41
Cash which is subject to collateral arrangements	3,010,974	6.89
Margin at broker	1,352,877	3.10
Other current assets	44,151	0.10
Total	**43,674,243**	**100.00**

*The counterparties for the contracts for difference are:
Goldman Sachs
Morgan Stanley

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

North MaxQ Macro UCITS Fund

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
Future Mar 19	EUR	187,649,630	957	Mar-19	328,127	0.90
Future Mar 19	GBP	1,102,517	13	Mar-19	20,112	0.06
					348,239	**0.96**
Future Mar 19	EUR	(16,389,308)	(64)	Mar-19	(276,830)	(0.76)
Future Mar 19	JPY	3,428,884	38	Mar-19	(20,151)	(0.05)
Future Dec 19	EUR	(101,510,367)	(355)	Dec-19	(283,433)	(0.78)
Future Dec 19	USD	(6,083,750)	(25)	Dec-19	(21,251)	(0.06)
					(601,665)	**(1.65)**
Unrealised gain on futures					**348,239**	**0.96**
Unrealised loss on futures					**(601,665)**	**(1.65)**
Net unrealised loss on futures (2017: (2.30%))					**(253,426)**	**(0.69)**

Swaps*	Holdings	Market Value $	% of Net Assets
CCP Basis Swap (2017: 0.31%)		-	-
Cross Currency Vanilla Interest Rate Swaps (2017: 0.17%)			
Receive CHF Libor + 3M / USD Libor + 3M 11/03/2020	55,200,000	52,438	0.14
Receive GBP Libor + 3M / USD Libor + 3M swaps	153,700,000	162,261	0.45
Receive TRY 16.8 / USD Libor + 3M 12/03/2020	269,637,000	26,657	0.07
Receive TRY Libor + 3M / USD Libor + 3M 04/12/2020	123,641,000	58,264	0.16
Receive USD Libor + 3M / TRY 17.452 swaps	130,900,000	36,296	0.10
		335,916	**0.92**
Receive AUD BBSW + 3M / USD Libor + 3M 02/03/2021	(49,618,176)	(9,652)	(0.03)
Receive CHF Libor + 3M / USD Libor + 3M 11/03/2020	(58,444,104)	(162,832)	(0.45)
Receive GBP Libor + 3M / USD Libor + 3M swaps	(170,327,250)	(411,530)	(1.12)
		(584,014)	**(1.60)**
CCP Interest Rate Swaps (2017: 0.14%)			
Receive Fixed 1.56% / Pay Float 31/10/2027	17,950,000	363,724	1.00
Receive Fixed 2.53% / Pay Float 29/04/2021	748,000,000	358,982	0.98
Receive Fixed 2.62% / Pay Float 06/02/2024	158,100,000	272,970	0.75
Receive Fixed 3.06% / Pay Float 29/05/2024	11,118,000	235,234	0.64
Receive Fixed 1.45% / Pay Float 04/07/2044	13,736,000	232,809	0.64
Receive Fixed 2.44% / Pay Float 28/01/2021	397,800,000	148,545	0.41
Receive Fixed 1.08% / Pay Float 29/04/2029	6,120,000	140,465	0.38

North MaxQ Macro UCITS Fund (continued)

Investments in financial derivative instruments (continued)

	Holdings	Market Value $	% of Net Assets
CCP Interest Rate Swaps (continued)			
Receive Fixed 1.61% / Pay Float 31/10/2027	5,980,000	136,708	0.37
Receive Fixed 2.95% / Pay Float 13/03/2029	8,840,000	133,767	0.37
Receive Fixed 1.52% / Pay Float 31/10/2027	3,910,000	69,727	0.19
Receive Fixed 1.02% / Pay Float 28/01/2029	3,060,000	66,325	0.18
Receive Fixed 0.00% / Pay Float 06/09/2020	61,344,000	52,676	0.14
Receive Fixed 1.45% / Pay Float 04/07/2044	2,040,000	30,605	0.08
Receive Fixed 2.54% / Pay Float 13/03/2029	8,500,000	23,500	0.07
Receive Fixed 2.09% / Pay Float 28/01/2021	196,180,000	13,300	0.04
		2,279,337	**6.24**
Pay Fixed 2.55% / Receive Float 29/04/2029	(161,500,000)	(535,176)	(1.47)
Pay Fixed 2.55% / Receive Float 28/01/2029	(87,380,000)	(284,322)	(0.78)
Pay Fixed 2.56% / Receive Float 06/02/2029	(81,600,000)	(271,801)	(0.74)
Pay Fixed 2.06% / Receive Float 31/10/2027	(96,600,000)	(242,371)	(0.66)
Pay Fixed 0.82% / Receive Float 15/02/2028	(25,440,000)	(198,928)	(0.55)
Pay Fixed 3.20% / Receive Float 29/05/2049	(2,584,000)	(187,652)	(0.51)
Pay Fixed 2.00% / Receive Float 31/10/2027	(59,800,000)	(131,708)	(0.36)
Pay Fixed 1.79% / Receive Float 31/10/2027	(96,020,000)	(113,546)	(0.31)
Pay Fixed 0.01% / Receive Float 29/04/2021	(29,206,000)	(99,460)	(0.27)
Pay Fixed 1.57% / Receive Float 13/03/2029	(4,760,000)	(70,092)	(0.19)
Pay Fixed 1.90% / Receive Float 31/10/2027	(39,100,000)	(65,273)	(0.18)
Pay Fixed (0.06)% / Receive Float 28/01/2021	(14,858,000)	(35,019)	(0.10)
Pay Fixed 0.00% / Receive Float 11/12/2020	(45,500,000)	(34,328)	(0.09)
Pay Fixed 1.88% / Receive Float 28/01/2029	(41,820,000)	(21,664)	(0.06)
Pay Fixed 1.72% / Receive Float 22/03/2028	(64,940,000)	(16,860)	(0.05)
Pay Fixed 2.15% / Receive Float 13/03/2029	(52,020,000)	(12,165)	(0.03)
Pay Fixed 0.83% / Receive Float 15/08/2027	(600,000)	(9,760)	(0.03)
		(2,330,125)	**(6.38)**
Interest Rate Swaps - FRA (2017: 1.07%)			
Receive Fixed 1.34% / Pay Float 19/06/2019	1,190,000,000	24,139	0.06
Receive Fixed 1.36% / Pay Float 18/09/2019	1,190,000,000	20,538	0.06
		44,677	**0.12**
Pay Fixed 1.64% / Receive Float 17/06/2020	(1,190,000,000)	(55,327)	(0.15)
Pay Fixed 1.67% / Receive Float 16/09/2020	(1,190,000,000)	(44,666)	(0.12)
		(99,993)	**(0.27)**
Interest Rate Swaps - Zero Coupon (2017: 1.13%)			
IRS Basis Swaps (2017: 0.18%)			
Receive EUR Eurib + 6M / Pay Eurib + 3M 17/10/2028 swaps	(45,900,000)	(38,302)	(0.11)
		(38,302)	**(0.11)**

North MaxQ Macro UCITS Fund (continued)

Investments in financial derivative instruments (continued)

		Holdings	Market Value $	% of Net Assets
Overnight Index Swaps (2017: (0.82%))				
Pay Fixed 0.00% / Receive Float 18/06/2020		(26,292,000)	(39,910)	(0.11)
Pay Fixed 0.03% / Receive Float 18/06/2021		(53,836,000)	(119,064)	(0.33)
Pay Fixed 0.03% / Receive Float 18/06/2021		(17,972,000)	(36,584)	(0.10)
			(195,558)	**(0.54)**
Equity Swaps (2017: (0.15%))				
Unrealised gain on swaps			**2,659,930**	**7.28**
Unrealised loss on swaps			**(3,247,992)**	**(8.90)**
Net unrealised gain on swaps (2017: 1.72%)			**(588,062)**	**(1.62)**
Options**	**Base Currency**	**Holdings**	**Market Value $**	**% of Net Assets**
Forward Volatility Agreement (2017: (0.20%))				
FVA USD/JPY Call 8.975 27/05/2020	USD	3,600,000	4,386	0.01
FVA USD/JPY Put Options 2020	USD	15,400,000	9,141	0.03
FVA USD/TRY Call Options 2020	USD	12,640,000	147,544	0.40
FVA USD/TRY Put Options 2020	USD	8,480,000	92,184	0.25
			253,255	**0.69**
FVA USD/JPY Call 9 05/04/2019	USD	(10,764,000)	(20,032)	(0.06)
FVA USD/JPY Call Options 2020	USD	(11,800,000)	(14,694)	(0.04)
FVA USD/TRY Call Options 2020	USD	(14,720,000)	(127,576)	(0.35)
FVA USD/TRY Put Options 2020	USD	(6,400,000)	(107,810)	(0.29)
			(270,112)	**(0.74)**
Financial Commodity Future (2017: 0.00%)				
3 Mo Euro Euribor Mar 20 Call 100.375 16/03/2020	EUR	340	26,721	0.07
3 Mo Euro Euribor Mar 20 Put 100.125 16/03/2020	EUR	680	121,460	0.34
Euro-Bund Mar 19 Put 160 25/01/2019	EUR	41	2,812	0.01
Future Mar 19 Put Options 2019	USD	935	12,219	0.03
Euro$ 1Y Mid-Crv Mar 20 Call 97.125 11/01/2019	USD	510	388,875	1.07
			552,087	**1.52**
3 Mo Euro Euribor Mar 20 Call 100.25 16/03/2020	EUR	(680)	(150,610)	(0.41)
3 Mo Euro Euribor Mar 20 Put 100 16/03/2020	EUR	(680)	(72,876)	(0.20)
Future Mar 19 Call Options 2019	USD	(680)	(11,688)	(0.04)
Future Mar 20 Call Options 2019	USD	(1,020)	(784,125)	(2.15)
			(1,019,299)	**(2.80)**
Currency Options Purchased (2017: 5.31%)				
FX Options - European Digital				
EUR/GBP Call 0.08 11/03/2019	EUR	128,000	9,877	0.03
			9,877	**0.03**
FX Options - Double Barrier				
USD/TRY Call 1.0195 03/12/2019	USD	3,400,000	40,680	0.11
			40,680	**0.11**
FX Options - Single Barrier				
USD/TRY Put Options 2019	USD	6,800,000	248,538	0.68
			248,538	**0.68**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

North MaxQ Macro UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Options (continued)**	**Base Currency**	**Holdings**	**Market Value $**	**% of Net Assets**
FX Options - Vanilla				
CAD/NOK Put 6.2 25/09/2019	CAD	6,400,000	97,230	0.27
CHF/NOK Put Options 2019	CHF	12,800,000	99,297	0.28
EUR/CZK Call Options 2019	EUR	13,300,000	2,919	-
EUR/GBP Put 0.84 05/02/2019	EUR	25,500,000	12,822	0.04
EUR/NOK Call 9.85 29/01/2019	EUR	8,500,000	52,995	0.15
EUR/NOK Put Options 2019	EUR	17,000,000	79,045	0.22
EUR/USD Call 1.1335 03/01/2019	EUR	17,000,000	389	-
EUR/USD Call Options 2019	EUR	7,150,000	43,202	0.11
EUR/USD Put 1.18 22/05/2019	EUR	2,730,000	96,561	0.26
GBP/USD Call 1.37 18/01/2019	GBP	8,500,000	2,574	0.01
GBP/USD Put Options 2019	GBP	10,200,000	122,959	0.33
USD/CHF Call Options 2019	USD	9,350,000	1,530	-
USD/CHF Put 0.9825 03/01/2019	USD	3,400,000	6,362	0.02
USD/ILS Call 3.7 18/01/2019	USD	1,700,000	17,852	0.05
USD/ILS Put 3.56 18/01/2019	USD	1,700,000	509	-
USD/JPY Call Options 2019	USD	13,150,000	578,450	1.58
USD/JPY Put Options 03/01/2019	USD	38,650,000	156,768	0.43
USD/TWD Call 30.15 03/05/2019	USD	5,250,000	76,926	0.21
USD/TWD Put 28 03/05/2019	USD	5,250,000	2,241	0.01
			1,450,631	**3.97**
Index Options Purchased (2017: 0.43%)				
Open Purchased Swaptions				
IRS GBP Receive 2.60% Pay Libor + 3M 22/01/2019	USD	175,000,000	156,235	0.43
IRS GBP Receive 3.23% Pay Libor + 3M 03/04/2019	USD	102,000,000	681,853	1.87
			838,088	**2.30**
Physical Options				
E-mini S&P 1Wk Mar 19 Call 2650 01/04/2019	USD	41	718	-
			718	**-**
Spread Options				
ISO Cap Cms 25/09/2019	USD	85,000,000	144,144	0.39
ISO Cap Cms 13/11/2019	USD	85,000,000	94,809	0.26
			238,953	**0.65**
Currency Options Written (2017: (3.89%))				
FX Options - Vanilla				
CAD/NOK Call 6.45 25/09/2019	CAD	(6,400,000)	(87,884)	(0.24)
CAD/NOK Put 5.9 25/09/2019	CAD	(6,400,000)	(32,623)	(0.09)
CHF/NOK Call Options 2019	CHF	(12,800,000)	(236,900)	(0.65)
CHF/NOK Put Options 2019	CHF	(12,800,000)	(34,253)	(0.10)
EUR/CHF Call 1.145 03/01/2019	EUR	(6,800,000)	(2,687)	(0.01)
EUR/CHF Put 1.12 03/01/2019	EUR	(6,800,000)	(646)	(0.01)
EUR/GBP Put 0.86 05/02/2019	EUR	(8,500,000)	(15,216)	(0.04)
EUR/USD Call Options 2019	EUR	(7,150,000)	(43,202)	(0.11)
EUR/USD Put 1.18 22/05/2019	EUR	(2,730,000)	(96,561)	(0.26)
GBP/USD Put Options 2019	GBP	(10,200,000)	(64,890)	(0.17)
USD/CHF Put 0.9775 02/01/2019	USD	(3,400,000)	(1,057)	-
USD/CNH Call Options 2019	USD	(11,900,000)	(4,668)	(0.02)
USD/ILS Call 3.7 18/01/2019	USD	(1,700,000)	(17,852)	(0.05)
USD/ILS Put 3.56 18/01/2019	USD	(1,700,000)	(509)	-
USD/JPY Call Options 2019	USD	(13,150,000)	(629,214)	(1.72)
USD/JPY Put Options 2019	USD	(43,750,000)	(252,573)	(0.69)
USD/TWD Call 30.15 03/05/2019	USD	(5,250,000)	(76,927)	(0.21)
USD/TWD Put 28 03/05/2019	USD	(5,250,000)	(2,242)	(0.01)
			(1,599,904)	**(4.38)**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

North MaxQ Macro UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Options (continued)**	**Base Currency**	**Holdings**	**Market Value $**	**% of Net Assets**
Open Written Swaptions (2017: (0.58%))				
IRS GBP Receive Libor + 3M% Pay - 22/01/2019	USD	(182,700,000)	(201,675)	(0.55)
IRS GBP Receive Eurib + 6M% Pay 0.65 27/02/2019	EUR	(35,700,000)	(3,484)	(0.01)
IRS GBP Receive 3.16% Pay Libor + 3M 03/04/2019	USD	(102,000,000)	(661,130)	(1.81)
			(866,289)	**(2.37)**
Spread Written Options				
ISO Cap Cms 25/09/2019	USD	(85,000,000)	(50,905)	(0.14)
ISO Cap Cms 13/11/2019	USD	(85,000,000)	(28,242)	(0.07)
			(79,147)	**(0.21)**
Purchased options at market value			**3,632,827**	**9.95**
Written options at market value			**(3,834,751)**	**(10.50)**
Purchased/Written options at market value (2017: 1.07%)			**(201,924)**	**(0.55)**

Forward Currency Contracts***

Purchase Currency	**Purchase Amount**	**Sale Currency**	**Sale Amount**	**Maturity Date**	**Unrealised Gains $**	**% of Net Assets**
CHF	15,169	USD	15,318	07-Jan-19	72	-
CNH	232,069,647	USD	33,379,760	2019	388,724	1.06
CZK	298,158,559	EUR	11,471,122	2019	87,127	0.24
EUR	32,020,026	USD	36,520,297	2019	89,596	0.24
GBP	991,395	CAD	1,692,815	04-Jan-19	23,209	0.06
GBP	163,560	USD	206,773	07-Jan-19	1,557	-
IDR	3,889,770,000	USD	264,899	14-Jan-19	5,129	0.01
ILS	1,243,750	USD	329,800	11-Jan-19	3,197	0.01
INR	63,541,920	USD	896,326	2019	13,933	0.04
JPY	29,062,200	TRY	1,200,000	14-Mar-19	48,767	0.13
JPY	98,905,828	CHF	872,337	11-Jan-19	16,508	0.05
JPY	135,504,274	USD	1,210,746	2019	24,777	0.07
KRW	288,583,500	USD	255,384	14-Jan-19	3,396	0.01
MXN	24,223,630	USD	1,171,168	2019	57,747	0.15
NOK	34,152,383	CAD	5,287,704	11-Jan-19	73,046	0.20
NZD	1,845,377	AUD	1,754,063	04-Jan-19	2,557	0.01
PHP	24,441,410	USD	458,907	11-Jan-19	5,963	0.02
SEK	11,504,673	USD	1,284,572	04-Jan-19	13,068	0.04
SGD	7,028,667	USD	5,140,259	14-Jan-19	17,474	0.05
THB	37,801,744	USD	1,154,307	2019	6,780	0.02
TRY	5,064,198	USD	927,330	2019	21,504	0.06
TWD	4,721,580	USD	153,797	14-Jan-19	213	-
USD	202,661	AUD	287,697	14-Jan-19	85	-
USD	448,192	BRL	1,714,290	11-Jan-19	6,051	0.02
USD	850,058	CAD	1,143,739	11-Jan-19	12,519	0.03
USD	850,000	CHF	836,572	08-Jan-19	1,151	-
USD	765,397	EUR	668,151	14-Jan-19	1,044	-
USD	3,400,000	IDR	46,784,000,000	16-Jan-19	153,471	0.42
USD	670,666	ILS	2,497,751	11-Jan-19	1,928	-
USD	463,984	KRW	514,558,380	11-Jan-19	2,654	0.01
USD	8,531,904	KZT	3,210,620,000	2019	146,938	0.41
USD	7,215,258	RUB	478,977,924	2019	320,236	0.88
USD	6,000,000	SAR	22,517,100	09-Oct-19	7,487	0.02
USD	4,984,124	TWD	144,984,780	2019	189,121	0.52
USD	2,009,045	ZAR	28,628,947	2019	19,162	0.05
ZAR	4,896,328	USD	340,000	11-Jan-19	142	-
					1,766,333	**4.83**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

North MaxQ Macro UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
AUD	287,698	USD	208,809	14-Jan-19	(6,233)	(0.02)
AUD	1,785,851	EUR	1,111,942	04-Jan-19	(13,877)	(0.04)
CAD	1,970,965	CHF	1,433,799	2019	(11,689)	(0.03)
CHF	1,914,000	NOK	17,079,770	31-May-19	(15,640)	(0.04)
EUR	11,200,000	CZK	298,158,560	2019	(398,572)	(1.09)
EUR	939,273	USD	1,097,011	2019	(21,215)	(0.06)
GBP	157,533	USD	203,150	14-Jan-19	(2,429)	(0.01)
IDR	58,386,602,003	USD	4,082,928	2019	(30,471)	(0.08)
KZT	3,210,620,000	USD	8,558,534	2019	(173,568)	(0.47)
NOK	875,846	USD	108,430	31-May-19	(6,641)	(0.02)
NOK	16,203,924	CHF	1,914,000	31-May-19	(86,150)	(0.24)
NZD	1,867,593	EUR	1,105,709	04-Jan-19	(11,676)	(0.03)
PHP	5,490,660	USD	104,957	14-Jan-19	(518)	-
RUB	505,256,411	USD	7,519,649	2019	(246,139)	(0.68)
SAR	22,500,000	USD	5,999,760	09-Jan-19	(1,936)	-
TRY	1,200,000	JPY	29,073,120	14-Mar-19	(48,867)	(0.13)
TRY	20,287,335	USD	3,820,634	2019	(14,224)	(0.04)
TWD	140,400,540	USD	4,830,000	2019	(184,463)	(0.50)
USD	33,333,658	CNH	231,087,673	2019	(291,173)	(0.80)
USD	452,200	CZK	10,197,255	11-Jan-19	(805)	-
USD	199,213	GBP	157,533	14-Jan-19	(1,507)	-
USD	610,290	HUF	173,272,810	11-Jan-19	(7,397)	(0.02)
USD	721,074	IDR	10,487,368,000	2019	(7,229)	(0.02)
USD	106,950	INR	7,492,920	14-Jan-19	(394)	(0.01)
USD	623,025	JPY	68,737,575	15-Jan-19	(3,952)	(0.01)
USD	598,344	KRW	672,511,500	2019	(4,648)	(0.01)
USD	344,154	MXN	6,960,463	11-Jan-19	(8,964)	(0.02)
USD	539,382	PHP	28,494,340	2019	(2,583)	(0.01)
USD	5,125,625	SGD	7,028,667	14-Jan-19	(32,108)	(0.09)
USD	1,154,695	THB	37,801,744	2019	(6,391)	(0.02)
USD	909,112	TRY	4,972,554	11-Jan-19	(22,551)	(0.06)
					(1,664,010)	**(4.55)**

Unrealised gain on forward currency contracts	**1,766,333**	**4.83**
Unrealised loss on forward currency contracts	**(1,664,010)**	**(4.55)**
Net unrealised gain on forward currency contracts (2017: 5.34%)	**102,323**	**0.28**

	Market Value $	% of Net Assets
Total investments in transferable securities and financial derivative instruments	(941,089)	(2.58)
Other net assets in excess of other liabilities	37,452,331	102.58
	36,511,242	**100.00**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

North MaxQ Macro UCITS Fund (continued)

Analysis of total assets	**Market Value $**	**% of Net Assets**
Financial derivative instruments dealt in a regulated market	348,239	0.74
OTC financial derivative instruments	8,059,090	17.14
Cash and deposits with credit institutions	1,448,601	3.08
Cash which is subject to collateral arrangements	20,135,291	42.82
Margin at broker	16,751,051	35.62
Other current assets	285,050	0.60
Total	**47,027,322**	**100.00**

*The counterparties for the swaps are:
Citibank London
Goldman Sachs
JP Morgan Chase
Nomura
Societe Generale
UBS

**The counterparties for the options are:
BNP Paribas
Citibank London
Credit Suisse
Deutsche Bank
JP Morgan Chase
Societe Generale
UBS

***The counterparties for the forwards are:
Citibank London
NewEdge

The above Schedule of Investments has been condensed for derivative instruments. A complete list of all derivative instruments is available on request from the Administrator.

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in £)

Purple Global Adaptive Equity Fund	**Holdings**	**Market Value £**	**% of Net Assets**
Investment in tranferable securities admitted to an official stock exchange			
Equities			
Advertising (2017: 0.18%)			
Dentsu	4,200	147,431	0.14
Publicis Groupe	8,900	400,059	0.39
		547,490	**0.53**
Aerospace/Defense (2017: 3.17%)			
BAE Systems	15,900	73,013	0.07
Boeing	1,900	481,116	0.47
General Dynamics	3,600	444,375	0.43
Meggitt	18,500	87,135	0.09
Northrop Grumman	2,300	442,266	0.43
Raytheon	3,600	433,464	0.42
Safran	4,300	406,798	0.40
Thales	4,200	384,521	0.38
TransDigm	2,100	560,714	0.55
Ultra Electronics	6,974	90,662	0.09
		3,404,064	**3.33**
Agriculture (2017: 0.59%)			
Altria	11,600	449,846	0.44
British American Tobacco	3,002	75,050	0.07
Japan Tobacco	8,200	153,545	0.15
Philip Morris International	8,400	440,314	0.43
		1,118,755	**1.09**
Airlines (2017: 1.02%)			
Deutsche Lufthansa	24,000	424,373	0.41
easyJet	7,700	85,085	0.08
International Consolidated Airlines	15,700	97,026	0.10
		606,484	**0.59**
Apparel (2017: 1.32%)			
Hanesbrands	42,100	414,190	0.40
Hermes International	1,000	435,144	0.43
Kering	1,200	443,330	0.43
Moncler	14,700	381,712	0.37
NIKE	9,100	529,738	0.52
Ralph Lauren	5,600	454,912	0.44
Ted Baker	4,373	67,782	0.07
		2,726,808	**2.66**
Auto Manufacturers (2017: 0.00%)			
Suzuki Motor	4,000	159,361	0.16
		159,361	**0.16**

Purple Global Adaptive Equity Fund (continued)	**Holdings**	**Market Value £**	**% of Net Assets**
Investment in tranferable securities admitted to an official stock exchange (continued)			
Equities (continued)			
Auto Parts & Equipment (2017: 0.65%)			
Bridgestone	5,600	169,764	0.17
Rheinmetall	5,900	408,615	0.40
Yokohama Rubber	8,700	128,570	0.13
		706,949	**0.70**
Banks (2017: 2.13%)			
Aozora Bank	6,100	142,969	0.14
Bankinter	61,200	385,509	0.37
Citizens Financial	19,200	448,191	0.44
KBC	7,200	366,296	0.36
KeyCorp	37,200	431,702	0.42
Lloyds Banking	171,536	88,941	0.09
OneSavings Bank	28,300	99,050	0.10
PNC Financial Services	4,800	440,616	0.43
		2,403,274	**2.35**
Beverages (2017: 2.49%)			
Anheuser-Busch InBev SA/NV	6,300	326,277	0.32
Asahi	4,100	125,260	0.12
Brown-Forman	15,000	560,380	0.55
Coca-Cola HBC	4,305	105,559	0.10
Constellation Brands	3,300	416,698	0.41
Diageo	3,900	109,005	0.11
Heineken	6,300	417,035	0.41
Kirin	7,700	126,659	0.12
Molson Coors Brewing	11,700	515,917	0.50
Remy Cointreau	4,600	408,549	0.40
		3,111,339	**3.04**
Biotechnology (2017: 0.76%)		-	-
Building Materials (2017: 0.59%)			
Fortune Brands Home & Security	14,500	432,518	0.42
		432,518	**0.42**
Chemicals (2017: 1.27%)			
Kuraray	14,900	165,279	0.16
Synthomer	21,111	75,451	0.07
Tokai Carbon	11,200	100,031	0.10
Wacker Chemie	4,700	333,691	0.33
		674,452	**0.66**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in £)

Purple Global Adaptive Equity Fund (continued)	**Holdings**	**Market Value £**	**% of Net Assets**
Investment in tranferable securities admitted to an official stock exchange (continued)			
Equities (continued)			
Commercial Services (2017: 3.95%)			
Ashtead	5,200	85,124	0.08
Atlantia	26,500	429,808	0.42
Automatic Data Processing	5,000	514,761	0.50
Cintas	3,800	501,226	0.49
Global Payments	5,900	477,754	0.47
H&R Block	24,900	496,006	0.48
Hays	62,936	88,110	0.09
Intertek	2,256	108,288	0.10
Recruit	6,800	129,569	0.13
Rentokil Initial	31,600	106,555	0.10
Rollins	18,600	527,214	0.52
S&P Global	3,800	507,045	0.50
Wirecard	2,800	333,754	0.33
		4,305,214	**4.21**
Computers (2017: 2.06%)			
Accenture	4,400	487,158	0.48
Atos	4,800	307,961	0.30
Computacenter	8,552	86,033	0.08
Fujitsu	3,200	156,802	0.15
HP	29,600	475,515	0.47
Teleperformance	3,200	400,964	0.39
		1,914,433	**1.87**
Cosmetics/Personal Care (2017: 1.73%)			
Estee Lauder Companies	5,500	561,833	0.55
Kao	3,100	180,898	0.18
L'Oreal	2,500	451,480	0.44
Procter & Gamble	8,800	635,126	0.62
Shiseido	3,100	152,900	0.15
Unilever	2,200	90,387	0.09
		2,072,624	**2.03**
Distribution/Wholesale (2017: 1.42%)			
Mitsui	13,100	158,485	0.15
Sojitz	59,600	162,934	0.16
WW Grainger	2,200	487,745	0.48
		809,164	**0.79**
Diversified Financial Services (2017: 1.58%)			
Alliance Data Systems	3,200	377,085	0.37
Close Brothers	6,700	96,480	0.09
CME	4,000	590,830	0.58
Deutsche Boerse	4,200	395,642	0.39
Grenkeleasing	5,100	339,660	0.33
IG	15,300	87,210	0.09

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in £)

Purple Global Adaptive Equity Fund (continued)	Holdings	Market Value £	% of Net Assets
Investment in tranferable securities admitted to an official stock exchange (continued)			
Equities (continued)			
Diversified Financial Services (2017: 1.58%) (continued)			
London Stock Exchange	2,500	101,550	0.10
MAN	67,452	89,711	0.09
Matsui Securities	20,100	166,142	0.16
Nasdaq	8,400	537,993	0.53
Plus500	7,772	106,476	0.10
Synchrony Financial	23,300	429,191	0.42
		3,317,970	**3.25**
Electric (2017: 1.31%)			
CenterPoint Energy	25,400	563,004	0.55
CMS Energy	14,300	557,471	0.55
DTE Energy	6,400	554,271	0.54
Exelon	16,200	573,665	0.56
Kansai Electric Power	14,100	166,496	0.16
WEC Energy	10,200	554,689	0.54
		2,969,596	**2.90**
Electrical Components & Equipment (2017: 0.11%)		-	-
Electronics (2017: 1.58%)			
FLIR Systems	12,500	427,332	0.42
Honeywell International	4,700	487,566	0.48
Nippon Electric Glass	6,800	131,053	0.13
Renishaw	2,455	104,092	0.10
Rotork	34,196	84,669	0.08
Taiyo Yuden	9,600	112,397	0.11
		1,347,109	**1.32**
Engineering & Construction (2017: 2.15%)			
Aena	3,400	414,275	0.40
Aeroports de Paris	2,600	386,226	0.38
Balfour Beatty	38,489	95,953	0.09
Eiffage	5,200	340,532	0.33
FraportFrankfurt Airport Services Worldwide	6,800	381,225	0.37
Kier	11,435	46,655	0.05
Shimizu	23,600	151,160	0.15
Taisei	3,600	121,217	0.12
		1,937,243	**1.89**
Entertainment (2017: 0.34%)			
Cineworld	34,046	89,609	0.09
GVC	10,826	72,967	0.07
Paddy Power Betfair	1,657	106,048	0.10
		268,624	**0.26**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in £)

Purple Global Adaptive Equity Fund (continued)	**Holdings**	**Market Value £**	**% of Net Assets**
Investment in tranferable securities admitted to an official stock exchange (continued)			
Equities (continued)			
Environmental Control (2017: 0.94%)			
Republic Services	10,500	594,335	0.58
Waste Management	7,900	551,995	0.54
		1,146,330	**1.12**
Equity Fund (2017: 6.06%)		-	-
Food (2017: 3.93%)			
Danone	6,900	380,947	0.37
General Mills	16,000	489,196	0.48
Greggs	9,069	114,814	0.11
Hershey	6,800	572,255	0.56
Kellogg	10,100	452,105	0.44
Maruha Nichiro	5,800	153,371	0.15
McCormickInc	5,200	568,505	0.56
Meiji	2,400	153,893	0.15
Mondelez International	16,900	531,177	0.52
NH Foods	5,700	168,675	0.16
Sysco	10,100	496,911	0.49
Tesco	46,410	88,225	0.09
Tyson Foods	11,500	482,176	0.47
		4,652,250	**4.55**
Food Service (2017: 0.68%)			
Sodexo	5,300	425,764	0.42
		425,764	**0.42**
Forest Products & Paper (2017: 0.07%)		-	-
Gas (2017: 0.39%)			
Enagas	20,500	434,430	0.42
		434,430	**0.42**
Hand/Machine Tools (2017: 0.50%)			
Fuji Electric	5,700	132,370	0.13
Snap-on	4,200	479,128	0.47
		611,498	**0.60**
Healthcare-Products (2017: 0.94%)			
DiaSorin	5,700	361,713	0.35
Essilor International	4,000	396,548	0.39
Smith & Nephew	7,100	103,944	0.10
The Copper Companies	2,700	539,534	0.53
		1,401,739	**1.37**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in £)

Purple Global Adaptive Equity Fund (continued)	**Holdings**	**Market Value £**	**% of Net Assets**
Investment in tranferable securities admitted to an official stock exchange (continued)			
Equities (continued)			
Healthcare-Services (2017: 3.03%)			
Fresenius Medical Care	5,500	279,612	0.27
Humana	2,200	494,862	0.48
NMC Health	3,600	98,496	0.10
UnitedHealth	2,700	528,128	0.52
		1,401,098	**1.37**
Home Builders (2017: 0.43%)			
Barratt Developments	19,798	91,625	0.09
Berkeley	2,968	103,257	0.10
Bovis Homes	9,909	85,396	0.08
Daiwa House Industry	7,000	175,234	0.17
Persimmon	4,484	86,541	0.09
Redrow	18,386	90,349	0.09
Sekisui House	10,800	125,133	0.12
Taylor Wimpey	61,890	84,325	0.08
		841,860	**0.82**
Home Furnishings (2017: 0.58%)			
Howden Joinery	22,300	97,139	0.09
SEB	3,300	334,113	0.33
		431,252	**0.42**
Household Products/Wares (2017: 0.96%)			
Church & Dwight	12,300	635,088	0.62
Clorox	4,900	593,032	0.58
Kimberly-Clark	6,300	563,616	0.55
Societe BIC	6,300	504,118	0.49
		2,295,854	**2.24**
Insurance (2017: 3.55%)			
Allstate Corp	7,100	460,641	0.45
Arthur J Gallagher	9,800	567,101	0.56
Assurant	6,900	484,560	0.47
Beazley	19,012	95,725	0.09
Everest Re	3,000	512,940	0.50
Hartford Financial Services	14,900	520,026	0.51
Hiscox	6,077	98,508	0.10
Legal & General	40,455	93,451	0.09
Phoenix	15,964	89,941	0.09
Progressive	10,400	492,644	0.48
Sampo	11,100	382,681	0.37
Torchmark	8,300	485,709	0.47
		4,283,927	**4.18**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in £)

Purple Global Adaptive Equity Fund (continued)	Holdings	Market Value £	% of Net Assets
Investment in tranferable securities admitted to an official stock exchange (continued)			
Equities (continued)			
Internet (2017: 0.30%)			
Moneysupermarket.com	35,803	98,637	0.10
Rightmove	23,000	99,418	0.10
Trend Micro	3,700	158,080	0.15
United Internet	12,600	432,020	0.42
		788,155	**0.77**
Investment Companies (2017: 0.00%)			
Groupe Bruxelles Lambert	5,700	389,238	0.38
Melrose Industries	58,201	95,362	0.09
		484,600	**0.47**
Leisure Time (2017: 0.76%)			
Carnival	2,100	79,023	0.08
Yamaha Motor	6,800	105,066	0.10
		184,089	**0.18**
Lodging (2017: 0.09%)			
InterContinental Hotels	2,300	97,451	0.10
		97,451	**0.10**
Machinery-Construction & Mining (2017: 0.14%)		-	-
Machinery-Diversified (2017: 1.09%)			
Cummins	4,800	503,668	0.49
KION	10,000	397,894	0.39
Kubota	10,300	115,101	0.11
Spirax-Sarco Engineering	1,800	112,320	0.11
Valmet	25,000	402,786	0.39
Xylem	10,000	523,869	0.51
		2,055,638	**2.00**
Media (2017: 0.17%)			
Axel Springer	8,000	354,578	0.35
ITV	63,572	79,370	0.08
RTL	7,800	326,950	0.32
SKY Perfect JSAT	45,900	154,059	0.15
		914,957	**0.90**
Mining (2017: 0.27%)			
Anglo American	6,079	106,249	0.10
Antofagasta	12,631	98,926	0.10
Newmont Mining	21,200	576,774	0.56
Polymetal International	15,477	127,221	0.12
		909,170	**0.88**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in £)

Purple Global Adaptive Equity Fund (continued)	**Holdings**	**Market Value £**	**% of Net Assets**
Investment in tranferable securities admitted to an official stock exchange (continued)			
Equities (continued)			
Miscellaneous Manufacturing (2017: 0.93%)			
Hill & Smith	10,671	128,052	0.13
Nikon	11,900	139,241	0.14
Senior	34,400	65,154	0.06
Smiths	7,322	99,872	0.10
Vesuvius	17,848	90,400	0.09
		522,719	**0.52**
Office/Business Equipmentment (2017: 0.13%)			
Canon	5,400	115,974	0.11
Ricoh	19,600	151,068	0.15
		267,042	**0.26**
Oil & Gas (2017: 2.74%)			
Cabot Oil & Gas	29,200	512,421	0.50
Exxon Mobil	7,900	422,975	0.41
Galp Energia	29,500	365,270	0.36
Neste	6,600	399,040	0.39
Phillips 66	6,300	426,150	0.42
Royal Dutch Shell Class A	4,300	99,223	0.10
		2,225,079	**2.18**
Oil & Gas Services (2017: 0.09%)			
		-	-
Packaging & Containers (2017: 0.47%)			
Ball	16,000	577,638	0.56
Gerresheimer	7,100	364,841	0.36
		942,479	**0.92**
Pharmaceuticals (2017: 3.03%)			
AbbVie	7,700	557,367	0.54
Allergan	3,800	398,797	0.39
Cardinal Health	13,500	472,754	0.46
Chugai Pharmaceutical	4,300	196,332	0.19
Dechra Pharmaceuticals	4,836	100,105	0.10
Eisai	2,300	139,943	0.14
Eli Lilly & Co	6,300	572,421	0.56
Ipsen	3,700	374,777	0.37
Johnson & Johnson	5,000	506,635	0.50
Kyowa Hakko Kirin	10,900	162,018	0.16
Otsuka	4,700	151,125	0.15
Perrigo	9,800	298,171	0.29
Shionogi	3,200	143,611	0.14
Takeda Pharmaceutical	5,300	140,529	0.14
UCB	6,300	403,181	0.39
		4,617,766	**4.52**
Pipelines (2017: 0.37%)		-	-

Purple Global Adaptive Equity Fund (continued)	**Holdings**	**Market Value £**	**% of Net Assets**
Investment in tranferable securities admitted to an official stock exchange (continued)			
Equities (continued)			
Real Estate (2017: 0.51%)			
Tokyu Fudosan	36,200	140,413	0.14
		140,413	**0.14**
Retail (2017: 5.58%)			
Aeon	9,200	141,523	0.14
Best Buy	9,500	395,038	0.39
Darden Restaurants	6,600	517,491	0.50
Dixons Carphone	63,114	75,800	0.07
Dollar General	6,600	560,088	0.55
Fast Retailing	400	161,365	0.16
Foot Locker	14,000	584,799	0.57
Grafton	14,471	93,049	0.09
Home Depot	3,600	485,672	0.47
Isetan Mitsukoshi	17,100	148,687	0.15
Next	1,850	73,834	0.07
Ross Stores	7,300	476,884	0.47
Starbucks	12,500	632,067	0.62
Superdry	9,928	46,443	0.05
TJX Cos	12,800	449,648	0.44
Walgreens Boots Alliance	9,800	525,780	0.51
Walmart	7,400	541,230	0.53
		5,909,398	**5.78**
REITS (2017: 4.24%)			
Hammerson REIT	23,046	75,914	0.07
Klepierre REIT	16,000	387,177	0.38
Merlin Properties Socimi REIT	41,400	400,766	0.39
Safestore REIT	19,585	99,198	0.10
		963,055	**0.94**
Semiconductors (2017: 1.99%)			
Broadcom	3,000	598,964	0.59
Lam Research	4,900	523,895	0.51
Skyworks Solutions	8,000	420,980	0.41
Tokyo Electron	1,200	107,476	0.11
		1,651,315	**1.62**
Software (2017: 1.90%)			
Activision Blizzard	9,400	343,717	0.34
Amadeus IT	6,500	354,955	0.35
Broadridge Financial Solutions	5,900	445,882	0.43
Dassault Systemes	4,100	381,621	0.37
Fidelity National Information Services	6,800	547,534	0.54
MSCI	4,600	532,489	0.52
Paychex	10,700	547,350	0.54
Playtech	21,954	84,523	0.08
		3,238,071	**3.17**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in £)

Purple Global Adaptive Equity Fund (continued)	**Holdings**	**Market Value £**	**% of Net Assets**
Investment in tranferable securities admitted to an official stock exchange (continued)			
Equities (continued)			
Telecommunications (2017: 1.67%)			
AT&T	21,400	479,551	0.47
Eutelsat Communications	21,200	327,386	0.32
Motorola Solutions	5,900	532,927	0.52
Nippon Telegraph & Telephone	4,000	128,302	0.13
NTT DoCoMo	8,100	143,325	0.14
Verizon Communications	12,900	569,439	0.56
		2,180,930	**2.14**
Toys/Games/Hobbies (2017: 0.40%)			
Games Workshop	3,178	96,611	0.09
		96,611	**0.09**
Transportation (2017: 1.51%)			
Expeditors International of Washington	10,400	556,012	0.54
Kansas City Southern	6,700	502,132	0.49
National Express	26,014	97,292	0.09
Union Pacific	4,600	499,260	0.49
West Japan Railway	2,600	144,408	0.14
Yamato	7,100	153,653	0.15
		1,952,757	**1.90**
Water (2017: 0.88%)		-	-
Total Equities (2017: 81.72%)		**82,901,168**	**81.04**
Total investments in transferable securities		**82,901,168**	**81.04**

Investments in financial derivative instruments

Futures

	Currency	**Notional**	**Quantity**	**Maturity Date**	**Market Value £**	**% of Net Assets**
Eux STOXX Europe 600 Future Mar 19	EUR	(17,362,406)	(1,159)	15-Mar-19	465,028	0.45
S&P 500 Emini CME Future Mar 19	USD	(23,309,216)	(237)	15-Mar-19	425,954	0.42
OSE Nikkei 225 Future Mar 19	JPY	(4,007,642)	(28)	08-Mar-19	267,510	0.26
FTSE 100 IDX ICF Future Mar 19	GBP	(4,794,480)	(72)	15-Mar-19	72,990	0.07
					1,231,482	**1.20**
Net unrealised gain on futures (2017: (0.06%))					**1,231,482**	**1.20**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in £)

Purple Global Adaptive Equity Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Gain/(Loss) £	% of Net Assets
GBP	1,356,852	AUD	2,400,000	10-Jan-19	30,403	0.03
GBP	39,616	AUD	70,000	10-Jan-19	927	-
					31,330	**0.03**
GBP	2,100,000	EUR	2,337,489	14-Feb-19	(872)	-
GBP	1,930,000	JPY	270,257,900	09-Aug-19	(19,112)	(0.02)
GBP	6,000,000	EUR	6,660,746	09-Aug-19	(28,623)	(0.03)
AUD	2,400,000	GBP	1,356,852	10-Jan-19	(30,402)	(0.03)
AUD	2,400,000	GBP	1,356,852	10-Jan-19	(30,402)	(0.03)
GBP	900,000	JPY	132,597,000	14-Feb-19	(49,967)	(0.05)
GBP	3,300,000	EUR	3,732,398	14-Feb-19	(54,579)	(0.05)
GBP	1,000,000	JPY	147,950,000	14-Feb-19	(59,961)	(0.06)
GBP	1,600,000	JPY	232,944,000	14-Nov-19	(86,592)	(0.08)
GBP	5,400,000	EUR	6,090,477	08-May-19	(91,938)	(0.09)
GBP	3,200,000	EUR	3,625,487	14-Nov-19	(94,617)	(0.10)
GBP	2,000,000	JPY	294,020,000	08-May-19	(113,248)	(0.11)
GBP	18,700,000	USD	24,239,314	09-Aug-19	(138,470)	(0.14)
GBP	10,300,000	USD	13,601,356	14-Nov-19	(224,842)	(0.22)
GBP	5,000,000	USD	6,869,200	14-Feb-19	(383,208)	(0.37)
GBP	7,500,000	USD	10,764,000	14-Feb-19	(935,458)	(0.91)
GBP	12,500,000	USD	17,257,750	08-May-19	(969,901)	(0.95)
					(3,312,192)	**(3.24)**

Unrealised gain on forward currency contracts	**31,330**	**0.03**
Unrealised loss on forward currency contracts	**(3,312,192)**	**(3.24)**
Net unrealised loss on forward currency contracts (2017: 1.98%)	**(3,280,862)**	**(3.21)**
Total investments in tranferable securities and financial derivatives instruments	80,851,788	79.03
Other Net Assets	21,454,756	20.97
	102,306,544	**100.00**

Analysis of total assets	**Market Value £**	**% of Total Assets**
Tranferable securities admitted to an official stock exchange	82,901,168	78.33
OTC Financial derivitave instruments	1,262,812	1.19
Cash and deposits with credit institutions	9,949,037	9.40
Margin at broker	11,446,716	10.82
Other current assets	273,351	0.26
Total	**105,833,084**	**100.00**

*The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

RoboCap UCITS Fund	Holdings	Market Value $	% of Net Assets
Investment in transferable securities			
Equities			
Auto Manufacturers (2017: 1.54%)		-	-
Commercial Services (2017: 0.00%)			
Fronteo	352,600	2,156,447	1.71
		2,156,447	**1.71**
Computers (2017: 1.40%)			
Signpost	70,500	2,396,801	1.91
		2,396,801	**1.91**
Electrical Components & Equipment (2017: 3.24%)			
Electronics (2017: 10.20%)			
Honeywell International	38,635	5,104,456	4.06
Isra Vision	53,346	1,481,874	1.18
Nidec	45,800	5,207,629	4.14
		11,793,959	**9.38**
Food (2017: 0.00%)			
Ocado	150,000	1,509,216	1.20
		1,509,216	**1.20**
Hand/Machine Tools (2017: 2.01%)		-	-
Healthcare Products (2017: 6.72%)			
Intuitive Surgical	14,987	7,177,574	5.71
		7,177,574	**5.71**
Home Furnishings (2017: 3.55%)			
iRobot	42,572	3,564,979	2.83
		3,564,979	**2.83**
Machinery Construction & Mining (2017: 3.88%)			
ABB	244,300	4,632,977	3.68
		4,632,977	**3.68**
Machinery Diversified (2017: 33.76%)			
Cognex	100,700	3,894,069	3.10
Daifuku	102,400	4,685,303	3.72
FANUC	12,446	1,891,034	1.50
Harmonic Drive Systems	87,600	2,403,281	1.91
Hexagon	111,650	5,138,052	4.08
Keyence	10,026	5,088,162	4.05
Krones	32,100	2,476,920	1.97
Nabtesco	59,200	1,292,833	1.03
Rheon Automatic Machinery	78,100	981,633	0.78

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

RoboCap UCITS Fund (continued)	Holdings	Market Value $	% of Net Assets
Investment in transferable securities (continued)			
Equities (continued)			
Machinery Diversified (2017: 33.76%) (continued)			
Rockwell Automation	32,400	4,875,552	3.88
Yaskawa Electric	97,178	2,389,703	1.90
		35,116,542	**27.92**
Metal Fabricate/Hardware (2017: 3.63%)			
VAT	26,200	2,293,630	1.82
		2,293,630	**1.82**
Semiconductors (2017: 10.55%)			
IPG Photonics	21,437	2,428,598	1.93
NVIDIA	25,298	3,377,283	2.68
Teradyne	107,199	3,363,905	2.67
		9,169,786	**7.28**
Software (2017: 8.86%)			
ANSYS	20,250	2,894,535	2.30
Dassault Systemes	43,800	5,192,256	4.13
PTC	51,805	4,294,635	3.41
		12,381,426	**9.84**
Telecommunications (2017: 0.00%)			
Nice	61,550	6,660,326	5.29
		6,660,326	**5.29**
Total Equities (2017: 89.34%)		**98,853,663**	**78.57**
Investment Funds			
Northern Trust Global Funds - US Dollar Fund	10,306,381	10,306,381	8.19
		10,306,381	**8.19**
Total Investment Funds (2017: 0.00%)		**10,306,381**	**8.19**

Investment in financial derivative instruments

Futures

Description	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
OSE Topix Future Mar 19	JPY	(6,534,020)	(48)	08-Mar-19	(87,499)	(0.07)
S&P 500 Emini CME Mar 19	USD	(6,388,260)	(51)	15-Mar-19	(316,665)	(0.25)
					(404,164)	**(0.32)**
Unrealised loss on futures					(404,164)	(0.32)
Net unrealised loss on futures (2017: 0.01%)					**(404,164)**	**(0.32)**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

RoboCap UCITS Fund (continued)

Investment in financial derivative instruments (continued)

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain/(Loss) $	% of Net Assets
EUR	40,533,576	USD	46,483,500	14-Mar-19	115,648	0.09
JPY	224,418,000	USD	2,009,864	14-Mar-19	46,590	0.04
GBP	2,272,696	USD	2,868,170	14-Mar-19	35,873	0.03
EUR	4,142,345	USD	4,750,400	14-Mar-19	11,819	0.01
CHF	12,667,080	USD	12,923,680	14-Mar-19	6,963	0.01
SEK	3,320,540	USD	370,122	14-Mar-19	6,445	0.01
EUR	1,180,000	USD	1,351,751	14-Mar-19	4,828	-
CHF	3,665,252	USD	3,739,500	14-Mar-19	2,015	-
CHF	288,000	USD	292,890	14-Mar-19	1,103	-
EUR	224,000	USD	255,640	02-Jan-19	426	-
					231,710	**0.19**
USD	30,402,362	JPY	3,416,131,000	14-Mar-19	(901,355)	(0.72)
USD	5,484,360	SEK	49,365,000	14-Mar-19	(113,895)	(0.09)
USD	10,496,864	EUR	9,177,000	14-Mar-19	(53,412)	(0.04)
USD	1,740,887	EUR	1,529,000	14-Mar-19	(16,917)	(0.01)
USD	1,511,981	GBP	1,196,000	14-Mar-19	(16,264)	(0.01)
USD	7,688,742	CHF	7,547,000	14-Mar-19	(15,288)	(0.01)
USD	2,323,864	EUR	2,031,000	14-Mar-19	(11,061)	(0.01)
USD	1,451,273	EUR	1,270,000	14-Mar-19	(8,773)	(0.01)
USD	1,110,000	EUR	972,169	14-Mar-19	(7,647)	(0.01)
USD	340,000	CHF	334,986	14-Mar-19	(1,956)	(0.01)
USD	1,206,746	EUR	1,051,000	14-Mar-19	(1,529)	-
CHF	308,087	USD	316,000	14-Mar-19	(1,503)	-
USD	259,000	CHF	255,185	14-Mar-19	(1,495)	-
EUR	836,443	USD	963,000	14-Mar-19	(1,389)	-
USD	357,000	CHF	350,498	14-Mar-19	(791)	-
USD	119,000	EUR	104,136	14-Mar-19	(719)	-
USD	57,000	GBP	45,147	14-Mar-19	(689)	-
USD	84,000	GBP	66,180	14-Mar-19	(564)	-
USD	94,000	CHF	92,450	14-Mar-19	(374)	-
USD	112,000	CHF	109,971	14-Mar-19	(260)	-
USD	94,000	EUR	81,868	14-Mar-19	(119)	-
USD	57,000	GBP	44,661	14-Mar-19	(68)	-
USD	1,100,000	EUR	956,853	14-Mar-19	(39)	-
USD	97,000	EUR	84,384	14-Mar-19	(12)	-
					(1,156,119)	**(0.92)**
Unrealised gain on forward currency contracts					**231,710**	**0.19**
Unrealised loss on forward currency contracts					**(1,156,119)**	**(0.92)**
Net unrealised loss on forward currency contracts (2017: 0.21%)					**(924,409)**	**(0.73)**
Total investments in transferable securities and financial derivative instruments					107,831,471	85.69
Other net assets in excess of other liabilities					18,004,996	14.31
					125,836,467	**100.00**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

RoboCap UCITS Fund (continued)

Analysis of total assets	**Market Value $**	**% of Total Assets**
Transferable securities admitted to an official stock exchange	109,160,044	85.47
OTC Financial derivative instruments	231,710	0.18
Cash and deposits with credit institutions	12,773,632	10.00
Margin at broker	5,206,836	4.08
Other current assets	350,842	0.27
Total	**127,723,064**	**100.00**

*The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in €)

Ronit Global Opportunities UCITS Fund	Holdings	Market Value €	% of Net Assets
Investments in transferable securities			
Fixed Income			
Banks (2017: 2.74%)		-	-
Electric (2017: 4.40%)			
Cemig Geracao e Transmissao 9.25% 05/12/2024	1,800,000	1,681,669	7.48
		1,681,669	**7.48**
Oil & Gas (2017: 5.24%)			
Ensco 5.75% 01/10/2044	500,000	246,634	1.10
Petrobras Global Finance 6.85% 05/06/2115	2,100,000	1,648,274	7.33
		1,894,908	**8.43**
Sovereign (2017: 0.00%)			
Argentine Republic Government International Bond 6.875% 11/01/2048	750,000	460,077	2.05
German Treasury Bill 0% 13/02/2019	5,850,000	5,853,616	26.03
Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	1,000,000	867,453	3.86
United States Treasury Bill 0% 24/01/2019	750,000	655,169	2.91
		7,836,315	**34.85**
Total Fixed Income (2017: 12.38%)		**11,412,892**	**50.76**
Equities			
Banks (2017: 1.61%)			
Sberbank of Russia	75,000	719,066	3.20
		719,066	**3.20**
Computers (2017: 0.00%)			
Altaba	14,600	739,994	3.29
Apple	4,150	572,647	2.55
		1,312,641	**5.84**
Beverages (2017: 7.28%)		-	-
Commerical Services (2017: 0.00%)			
ALEATICA	251,600	282,524	1.26
		282,524	**1.26**
Diversified Financial Services (2017: 4.42%)		-	-
Electric (2017: 0.00%)			
Companhia	311,800	971,009	4.32
		971,009	**4.32**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in €)

Ronit Global Opportunities UCITS Fund (continued)	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Energy-Alternate Sources (2017: 0.00%)			
Siemens Gamesa Renewable Energy	70,000	744,800	3.31
		744,800	**3.31**
Internet (2017: 3.69%)			
JD.com ADR	45,300	829,400	3.69
Tencent ADR	21,500	742,339	3.30
		1,571,739	**6.99**
Iron/Steel (2017: 6.56%)		**-**	-
Oil & Gas (2017: 2.46%)			
Cobalt International Energy	13,834	387	-
		387	**-**
Semiconductors (2017: 4.26%)			
Telecommunications (2017: 16.84%)			
PLAY Communications	130,000	629,638	2.80
		629,638	**2.80**
Total Equities (2017: 47.12%)		**6,231,804**	**27.72**
Investments in financial derivative instruments			
Futures			

	Currency	Notional	Quantity	Maturity Date	Market Value €	% of Net Assets
Eurex Dax Index Future Mar19	EUR	(1,320,188)	(5)	15-Mar-19	584	-
					584	**-**

	Currency	Notional	Quantity	Maturity Date	Market Value €	% of Net Assets
Telefonica Eux Future Dec20	EUR	(360,000)	(1,000)	21-Dec-20	(25,000)	(0.12)
Eurex Short-Term Euro-BTP Future Mar19	EUR	(4,982,400)	(45)	07-Mar-19	(48,150)	(0.21)
					(73,150)	**(0.33)**
Unrealised gain on futures					**584**	**-**
Unrealised loss on futures					**(73,150)**	**(0.33)**
Net unrealised loss on futures (2017: 0.05%)					**(72,566)**	**(0.33)**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in €)

Ronit Global Opportunities UCITS Fund (continued)	**Holdings**	**Unrealised Gain €**	**% of Net Assets**
Investments in financial derivative instruments (continued)			
Contracts for Difference*			
Banks (2017: 0.20%)		-	-
Commercial Services (2017: 0.08%)			
Wirecard	(3,500)	6,300	0.03
		6,300	**0.03**
Diversified Financial Services (2017: 0.16%)		-	-
Electric (2017: 0.28%)			
Cia de Transmissao de Energia Eletrica Paulista Pref	70,000	18,317	0.08
Transmissora Alianca de Energia Eletrica	190,000	2,809	0.01
		21,126	**0.09**
Engineering & Construction (2017: 0.01%)		-	-
Financial (2017: 0.00%)			
Fosun International	(150,000)	14,748	0.07
		14,748	**0.07**
Insurance (2017: 0.04%)		-	-
Media (2017: 0.10%)		-	-
Oil & Gas (2017: 0.03%)		-	-
REITS (2017: 0.10%)		-	-
Telecommunications (2017: 0.00%)			
MercadoLibre	(1,500)	23,147	0.10
		23,147	**0.10**

	Holdings	**Unrealised Loss €**	**% of Net Assets**
Apparel (2017: (0.02%))		-	-
Banks (2017: (0.26%))		-	-
Chemicals (2017: 0.00%)			
Sika Group	(3,900)	(7,614)	(0.03)
		(7,614)	**(0.03)**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in €)

Ronit Global Opportunities UCITS Fund (continued)	**Holdings**	**Unrealised Loss €**	**% of Net Assets**
Investments in financial derivative instruments (continued)			
Contracts for Difference* (continued)			
Electric (2017: (0.01%))		-	-
Engineering & Construction (2017: (0.01%))		-	-
Financial (2017: 0.00%)			
Turkiye Halk Bankasi	(150,000)	(10,853)	(0.05)
		(10,853)	**(0.05)**
Media (2017: (0.09%))		-	-
Real Estate (2017: (0.06%))		-	-
Retail (2017: (0.02%))		-	-
Telecommunications (2017: 0.00%)			
Pinduoduo	(15,000)	(3,411)	(0.02)
PLAY Communications	219,400	(12,261)	(0.05)
		(15,672)	**(0.07)**
Unrealised gain on contract for difference		**65,321**	**0.29**
Unrealised loss on contract for difference		**(34,139)**	**(0.15)**
Net unrealised gain on contract for difference (2017: 0.56%)		**31,182**	**0.14**

Swaps**	**Holdings**	**Unrealised Gain €**	**% of Net Assets**
Credit Default Swaps: Pay Fixed			
CDS Enel 1.00% 20/12/2023	500,000	6,573	0.03
CDS Russian Foreign Bond 1.00% 20/12/2021	500,000	2,617	0.01
CDX 1030250788 1.00% 20/12/2022	5,000,000	188,808	0.84
		197,998	**0.88**

	Holdings	**Unrealised Loss €**	**% of Net Assets**
CDS Fiat Chrysler 5.00% 20/12/2019	1,000,000	(46,316)	(0.21)
		(46,316)	**(0.21)**
Unrealised gain on swaps		**197,998**	**0.88**
Unrealised loss on swaps		**(46,316)**	**(0.21)**
Net unrealised gain on swaps (2017: (2.28%))		**151,682**	**0.67**

Ronit Global Opportunities UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Options***	Currency	Strike Price	Holdings	Market Value €	% of Net Assets
Options Purchased					
Option Deutsche Boerse AG Index Put 10400 5/03/2019	EUR	10,400	75	135,075	0.60
				135,075	**0.60**
Purchased options at market value				135,075	0.60
Purchased options at market value (2017: 0.06%)				**135,075**	**0.60**

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain/(Loss) €	% of Net Assets
EUR	5,298,715	USD	6,000,000	14-Jan-19	53,870	0.24
USD	750,000	RUB	50,003,925	17-Jan-19	26,567	0.12
USD	2,500,000	CNH	17,096,563	11-Feb-19	10,331	0.05
CNH	8,550,000	USD	1,240,785	11-Feb-19	3,090	0.01
BRL	850,000	USD	216,285	04-Feb-19	2,272	0.01
					96,130	**0.43**
USD	264,468	EUR	232,295	07-Jan-19	(982)	-
USD	24,598,884	EUR	21,606,398	07-Jan-19	(91,359)	(0.41)
USD	1,000,000	MXN	20,199,500	22-Jan-19	(20,159)	(0.09)
USD	2,200,000	BRL	8,572,190	04-Feb-19	(6,526)	(0.03)
					(119,026)	**(0.53)**
Unrealised gain on forward currency contracts					**96,130**	**0.43**
Unrealised loss on forward currency contracts					**(119,026)**	**(0.53)**
Net unrealised loss on forward currency contracts (2017: (0.28%))					**(22,896)**	**(0.10)**

	Market Value €	% of Net Assets
Total investments in transferable securities and financial derivative instruments	17,867,173	79.46
Other net assets in excess of other liabilities	4,618,829	20.54
	22,486,002	**100.00**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in €)

Ronit Global Opportunities UCITS Fund (continued)

Analysis of total assets	**Market Value €**	**% of Total Assets**
Transferable securities dealt in a regulated market	11,412,892	49.37
Transferable securities admitted to an official stock exchange	6,231,804	26.96
OTC Financial derivative instruments	495,108	2.14
Cash and deposits with credit institutions	2,648,043	11.46
Margin at broker	2,029,888	8.78
Other current assets	298,652	1.29
Total	**23,116,387**	**100.00**

*The counterparties for the contracts for difference are:
Goldman Sachs
UBS

**The counterparty for the swaps is:
Goldman Sachs

***The counterparty for the options is:
UBS

****The counterparty for the forwards is:
The Northern Trust Company

The above Schedule of Investments has been condensed for financial derivative instruments. A complete list of all derivative instruments is available on request from the Administrator.

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

SPARX ONEASIA Long Short UCITS Fund	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (2017: 0.00%)			
United States Treasury Bill 0% 08/01/2019	1,000,000	999,626	9.15
United States Treasury Bill 0% 24/01/2019	1,000,000	998,608	9.14
United States Treasury Bill 0% 14/02/2019	1,000,000	997,145	9.13
		2,995,379	**27.42**
Total Fixed Income (2017: 0.00%)		**2,995,379**	**27.42**
Equities			
Agriculture (2017: 3.45%)		-	-
Commercial Services (2017: 7.24%)			
Recruit	3,000	72,802	0.67
		72,802	**0.67**
Computers (2017: 1.01%)			
Advantech	34,000	232,846	2.13
		232,846	**2.13**
Cosmetics/Personal Care (2017: 4.50%)			
Kao	6,200	460,784	4.22
LG Household & Health Care	265	261,485	2.39
		722,269	**6.61**
Electrical Components & Equipment (2017: 9.36%)			
LG Electronics	4,039	225,515	2.06
		225,515	**2.06**
Electronics: 2.82% (2017: 0.95%)			
Bizlink	42,249	307,895	2.82
		307,895	**2.82**
Healthcare-Products (2017: 4.55%)			
Terumo	8,100	459,504	4.21
		459,504	**4.21**
Home Furnishings (2017: 8.87%)			
Haier Electronics	100,000	245,997	2.25
		245,997	**2.25**
Household Products/Wares (2017: 4.48%)			
Samsonite International	69,000	196,089	1.79
		196,089	**1.79**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

SPARX ONEASIA Long Short UCITS Fund (continued)	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Internet (2017: 31.66%)			
Alibaba ADR	2,044	280,171	2.56
Baidu ADR	1,805	286,273	2.62
JD.com ADR	10,179	213,046	1.95
NAVER	1,987	217,256	1.99
NCSoft	729	304,784	2.79
Tencent	8,100	324,855	2.97
YY ADR	5,024	300,737	2.75
		1,927,122	**17.63**
Metal Fabricate/Hardware (2017: 1.49%)			
Catcher Technology	23,000	168,364	1.54
		168,364	**1.54**
Retail (2017: 3.13%)		-	-
Semiconductors (2017: 5.97%)			
Samsung Electronics	12,042	417,660	3.82
		417,660	**3.82**
Telecommunications (2017: 5.74%)		-	-
Toys/Games/Hobbies (2017: 3.08%)			
Bandai Namco	7,000	314,223	2.88
		314,223	**2.88**
Total Equities (2017: 95.48%)		**5,290,286**	**48.41**
Investment in financial derivative instruments			
Contracts for Difference*			
Apparel (2017: 0.08%)		-	-
Commercial Services (2017: 0.03%)			
Recruit	13,300	9,986	0.09
S-1	(2,108)	4,934	0.05
		14,920	**0.14**
Cosmetics/Personal Care (2017: 0.02%)			
Cosmax	(1,072)	1,208	0.01
		1,208	**0.01**
Electronics (2017: 0.00%)			
Nidec	3,400	16,509	0.15
		16,509	**0.15**

SPARX ONEASIA Long Short UCITS Fund (continued)	Holdings	Market Value $	% of Net Assets
Contracts for Difference* (continued)			
Financial (2017: 0.01%)			
KOSPI Index	(11)	8,168	0.07
TAIEX	(7)	213	-
Topix Index	(12)	75,651	0.69
		84,032	**0.76**
Food: 0.59% (2017: 0.00%)			
Aeon	(13,700)	59,786	0.55
Uni-President China	(103,000)	4,409	0.04
		64,195	**0.59**
Home Furnishings (2017: 0.00%)			
Sony	9,500	22,349	0.20
		22,349	**0.20**
Internet: 0.17% (2017: 0.00%)			
Meituan-Dianping	(16,000)	18,375	0.17
		18,375	**0.17**
Machinery-Diversified (2017: 0.00%)			
DIO	(4,000)	5,665	0.05
		5,665	**0.05**
Metal Fabricate/Hardware (2017: 0.00%)			
MISUMI	11,100	9,551	0.09
		9,551	**0.09**
Retail (2017: 0.06%)		-	-
Telecommunications (2017: 0.00%)			
SoftBank	4,800	17,753	0.16
		17,753	**0.16**
Beverages (2017: (0.05%))			
Ito	(4,000)	(8,296)	(0.08)
		(8,296)	**(0.08)**
Chemicals (2017: (0.03%))		-	-
Commercial Services (2017: 0.00%)			
Benesse	(7,100)	(11,850)	(0.11)
		(11,850)	**(0.11)**
Cosmetics/Personal Care (2017: 0.00%)			
Amorepacific	(691)	(487)	-
		(487)	**-**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

SPARX ONEASIA Long Short UCITS Fund (continued)	Holdings	Market Value $	% of Net Assets
Contracts for Difference* (continued)			
Financial (2017: (0.71%))			
Hang Seng China Enterprises Index	(11)	(1,360)	(0.01)
Hang Seng Index	(5)	(8,051)	(0.07)
		(9,411)	**(0.08)**
Food (2017: (0.19%))			
Nissin Foods	(1,600)	(7,354)	(0.07)
Tingyi (Cayman Islands)	(50,000)	(1,997)	(0.02)
		(9,351)	**(0.09)**
Home Furnishings (2017: (0.16%))			
Coway	(1,326)	(1,041)	(0.01)
Hanssem	(887)	(31)	-
		(1,072)	**(0.01)**
Internet (2017: 0.00%)			
Istyle	(6,500)	(299)	-
		(299)	**-**
Machinery-Diversified (2017: (0.09%))		**-**	**-**
Miscellaneous Manufacturing (2017: (0.02%))		**-**	**-**
Retail% (2017: (0.09%))			
E-mart	1,472	(432)	-
McDonald's Japan	(4,000)	(5,333)	(0.05)
		(5,765)	**(0.05)**
Telecommunications (2017: 0.00%)			
Far EasTone Telecommunications	(72,000)	(9,491)	(0.09)
LG Uplus	(12,256)	(7,840)	(0.07)
		(17,331)	**(0.16)**
Unrealised gain on contracts for difference		**254,557**	**2.32**
Unrealised loss on contracts for difference		**(63,862)**	**(0.58)**
Net unrealised gain on contracts for differences (31 Dec 2017: (1.15%))		**190,695**	**1.74**
Total investments in transferable securities and financial derivatives instruments		8,476,360	77.57
Other net assets in excess of other liabilities		2,451,012	22.43
		10,927,372	**100.00**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

SPARX ONEASIA Long Short UCITS Fund (continued)

Analysis of total assets	**Market Value $**	**% of Net Assets**
Transferable securities dealt in a regulated market	2,995,379	27.03
Transferable securities admitted to an official stock exchange	5,290,286	47.74
OTC Financial derivative instruments	254,557	2.30
Cash and deposits with credit institutions	1,223,536	11.04
Cash which is subject to collateral arrangements	891,201	8.04
Margin at broker	272,518	2.46
Other current assets	154,408	1.39
Total	**11,081,885**	**100.00**

*The counterparties for the contracts for difference are:
Goldman Sachs
Morgan Stanley
Skandinaviska Enskilda Banken

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in €)

Tiber Diversified UCITS Fund	**Holdings**	**Market Value €**	**% of Net Assets**
Investments in transferable securities			
Fixed Income			
Financial (2017: 0.00%)			
Societe Generale International Limited 0% 10/08/2020	6,864,000	5,497,084	7.79
Societe Generale International Limited 0% 10/08/2020	6,864,000	5,497,084	7.79
		10,994,168	**15.58**
Sovereign (2017: 72.63%)			
United States Treasury Bill 0% 10/01/2019	3,000,000	2,623,015	3.72
United States Treasury Bill 0% 17/01/2019	4,000,000	3,495,779	4.95
United States Treasury Bill 0% 31/01/2019	2,000,000	1,746,331	2.47
United States Treasury Bill 0% 14/02/2019	3,250,000	2,834,905	4.02
United States Treasury Bill 0% 28/02/2019	2,000,000	1,742,970	2.47
United States Treasury Bill 0% 14/03/2019	2,000,000	1,741,344	2.47
United States Treasury Bill 0% 21/03/2019	3,000,000	2,611,043	3.70
United States Treasury Bill 0% 28/03/2019	3,250,000	2,827,137	4.01
United States Treasury Bill 0% 04/04/2019	3,000,000	2,608,089	3.70
United States Treasury Bill 0% 11/04/2019	2,000,000	1,738,017	2.46
United States Treasury Bill 0% 25/04/2019	4,000,000	3,472,729	4.92
United States Treasury Bill 0% 16/05/2019	3,000,000	2,600,652	3.68
United States Treasury Bill 0% 06/06/2019	5,500,000	4,760,721	6.75
United States Treasury Bill 0% 20/06/2019	4,000,000	3,459,065	4.90
United States Treasury Bill 0% 18/07/2019	4,000,000	3,451,832	4.89
Total Government Bonds		**41,713,629**	**59.11**
Total Fixed Income (2017: 72.63%)		**52,707,797**	**74.69**
Investments in financial derivative instruments			
Futures			

	Currency	**Notional**	**Quantity**	**Maturity Date**	**Market Value $**	**% of Net Assets**
Euro FX Currency CME Mar19	USD	64,257,476	510	20-Mar-19	347,259	0.49
S&P 500 Emini CME Future Mar19	USD	1,753,191	16	15-Mar-19	107,967	0.15
Euro-Bobl Eux Future Mar19	EUR	5,300,800	40	11-Mar-19	10,400	0.02
Euro-Bund Eux Future Mar19	EUR	5,233,280	32	11-Mar-19	5,760	0.01
					471,386	**0.67**
Unrealised gain on futures					**471,386**	**0.67**
Net unrealised gain on futures (2017: 1.50%)					**471,386**	**0.67**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in €)

Tiber Diversified UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain/(Loss) €	% of Net Assets
USD	1,822	EUR	1,554	05-Apr-19	27	-
					27	**-**
GBP	22,234,679	EUR	25,180,095	18-Jan-19	(418,741)	(0.60)
USD	720,538	EUR	636,052	18-Jan-19	(6,403)	(0.01)
USD	128,428	EUR	113,370	18-Jan-19	(1,141)	-
GBP	70,000	EUR	79,077	18-Jan-19	(1,122)	-
EUR	1,554	USD	1,822	05-Apr-19	(28)	-
					(427,435)	**(0.61)**
Unrealised gain on forward currency contracts					**27**	**-**
Unrealised loss on forward currency contracts					**(427,435)**	**(0.61)**
Net unrealised loss on forward currency contracts (2017: 0.00%)					**(427,408)**	**(0.61)**
Total investments in transferable securities and financial derivative instruments					52,751,775	74.75
Other net assets in excess of other liabilities					17,818,719	25.25
					70,570,494	**100.00**

Analysis of total assets	**Market Value €**	**% of Net Assets**
Transferable securities dealt in a regulated market	52,707,797	73.91
Financial derivative instruments dealt in a regulated market	471,386	0.66
OTC Financial derivative instruments	27	-
Cash and deposits with credit institutions	8,193,441	11.49
Margin at broker	9,896,840	13.88
Other current assets	43,745	0.06
Total	**71,313,236**	**100.00**

*The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in £)

Tosca Micro Cap UCITS Fund	**Holdings**	**Market Value £**	**% of Net Assets**
Investments in transferable securities admitted to an official stock exchange			
Equities			
Advertising (2017: 3.43%)			
RhythmOne	591,400	1,123,660	3.00
		1,123,660	**3.00**
Auto Parts & Equipment (2017: 1.81%)			
Autins	870,300	200,169	0.53
		200,169	**0.53**
Biotechnology (2017: 2.57%)			
A Subordinated Promissory Note	199,000	-	-
Oxford Biomedica	261,900	1,852,157	4.94
		1,852,157	**4.94**
Coal (2017: 1.88%)			
Prairie Mining	2,272,143	533,954	1.42
		533,954	**1.42**
Commercial Services (2017: 1.09%)		-	-
Cosmetics/Personal Care: 3.07% (2017: 3.63%)			
Swallowfield	263,050	591,862	1.58
Warpaint London	572,219	557,914	1.49
		1,149,776	**3.07**
Diversified Financial Services (2017: 3.66%)			
Boku	1,373,250	968,141	2.58
FairFX	838,612	1,002,141	2.67
Nucleus Financial	431,607	580,511	1.55
		2,550,793	**6.80**
Energy-Alternate Sources: 3.78% (2017: 1.54%)			
Ceres Power	331,500	543,660	1.45
Inspired Energy	5,563,061	873,401	2.33
		1,417,061	**3.78**
Engineering & Construction (2017: 1.20%)		-	-
Entertainment: 8.67% (2017: 6.22%)			
Arena Events	2,611,719	1,514,797	4.04
Quixant	469,450	1,736,965	4.63
		3,251,762	**8.67**
Healthcare-Services (2017: 1.61%)			
MaxCyte	320,000	604,800	1.61
		604,800	**1.61**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in £)

Tosca Micro Cap UCITS Fund (continued)	Holdings	Market Value £	% of Net Assets
Investments in transferable securities admitted to an official stock exchange (continued)			
Equities (continued)			
Housewares (2017: 0.87%)		-	-
Insurance (2017: 2.32%)		-	-
Internet (2017: 7.34%)			
Albert Technologies	1,820,000	373,100	0.99
Attraqt	1,415,000	466,950	1.24
Gfinity	3,787,499	265,882	0.71
		1,105,932	**2.94**
Leisure Time (2017: 2.87%)			
Hollywood Bowl	420,000	978,600	2.61
		978,600	**2.61**
Machinery-Construction & Mining (2017: 1.18%)			
Northbridge Industrial Services	554,253	609,678	1.63
		609,678	**1.63**
Media (2017: 0.00%)			
Bigblu Broadband	895,244	917,625	2.45
		917,625	**2.45**
Mining (2017: 3.56%)			
Berkeley Energia	3,247,859	276,068	0.74
		276,068	**0.74**
Miscellaneous Manufacturing (2017: 1.96%)			
Velocity Composites	781,603	187,585	0.50
		187,585	**0.50**
Oil & Gas (2017: 4.02%)			
Anglo African Oil & Gas	7,937,400	892,958	2.38
Diversified Gas & Oil	1,954,939	2,287,279	6.10
Petro Matad	4,206,375	95,695	0.25
		3,275,932	**8.73**
Real Estate (2017: 6.32%)			
Springfield Properties	819,206	851,974	2.27
Sureserve	1,656,250	339,531	0.91
Watkin Jones	790,000	1,623,450	4.33
		2,814,955	**7.51**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in £)

Tosca Micro Cap UCITS Fund (continued)	**Holdings**	**Market Value £**	**% of Net Assets**
Investments in transferable securities admitted to an official stock exchange (continued)			
Equities (continued)			
Retail (2017: 3.79%)			
Science in Sport	1,064,671	574,922	1.53
Zoo Digital	1,481,000	1,547,645	4.13
		2,122,567	**5.66**
Software (2017: 15.40%)			
Actual Experience	290,000	609,000	1.62
eServGlobal	11,023,168	545,647	1.45
Immotion	4,000,000	344,000	0.92
LoopUp	63,000	182,700	0.49
Pennant International	1,087,600	1,294,244	3.45
PROACTIS	817,793	1,116,287	2.98
Sumo	1,339,000	1,586,715	4.23
		5,678,593	**15.14**
Telecommunications (2017: 8.14%)			
Accesso Technology	14,060	203,870	0.54
IMImobile	449,280	1,064,794	2.84
SRT Marine Systems	2,245,584	701,745	1.87
		1,970,409	**5.25**
Toys/Games/Hobbies (2017: 0.57%)		-	-
Total Equities (2017: 86.98%)		**32,622,076**	**86.98**

Investments in financial derivative instruments

Forward Currency Contracts*

Purchase Currency	**Purchase Amount**	**Sale Currency**	**Sale Amount**	**Maturity Date**	**Unrealised Gain/Loss £**	**% of Net Assets**
CHF	2,187,730	GBP	1,742,300	14-Jan-19	838	-
CHF	2,088,270	GBP	1,663,091	14-Jan-19	800	-
GBP	87,780	EUR	97,000	14-Jan-19	689	-
GBP	51,999	USD	65,932	14-Jan-19	253	-
GBP	48,913	USD	62,054	14-Jan-19	211	-
GBP	52,591	USD	66,902	14-Jan-19	83	-
GBP	40,019	CHF	50,140	14-Jan-19	69	-
GBP	38,199	CHF	47,860	14-Jan-19	65	-
GBP	18,813	CHF	23,535	14-Jan-19	60	-

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in £)

Tosca Micro Cap UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain/Loss £	% of Net Assets
GBP	17,957	CHF	22,465	14-Jan-19	58	-
USD	68,841	GBP	53,994	14-Jan-19	35	-
GBP	2,308	EUR	2,553	14-Jan-19	15	-
GBP	2,866	EUR	3,176	14-Jan-19	14	-
GBP	4,004	EUR	4,447	14-Jan-19	11	-
GBP	1,646	EUR	1,824	14-Jan-19	8	-
GBP	1,631	USD	2,068	14-Jan-19	8	-
GBP	1,534	USD	1,946	14-Jan-19	7	-
GBP	1,649	USD	2,098	14-Jan-19	3	-
USD	2,159	GBP	1,693	14-Jan-19	1	-
					3,228	**-**
USD	5,633,302	GBP	4,439,516	14-Jan-19	(18,285)	(0.05)
USD	176,698	GBP	139,253	14-Jan-19	(574)	-
EUR	329,075	GBP	295,962	14-Jan-19	(505)	-
EUR	188,925	GBP	169,914	14-Jan-19	(290)	-
EUR	3,812	GBP	3,453	14-Jan-19	(30)	-
CHF	25,070	GBP	19,993	14-Jan-19	(18)	-
CHF	23,930	GBP	19,084	14-Jan-19	(17)	-
EUR	2,188	GBP	1,982	14-Jan-19	(17)	-
					(19,736)	**(0.05)**
Unrealised gain on forward currency contracts					**3,228**	**-**
Unrealised loss on forward currency contracts					**(19,736)**	**(0.05)**
Net unrealised gain on forward currency contracts (2017: (0.15%))					**(16,508)**	**(0.05)**
Total investments in transferable securities and financial derivative instruments					32,605,568	86.93
Other net assets in excess of other liabilities					4,901,743	13.07
					37,507,311	**100.00**

Analysis of total assets	**Market Value £**	**% of Net Assets**
Transferable securities admitted to an official stock exchange	32,622,076	86.59
OTC Financial derivative instruments	3,228	0.01
Cash and deposits with credit institutions	4,535,193	12.04
Cash which is subject to collateral arrangements	449,782	1.19
Other current assets	63,108	0.17
Total	**37,673,387**	**100.00**

*The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Tosca UCITS Fund	**Holdings**	**Market Value $**	**% of Net Assets**
Investment in transferable securities admitted to an official stock exchange			
Equities			
Banks			
Banco BPM	815,018	1,833,560	8.31
BAWAG	24,206	991,732	4.50
Credito Valtellinese	10,650,361	894,860	4.06
Societe Generale	16,235	516,313	2.34
TCS GDR	63,752	991,981	4.50
		5,228,446	**23.71**
Diversified Financial Services			
E*Trade Financial	21,761	954,873	4.33
EFG International	187,422	1,093,200	4.96
OneMain	38,688	939,732	4.26
PagSeguro Digital	30,317	567,837	2.58
		3,555,642	**16.13**
Insurance			
Athene	33,908	1,350,556	6.12
Unipol Gruppo	133,121	535,360	2.43
		1,885,916	**8.55**
Real Estate			
A-Living Services	1,060,898	1,439,038	6.53
		1,439,038	**6.53**
REITS			
Uniti Reits	35,044	545,635	2.47
		545,635	**2.47**
Total Equities		**12,654,677**	**57.39**
Investments in financial derivative instruments			
Contracts for Difference*			
Banks			
Alpha Bank	(217,862)	35,809	0.17
CaixaBank	(62,598)	11,848	0.05
FirstRand	(63,051)	14,137	0.07
Intesa Sanpaolo	(98,356)	2,488	0.01
Liberbank	1,664,658	31,037	0.14
Metro Bank	(11,083)	71,647	0.32
Svenska Handelsbanken	(21,849)	2,687	0.01
Unicaja Banco	451,110	13,507	0.06
Westpac Banking	(19,473)	23,035	0.11
		206,195	**0.94**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Tosca UCITS Fund (continued)	**Holdings**	**Market Value $**	**% of Net Assets**
Investments in financial derivative instruments (continued)			
Contracts for Difference* (continued)			
Commercial Services			
Square	(4,582)	12,322	0.05
Wirecard	(727)	3,787	0.02
		16,109	**0.07**
Diversified Financial Services			
Hargreaves Lansdown	(19,416)	1,503	0.01
Indiabulls Housing Finance	87,239	103,255	0.47
		104,758	**0.48**
Entertainment			
Betsson	(26,564)	17,233	0.08
		17,233	**0.08**
Insurance			
Allianz	(2,159)	1,644	0.01
Primerica	(3,805)	61,646	0.28
Torchmark	(3,635)	40,719	0.18
UnipolSai Assicurazioni	(111,556)	1,343	0.01
		105,352	**0.48**
Internet			
Zillow	(8,159)	3,177	0.01
		3,177	**0.01**
Real Estate			
Indiabulls Real Estate	750,915	51,632	0.23
		51,632	**0.23**
REITS			
Acadia Realty Trust Reits	(14,481)	69,602	0.32
British Land Reits	(17,044)	9,241	0.04
CBL & Associates Properties Reits	(58,206)	62,597	0.28
NewRiver Reits	(94,600)	37,087	0.17
Pebblebrook Hotel Trust Reits	(12,110)	69,278	0.31
Retail Opportunity Investments Reits	(21,761)	40,862	0.18
Scentre Reits	(126,566)	1,291	0.01
SITE Centers Reits	(33,930)	33,268	0.15
Sunstone Hotel Investors Reits	(26,681)	52,922	0.24
Unibail-Rodamco-Westfield Reits	(2,179)	54,487	0.25
Urban Edge Properties Reits	(19,409)	74,328	0.34
Vicinity Centres Reits	(194,717)	1,771	0.01
Wereldhave Reits	(12,014)	44,484	0.20
		551,218	**2.50**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Tosca UCITS Fund (continued)	**Holdings**	**Market Value $**	**% of Net Assets**
Investments in financial derivative instruments (continued)			
Contracts for Difference* (continued)			
Software			
Amadeus IT	(1,952)	11,604	0.05
		11,604	**0.05**
Banks			
Access Bank	19,561,781	(60,420)	(0.27)
Banco de Sabadell	765,379	(163,634)	(0.74)
Bank of Cyprus	260,997	(56,151)	(0.26)
Commonwealth Bank of Australia	(7,288)	(16,351)	(0.07)
First Republic Bank	(2,878)	(5,392)	(0.02)
		(301,948)	**(1.36)**
Commercial Services			
IWG	566,327	(209,370)	(0.95)
		(209,370)	**(0.95)**
Diversified Financial Services			
Afterpay Touch	(10,741)	(9,110)	(0.04)
E*TRADE Financial	1,218	(11,860)	(0.06)
Indiabulls Ventures	349,449	(56,443)	(0.26)
		(77,413)	**(0.36)**
Entertainment			
GVC	118,677	(229,051)	(1.04)
		(229,051)	**(1.04)**
Insurance			
Assicurazioni Generali	(26,829)	(5,608)	(0.03)
Poste Italiane	(56,272)	(26,252)	(0.12)
		(31,860)	**(0.15)**
Real Estate			
REA	(2,130)	(2,722)	(0.01)
		(2,722)	**(0.01)**
REITS			
Suntec Real Estate Investment Trust Reits	(266,818)	(967)	-
		(967)	**-**
Unrealised gain on contracts for difference		**1,067,278**	**4.84**
Unrealised loss on contracts for difference		**(853,331)**	**(3.87)**
Net unrealised gain on contracts for difference		**213,947**	**0.97**

Tosca UCITS Fund (continued)

Investments in financial derivative instruments (continued)

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
Bajaj Finance SGX Future Jan 19	USD	(452,149)	(17)	31-Jan-19	(12,122)	(0.05)
Indusind Bank SGX Future Jan 19	USD	(466,349)	(58)	31-Jan-19	(5,902)	(0.03)
Nifty 50 SGX Future Jan 19	USD	(349,520)	(16)	31-Jan-19	(3,308)	(0.02)
					(21,332)	**(0.10)**
Unrealised loss on futures					**(21,332)**	**(0.10)**
Net unrealised loss on futures					**(21,332)**	**(0.10)**

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain/(Loss) $	% of Net Assets
USD	666,751	RUB	44,700,000	20-Mar-19	28,908	0.14
EUR	6,071,299	USD	6,925,349	16-Jan-19	21,230	0.10
USD	4,731,926	EUR	4,117,533	16-Jan-19	20,782	0.09
GBP	2,631,105	USD	3,336,954	16-Jan-19	15,784	0.07
EUR	2,014,701	USD	2,298,109	16-Jan-19	7,045	0.03
USD	1,162,681	HKD	9,082,969	16-Jan-19	2,204	0.01
EUR	213,799	USD	243,303	16-Jan-19	1,318	0.01
EUR	194,000	USD	221,325	17-Jan-19	661	-
EUR	98,000	USD	111,804	17-Jan-19	334	-
GBP	46,000	USD	58,332	16-Jan-19	285	-
USD	231,812	BRL	903,000	20-Mar-19	128	-
					98,679	**0.45**
USD	45,729	EUR	40,000	16-Jan-19	(38)	-
USD	92,601	EUR	81,000	16-Jan-19	(77)	-
EUR	46,000	USD	52,718	16-Jan-19	(87)	-
USD	39,902	EUR	35,000	16-Jan-19	(144)	-
HKD	757,737	USD	96,979	16-Jan-19	(167)	-
EUR	94,000	USD	107,729	16-Jan-19	(177)	-
GBP	33,000	USD	42,252	16-Jan-19	(201)	-
EUR	1,100,000	USD	1,258,902	16-Jan-19	(318)	-
USD	93,485	EUR	82,000	16-Jan-19	(336)	-
USD	58,370	CHF	57,915	16-Jan-19	(436)	-
USD	58,162	GBP	46,000	16-Jan-19	(454)	-
USD	1,519,815	CHF	1,513,988	16-Jan-19	(17,481)	(0.08)
USD	2,233,328	INR	162,000,000	20-Mar-19	(77,193)	(0.36)
					(97,109)	**(0.44)**
Unrealised gain on forward currency contracts					**98,679**	**0.45**
Unrealised loss on forward currency contracts					**(97,109)**	**(0.44)**
Net unrealised gain on forward currency contracts					**1,570**	**0.01**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Tosca UCITS Fund (continued)	**Market Value $**	**% of Net Assets**
Total investments in transferable securities and financial derivative instruments	12,848,862	58.27
Other net assets in excess of other liabilities	9,200,765	41.73
	22,049,627	**100.00**

Analysis of total assets	**Market Value $**	**% of Total Assets**
Tranferable securities admitted to an official stock exchange	12,654,677	54.46
OTC Financial derivitave instruments	1,165,957	5.02
Cash and deposits with credit institutions	6,039,922	25.99
Cash which is subject to collateral arrangements	1,317,264	5.67
Margin at broker	1,887,442	8.12
Other current assets	171,857	0.74
Total	**23,237,119**	**100.00**

*The counterparties for the contracts for difference are:
Credit Suisse
JP Morgan
Morgan Stanley

**The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Trinity Street Global Equity UCITS Fund	Holdings	Market Value $	% of Net Assets
Investment in transferable securities			
Equities			
Aerospace/Defense			
Arconic	35,601	600,233	2.41
		600,233	**2.41**
Auto Manufacturers			
Toyota Motor	14,616	853,394	3.43
		853,394	**3.43**
Auto Parts & Equipment			
Continental	4,023	555,316	2.23
NGK Spark Plug	35,579	710,834	2.85
Rheinmetall	7,145	630,228	2.53
		1,896,378	**7.61**
Banks			
Citigroup	11,755	611,965	2.46
Lloyds Banking	1,082,317	714,721	2.87
Svenska Handelsbanken	74,151	822,148	3.30
		2,148,834	**8.63**
Computers			
Nutanix	12,327	512,680	2.06
		512,680	**2.06**
Diversified Financial Services			
KB Financial ADR	19,487	818,064	3.28
		818,064	**3.28**
Electronics			
Murata Manufacturing	5,933	808,714	3.24
		808,714	**3.24**
Engineering & Construction			
Ferrovial	46,362	937,812	3.76
		937,812	**3.76**
Food			
Mowi	42,515	897,027	3.60
		897,027	**3.60**
Home Furnishings			
Whirlpool	6,683	714,212	2.87
		714,212	**2.87**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Trinity Street Global Equity UCITS Fund (continued)	**Holdings**	**Market Value $**	**% of Net Assets**
Investment in transferable securities (continued)			
Equities (continued)			
Internet			
Alibaba ADR	3,738	512,368	2.06
Alphabet	837	866,806	3.48
		1,379,174	**5.54**
Leisure Time			
Shimano	6,158	871,095	3.50
		871,095	**3.50**
Lodging			
Galaxy Entertainment	122,437	778,783	3.12
		778,783	**3.12**
Miscellaneous Manufacturing			
Hexcel	13,635	781,831	3.14
Textron	15,759	724,756	2.91
		1,506,587	**6.05**
Oil & Gas			
Hess	15,845	641,723	2.58
Reliance Industries GDR	26,478	843,324	3.38
		1,485,047	**5.96**
Oil & Gas Services			
Subsea 7	74,763	727,673	2.92
		727,673	**2.92**
Packaging & Containers			
Owens-Illinois	36,378	627,157	2.52
		627,157	**2.52**
Pharmaceuticals			
Roche	4,271	1,054,536	4.23
		1,054,536	**4.23**
Real Estate			
Henderson Land Development	143,675	715,682	2.87
		715,682	**2.87**
Retail			
Next	11,634	591,349	2.37
		591,349	**2.37**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2018
(Expressed in $)

Trinity Street Global Equity UCITS Fund (continued)	**Holdings**	**Market Value $**	**% of Net Assets**
Investment in transferable securities (continued)			
Equities (continued)			
Semiconductors			
ASML	5,628	882,439	3.54
Renesas Electronics	125,152	570,350	2.29
Samsung Electronics GDR	1,006	872,202	3.50
		2,324,991	**9.33**
Software			
Nexon	59,143	761,692	3.06
		761,692	**3.06**
Transportation			
FedEx	4,594	741,150	2.97
Getlink	72,712	975,006	3.91
		1,716,156	**6.88**
Total Equities		**24,727,270**	**99.24**
Total investments in transferable securities and financial derivative instruments		24,727,270	99.24
Other net assets in excess of other liabilities		188,697	0.76
		24,915,967	**100.00**

Analysis of total assets	**Market Value $**	**% of Total Assets**
Tranferable securities admitted to an official stock exchange	24,727,270	98.59
Cash and deposits with credit institutions	240,059	0.95
Other current assets	114,537	0.46
Total	**25,081,866**	**100.00**

NET ASSET VALUE PER SHARE (UNAUDITED)

Advent Global Partners UCITS Fund	**31 December 2018**	**31 December 2017**	**31 December 2016**
CHF Institutional Class A Pooled			
Net asset value per share	CHF 94.07	CHF 98.62	CHF 98.04
Net asset value	CHF 1,832,347	CHF 587,272	CHF 294,122
CHF Institutional Class Founder			
Net asset value per share	CHF 94.83	CHF 98.82	CHF 97.98
Net asset value	CHF 213,493	CHF 222,494	CHF 220,608
CHF Institutional Class Founder Pooled			
Net asset value per share	-	-	CHF 97.93
Net asset value	-	-	CHF 1,615,828
CHF Retail Class Pooled			
Net asset value per share	CHF 93.20	CHF 97.76	CHF 97.61
Net asset value	CHF 1,478,033	CHF 1,584,649	CHF 3,398,040
EUR Institutional Class A			
Net asset value per share	-	-	€ 97.95
Net asset value	-	-	€2,448,684
EUR Institutional Class A Pooled			
Net asset value per share	€95.85	€100.13	-
Net asset value	€4,987,529	€241,561	-
EUR Institutional Class Founder Pooled			
Net asset value per share	€95.71	€99.50	€98.07
Net asset value	€9,220,740	€1,980,145	€3,184,277
EUR Retail Class Pooled			
Net asset value per share	€93.96	€98.31	€97.72
Net asset value	€2,114,139	€1,670,365	€7,745,258
GBP Retail Class Pooled			
Net asset value per share	£95.67	£99.38	£98.09
Net asset value	£106,481	£150,369	£363,955
USD Institutional Class A Pooled			
Net asset value per share	$100.00	$101.90	$99.46
Net asset value	$14,395,390	$5,308,938	$497,276
USD Institutional Class Founder Pooled			
Net asset value per share	$100.30	$101.74	$99.04
Net asset value	$5,416,852	$1,221,715	$1,110,052
USD Retail Class Pooled			
Net asset value per share	$98.47	$100.81	$98.69
Net asset value	$1,945,103	$2,490,356	$3,059,922

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

AlphaQuest UCITS Fund	**31 December 2018**	**31 December 2017**	**31 December 2016**
CHF Institutional Class			
Net asset value per share	CHF 100.62	-	-
Net asset value	CHF 181,116	-	-
CHF Institutional Class Founder Pooled			
Net asset value per share	CHF 92.46	CHF 94.48	-
Net asset value	CHF 2,885,064	CHF 2,027,859	-
CHF Retail Pooled			
Net asset value per share	CHF 91.40	-	-
Net asset value	CHF 173,666	-	-
EUR Institutional Class			
Net asset value per share	€89.81	-	-
Net asset value	€2,091,965	-	-
EUR Institutional Class Founder			
Net asset value per share	€93.74	€95.25	-
Net asset value	€28,086,442	€5,809,968	-
EUR Institutional Class Pooled			
Net asset value per share	€94.32	€93.97	-
Net asset value	€6,561,136	€469,851	-
USD Institutional Class			
Net asset value per share	$94.05	-	-
Net asset value	$157,820	-	-
USD Institutional Class Founder			
Net asset value per share	$90.23	$88.66	$99.78
Net asset value	$9,022,872	$8,866,015	$9,978,002
USD Institutional Class Founder Pooled			
Net asset value per share	$90.06	$88.66	$99.78
Net asset value	$3,597,624	$12,278,349	$10,077,782
USD Institutional Class Pooled			
Net asset value per share	$94.17	$94.78	-
Net asset value	$1,744,004	$1,219,338	-
USD Retail Class Pooled			
Net asset value per share	$93.84	$94.49	-
Net asset value	$2,335,202	$3,859,844	-

Angel Oak Multi-Strategy Income UCITS Fund	**31 December 2018**	**31 December 2017**	**31 December 2016**
CHF Institutional Class Accumulating			
Net asset value per share	CHF 99.14	CHF 99.83	-
Net asset value	CHF 1,026,552	CHF 124,497	-
EUR Institutional Class Accumulating			
Net asset value per share	€105.90	€106.11	€100.54
Net asset value	€38,907,162	€40,824,864	€19,857,383

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

Angel Oak Multi-Strategy Income UCITS Fund (continued)	31 December 2018	31 December 2017	31 December 2016
EUR Institutional Class Distributing			
Net asset value per share	€99.29	€103.68	€102.02
Net asset value	€37,517,903	€51,592,038	€37,746,790
EUR Institutional Class Founder Accumulating			
Net asset value per share	€110.50	€110.31	€104.08
Net asset value	€12,122,683	€10,318,904	€12,448,241
EUR Institutional Class X Accumulating			
Net asset value per share	€99.76	-	-
Net asset value	€630,761	-	-
EUR Institutional Class X Distributing			
Net asset value per share	€98.70	-	-
Net asset value	€817,716	-	-
GBP Institutional Class Accumulating			
Net asset value per share	£116.67	£115.55	£108.56
Net asset value	£36,717,509	£18,447,095	£48,450
GBP Institutional Class Distributing			
Net asset value per share	£99.10	£102.27	£104.70
Net asset value	£13,759,559	£14,946,360	£44,736,909
GBP Institutional Class Founder Accumulating			
Net asset value per share	£117.47	£115.96	£108.47
Net asset value	£2,761,713	£2,900,055	£2,652,542
GBP Institutional Founder Class D			
Net asset value per share	£104.78	£107.75	-
Net asset value	£78,527,718	£77,931,890	-
GBP Institutional Class X Accumulating			
Net asset value per share	£100.26	-	-
Net asset value	£9,230,336	-	-
GBP Institutional Class X Distributing			
Net asset value per share	£98.84	-	-
Net asset value	£44,484,477	-	-
GBP Institutional Class Y Distributing			
Net asset value per share	£98.88	-	-
Net asset value	£371,003	-	-
SEK Institutional Class Accumulating			
Net asset value per share	SEK 1,055.23	SEK 1,058.16	SEK 1,003.56
Net asset value	SEK 5,276,151	SEK 5,290,801	SEK 5,017,822
SEK Institutional Class Founder Distributing			
Net asset value per share	-	-	SEK 1,020.47
Net asset value	-	-	SEK 31,513,932
SEK Retail Class Accumulating			
Net asset value per share	SEK 1,072.11	SEK 1,080.88	SEK 1,025.55
Net asset value	SEK 5,837,468	SEK 6,734,156	SEK 168,744,387

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

Angel Oak Multi-Strategy Income UCITS Fund (continued)	31 December 2018	31 December 2017	31 December 2016
USD Institutional Class Accumulating			
Net asset value per share	$120.12	$117.18	$108.81
Net asset value	$151,868,456	$170,857,793	$437,570
USD Institutional Class Distributing			
Net asset value per share	$101.60	$103.24	-
Net asset value	$15,870,254	$58,531,311	-
USD Institutional Class Founder Accumulating			
Net asset value per share	$120.90	$117.50	$108.69
Net asset value	$84,391,354	$190,282,882	$45,818,562
USD Institutional Class Founder Distributing			
Net asset value per share	$105.51	$106.80	$102.61
Net asset value	$16,951,189	$1,333,382	$815,411
USD Institutional Class X Accumulating			
Net asset value per share	$101.51	-	-
Net asset value	$4,845,561	-	-
USD Institutional Class X Distributing			
Net asset value per share	$99.92	-	-
Net asset value	$17,667,940	-	-
USD Institutional Class Y Accumulating			
Net asset value per share	$101.62	-	-
Net asset value	$71,397,452	-	-
USD Institutional Class Y Distributing			
Net asset value per share	$100.09	-	-
Net asset value	$2,714,503	-	-
USD Retail Class Accumulating			
Net asset value per share	$110.08	$107.94	$100.73
Net asset value	$107,620	$105,528	$100,730

Ash Park Global Consumer Franchise UCITS Fund	31 December 2018	31 December 2017	31 December 2016
CHF Class A			
Net asset value per share	CHF 86.36	CHF 104.45	-
Net asset value	CHF 1,754,968	CHF 1,044,499	-
EUR Class A			
Net asset value per share	€90.00	€104.83	€95.25
Net asset value	€7,002,747	€2,404,888	€261,281
EUR Class Founder			
Net asset value per share	€94.96	€110.17	€99.70
Net asset value	€8,375,449	€9,412,290	€39,575,570
GBP A Class			
Net asset value per share	£136.11	£156.79	£136.99
Net asset value	£6,426,776	£6,506,547	£3,642,686

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

Ash Park Global Consumer Franchise UCITS Fund (continued)	**31 December 2018**	**31 December 2017**	**31 December 2016**
GBP E Class			
Net asset value per share	£97.63	£111.34	£96.31
Net asset value	£5,493,352	£5,886,715	£5,045,336
USD Class A			
Net asset value per share	$98.66	$120.71	$96.34
Net asset value	$839,106	$1,053,009	$238,909
USD Founder Class			
Net asset value per share	$110.77	$134.98	$107.30
Net asset value	$44,541,260	$56,217,149	$40,214,665

Avenir UCITS Fund	**31 December 2018**	**31 December 2017**	**31 December 2016**
CHF Institutional Class			
Net asset value per share	CHF 97.31	CHF 101.75	-
Net asset value	CHF 980,613	CHF 937,846	-
EUR Institutional Class			
Net asset value per share	€97.94	€102.05	-
Net asset value	€3,746,160	€2,344,957	-
EUR Retail Class			
Net asset value per share	€97.06	€101.70	-
Net asset value	€121,325	€106,783	-
USD Institutional Class			
Net asset value per share	$101.96	$103.24	-
Net asset value	$13,615,734	$11,798,711	-
USD Retail Class			
Net asset value per share	$101.00	$102.89	-
Net asset value	$304,933	$266,476	-

Burren Global Arbitrage UCITS Fund	**31 December 2018**	**31 December 2017**	**31 December 2016**
EUR Institutional Class			
Net asset value per share	€ 96.18	€ 101.30	-
Net asset value	€8,195,219	€4,469,407	-
EUR Institutional Class Pooled			
Net asset value per share	€ 98.88	-	-
Net asset value	€96,702	-	-
EUR Founder A Institutional			
Net asset value per share	€ 96.20	€ 101.28	-
Net asset value	€19,240	€2,991,703	-
EUR Retail Pooled Class			
Net asset value per share	€ 95.23	€ 100.73	
Net asset value	€1,321,332	€551,169	-
GBP Retail Pooled Class			
Net asset value per share	£95.39	£99.88	-
Net asset value	£95,387.25	£99,882.10	-

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

Burren Global Arbitrage UCITS Fund (continued)	31 December 2018	31 December 2017	31 December 2016
USD Institutional Class			
Net asset value per share	$95.30	-	-
Net asset value	$324,009	-	-
USD Institutional Founder B Class			
Net asset value per share	$112.29	$113.34	$107.30
Net asset value	$11,229,049	$11,333,611	$10,730,022
USD Institutional Pooled			
Net asset value per share	$95.36	-	-
Net asset value	$877,467	-	-
USD Retail Pooled Class			
Net asset value per share	$98.60	$101.76	-
Net asset value	$591,738	$509,126	-

Butler Credit Opportunities UCITS Fund	31 December 2018	31 December 2017	31 December 2016
CHF Institutional A			
Net asset value per share	CHF 100.15	-	-
Net asset value	CHF 10,297,171	-	-
CHF Institutional A Pooled			
Net asset value per share	CHF 101.75	CHF 100.99	-
Net asset value	CHF 6,994,279	CHF 1,107,744	-
CHF Institutional B Pooled			
Net asset value per share	CHF 101.04	CHF 100.48	-
Net asset value	CHF 9,473,720	CHF 1,307,599	-
CHF Institutional Founder Pooled			
Net asset value per share	CHF 102.58	CHF 101.53	-
Net asset value	CHF 7,209,483	CHF 5,159,002	-
CHF Retail Pooled			
Net asset value per share	CHF 99.04	CHF 98.69	-
Net asset value	CHF 3,952,507	CHF 345,432	-
EUR Class E Institutional			
Net asset value per share	€ 103.48	€101.11	-
Net asset value	€ 724,336	€707,757	-
EUR Institutional A			
Net asset value per share	€ 100.34	€99.14	-
Net asset value	€ 16,235,053	€1,288,566	-
EUR Institutional A Pooled			
Net asset value per share	€ 101.51	€100.43	-
Net asset value	€ 95,877,816	€38,302,375	-
EUR Institutional B			
Net asset value per share	€ 99.91	-	-
Net asset value	€ 30,443,521	-	-

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

Butler Credit Opportunities UCITS Fund (continued)	31 December 2018	31 December 2017	31 December 2016
EUR Institutional B Pooled			
Net asset value per share	€ 102.24	€101.36	-
Net asset value	€ 97,810,252	€18,375,598	-
EUR Institutional B Pooled Distributing			
Net asset value per share	€ 99.03	-	-
Net asset value	€ 112,266	-	-
EUR Institutional Founder			
Net asset value per share	€ 103.19	€101.74	-
Net asset value	€ 74,978,245	€43,205,332	-
EUR Institutional Founder Pooled			
Net asset value per share	€ 103.19	€101.75	-
Net asset value	€ 21,386,176	€19,698,591	-
EUR Retail Pooled			
Net asset value per share	€ 101.68	€101.12	-
Net asset value	€ 30,028,489	€1,724,114	-
EUR Retail Pooled Distributing			
Net asset value per share	€ 98.75	-	-
Net asset value	€ 30,118	-	-
GBP Institutional A Pooled			
Net asset value per share	£103.42	£101.33	-
Net asset value	£3,877,212	£121,602	-
GBP Institutional B Pooled			
Net asset value per share	£101.55	£99.94	-
Net asset value	£327,491	£149,911	-
GBP Retail Pooled			
Net asset value per share	£100.09	-	-
Net asset value	£30,026	-	-
USD A Pooled			
Net asset value per share	$105.86	£102.32	-
Net asset value	$4,767,938	£1,875,248	-
USD Institutional B Pooled			
Net asset value per share	$105.86	$102.53	-
Net asset value	$9,479,045	$745,209	-
USD Institutional Founder Pooled			
Net asset value per share	$104.36	$100.45	-
Net asset value	$518,647	$331,480	-
USD Retail Pooled			
Net asset value per share	$105.11	$102.28	-
Net asset value	$5,118,119	$1,868,598	-

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

Conquest STAR UCITS Fund	31 December 2018	31 December 2017	31 December 2016
CHF Institutional Class Founder			
Net asset value per share	-	CHF 97.78	-
Net asset value	-	CHF 302,045	-
CHF Institutional Founder Pooled			
Net asset value per share	-	CHF 97.57	-
Net asset value	-	CHF 410,441	-
CHF Retail Class Pooled			
Net asset value per share	CHF 85.92	CHF 97.01	-
Net asset value	CHF 32,219	CHF 108,707	-
EUR Institutional Class Founder			
Net asset value per share	-	€98.10	-
Net asset value	-	€451,070	-
EUR Institutional Founder Pooled			
Net asset value per share	€87.97	€98.09	-
Net asset value	€47,651,389	€56,448,221	-
CHF Institutional Class Founder			
Net asset value per share	CHF 87.16	-	-
Net asset value	CHF 1,177,924	-	-
CHF Institutional Founder Pooled			
Net asset value per share	CHF 86.99	-	-
Net asset value	CHF 250,568	-	-
EUR Retail Class Pooled			
Net asset value per share	€86.82	€97.53	-
Net asset value	€1,363,323	€2,316,757	-
GBP Institutional Founder Pooled			
Net asset value per share	£90.73	£100.54	-
Net asset value	£628,985	£396,400	-
GBP Retail Class Pooled			
Net asset value per share	£88.14	£97.79	-
Net asset value	£74,915	£83,121	-
USD Institutional Class Founder			
Net asset value per share	$91.50	$99.45	-
Net asset value	$417,458	$2,635,281	-
USD Institutional Class Pooled			
Net asset value per share	-	$100.54	-
Net asset value	-	$396,400	-
USD Institutional Founder Pooled			
Net asset value per share	$91.45	$99.40	-
Net asset value	$870,758	$3,725,570	-
USD Retail Class Pooled	$90.26	$98.83	
Net asset value per share	$582,518	$687,220	-
Net asset value			-

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

Cooper Creek Partners North America Long Short Equity UCITS Fund	31 December 2018	31 December 2017	31 December 2016
GBP Institutional Founder Class Pooled			
Net asset value per share	£94.89	-	-
Net asset value	£81,012,375	-	-
USD Institutional Class Pooled			
Net asset value per share	$95.05	-	-
Net asset value	$951	-	-

Crabel Advanced Trend UCITS Fund	31 December 2018	31 December 2017	31 December 2016
EUR Retail			
Net asset value per share	€101.91	-	-
Net asset value	€30,572.79	-	-
USD Institutional Class			
Net asset value per share	$95.92	$110.95	-
Net asset value	$50,427,020	$22,189,025	-

Crabel Gemini UCITS Fund	31 December 2018	31 December 2017	31 December 2016
CHF Institutional			
Net asset value per share	CHF 102.83	-	-
Net asset value	CHF 1,000,265	-	-
CHF Retail			
Net asset value per share	CHF 101.81	-	-
Net asset value	CHF 12,217	-	-
EUR Institutional Class			
Net asset value per share	€106.00	€97.97	-
Net asset value	€13,763,689	€596,659	-
EUR Institutional A			
Net asset value per share	€102.14	-	-
Net asset value	€5,221,401	-	-
EUR Retail			
Net asset value per share	€104.63	-	-
Net asset value	€263,626	-	-
GBP Institutional			
Net asset value per share	£103.86	-	-
Net asset value	£1,058,659	-	-
GBP Institutional A Pooled			
Net asset value per share	£104.75	-	-
Net asset value	£9,215,907	-	-
USD Institutional Class			
Net asset value per share	$110.06	$99.11	-
Net asset value	$123,551,344	$29,732,382	-
USD Institutional A Pooled			
Net asset value per share	$105.22	-	-
Net asset value	$839,258	-	-
USD Institutional B			
Net asset value per share	$10,582.98	-	-
Net asset value	$46,427,334	-	-

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

Drakens Africa ex S.A. UCITS Fund	**31 December 2018**	**31 December 2017**	**31 December 2016**
USD Institutional Class			
Net asset value per share	$118.30	$134.42	$100.46
Net asset value	$37,605,551	$27,833,917	$20,362,528

DUNN WMA Institutional UCITS Fund	**31 December 2018**	**31 December 2017**	**31 December 2016**
CHF Institutional Class A			
Net asset value per share	CHF 92.99	CHF 102.67	CHF 94.11
Net asset value	CHF 4,105,091	CHF 5,080,152	CHF 3,198,087
CHF Institutional Class A Pooled			
Net asset value per share	CHF 95.14	CHF 105.00	CHF 96.29
Net asset value	CHF 667,176	CHF 746,286	CHF 684,328
CHF Institutional Class B			
Net asset value per share	CHF 139.37	CHF 153.72	CHF 140.75
Net asset value	CHF 1,236,443	CHF 1,372,500	CHF 1,259,756
CHF Institutional Class B Pooled			
Net asset value per share	CHF 95.40	CHF 106.06	-
Net asset value	CHF 589,548	CHF 471,969	-
CHF Retail Class			
Net asset value per share	CHF 143.51	CHF 159.65	CHF 147.29
Net asset value	CHF 70,168	CHF 188,569	CHF 219,008
CHF Retail Pooled Class			
Net asset value per share	CHF 78.11	-	-
Net asset value	CHF 32,729	-	-
EUR Institutional Class A			
Net asset value per share	€144.02	€158.26	€144.68
Net asset value	€6,935,333	€3,316,750	€5,892,239
EUR Institutional Class A Pooled			
Net asset value per share	€ 94.77	€ 104.17	€96.57
Net asset value	€438,241	€491,889	€605,387
EUR Institutional Class B			
Net asset value per share	-	-	€93.20
Net asset value	-	-	€465,989
EUR Institutional Class B Pooled			
Net asset value per share	€ 94.04	€ 103.31	€95.16
Net asset value	€179,900,255	€146,314,758	€75,220,346
EUR Institutional Class D			
Net asset value per share	€ 94.03	-	-
Net asset value	€253,879	-	-

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

DUNN WMA Institutional UCITS Fund (continued)	31 December 2018	31 December 2017	31 December 2016
EUR Retail Class			
Net asset value per share	€121.96	€135.10	€124.11
Net asset value	€186,415	€291,306	€459,271
EUR Retail Pooled Class			
Net asset value per share	€91.29	€101.19	€94.65
Net asset value	€524,393	€564,972	€22,053
GBP Institutional Class A			
Net asset value per share	£103.78	£113.05	£102.89
Net asset value	£2,508,983	£2,777,186	£3,116,281
GBP Institutional Class A Pooled			
Net asset value per share	£96.51	£105.29	-
Net asset value	£8,594,521	£4,140,600	-
GBP Institutional Class B			
Net asset value per share	£128.51	£139.84	£126.94
Net asset value	£50,945,244	£54,020,505	£50,322,274
GBP Institutional Class B Pooled			
Net asset value per share	£95.18	£103.66	£94.91
Net asset value	£50,562,507	£22,535,688	£8,770,562
GBP Retail Class			
Net asset value per share	£101.78	£111.66	£102.20
Net asset value	£246,838	£83,510	£29,720
GBP Retail Pooled Class			
Net asset value per share	£90.20	£99.05	£92.20
Net asset value	£1,445,250	£1,156,120	£529,527
USD Institutional Class A			
Net asset value per share	$143.44	$153.25	$138.41
Net asset value	$9,462,402	$22,981,249	$24,379,692
USD Institutional Class A Pooled			
Net asset value per share	$100.65	$107.58	$93.56
Net asset value	$6,200,977	$5,539,535	$935,569
USD Institutional Class B			
Net asset value per share	$100.77	$107.57	$96.91
Net asset value	$398,316	$536,966	$1,126,611
USD Institutional Class B Pooled			
Net asset value per share	$102.47	$109.43	-
Net asset value	$70,704	$904,968	-
USD Institutional Class C			
Net asset value per share	-	$152.11	$135.72
Net asset value	-	$4,175,985	$7,645,854

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

DUNN WMA Institutional UCITS Fund (continued)	**31 December 2018**	**31 December 2017**	**31 December 2016**
USD Retail Class			
Net asset value per share	$99.81	-	-
Net asset value	$17,966	-	-
USD Retail Pooled Class			
Net asset value per share	$97.08	$105.47	$96.09
Net asset value	$220,615	$82,370	$62,940

finnCap Slide Rule UCITS Fund	**31 December 2018**	**31 December 2017**	**31 December 2016**
GBP Class A			
Net asset value per share	£88.47	-	-
Net asset value	£885	-	-
GBP Class Founder			
Net asset value per share	£88.92	-	-
Net asset value	£2,441,165	-	-

G10 Blueglen Equita Total Return Credit UCITS Fund	**31 December 2018**	**31 December 2017**	**31 December 2016**
CHF Class D3			
Net asset value per share	CHF 96.55	-	-
Net asset value	CHF 892,560	-	-
EUR Class A			
Net asset value per share	€96.30	-	-
Net asset value	€2,973,231	-	-
EUR Class A2			
Net asset value per share	€96.27	-	
Net asset value	€35,081,360	-	-
			-
EUR Class A3			
Net asset value per share	€96.52	-	-
Net asset value	€6,454,000	-	-
GBP Class B2			
Net asset value per share	£96.80	-	-
Net asset value	£1,935,903	-	-
USD Class C2			
Net asset value per share	$97.54	-	-
Net asset value	$2,926,063	-	-

Giano UCITS Fund	**31 December 2018**	**31 December 2017**	**31 December 2016**
EUR Class M			
Net asset value per share	€136.75	-	-
Net asset value	€15,943,101	-	-
EUR Class R Pooled			
Net asset value per share	€120.94	-	-
Net asset value	€8,078,129	-	-

Giano UCITS Fund (continued)	**31 December 2018**	**31 December 2017**	**31 December 2016**
GBP Class M Pooled			
Net asset value per share	£141.38	-	
Net asset value	£1,074,310	-	-
			-
GBP Class R Pooled			
Net asset value per share	£126.84	-	-
Net asset value	£4,262,910	-	-
USD Class R Pooled			
Net asset value per share	$130.79	-	-
Net asset value	$3,146,316	-	-

High Ridge Credit Opportunities UCITS Fund	**31 December 2018**	**31 December 2017**	**31 December 2016**
EUR Institutional Class Distributing Founder Pooled			
Net asset value per share	-	€100.25	-
Net asset value	-	€801,983	-
EUR Institutional Class Founder Pooled			
Net asset value per share	€88.16	€99.50	-
Net asset value	€224,824	€198,995	-
USD Institutional Class Distributing Founder Pooled			
Net asset value per share	$89.93	$101.58	-
Net asset value	$1,161,754	$1,208,293	-
USD Institutional Class Founder			
Net asset value per share	$93.40	$102.49	-
Net asset value	$5,837,293	$6,405,421	-
USD Institutional Class Founder Pooled			
Net asset value per share	$92.44	$101.43	-
Net asset value	$2,671,592	$2,665,457	-

Highland Flexible Income UCITS Fund	**31 December 2018**	**31 December 2017**	**31 December 2016**
GBP Class Founder			
Net asset value per share	£100.85	-	-
Net asset value	£756,387	-	-
GBP Distributing Class Founder			
Net asset value per share	£99.72	-	-
Net asset value	£52,664,941	-	-
USD Institutional Class			
Net asset value per share	$101.28	-	-
Net asset value	$101.28	-	-

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

Ibex Capital Macro UCITS Fund	**31 December 2018**	**31 December 2017**	**31 December 2016**
EUR Institutional Class Founder			
Net asset value per share	€93.63	€98.72	-
Net asset value	€10,510,724	€987,244	-
EUR Institutional Class Founder Pooled			
Net asset value per share	€93.56	€98.72	-
Net asset value	€14,033,409	€14,808,658	-
GBP Institutional Class Founder			
Net asset value per share	£94.70	£98.85	-
Net asset value	£236,761	£247,113	-
GBP E Class			
Net asset value per share	£95.89	£99.33	-
Net asset value	£1,624,620	£2,731,559	-
USD Institutional Class Founder			
Net asset value per share	$96.26	$98.95	-
Net asset value	$1,698,108	$1,243,143	-
USD Institutional A Class			
Net asset value per share	$95.74	$98.92	-
Net asset value	$9,102,938	$5,470,195	-

Montlake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	**31 December 2018**	**31 December 2017**	**31 December 2016**
EUR Leaders Class Pooled A			
Net asset value per share	€93.54	-	-
Net asset value	€935,450	-	-
USD Leaders Class Pooled A			
Net asset value per share	$93.90	-	-
Net asset value	$1,314,632	-	-

Mygale Event Driven UCITS Fund	**31 December 2018**	**31 December 2017**	**31 December 2016**
CHF Institutional Class Pooled			
Net asset value per share	CHF 99.84	-	-
Net asset value	CHF 898,717	-	-
EUR Institutional Class			
Net asset value per share	€106.50	€105.43	€102.77
Net asset value	€6,829,232	€3,043,642	€647,355
EUR Institutional Class B Pooled Founder			
Net asset value per share	€99.79	-	-
Net asset value	€103,587	-	-
EUR Institutional Class Founder			
Net asset value per share	€104.18	€102.78	€99.95
Net asset value	€5,772,783	€4,979,853	€2,832,020
EUR Institutional Class Pooled			
Net asset value per share	€100.00	-	-
Net asset value	€299,671	-	-

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

Mygale Event Driven UCITS Fund (continued)	**31 December 2018**	**31 December 2017**	**31 December 2016**
GBP Institutional Class			
Net asset value per share	£104.79	£102.76	£99.60
Net asset value	£1,707,812	£15,414	£14,940
GBP Institutional Class A Founder			
Net asset value per share	£114.23	£110.63	£106.34
Net asset value	£139,157,916	£115,968,913	£82,018,133
GBP Institutional Class B Pooled Founder			
Net asset value per share	£99.90	-	-
Net asset value	£20,600,938	-	-
GBP Institutional Class Founder			
Net asset value per share	£105.37	£102.92	£99.40
Net asset value	£2,957,119	£608,567	£795,233
GBP Institutional Class Pooled			
Net asset value per share	£100.13	-	-
Net asset value	£10,013	-	-
USD Institutional Class			
Net asset value per share	$114.80	$110.98	$106.65
Net asset value	$662,540	$4,665,428	$140,911
USD Institutional Class B Pooled Founder			
Net asset value per share	$100.13	-	-
Net asset value	$162,407	-	-

New Mountain Vantage Long Only UCITS Fund	**31 December 2018**	**31 December 2017**	**31 December 2016**
USD Institutional Class A			
Net asset value per share	$99.04	$119.00	$102.22
Net asset value	$990	$1,190	$1,022
USD Institutional Class A Founder			
Net asset value per share	$101.32	$120.74	$102.81
Net asset value	$20,460,921	$24,381,669	$20,761,714
USD Institutional Class B			
Net asset value per share	$99.93	$119.64	$102.43
Net asset value	$999	$1,196	$1,024

New Mountain Vantage UCITS Fund	**31 December 2018**	**31 December 2017**	**31 December 2016**
EUR Institutional Founder Class			
Net asset value per share	-	€102.52	€96.84
Net asset value	-	€5,023,407	€4,745,205
USD Institutional Class			
Net asset value per share	$79.64	$92.29	$85.56
Net asset value	$796	$923	$856
USD Institutional Founder A Class			
Net asset value per share	$83.45	$95.44	$87.33
Net asset value	$41,725,368	$47,721,116	$43,664,974

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

New Mountain Vantage UCITS Fund (continued)	**31 December 2018**	**31 December 2017**	**31 December 2016**
USD Institutional Founder Class			
Net asset value per share	$85.51	$98.54	$90.84
Net asset value	$933,275	$3,586,852	$3,306,875

North MaxQ Macro UCITS Fund	**31 December 2018**	**31 December 2017**	**31 December 2016**
CHF Institutional Pooled Class			
Net asset value per share	-	-	CHF 88.75
Net asset value	-	-	CHF 202,736
CHF Retail Pooled Class			
Net asset value per share	CHF 99.50	CHF 70.68	CHF 83.41
Net asset value	CHF 14,924	CHF 7,068	CHF 8,341
EUR Institutional Class			
Net asset value per share	-	-	€89.48
Net asset value	-	-	€34,909,927
EUR Institutional Founder Pooled Class			
Net asset value per share	€83.16	€75.37	€88.06
Net asset value	€31,247,172	€59,023,854	€131,703,283
EUR Retail Pooled Class			
Net asset value per share	-	€84.97	€99.75
Net asset value	-	€84,966	€99,753
GBP Institutional Class			
Net asset value per share	£81.49	£73.43	£84.99
Net asset value	£163,513	£147,342	£170,546
GBP Institutional Pooled Class			
Net asset value per share	-	£78.99	£91.44
Net asset value	-	£761,477	£922,988
USD Institutional Class			
Net asset value per share	$88.27	$78.43	$89.94
Net asset value	$217,149	$193,004	$1,307,716
USD Institutional Pooled Class			
Net asset value per share	$89.87	$79.85	$91.57
Net asset value	$350,497	$511,330	$586,412

Purple Global Adaptive Equity UCITS Fund	**31 December 2018**	**31 December 2017**	**31 December 2016**
AUD Institutional Class A			
Net asset value per share	AUD 92.61	-	-
Net asset value	AUD 2,328,094	-	-
GBP Institutional Class A			
Net asset value per share	£110.51	£115.26	£101.87
Net asset value	£52,253,726	£19,473,760	£102
GBP Institutional Class B			
Net asset value per share	£110.23	£114.63	£101.46
Net asset value	£48,765,932	£55,920,885	£42,523,953

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

RoboCap UCITS Fund	**31 December 2018**	**31 December 2017**	**31 December 2016**
CHF Institutional Class Founder			
Net asset value per share	CHF 133.49	CHF 164.08	CHF 111.94
Net asset value	CHF 11,945,632	CHF 8,911,571	CHF 987,223
CHF Institutional Class Pooled			
Net asset value per share	CHF 99.00	CHF 122.51	-
Net asset value	CHF 3,517,692	CHF 2,888,023	-
EUR Institutional Class Founder			
Net asset value per share	€129.01	€158.09	€107.59
Net asset value	€33,292,724	€24,623,887	€525,139
EUR Institutional Class Pooled			
Net asset value per share	€104.82	€129.17	-
Net asset value	€3,942,165	€4,188,113	-
GBP Institutional Class Founder			
Net asset value per share	£129.46	£156.94	£105.84
Net asset value	£2,150,434	£2,749,497	£318,061
USD Institutional Class Founder			
Net asset value per share	$142.96	$170.49	$113.83
Net asset value	$61,248,872	$73,547,190	$8,318,104
USD Institutional Class Pooled			
Net asset value per share	$111.95	$134.27	-
Net asset value	$3,597,671	$4,173,101	-

Ronit Global Opportunities UCITS Fund	**31 December 2018**	**31 December 2017**	**31 December 2016**
EUR Institutional Class A Founder			
Net asset value per share	-	€95.27	€99.81
Net asset value	-	€10,414,690	€10,501,710
EUR Institutional Class Founder Pooled			
Net asset value per share	-	€94.26	-
Net asset value	-	€1,505,846	-
USD Institutional Class A Founder			
Net asset value per share	$109.64	$97.20	$100.04
Net asset value	$25,431,455	$22,544,991	$15,005,817
USD Institutional Class A Founder Pooled			
Net asset value per share	$109	-	-
Net asset value	$273,419	-	-

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

SPARX ONEASIA Long Short UCITS Fund	**31 December 2018**	**31 December 2017**	**31 December 2016**
EUR Institutional Class Founder			
Net asset value per share	-	-	€97.75
Net asset value	-	-	€101,366
USD Institutional Class			
Net asset value per share	$102.38	$112	$97.69
Net asset value	$308,405	$338,477	$391,698
USD Institutional Founder A Class			
Net asset value per share	$106.20	$115.36	$98.91
Net asset value	$10,618,968	$11,535,181	$19,780,259
Tiber Diversified UCITS Fund	**31 December 2018**	**31 December 2017**	**31 December 2016**
EUR Institutional A			
Net asset value per share	€102.35	-	-
Net asset value	€20,001,288	-	-
EUR Institutional A Pooled			
Net asset value per share	€98.40	-	-
Net asset value	€2,803,055	-	-
EUR Institutional Class			
Net asset value per share	€108.60	€105.57	€97.33
Net asset value	€15,367,076	€20,595,335	€9,732,851
EUR Institutional Class Pooled			
Net asset value per share	€95.14	-	-
Net asset value	€6,511,917	-	-
GBP Institutional A Pooled			
Net asset value per share	£95.83	-	-
Net asset value	£22,558,947	-	-
USD Institutional A			
Net asset value per share	$101.86	-	-
Net asset value	$731,464	-	-
USD Institutional A Pooled			
Net asset value per share	$96.21	-	-
Net asset value	$130,364	-	-
Tosca Micro Cap UCITS Fund	**31 December 2018**	**31 December 2017**	**31 December 2016**
CHF Institutional Class			
Net asset value per share	CHF 83.68	CHF 103.06	-
Net asset value	CHF 2,087,290	CHF 2,570,011	-
CHF Institutional Pooled Class			
Net asset value per share	CHF 83.30	CHF 102.59	-
Net asset value	CHF 2,186,704	CHF 2,595,495	-

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

Tosca Micro Cap UCITS Fund (continued)	31 December 2018	31 December 2017	31 December 2016
EUR Institutional Class			
Net asset value per share	€ 148.36	€ 182.08	€155.07
Net asset value	€ 189,000	€ 231,959	€143,511
EUR Retail Class			
Net asset value per share	€ 138.73	€ 171.32	€146.89
Net asset value	€ 232,325	€ 391,590	€446,676
GBP Institutional Class			
Net asset value per share	£157.43	£191.44	£161.89
Net asset value	£16,013,414	£10,429,844	£2,085,741
GBP Institutional Pooled Class			
Net asset value per share	£148.72	£180.88	£153.03
Net asset value	£11,625,107	£14,812,728	£6,362,185
GBP Retail Class			
Net asset value per share	£153.97	£188.49	£160.42
Net asset value	£1,187,942	£1,328,816	£2,106,282
GBP Retail Pooled Class			
Net asset value per share	£93.01	£113.86	-
Net asset value	£378,000	£462,753	-
USD Institutional Class			
Net asset value per share	$93.26	$111.79	-
Net asset value	$5,582,298	$6,690,953	-
USD Retail Class			
Net asset value per share	$148.55	$179.00	$150.99
Net asset value	$175,014	$265,095	$273,535

Tosca UCITS Fund	31 December 2018	31 December 2017	31 December 2016
EUR Founder			
Net asset value per share	€93.12	-	-
Net asset value	€6,229,867	-	-
EUR Founder Pooled			
Net asset value per share	€93.71	-	-
Net asset value	€3,195,380	-	-
GBP Founder Pooled			
Net asset value per share	£93.28	-	
Net asset value	£2,677,094	-	-
			-
USD Founder			
Net asset value per share	$93.64	-	-
Net asset value	$7,865,608	-	-

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

Trinity Street Global Equity UCITS Fund	**31 December 2018**	**31 December 2017**	**31 December 2016**
EUR Class A Pooled			
Net asset value per share	€ 230.27	-	-
Net asset value	€ 7,081,325	-	-
GBP Class A Pooled			
Net asset value per share	£246.47	-	-
Net asset value	£6,166,096	-	-
USD Class A Pooled			
Net asset value per share	$194.26	-	
Net asset value	$1,736,689	-	-
			-
USD Class I Pooled			
Net asset value per share	$199.51	-	-
Net asset value	$7,231,121	-	-

FOREIGN EXCHANGE RATES (UNAUDITED)

The foreign exchange rates used at year end are:

Exchange Rate to GBP Currency	31 December 2018	31 December 2017
CAD	0.574883	0.589995
CHF	0.796485	0.758579
EUR	0.897574	0.887673
JPY	0.007156	0.006562
USD	0.785175	0.739235

Exchange Rate to USD Currency	31 December 2018	31 December 2017
AUD	0.704000	0.782150
BRL	0.258015	0.301468
BWP	0.093200	0.101750
CAD	0.732172	0.798116
CHF	1.014405	1.026167
CLP	0.001441	0.001626
CNH	0.145553	0.153561
CNY	0.145652	0.153563
COP	0.000308	0.000335
CZK	0.044417	0.047037
DKK	0.153187	0.161280
EGP	0.055804	0.056243
EUR	1.143151	1.200800
GBP	1.273601	1.352750
HKD	0.127725	0.127921
HUF	0.003563	0.003871
IDR	0.000070	0.000074
ILS	0.267612	0.288047
INR	0.014324	0.015667
JPY	0.009115	0.008877
KES	0.009818	0.009685
KRW	0.000896	0.000934
MAD	0.104446	0.106991
MUR	0.029070	0.029586
MXN	0.050778	0.051110
MYR	0.241984	0.247097
NGN	0.002751	0.002778
NOK	0.115485	0.122259
NZD	0.670550	0.711200
PEN	0.295989	0.308594
PHP	0.019017	0.020032
PLN	0.266188	0.287786
RON	0.245574	0.257202
RUB	0.014415	0.017370
SAR	0.266574	0.266645
SEK	0.112792	0.122137
SGD	0.733676	0.748279
THB	0.030713	0.030684
TRY	0.187973	0.263741

FOREIGN EXCHANGE RATES (UNAUDITED) (CONTINUED)

The foreign exchange rates used at year end are: (continued)

Exchange Rate to USD (continued)	**31 December 2018**	**31 December 2017**
Currency		
TWD	0.032534	0.033604
TZS	0.000435	0.000445
UGX	0.000269	0.000274
ZAR	0.069517	0.080775

Exchange Rate to EUR	**31 December 2018**	**31 December 2017**
Currency		
BRL	0.225705	0.251056
CAD	0.640486	0.664654
CHF	0.887377	0.854570
CNH	0.127326	0.127883
DKK	0.134005	0.134310
GBP	1.114115	1.126541
HKD	0.111730	0.106530
JPY	0.007973	0.007393
MXN	0.044419	0.042564
NOK	0.101023	0.101815
PLN	0.232854	0.239662
RUB	0.012610	0.014465
SEK	0.098668	0.101713
TRY	0.164435	0.219638
USD	0.874776	0.832778
ZAR	0.060812	0.067268

SOFT COMMISSIONS (UNAUDITED)

Up to the implementation of the revised Markets in Financial Instruments Directive ("MiFID II") in the European Union on 3 January, 2018, many of the sub-investment managers appointed to manage the Sub-Funds (now the Investment Managers) effected transactions through brokers with which they had arrangements whereby each broker agreed to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties providing certain services to the relevant sub-investment manager. The services which were paid for under such arrangements were those permitted under regulatory rules applicable to the relevant sub-investment manager, generally those that relate to the provision of investment research.

When provided to the Sub-Funds, such services are permitted to take the form of research, analysis and advisory services, including (depending on the precise nature of the services) market price services, electronic trade confirmation systems or third-party electronic dealing or quotation systems. The investment manager or sub-investment manager concerned must ensure that such arrangements assist in the provision of investment services to the relevant Sub-Fund and that the brokers to the arrangements have agreed to provide best execution.

From 3 January 2018, certain of the Investment Managers, those subject to the requirements of MiFID II, have ceased to participate in arrangements for the funding of research costs out of commissions paid, and instead have begun to collect research costs directly from the Sub-Funds concerned. The payments collected from each Sub-Fund are credited to a research payment account operated by the Investment Manager and used to pay for research obtained by the Investment Manager for the benefit of the Sub-Fund.

TOTAL EXPENSE RATIO (UNAUDITED)

The total expense ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Swiss Funds & Asset Management Association (SFAMA)

The TER is calculated according to the following formula: (total expenses / Annualised Figures)* 100 and has been calculated for the 12 months preceding the close of the annual reporting year, using annualised figures for those Sub-Funds and share classes launched during the year.

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2018:

	Including performance Fee	Excluding performance Fee
Advent Global Partners UCITS Fund		
CHF Institutional Class A Pooled	2.70%	2.22%
CHF Institutional Class Founder	2.29%	1.97%
CHF Retail Class Founder	2.93%	2.72%
EUR Institutional Class A Pooled	2.39%	2.22%
EUR Institutional Class Founder Pooled	2.32%	1.97%
EUR Retail Class Pooled	3.02%	2.72%
GBP Retail Class Pooled	3.47%	2.72%
USD Institutional Class A Pooled	2.97%	2.22%
USD Institutional Class Founder Pooled	2.52%	1.97%
USD Retail Class Pooled	3.53%	2.72%
AlphaQuest UCITS Fund		
CHF Institutional*	6.26%	2.50%
CHF Institutional Class Founder Pooled	2.32%	1.89%
CHF Retail Pooled*	3.61%	2.89%
EUR Institutional Class*	2.47%	2.40%
EUR Institutional Class Founder	2.49%	1.90%
EUR Institutional Class Pooled	2.61%	2.41%
USD Institutional Class*	2.40%	2.40%
USD Institutional Class Founder	1.89%	1.89%
USD Institutional Class Founder Pooled	2.14%	1.89%
USD Institutional Class Pooled	4.13%	2.39%
USD Retail Class Pooled	4.55%	2.88%
Angel Oak Multi-Strategy Income UCITS Fund		
CHF Institutional Class Accumulating	1.02%	1.02%
EUR Institutional Class Accumulating	1.02%	1.02%
EUR Institutional Class Distributing	1.01%	1.01%
EUR Institutional Class Founder Accumulating	0.62%	0.62%
EUR Institutional Class X Accumulating*	0.87%	0.87%
EUR Institutional Class X Distributing*	0.87%	0.87%
GBP Institutional Class Accumulating	1.02%	1.02%
GBP Institutional Class Distributing	1.02%	1.02%
GBP Institutional Class Founder Accumulating	0.62%	0.62%
GBP Institutional Class Founder Distributing	0.62%	0.62%
GBP Institutional Class X Accumulating*	0.87%	0.87%
GBP Institutional Class X Distributing*	0.87%	0.87%
GBP Institutional Class Y Distributing*	0.68%	0.68%
SEK Institutional Class Accumulating	1.01%	1.01%
SEK Retail Class Accumulating	1.52%	1.52%
USD Institutional Class Accumulating	1.02%	1.02%
USD Institutional Class Distributing	1.01%	1.01%
USD Institutional Class Founder Accumulating	0.62%	0.62%
USD Institutional Class Founder Distributing	0.63%	0.63%

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2018: (continued)

	Including performance Fee	Excluding performance Fee
Angel Oak Multi-Strategy Income UCITS Fund (continued)		
USD Institutional Class X Accumulating*	0.87%	0.87%
USD Institutional Class X Distributing*	0.87%	0.87%
USD Institutional Class Y Accumulating*	0.67%	0.67%
USD Institutional Class Y Distributing*	0.67%	0.67%
USD Retail Class Accumulating	1.52%	1.52%
Ash Park Global Consumer Franchise UCITS Fund		
CHF Class A	1.45%	1.45%
EUR Class A	1.45%	1.45%
EUR Class Founder	1.04%	1.04%
GBP Class A	1.45%	1.45%
GBP Class E	0.44%	0.44%
USD Class A	1.45%	1.45%
USD Founder Class	1.04%	1.04%
Avenir UCITS Fund		
CHF Institutional	2.05%	2.05%
EUR Institutional	2.05%	2.05%
EUR Retail	2.60%	2.60%
USD Institutional	2.04%	2.04%
USD Retail	2.61%	2.61%
Burren Global Arbitrage UCITS Fund		
EUR Institutional Class	2.87%	2.67%
EUR Institutional Class Pooled*	2.69%	2.69%
EUR Founder A Institutional	2.86%	2.66%
EUR Retail Pooled Class	3.20%	3.17%
GBP Retail Pooled Class	3.47%	3.17%
USD Institutional Class*	2.66%	2.66%
USD Institutional Founder B Class	1.41%	1.41%
USD Institutional Pooled*	2.67%	2.67%
USD Retail Pooled Class	3.62%	3.17%
Butler Credit Opportunities UCITS Fund		
CHF Institutional A*	1.58%	1.26%
CHF Institutional A Pooled	1.53%	1.27%
CHF Institutional B Pooled	1.68%	1.37%
CHF Institutional Founder Pooled	1.27%	0.96%
CHF Retail Pooled	2.02%	1.77%
EUR Class E Institutional	0.41%	0.41%
EUR Institutional A	1.54%	1.27%
EUR Institutional A Pooled	1.60%	1.27%
EUR Institutional B*	1.72%	1.37%
EUR Institutional B Pooled	1.74%	1.37%
EUR Institutional B Pooled Distributing*	1.58%	1.36%
EUR Institutional Founder	1.26%	0.96%
EUR Institutional Founder Pooled	1.31%	0.96%
EUR Retail Pooled	2.10%	1.78%
EUR Retail Pooled Distributing*	1.80%	1.80%

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2018: (continued)

	Including performance Fee	Excluding performance Fee
Butler Credit Opportunities UCITS Fund (continued)		
GBP Institutional A Pooled	1.40%	1.27%
GBP Institutional B Pooled	1.67%	1.36%
GBP Retail Pooled*	2.42%	1.77%
USD A Pooled	1.88%	1.26%
USD Institutional B Pooled	2.09%	1.37%
USD Institutional Founder Pooled	1.54%	0.96%
USD Retail Pooled	2.53%	1.77%
Conquest STAR UCITS Fund		
CHF Institutional Class Founder	1.73%	1.73%
CHF Institutional Founder Pooled	1.73%	1.73%
CHF Retail Class Pooled	2.43%	2.43%
EUR Institutional Founder Pooled	1.72%	1.72%
EUR Retail Class Pooled	2.51%	2.47%
GBP Institutional Founder Pooled	1.73%	1.73%
GBP Retail Class Pooled	2.48%	2.48%
USD Institutional Class Founder	1.72%	1.72%
USD Institutional Class Pooled	1.97%	1.97%
USD Institutional Founder Pooled	1.72%	1.72%
USD Retail Class Pooled	2.51%	2.48%
Cooper Creek Partners North America Long Short Equity UCITS		
GBP Institutional Founder Class Pooled*	1.16%	1.16%
USD Institutional Class Pooled*	1.85%	1.85%
Crabel Advanced Trend UCITS Fund		
EUR Retail*	1.62%	1.62%
USD Institutional	1.12%	1.12%
Crabel Gemini UCITS Fund		
CHF Institutional*	1.63%	1.63%
CHF Retail*	2.41%	2.41%
EUR Institutional	1.64%	1.64%
EUR Institutional A*	0.37%	0.37%
EUR Retail*	2.42%	2.42%
GBP Institutional*	1.64%	1.64%
GBP Institutional A Pooled*	2.87%	0.37%
USD Institutional	1.63%	1.63%
USD Institutional A Pooled*	4.29%	0.37%
USD Institutional B*	1.63%	1.63%
Drakens Africa ex S.A. UCITS Fund		
USD Institutional Class	2.45%	2.45%

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2018: (continued)

	Including performance Fee	Excluding performance Fee
DUNN WMA Institutional UCITS Fund		
CHF Institutional Class A	1.74%	0.60%
CHF Institutional Class A Pooled	0.64%	0.60%
CHF Institutional Class B	1.17%	0.50%
CHF Institutional Class B Pooled	0.50%	0.50%
CHF Retail Class	2.42%	1.34%
CHF Retail Pooled Class*	1.35%	1.35%
EUR Institutional Class A	1.28%	0.60%
EUR Institutional Class A Pooled	0.60%	0.60%
EUR Institutional Class B Pooled	0.50%	0.50%
EUR Institutional Class D*	1.55%	0.50%
EUR Retail Class	1.64%	1.35%
EUR Retail Pooled Class	1.41%	1.35%
GBP Institutional Class A	1.51%	0.60%
GBP Institutional Class A Pooled	0.61%	0.60%
GBP Institutional Class B	0.88%	0.50%
GBP Institutional Class B Pooled	0.50%	0.50%
GBP Retail Class	1.68%	1.36%
GBP Retail Pooled Class	1.36%	1.35%
USD Institutional Class A	2.02%	0.60%
USD Institutional Class A Pooled	0.60%	0.60%
USD Institutional Class B	1.39%	0.50%
USD Institutional Class B Pooled	5.80%	0.49%
USD Retail Class*	1.42%	1.42%
USD Retail Pooled Class	1.35%	1.35%
finnCap Slide Rule UCITS Fund		
GBP Class A*	2.16%	1.51%
GBP Class Founder*	1.53%	1.53%
G10 Blueglen Equita Total Return Credit UCITS Fund		
CHF Class D3*	1.83%	1.76%
EUR Class A*	1.82%	1.76%
EUR Class A2*	1.54%	1.50%
EUR Class A3*	1.79%	1.76%
GBP Class B2*	1.60%	1.50%
USD Class C2*	1.66%	1.50%
Giano UCITS Fund		
EUR Class M*	1.71%	1.71%
EUR Class R Pooled*	1.28%	2.21%
GBP Class M*	1.71%	1.71%
GBP Class R Pooled*	-0.74%	2.21%
USD Class R Pooled*	-0.43%	2.21%
High Ridge Credit Opportunities UCITS Fund		
EUR Institutional Class Distributing Founder Pooled	2.81%	2.81%
EUR Institutional Class Founder Pooled	3.31%	3.31%
USD Institutional Class Founder Pooled	2.81%	2.81%
USD Institutional Class Distribution Founder	2.81%	2.81%
USD Institutional Class Founder	2.81%	2.81%

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2018: (continued)

	Including performance Fee	Excluding performance Fee
Highland Flexible Income UCITS Fund		
GBP Class Founder	0.65%	0.65%
GBP Distributing Class Founder	0.65%	0.65%
USD Institutional Class	1.05%	1.05%
Ibex Capital Macro UCITS Fund		
EUR Institutional Class Founder	1.81%	1.81%
EUR Institutional Founder Pooled	1.81%	1.81%
GBP Class E	1.05%	1.05%
GBP Institutional Class Founder	1.81%	1.81%
USD Institutional Class A	2.32%	2.32%
USD Institutional Class Founder	1.81%	1.81%
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund		
EUR Leaders Class Pooled A*	2.18%	2.18%
USD Leaders Class Pooled A*	1.29%	1.29%
Mygale Event Driven UCITS Fund		
CHF Institutional Class Pooled*	2.14%	1.89%
EUR Institutional Class	2.20%	1.89%
EUR Institutional Class B Pooled Founder*	1.15%	1.15%
EUR Institutional Class Founder	1.98%	1.64%
EUR Institutional Class Pooled*	2.40%	1.88%
GBP Institutional Class	1.94%	1.91%
GBP Institutional Class A Founder	1.33%	0.68%
GBP Institutional Class B Pooled Founder*	1.16%	1.16%
GBP Institutional Class Founder	2.03%	1.64%
GBP Institutional Class Pooled*	2.31%	1.97%
USD Institutional Class	2.72%	1.88%
USD Institutional Class B Pooled Founder*	2.11%	1.16%
New Mountain Vantage Long Only UCITS Fund		
USD Institutional Class A	1.36%	1.36%
USD Institutional Class A Founder	0.56%	0.56%
USD Institutional Class B	1.05%	1.05%
New Mountain Vantage UCITS Fund		
USD Institutional Class	2.25%	2.25%
USD Institutional Founder A Class	0.95%	0.95%
USD Institutional Founder Class	1.74%	1.70%
North MaxQ Macro UCITS Fund		
CHF Retail Pooled Class	3.19%	3.19%
EUR Institutional Pooled Class	3.47%	3.47%
GBP Institutional Class	3.78%	3.78%
USD Institutional Class	3.79%	3.79%
USD Institutional Pooled Class	3.77%	3.77%

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2018: (continued)

	Including performance Fee	Excluding performance Fee
Purple Global Adaptive Equity UCITS Fund		
AUD Institutional Class A*	0.91%	0.91%
GBP Institutional Class A	0.91%	0.91%
GBP Institutional Class B	0.61%	0.61%
RoboCap UCITS Fund		
CHF Institutional Class Founder	1.31%	1.27%
CHF Institutional Class Pooled	1.77%	1.77%
EUR Institutional Class Founder	1.15%	1.27%
EUR Institutional Class Pooled	1.77%	1.77%
GBP Institutional Class Founder	1.27%	1.26%
USD Institutional Class Founder	1.38%	1.26%
USD Institutional Class Pooled	2.13%	1.77%
Ronit Global Opportunities UCITS Fund		
USD Institutional Class A Founder*	4.18%	2.42%
USD Institutional Class A Founder Pooled	3.87%	2.44%
SPARX ONEASIA Long Short UCITS Fund		
USD Institutional Class	2.14%	1.90%
USD Institutional Founder Class	1.11%	0.90%
Tiber Diversified UCITS Fund		
EUR Institutional A*	2.35%	2.04%
EUR Institutional A Pooled*	2.07%	2.03%
EUR Institutional Class	4.41%	2.53%
EUR Institutional Class Pooled*	2.55%	2.55%
GBP Institutional A Pooled*	1.95%	1.95%
USD Institutional A*	2.16%	1.39%
USD Institutional A Pooled*	2.03%	2.03%
Tosca Micro Cap UCITS Fund		
CHF Institutional Class	2.06%	1.61%
CHF Institutional Class Pooled	2.09%	1.61%
EUR Institutional Class	2.12%	1.61%
EUR Retail Class	2.90%	2.37%
GBP Institutional Class	2.37%	1.62%
GBP Institutional Pooled Class	2.26%	1.61%
GBP Retail Class	2.96%	2.37%
GBP Retail Pooled Class	2.91%	2.37%
USD Institutional Class	2.50%	1.62%
USD Retail Class	3.09%	2.37%
Tosca UCITS Fund		
EUR Founder*	3.14%	3.14%
EUR Founder Pooled*	3.06%	3.06%
GBP Founder Pooled*	3.14%	3.14%
USD Founder*	3.14%	3.14%
Trinity Street Global Equity UCITS Fund		
EUR Class A Pooled*	0.90%	0.90%
GBP Class A Pooled*	0.90%	0.90%
USD Class A Pooled*	0.90%	0.90%
USD Class I Pooled*	0.90%	0.90%

*For share classes launched during the period, the ratios are calculated using annualised figures.

The performance fees paid to the Manager/Investment Manager for the year ended 31 December 2018 as a percentage of the average net assets for the same year are as follows:

	Performance Fee as a % of Average Net Assets paid to the Manager/Investment Manager
Advent Global Partners UCITS Fund	
CHF Institutional Class A Pooled	0.48%
CHF Institutional Class Founder	0.31%
CHF Retail Class Founder	0.21%
EUR Institutional Class A Pooled	0.17%
EUR Institutional Class Founder Pooled	0.35%
EUR Retail Class Pooled	0.30%
GBP Retail Class Pooled	0.75%
USD Institutional Class A Pooled	0.74%
USD Institutional Class Founder Pooled	0.55%
USD Retail Class Pooled	0.81%
AlphaQuest UCITS Fund	
CHF Institutional	0.23%
CHF Institutional Class Founder Pooled	0.43%
CHF Retail Pooled	0.37%
EUR Institutional Class	0.04%
EUR Institutional Class Founder	0.59%
EUR Institutional Class Pooled	0.20%
USD Institutional Class Founder Pooled	0.25%
USD Institutional Class Pooled	1.74%
USD Retail Class Pooled	1.66%
Burren Global Arbitrage UCITS Fund	
EUR Institutional Class	0.18%
EUR Founder A Institutional	0.20%
EUR Retail Pooled Class	0.03%
GBP Retail Pooled Class	0.30%
USD Retail Pooled Class	0.45%

The performance fees paid to the Investment Manager for the year ended 31 December 2018 as a percentage of the average net assets for the same year are as follows: (continued)

	Performance Fee as a % of Average Net Assets paid to the Manager/Investment Manager
Butler Credit Opportunities UCITS Fund	
CHF Institutional A	0.25%
CHF Institutional A Pooled	0.26%
CHF Institutional B Pooled	0.31%
CHF Institutional Founder Pooled	0.30%
CHF Retail Pooled	0.24%
EUR Institutional A	0.28%
EUR Institutional A Pooled	0.33%
EUR Institutional B	0.20%
EUR Institutional B Pooled	0.37%
EUR Institutional B Pooled Distributing	0.08%
EUR Institutional Founder	0.30%
EUR Institutional Founder Pooled	0.35%
EUR Retail Pooled	0.32%
GBP Institutional A Pooled	0.12%
GBP Institutional B Pooled	0.30%
GBP Retail Pooled	0.43%
USD A Pooled	0.61%
USD Institutional B Pooled	0.72%
USD Institutional Founder Pooled	0.58%
USD Retail Pooled	0.76%
Conquest STAR UCITS Fund	
EUR Retail class pooled	0.03%
USD Retail class pooled	0.03%
DUNN WMA Institutional UCITS Fund	
CHF Institutional Class A	1.14%
CHF Institutional Class A Pooled	0.04%
CHF Institutional Class B	0.67%
CHF Retail Class	1.08%
EUR Institutional Class A	0.68%
EUR Institutional Class D	0.36%
EUR Retail Class	0.29%
EUR Retail Pooled Class	0.06%
GBP Institutional Class A	0.91%
GBP Institutional Class A Pooled	0.01%
GBP Institutional Class B	0.38%
GBP Institutional Class B Pooled	0.01%
GBP Retail Class	0.32%
GBP Retail Pooled Class	0.01%
USD Institutional Class A	1.43%
USD Institutional Class B	0.90%
USD Institutional Class B Pooled	5.30%

The performance fees paid to the Investment Manager for the year ended 31 December 2018 as a percentage of the average net assets for the same year are as follows: (continued)

	Performance Fee as a % of Average Net Assets paid to the Manager/Investment Manager
Crabel Gemini UCITS Fund	
GBP Institutional A Pooled	1.32%
USD Institutional A Pooled	1.41%
finnCap Slide Rule UCITS Fund	
GBP Class A	0.58%
G10 Blueglen Equita Total Return Credit UCITS Fund	
CHF Class D3	0.03%
EUR Class A	0.03%
EUR Class A2	0.02%
EUR Class A3	0.01%
GBP Class B2	0.04%
USD Class C2	0.07%
Giano UCITS Fund	
EUR Class R Pooled	-0.44%
GBP Class R Pooled	-1.39%
USD Class R Pooled	-1.24%
Mygale Event Driven UCITS Fund	
CHF Institutional Class Pooled	0.17%
CHF Institutional Founder Pooled	0.07%
EUR Institutional Class	0.31%
EUR Institutional Class Founder	0.34%
EUR Institutional Class Pooled	0.16%
GBP Institutional Class	0.03%
GBP Institutional Class A Founder	0.64%
GBP Institutional Class Founder	0.39%
GBP Institutional Class Pooled	0.03%
USD Institutional Class	0.84%
New Mountain Vantage UCITS Fund	
USD Institutional Founder Class	0.03%
RoboCap UCITS Fund	
CHF Institutional Class Founder	0.04%
EUR Institutional Class Founder	-0.12%
GBP Institutional Class Founder	0.01%
USD Institutional Class Pooled	0.37%
USD Institutional Class Founder	0.11%
Ronit Global Opportunities UCITS Fund	
USD Institutional Class A Founder	1.67%
USD Institutional Class A Founder Pooled	1.43%

The performance fees paid to the Investment Manager for the year ended 31 December 2018 as a percentage of the average net assets for the same year are as follows: (continued)

	Performance Fee as a % of Average Net Assets paid to the Manager/Investment Manager
SPARX ONEASIA Long Short UCITS Fund	
USD Institutional Class	0.24%
USD Institutional Founder A Class	0.21%
Tiber Diversified UCITS Fund	
EUR Institutional A	0.28%
EUR Institutional A Pooled	0.02%
EUR Institutional Class	1.88%
USD Institutional A	0.67%
Tosca Micro Cap UCITS Fund	
CHF Institutional Class	0.44%
CHF Institutional pooled class	0.48%
EUR Institutional Class	0.51%
EUR Retail Class	0.53%
GBP Institutional Pooled Class	0.65%
GBP Retail Class	0.59%
GBP Institutional Class	0.75%
GBP Retailed Pooled Class	0.54%
USD Retail Class	0.72%
USD Institutional Class	0.88%

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2017:

	Including performance Fee	Excluding performance Fee
Advent Global Partners UCITS Fund		
CHF Institutional Class A Pooled	2.60%	2.56%
CHF Institutional Class Founder	2.30%	2.30%
CHF Institutional Class Founder Pooled	2.30%	2.30%
CHF Retail Class Pooled	3.05%	3.05%
EUR Institutional Class A	2.55%	2.55%
EUR Institutional Class A Pooled*	2.76%	2.56%
EUR Institutional Class Founder Pooled	2.30%	2.30%
EUR Retail Class Pooled	3.04%	3.04%
GBP Retail Class Pooled	3.05%	3.05%
USD Institutional Class A Pooled	3.14%	2.56%
USD Institutional Class Founder Pooled	2.80%	2.30%
USD Retail Class Pooled	3.35%	3.05%
AlphaQuest UCITS Fund		
CHF Institutional Class Founder Pooled*	2.37%	2.37%
EUR Institutional Class Founder*	2.38%	2.38%
EUR Institutional Class Pooled*	2.87%	2.87%
USD Institutional Class Pooled*	3.64%	2.88%
USD Institutional Class Founder	2.37%	2.37%
USD Institutional Class Founder Pooled	2.37%	2.37%
USD Retail Class Pooled*	3.39%	3.39%
Angel Oak Multi-Strategy Income UCITS Fund		
CHF Institutional Class Accumulating*	1.09%	1.09%
EUR Institutional Class Accumulating	1.03%	1.03%
EUR Institutional Class Distributing	1.02%	1.02%
EUR Institutional Class Founder Accumulating	0.65%	0.65%
GBP Institutional Class Accumulating	1.05%	1.05%
GBP Institutional Class Distributing*	1.05%	1.05%
GBP Institutional Class Founder Accumulating	0.65%	0.65%
GBP Institutional Class Founder Distributing	0.65%	0.65%
SEK Institutional Class Accumulating	1.02%	1.02%
SEK Institutional Class Founder Distributing	0.62%	0.62%
SEK Retail Class Accumulating	1.49%	1.49%
USD Institutional Class Accumulating	1.04%	1.04%
USD Institutional Class Distributing*	1.07%	1.07%
USD Institutional Class Founder Accumulating	0.65%	0.65%
USD Institutional Class Founder Distributing	0.65%	0.65%
USD Retail Class Accumulating	1.54%	1.54%

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2017: (continued)

	Including performance Fee	Excluding performance Fee
Ash Park Global Consumer Franchise UCITS Fund		
CHF Class A*	1.38%	1.38%
EUR Class A	1.37%	1.37%
EUR Class Founder	0.96%	0.96%
GBP A Class	1.37%	1.37%
GBP E Class	0.37%	0.37%
USD Class A	1.37%	1.37%
USD Founder Class	0.97%	0.97%
Avenir UCITS Fund		
CHF Institutional*	2.49%	2.49%
EUR Institutional*	2.49%	2.49%
EUR Retail*	2.67%	2.67%
USD Institutional*	2.49%	2.49%
USD Retail*	3.09%	3.09%
Burren Global Arbitrage UCITS Fund		
EUR Institutional Class*	3.51%	2.99%
EUR Founder A Institutional*	3.48%	3.00%
EUR Retail Pooled Class*	3.55%	3.49%
GBP Retail Pooled Class*	3.48%	3.48%
USD Institutional Founder B Class	1.72%	1.72%
USD Retail Pooled Class*	4.19%	3.50%
Butler Credit Opportunities UCITS Fund		
CHF Institutional A Pooled*	1.87%	1.42%
CHF Institutional B Pooled*	1.80%	1.51%
CHF Institutional Founder Pooled*	1.39%	1.11%
CHF Retail Pooled*	1.91%	1.91%
EUR Institutional A*	1.41%	1.41%
EUR Institutional A Pooled*	1.67%	1.41%
EUR Institutional B Pooled*	1.86%	1.51%
EUR Institutional Class E*	0.56%	0.56%
EUR Institutional Founder*	1.45%	1.11%
EUR Institutional Founder Pooled*	1.38%	1.11%
EUR Retail Pooled*	2.33%	1.91%
GBP Institutional A Pooled*	1.88%	1.41%
GBP Institutional B Pooled*	1.51%	1.51%
USD A Pooled*	2.01%	1.41%
USD Institutional B Pooled*	2.39%	1.51%
USD Institutional Founder Pooled*	2.57%	1.11%
USD Retail Pooled*	2.58%	1.91%
Conquest STAR UCITS Fund		
CHF Institutional Class Founder*	2.47%	1.84%
CHF Institutional Founder Pooled*	1.85%	1.85%
CHF Retail Class Pooled*	2.64%	2.58%
EUR Institutional Class Founder*	1.84%	1.83%
EUR Institutional Founder Pooled*	1.84%	1.84%
EUR Retail Class Pooled*	2.61%	2.61%

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2017: (continued)

	Including performance Fee	Excluding performance Fee
Conquest STAR UCITS Fund (continued)		
GBP Institutional Founder Pooled*	1.94%	1.84%
GBP Retail Class Pooled*	2.58%	2.58%
USD Institutional Class Founder*	1.85%	1.85%
USD Institutional Founder Pooled*	1.87%	1.87%
USD Retail Class Pooled*	2.62%	2.58%
Crabel Advanced Trend UCITS Fund		
USD Institutional*	2.28%	2.28%
Crabel Gemini UCITS Fund		
EUR Institutional*	1.89%	1.89%
USD Institutional*	2.48%	2.48%
Drakens Africa ex S.A. UCITS Fund		
USD Institutional Class	2.56%	2.56%
DUNN WMA Institutional UCITS Fund		
CHF Institutional Class A	0.83%	0.67%
CHF Institutional Class A Pooled	0.78%	0.67%
CHF Institutional Class B	0.88%	0.57%
CHF Institutional Class B Pooled*	3.52%	0.58%
CHF Retail Class	1.45%	1.42%
CHF Retail Pooled Class*	1.99%	1.43%
EUR Institutional Class A	1.04%	0.67%
EUR Institutional Class A Pooled	2.10%	0.67%
EUR Institutional Class B	0.43%	0.43%
EUR Institutional Class B Pooled	2.07%	0.57%
EUR Retail Class	1.42%	1.42%
EUR Retail Pooled Class	3.43%	1.43%
GBP Institutional Class A	1.41%	0.67%
GBP Institutional Class A Pooled*	7.75%	0.68%
GBP Institutional Class B	1.25%	0.57%
GBP Institutional Class B Pooled	2.12%	0.57%
GBP Retail Class	2.71%	1.43%
GBP Retail Pooled Class	4.11%	1.43%
USD Institutional Class A	2.24%	0.67%
USD Institutional Class A Pooled	6.37%	0.37%
USD Institutional Class B	1.36%	0.57%
USD Institutional Class B Pooled*	2.38%	0.57%
USD Institutional Class C	0.37%	0.37%
USD Retail Pooled Class	2.67%	1.42%
High Ridge Credit Opportunities UCITS Fund		
EUR Institutional Class Distributing Founder Pooled*	2.78%	2.69%
EUR Institutional Class Founder Pooled*	2.69%	2.69%
USD Institutional Class Distributing Founder Pooled*	2.81%	2.69%
USD Institutional Class Founder Pooled*	2.72%	2.70%
USD Institutional Class Founder*	2.86%	2.68%

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2017: (continued)

	Including performance Fee	Excluding performance Fee
Ibex Capital Macro UCITS Fund		
EUR Institutional Class Founder*	1.52%	1.52%
EUR Institutional Founder Pooled*	1.52%	1.52%
GBP Class E*	0.80%	0.80%
GBP Institutional Class Founder*	1.55%	1.55%
USD Institutional Class A*	2.41%	2.41%
USD Institutional Class Founder*	1.53%	1.53%
Mygale Event Driven UCITS Fund		
EUR Institutional Class	2.65%	1.67%
EUR Institutional Class Founder	1.98%	1.41%
GBP Institutional Class	2.27%	1.66%
GBP Institutional Class A Founder	1.34%	0.46%
GBP Institutional Class Founder	1.89%	1.41%
USD Institutional Class	3.41%	1.67%
New Mountain Vantage Long Only UCITS Fund		
USD Institutional Class A	1.79%	1.79%
USD Institutional Class A Founder	0.76%	0.76%
USD Institutional Class B	1.43%	1.43%
New Mountain Vantage UCITS Fund		
EUR Institutional Founder Class	1.99%	1.48%
USD Institutional Class	2.03%	2.03%
USD Institutional Founder A Class	0.74%	0.74%
USD Institutional Founder Class	1.49%	1.48%
North MaxQ Macro UCITS Fund		
CHF Institutional Pooled Class	2.25%	2.25%
CHF Retail Pooled Class	2.79%	2.79%
EUR Institutional Class	2.24%	2.23%
EUR Institutional Pooled Class	2.28%	2.28%
EUR Retail Pooled Class	2.79%	2.79%
GBP Institutional Class	2.29%	2.29%
GBP Institutional Pooled Class	2.29%	2.29%
USD Institutional Class	2.26%	2.26%
USD Institutional Pooled Class	2.29%	2.29%
USD Retail Pooled Class	0.80%	0.80%
Purple Global Adaptive Equity UCITS Fund		
GBP Institutional Class A	0.97%	0.97%
GBP Institutional Class B	0.66%	0.66%

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2017: (continued)

	Including performance Fee	Excluding performance Fee
RoboCap UCITS Fund		
CHF Institutional Class Founder	5.39%	1.42%
CHF Institutional Class Pooled	6.77%	1.93%
EUR Institutional Class Founder	6.03%	1.44%
EUR Institutional Class Pooled	7.16%	1.93%
GBP Institutional Class Founder	5.54%	1.43%
USD Institutional Class Founder	5.64%	1.43%
USD Institutional Class Pooled	7.87%	1.93%
Ronit Global Opportunities UCITS Fund		
EUR Institutional Class A Founder	1.89%	1.81%
EUR Institutional Class Founder Pooled*	2.12%	2.12%
USD Institutional Class A Founder Pooled	1.94%	1.81%
SPARX ONEASIA Long Short UCITS Fund		
EUR Institutional Class Founder	3.57%	2.62%
USD Institutional Class	4.09%	2.33%
USD Institutional Founder A Class	2.02%	0.85%
Tiber Diversified UCITS Fund		
EUR Institutional Class	4.52%	3.20%
Tosca Micro Cap UCITS Fund		
CHF Institutional Class*	2.76%	1.74%
CHF Institutional pooled class*	3.57%	1.74%
EUR Institutional Class	4.24%	1.74%
EUR Retail Class	5.76%	2.49%
GBP Institutional Class	3.77%	1.74%
GBP Institutional Pooled Class	4.06%	1.63%
GBP Retail Class	5.59%	2.49%
GBP Retail Pooled Class*	4.52%	2.50%
USD Institutional Class*	4.21%	1.74%
USD Retail Class	5.60%	2.49%

The performance fees paid to the Manager/Investment Manager as a percentage of the average net assets for the year ended 31 December 2017 are as follows:

	Performance Fee as a % of Average Net Assets paid to the Manager/Investment Manager
Advent Global Partners UCITS Fund	
CHF Institutional Class A Pooled	0.04%
EUR Institutional Class A Pooled	0.17%
USD Institutional Class A Pooled	0.59%
USD Institutional Class Founder Pooled	0.49%
USD Retail Class Pooled	0.30%
AlphaQuest UCITS Fund	
USD Institutional Class Pooled	0.76%
Burren Global Arbitrage UCITS Fund	
EUR Institutional Class	0.25%
EUR Founder A Institutional	0.25%
EUR Retail Pooled Class	0.05%
GBP Retail Pooled Class	0.00%
USD Institutional Founder B Class	0.00%
USD Retail Pooled Class	0.33%
Butler Credit Opportunities UCITS Fund	
CHF Institutional A Pooled	0.23%
CHF Institutional B Pooled	0.12%
CHF Institutional Founder Pooled	0.18%
CHF Retail Pooled	0.00%
EUR Institutional A	0.00%
EUR Institutional A Pooled	0.14%
EUR Institutional B Pooled	0.22%
EUR Institutional Class E	0.00%
EUR Institutional Founder	0.22%
EUR Institutional Founder Pooled	0.17%
EUR Retail Pooled	0.27%
GBP Institutional A Pooled	0.24%
GBP Institutional B Pooled	0.00%
USD A Pooled	0.28%
USD Institutional B Pooled	0.55%
USD Institutional Founder Pooled	0.06%
USD Retail Pooled	0.42%
Conquest STAR UCITS Fund	
CHF Institutional class founder	0.52%
CHF Institutional founder pool	0.00%
CHF Retail class pooled	0.05%
EUR Institutional class founder	0.01%
EUR Institutional founder pool	0.00%
EUR Retail class pooled	0.02%
GBP Institutional Founder Pooled	0.02%
GBP Retail class pooled	0.00%
USD Institutional class founder	0.01%
USD Institutional founder pool	0.01%
USD Retail class pooled	0.03%

The performance fees paid to the Investment Manager as a percentage of the average net assets for the year ended 31 December 2017 are as follows: (continued)

	Performance Fee as a % of Average Net Assets paid to the Manager/Investment Manager
DUNN WMA Institutional UCITS Fund	
CHF Institutional Class A	0.16%
CHF Institutional Class A Pooled	0.11%
CHF Institutional Class B	0.31%
CHF Retail Class	0.03%
CHF Institutional Class B Pooled Shares	1.99%
CHF Retail Pooled Class Shares	0.56%
EUR Institutional Class A	0.37%
EUR Institutional Class A Pooled	1.43%
EUR Institutional Class B	0.00%
EUR Institutional Class B Pooled	1.50%
EUR Retail Class	0.00%
EUR Retail Pooled Class	2.01%
GBP Institutional Class A	0.74%
GBP Institutional Class B	0.68%
GBP Institutional Class A Pooled	5.89%
GBP Institutional Class B Pooled	1.54%
GBP Retail Class	1.29%
GBP Retail Pooled Class	2.68%
USD Institutional Class A	1.57%
USD Institutional Class A Pooled	6.00%
USD Institutional Class B	0.79%
USD Institutional Class C	0.00%
USD Institutional Class B Pooled	1.79%
USD Retail Pooled Class	1.25%
High Ridge Credit Opportunities UCITS Fund	
EUR Institutional Class Distributing Founder Pooled	0.07%
EUR Institutional Class Founder Pooled	0.00%
USD Institutional Class Founder	0.13%
USD Institutional Class Founder Pooled	0.01%
USD Institutional Class Distributing Founder Pooled	0.07%
Mygale Event Driven UCITS Fund	
EUR Institutional Class	0.98%
EUR Institutional Class Founder	0.57%
GBP Institutional Class	0.62%
GBP Institutional Class Founder	0.48%
GBP Institutional Class A Founder	0.88%
USD Institutional Class	1.74%
New Mountain Vantage UCITS Fund	
EUR Institutional Founder Class	0.51%
USD Institutional Class	0.00%
USD Institutional Founder Class	0.01%
USD Institutional Founder A Class	0.00%

The performance fees paid to the Investment Manager as a percentage of the average net assets for the year ended 31 December 2017 are as follows: (continued)

	Performance Fee as a % of Average Net Assets paid to the Manager/Investment Manager
RoboCap UCITS Fund	
CHF Institutional Class Pooled	3.13%
CHF Institutional Class Founder	3.96%
EUR Institutional Class Pooled	3.69%
EUR Institutional Class Founder	4.59%
GBP Institutional Class Founder	4.11%
USD Institutional Class Pooled	4.80%
USD Institutional Class Founder	4.21%
Ronit Global Opportunities UCITS Fund	
EUR Institutional Class A Founder	0.05%
USD Institutional Class A Founder Pooled	0.13%
SPARX ONEASIA Long Short UCITS Fund	
EUR Institutional Class Founder	0.95%
USD Institutional Class	1.76%
USD Institutional Founder A Class	1.15%
Tiber Diversified UCITS Fund	
EUR Institutional Class	1.32%
Tosca Micro Cap UCITS Fund	
CHF Institutional Class	0.55%
CHF Institutional pooled class	0.50%
EUR Institutional Class	2.50%
EUR Retail Class	3.27%
GBP Institutional Pooled Class	2.43%
GBP Retail Class	3.10%
GBP Institutional Class	2.03%
GBP Retailed Pooled Class	1.95%
USD Retail Class	3.12%
USD Institutional Class	1.86%

Advent Global Partners UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2018 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
Wright Medical	1.63%	15/06/2023	3,800,000	3,800,000
Centerpoint Energy	7.00%	01/09/2021	75,000	3,750,000
United States Treasury Bill	0.00%	28/02/2019	3,500,000	3,447,608
United States Treasury Bill	0.00%	31/01/2019	3,500,000	3,447,559
Splunk	0.50%	15/09/2023	3,200,000	3,200,000
Twitter	0.25%	15/06/2024	3,000,000	3,000,000
United States Treasury Bill	0.00%	16/08/2018	3,000,000	2,973,372
United States Treasury Bill	0.00%	08/11/2018	3,000,000	2,964,849
United States Treasury Bill	0.00%	06/12/2018	3,000,000	2,961,240
United States Treasury Bill	0.00%	28/03/2019	3,000,000	2,947,023
United States Treasury Bill	0.00%	25/04/2019	3,000,000	2,944,942
United States Treasury Bill	0.00%	23/05/2019	3,000,000	2,941,325
United States Treasury Bill	0.00%	20/06/2019	3,000,000	2,936,210
United States Treasury Bill	0.00%	15/08/2019	3,000,000	2,933,706
United States Treasury Bill	0.00%	18/07/2019	3,000,000	2,930,743
United States Treasury Bill	0.00%	10/10/2019	3,000,000	2,928,771
Momo	1.25%	01/07/2025	2,600,000	2,600,000
KBR	2.50%	01/11/2023	2,400,000	2,400,000
Zillow	1.50%	01/07/2023	2,400,000	2,400,000
Twitter	1.00%	15/09/2021	2,250,000	2,115,610
Exact Sciences	1.00%	15/01/2025	2,000,000	2,052,500
Sea	2.25%	01/07/2023	2,000,000	2,000,000
Envestnet	1.75%	01/06/2023	2,000,000	2,000,000
Ligand Pharmaceuticals	0.75%	15/05/2023	2,000,000	2,000,000
Altassian	0.63%	01/05/2023	2,000,000	2,000,000
International Flavors & Fragrances	6.00%	15/09/2021	40,000	2,000,000
United States Treasury Bill	0.00%	13/09/2018	2,000,000	1,980,339
United States Treasury Bill	0.00%	11/10/2018	2,000,000	1,976,754
United States Treasury Bill	0.00%	12/09/2019	2,000,000	1,953,485
United States Treasury Bill	0.00%	07/11/2019	2,000,000	1,952,968
AXA	7.25%	15/05/2021	1,800,000	1,800,000
Akamai Technologies	0.13%	01/05/2025	1,800,000	1,800,000
Teva Pharmaceutical Finance LLC	0.25%	01/02/2026	2,000,000	1,794,313
Vishay Intertechnology	2.25%	15/06/2025	1,750,000	1,750,300
DexCom	0.75%	01/12/2023	1,700,000	1,700,000
Viavi Solutions	1.75%	01/06/2023	1,500,000	1,500,000
BofA Finance	0.25%	01/05/2023	1,500,000	1,500,000
NRG Yield	3.50%	01/02/2019	1,500,000	1,497,750

Advent Global Partners UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
Wright Medical	1.63%	15/06/2023	3,800,000	3,832,000
Centerpoint Energy	7.00%	01/09/2021	75,000	3,760,737
Splunk	0.05%	15/09/2023	3,200,000	3,181,500
Twitter	0.25%	15/06/2024	3,000,000	3,030,125
United States Treasury Bill	0.00%	06/12/2018	3,000,000	3,000,000
United States Treasury Bill	0.00%	08/11/2018	3,000,000	3,000,000
United States Treasury Bill	0.00%	16/08/2018	3,000,000	2,986,686
Momo	1.25%	01/07/2025	2,600,000	2,520,000
Zillow	1.50%	01/07/2023	2,400,000	2,439,000
KBR	2.50%	01/11/2023	2,400,000	2,392,906
Sea	2.25%	01/07/2023	2,000,000	2,106,000
Exact Sciences	1.00%	15/01/2025	2,000,000	2,089,188
Envestnet	1.75%	01/06/2023	2,000,000	2,017,500
Ligand Pharmaceuticals	0.75%	15/05/2023	2,000,000	2,014,376
United States Treasury Bill	0.00%	11/10/2018	2,000,000	2,000,000
United States Treasury Bill	0.00%	13/09/2018	2,000,000	2,000,000
United States Treasury Bill	0.00%	19/07/2018	2,000,000	2,000,000
United States Treasury Bill	0.00%	21/06/2018	2,000,000	2,000,000
United States Treasury Bill	0.00%	24/05/2018	2,000,000	2,000,000
Altassian	0.63%	01/05/2023	2,000,000	1,985,750
AXA	7.25%	15/05/2021	1,800,000	1,907,844
Akamai Technologies	0.13%	01/05/2025	1,800,000	1,827,500
Vishay Intertechnology	2.25%	15/06/2025	1,750,000	1,743,875
International Flavors & Fragrances	6.00%	15/09/2021	30,000	1,585,980
Viavi Solutions	1.75%	01/06/2023	1,500,000	1,518,750
BofA Finance	0.25%	01/05/2023	1,500,000	1,484,532
Fortive	5.00%	01/07/2021	1,400	1,414,000
Canopy Growth	4.25%	15/07/2023	1,700,000	1,356,776
Pure Storage	0.13%	15/04/2023	1,300,000	1,325,594
NRG Energy	2.75%	01/06/2048	1,300,000	1,302,844
Chegg	0.25%	15/05/2023	1,250,000	1,281,250
Centerpoint Energy	0.25%	15/05/2023	44,200	1,219,207
Liberty Media	2.25%	01/12/2048	1,150,000	1,191,688

AlphaQuest UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2018 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
United States Treasury Bill	0.00%	03/01/2019	17,000,000	16,902,735
United States Treasury Bill	0.00%	04/10/2018	16,000,000	15,942,741
United States Treasury Bill	0.00%	14/06/2018	16,000,000	15,924,450
United States Treasury Bill	0.00%	01/11/2018	15,100,000	15,008,282
United States Treasury Bill	0.00%	02/01/2019	11,800,000	11,759,985
United States Treasury Bill	0.00%	16/08/2018	11,200,000	11,152,359
United States Treasury Bill	0.00%	09/08/2018	10,950,000	10,914,357
United States Treasury Bill	0.00%	21/06/2018	10,600,000	10,569,078
United States Treasury Bill	0.00%	03/05/2018	10,000,000	9,977,411
United States Treasury Bill	0.00%	05/07/2018	9,900,000	9,861,609
United States Treasury Bill	0.00%	26/02/2019	9,800,000	9,763,842
United States Treasury Bill	0.00%	22/03/2018	9,500,000	9,475,668
United States Treasury Bill	0.00%	06/09/2018	9,500,000	9,474,476
United States Treasury Bill	0.00%	21/02/2019	8,500,000	8,452,465
United States Treasury Bill	0.00%	05/04/2018	8,250,000	8,226,665
United States Treasury Bill	0.00%	12/07/2018	7,600,000	7,572,129
United States Treasury Bill	0.00%	15/03/2018	7,325,000	7,315,513
United States Treasury Bill	0.00%	25/10/2018	7,000,000	6,985,296
United States Treasury Bill	0.00%	20/09/2018	7,000,000	6,984,289
United States Treasury Bill	0.00%	11/10/2018	7,000,000	6,984,004
United States Treasury Bill	0.00%	08/11/2018	6,700,000	6,689,474
United States Treasury Bill	0.00%	12/04/2018	6,700,000	6,677,878
United States Treasury Bill	0.00%	26/12/2018	6,500,000	6,478,078
United States Treasury Bill	0.00%	18/10/2018	6,000,000	5,986,403
United States Treasury Bill	0.00%	19/07/2018	6,000,000	5,980,012
United States Treasury Bill	0.00%	07/06/2018	5,500,000	5,482,194
United States Treasury Bill	0.00%	15/11/2018	5,000,000	4,991,619
United States Treasury Bill	0.00%	08/03/2018	5,000,000	4,991,611
United States Treasury Bill	0.00%	26/04/2018	4,850,000	4,837,031
United States Treasury Bill	0.00%	11/12/2018	4,500,000	4,487,213
United States Treasury Bill	0.00%	15/10/2018	4,200,000	4,186,004
United States Treasury Bill	0.00%	22/01/2019	3,600,000	3,588,302
United States Treasury Bill	0.00%	10/01/2019	3,600,000	3,581,701
Societe Generale International Limited	0.00%	12/12/2019	6,644,000	3,299,362
Societe Generale International Limited	0.00%	12/12/2019	6,644,000	3,299,362
United States Treasury Bill	0.00%	01/03/2018	3,000,000	2,995,422
United States Treasury Bill	0.00%	06/12/2018	3,000,000	2,986,596

AlphaQuest UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
United States Treasury Bill	0.00%	04/10/2018	16,000,000	15,993,368
United States Treasury Bill	0.00%	14/06/2018	16,000,000	15,972,102
United States Treasury Bill	0.00%	01/11/2018	15,100,000	15,099,037
United States Treasury Bill	0.00%	16/08/2018	11,200,000	11,196,546
United States Treasury Bill	0.00%	09/08/2018	10,950,000	10,946,820
United States Treasury Bill	0.00%	21/06/2018	10,600,000	10,597,085
United States Treasury Bill	0.00%	03/05/2018	10,000,000	9,998,733
United States Treasury Bill	0.00%	05/07/2018	9,900,000	9,897,389
United States Treasury Bill	0.00%	06/09/2018	9,500,000	9,500,000
United States Treasury Bill	0.00%	22/03/2018	9,500,000	9,492,954
United States Treasury Bill	0.00%	05/04/2018	8,250,000	8,250,000
United States Treasury Bill	0.00%	12/07/2018	7,600,000	7,597,491
United States Treasury Bill	0.00%	15/03/2018	7,325,000	7,321,601
United States Treasury Bill	0.00%	11/10/2018	7,000,000	7,000,000
United States Treasury Bill	0.00%	25/10/2018	7,000,000	7,000,000
United States Treasury Bill	0.00%	20/09/2018	7,000,000	6,998,915
United States Treasury Bill	0.00%	08/11/2018	6,700,000	6,700,000
United States Treasury Bill	0.00%	12/04/2018	6,700,000	6,700,000
United States Treasury Bill	0.00%	26/12/2018	6,500,000	6,488,777
United States Treasury Bill	0.00%	19/07/2018	6,000,000	6,000,000
United States Treasury Bill	0.00%	18/10/2018	6,000,000	5,999,607
United States Treasury Bill	0.00%	08/03/2018	6,000,000	5,998,118
United States Treasury Bill	0.00%	29/03/2018	5,800,000	5,799,236
United States Treasury Bill	0.00%	07/06/2018	5,500,000	5,498,179
United States Treasury Bill	0.00%	15/11/2018	5,000,000	4,998,254
United States Treasury Bill	0.00%	26/04/2018	4,850,000	4,850,000
United States Treasury Bill	0.00%	01/03/2018	4,850,000	4,848,963
United States Treasury Bill	0.00%	11/12/2018	4,500,000	4,496,203
United States Treasury Bill	0.00%	15/10/2018	4,200,000	4,200,000
United States Treasury Bill	0.00%	15/02/2018	3,625,000	3,624,311
United States Treasury Bill	0.00%	11/01/2018	3,590,000	3,590,000
United States Treasury Bill	0.00%	18/01/2018	3,550,000	3,550,000
United States Treasury Bill	0.00%	02/01/2018	3,000,000	3,000,000
United States Treasury Bill	0.00%	06/12/2018	3,000,000	2,998,531

Angel Oak Multi-Strategy Income UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2018 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
Babson CLO 2015-I	3.75%	20/01/2031	7,430,000	7,430,000
Apidos CLO XVIII	5.60%	22/07/2026	7,322,000	7,340,383
Capital One Asset Management	1.45%	16/08/2021	7,131,000	7,094,753
Flagship Credit Auto Trust 2018-1	2.59%	15/06/2022	6,385,005	6,375,030
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA3	2.65%	25/07/2047	6,614,553	6,373,909
DSLA Mortgage Loan Trust 2007-AR1	2.65%	19/04/2047	6,547,516	6,107,880
HarborView Mortgage Loan Trust 2007-7	3.51%	25/10/2037	6,307,548	5,834,482
Citibank Credit Card Issuance Trust	1.74%	19/01/2021	5,729,000	5,711,123
Alternative Loan Trust 2006-42CB	5.50%	25/10/2035	6,267,002	5,671,637
WaMu Mortgage Pass-Through Certificates Series 2005-AR18 Trust	4.31%	25/01/2036	5,290,462	5,287,156
BlueMountain Capital Management 2013-2	3.94%	22/10/2030	5,050,000	5,080,300
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-1	2.84%	25/08/2037	6,084,570	5,027,376
American Home Mortgage Assets Trust 2006-1	2.72%	25/05/2046	5,736,604	5,019,528
BA Credit Card Trust	2.84%	15/06/2021	5,000,000	5,011,523
CIFC Funding 2015-III	3.63%	19/04/2029	5,000,000	5,000,000
Symphony CLO XIX	3.74%	16/04/2031	5,000,000	5,000,000
Carmax Auto Owner Trust	2.66%	17/05/2021	5,000,000	4,996,875
First Midwest Bancorp Inc/IL	5.88%	29/09/2026	4,655,000	4,924,990
Federal National Mortgage Asociation	2.90%	25/01/2028	5,000,000	4,841,110
Countrywide Asset-Backed Certificates	2.40%	25/06/2047	5,027,284	4,826,193

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
Venture XXX CLO	2.75%	15/01/2031	8,300,000	8,353,203
Wellfleet CLO 2016-2	3.92%	17/01/2031	8,000,000	8,040,000
Babson CLO 2015-I	3.75%	20/01/2031	7,430,000	7,355,700
Apidos CLO XVIII	5.60%	22/07/2026	7,322,000	7,322,000
Capital One Asset Management	1.45%	16/08/2021	7,131,000	7,093,117
Magnetite XIV	7.58%	18/07/2028	6,500,000	6,500,000
Flagship Credit Auto Trust 2018-1	2.59%	15/06/2022	6,385,005	6,367,846
Citibank Credit Card Issuance Trust	1.74%	19/01/2021	5,729,000	5,702,484
Verus Securitization Trust 2017-SG1	2.69%	25/11/2047	5,462,778	5,417,898
DSLA Mortgage Loan Trust 2006-AR2	2.70%	19/10/2036	6,033,402	5,341,048
COMM 2014-LC17 Mortgage Trust	4.55%	10/10/2047	5,250,000	5,185,303
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-1	2.84%	25/08/2037	6,084,570	5,146,368
BlueMountain Capital Management 2013-2	3.94%	22/10/2030	5,050,000	5,087,875
Goldentree Loan Management US CLO 2	3.91%	28/11/2030	5,000,000	5,028,100
Freddie Mac Multifamily Structured Pass Through Certificates	2.88%	25/10/2027	5,000,000	5,012,665
BA Credit Card Trust	2.84%	15/06/2021	5,000,000	5,009,961
Carmax Auto Owner Trust	2.66%	17/05/2021	5,000,000	4,998,438
OneMain Direct Auto Receivables Trust	2.31%	14/12/2021	5,000,000	4,961,914
OZLM VI Ltd	5.23%	17/04/2026	4,825,000	4,825,000
Countrywide Asset-Backed Certificates	2.40%	25/06/2047	5,027,284	4,791,139

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2018

Ash Park Global Consumer Franchise UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2018 were as follows:

Purchases	**Quantity**	**Cost €**
British American Tobacco	117,533	4,504,015
Nomad Foods	206,016	2,990,882
Clorox	20,975	2,115,133
Imperial Brands	62,738	1,842,561
Coty	119,731	1,479,190
Reckitt Benckiser	18,752	1,336,043
Japan Tobacco	41,531	1,018,140
Brown-Forman	24,242	1,001,111
Unilever	17,517	790,049
Philip Morris International	8,634	621,282
Heineken	5,946	500,932
Altria	5,725	271,803
Beiersdorf	2,777	239,727
Coca-Cola	5,630	200,096
Davide Campari-Milano	32,750	199,815
Colgate-Palmolive	3,550	199,295

Sales	**Quantity**	**Proceeds €**
Colgate-Palmolive	57,053	3,066,048
Estee Lauder Companies	17,359	1,996,722
Diageo	46,989	1,365,222
Heineken	9,007	714,491
Brown-Forman	12,509	554,639
Davide Campari-Milano	78,729	542,202
British American Tobacco	9,115	417,304
Reckitt Benckiser	5,000	386,122
Coca-Cola	8,750	379,691
Beiersdorf	3,700	343,940
Imperial Brands	10,375	318,992
Unilever	6,062	273,856
Coty	11,650	198,035

Avenir UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2018 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
United States Treasury Bill	0.00%	14/02/2019	1,000,000	989,271
United States Treasury Bill	0.00%	23/05/2019	1,000,000	984,855
NVIDIA			1,581	393,829
Salesforce.com			3,000	381,607
Edwards Lifesciences			2,669	379,603
Fiserv			2,413	356,567
ANSYS			2,119	356,488
Microchip Technology			3,587	351,263
Visa			2,827	350,785
Alphabet			304	349,357
PayPal			4,240	348,143
Northrop Grumman			1,013	346,720
Thermo Fisher Scientific			1,612	341,527
Equifax			2,757	339,683
Aerovironment			6,904	338,019
Roper Technologies			1,184	337,088
Stryker			2,016	335,427
Nuance Communications			18,973	334,610
Boston Scientific			11,969	334,336
Huntington Ingalls Industries			1,296	329,511
Facebook			1,773	326,959
Advanced Micro Devices			28,679	325,177
L3 Technologies			1,581	323,297
Check Point Software Technologies			3,043	318,373
Medtronic			3,783	309,999
3M			1,305	308,863
Becton Dickinson			1,369	306,746
Johnson Controls International			8,154	299,948
Rockwell Automation			1,634	298,080
Stanley Black & Decker			1,853	293,922
Incyte			3,237	289,561
Hologic			7,348	283,115
Cadence Design Systems			7,196	281,960
Spark Therapeutics			4,239	278,950
Equinix REIT			663	275,660
Celgene			3,012	273,622
Hollysys Automation Technologies			9,358	251,501
Cognex			4,572	250,072

Avenir UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
United States Treasury Bill	0.00%	19/07/2018	1,000,000	1,000,000
United States Treasury Bill	0.00%	21/06/2018	1,000,000	1,000,000
Advanced Micro Devices			42,175	901,143
Aerovironment			9,008	652,158
NVIDIA			1,545	385,411
Salesforce.com			2,831	356,626
Edwards Lifesciences			2,480	352,160
Fiserv			2,096	311,340
ANSYS			1,829	304,727
Microchip Technology			3,040	297,803
Visa			2,387	296,814
PayPal			3,597	294,973
Alphabet			257	292,714
Northrop Grumman			843	287,377
Thermo Fisher Scientific			1,326	281,144
Equifax			2,253	277,957
Roper Technologies			943	270,146
Stryker			1,610	268,029
Boston Scientific			9,455	264,330
Nuance Communications			15,141	263,185
Huntington Ingalls Industries			1,004	255,797
Facebook			1,353	249,021
L3 Technologies			1,183	243,514
Check Point Software Technologies			2,230	231,703
Intuitive Surgical			400	229,532
Medtronic			2,651	218,079
3M			901	214,195
Becton Dickinson			939	210,991
Johnson Controls International			5,425	199,575
Rockwell Automation			1,050	193,407
Hollysys Automation Technologies			6,913	185,897
Stanley Black & Decker			1,151	183,400
Neurocrine Biosciences			1,500	181,403
Incyte			1,928	169,174
Hologic			4,218	163,318
Cadence Design Systems			4,075	157,751
Spark Therapeutics			2,265	149,088
Equinix REIT			355	147,603
Celgene			1,540	138,913

Burren Global Arbitrage UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. All purchases and sales for the year ended 31 December 2018 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
United States Treasury Note/Bond	0.88%	15/06/2019	2,800,000	2,762,813
United States Treasury Note/Bond	0.75%	15/08/2019	2,800,000	2,752,750
United States Treasury Note/Bond	0.88%	15/04/2019	2,500,000	2,470,898
United States Treasury Note/Bond	1.00%	15/10/2019	2,350,000	2,311,352
NXP Semiconductors			20,630	2,257,860
BUWOG			59,412	2,089,051
United States Treasury Note/Bond	1.25%	15/12/2018	2,000,000	1,990,625
United States Treasury Note/Bond	0.75%	15/02/2019	2,000,000	1,977,988
United States Treasury Note/Bond	1.38%	15/12/2019	2,000,000	1,973,750
United States Treasury Note/Bond	0.88%	15/10/2018	1,350,000	1,341,510
Abertis Infraestructuras			47,480	1,114,765
Ahlsell			80,000	475,511
Grammer			3,890	271,599
TESARO			1,300	95,544
VTG			686	40,971

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
NXP Semiconductors			34,450	2,923,870
Abertis Infraestructuras			126,585	2,803,733
United States Treasury Note/Bond	1.00%	15/08/2018	2,800,000	2,800,000
United States Treasury Note/Bond	1.13%	15/06/2018	2,500,000	2,500,000
BUWOG			65,750	2,352,880
United States Treasury Note/Bond	1.25%	15/12/2018	2,000,000	2,000,000
United States Treasury Note/Bond	0.88%	15/10/2018	1,350,000	1,350,000
United States Treasury Note/Bond	0.88%	15/01/2018	1,350,000	1,350,000
United States Treasury Note/Bond	0.88%	15/07/2018	1,300,000	1,300,000
United States Treasury Note/Bond	0.75%	15/04/2018	500,000	500,000
United States Treasury Note/Bond	1.00%	15/03/2018	500,000	500,000
Ahlsell			80,000	467,995
Grammer			3,890	270,102
VTG			686	41,085

Butler Credit Opportunities UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2018 were as follows:

Purchases	**Coupon Rate**	**Maturity Date**	**Quantity**	**Cost $**
iShares EUR High Yield Corporate Bond UCITS ETF			2,034,017	209,424,219
Lyxor Euro Cash UCITS ETF			1,283,760	135,383,409
iShares EUR High Yield Corporate Bond UCITS ETF			382,500	38,598,975
French Republic Government Bond	1.00%	25/05/2019	36,000,000	36,300,200
Bundesrepublik Deutschland Bundesanleihe	3.50%	04/07/2019	30,000,000	30,745,300
France Government Bonds	1.00%	25/11/2018	29,000,000	29,128,630
Codeis Securities	0.00%	08/03/2037	23,400,000	23,306,439
Spain Government Bond	2.75%	30/04/2019	19,000,000	19,246,100
Bundesrepublik Deutschland Bundesanleihe	4.25%	04/07/2018	19,000,000	19,076,000
Netflix	4.63%	15/05/2029	15,430,000	15,489,445
Sunshine Mid	6.50%	15/05/2026	15,842,000	15,467,201
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/2028	14,500,000	14,696,110
Sisal	7.00%	31/07/2023	13,065,000	13,404,552
InterXion	4.75%	15/06/2025	12,920,000	13,166,620
Rossini Sarl	6.75%	30/10/2025	12,850,000	13,048,244
Altice France	5.88%	01/02/2019	12,012,000	12,161,745
Chemours	4.00%	15/05/2026	10,810,000	10,783,750
Kongsberg Actuation Systems	5.00%	15/07/2025	10,770,000	10,774,665
ContourGlobal	3.34%	01/08/2023	10,730,000	10,735,313
Diamond BC	5.63%	15/08/2025	10,768,000	10,299,228

Sales	**Coupon Rate**	**Maturity Date**	**Quantity**	**Proceeds $**
iShares EUR High Yield Corporate Bond UCITS ETF			1,879,017	193,942,136
Lyxor Euro Cash UCITS ETF			1,070,260	112,870,443
iShares EUR High Yield Corporate Bond UCITS ETF			382,500	38,392,463
France Government Bonds	1.00%	25/11/2018	29,000,000	29,063,375
Bundesrepublik Deutschland Bundesanleihe	4.25%	04/07/2018	19,000,000	19,000,000
Sisal	7.00%	31/07/2023	15,265,000	15,866,261
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/2028	14,500,000	14,797,485
Altice France	5.88%	01/02/2019	12,012,000	12,256,314
Sunshine Mid	6.50%	15/05/2026	12,650,000	11,979,030
InterXion	4.75%	15/06/2025	10,640,000	11,008,804
Chemours	4.00%	15/05/2026	10,810,000	10,700,725
ContourGlobal	3.38%	01/08/2023	10,730,000	10,473,395
Codeis Securities 08/03/2037	0.00%	08/03/2037	10,000,000	9,950,250
LKQ European	3.63%	01/04/2026	9,800,000	9,821,061
CMA CGM	5.25%	15/01/2025	9,970,000	9,399,041
Algeco Global Finance	6.50%	15/02/2023	9,000,000	9,305,406
eDreams ODIGEO 01/09/2023	5.50%	01/09/2023	9,445,000	9,144,725
Kongsberg Actuation Systems 15/07/2025	5.00%	15/07/2025	8,950,000	8,661,238
Rossini Sarl 30/10/2025	6.75%	30/10/2025	8,306,000	8,333,292
TDC	3.50%	31/12/2049	8,316,000	8,316,000

Conquest STAR UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. All purchases and sales for the year ended 31 December 2018 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
United States Treasury Bill	0.00%	28/02/2019	14,000,000	13,741,054
United States Treasury Bill	0.00%	12/09/2019	5,000,000	4,876,594
United States Treasury Bill	0.00%	14/03/2019	4,000,000	3,955,357
United States Treasury Bill	0.00%	20/06/2019	4,000,000	3,927,431

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
United States Treasury Bill	0.00%	13/09/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	22/03/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	06/12/2018	10,000,000	10,000,000
United States Treasury Bill	0.00%	28/06/2018	10,000,000	10,000,000
United States Treasury Bill	0.00%	19/07/2018	3,300,000	3,300,000
United States Treasury Bill	0.00%	25/01/2018	3,000,000	3,000,000

Cooper Creek Partners North America Long Short Equity UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and all sales for the year ended 31 December 2018 were as follows:

Purchases	Quantity	Cost $
Dana	653,517	9,103,492
Boyd Gaming	378,900	8,949,618
Comfort Systems USA	150,056	8,469,161
Chegg	275,567	8,049,312
Snap	1,359,680	8,049,306
Five9	191,422	8,049,295
Coupa Software	124,737	8,049,279
Brookdale Senior Living	922,498	7,832,008
ONE Gas	71,582	6,000,003
MGIC Investment	358,994	4,498,195
Entegris	171,490	4,498,183
Inogen	32,602	4,498,098
Wix.com	45,872	4,000,038
Scientific Games	252,366	4,000,001
Impinj	232,964	3,999,992
Domo	182,066	3,999,990
Atlantica Yield	200,417	3,996,315
Pagseguro Digital	189,192	3,940,869
LendingClub	1,043,094	3,609,105
Pacira Pharmaceuticals	74,035	3,544,055
Heidrick & Struggles International	100,341	3,544,044
Federal Signal	142,599	3,309,723
SkyWest	60,131	3,302,395
Kindred Biosciences	255,670	3,195,875
Mueller Water Products	281,935	3,073,092
Akorn	419,960	2,855,728
WD-40	15,577	2,649,803
Benchmark Electronics	104,743	2,455,176
Materion	41,677	2,305,155
Standex International	28,668	2,273,372
SPX FLOW	63,159	2,271,198
TrueBlue	90,879	2,222,900
Astec Industries	59,829	2,097,605
Ethan Allen Interiors	106,477	2,097,597
CymaBay Therapeutics Inc	214,647	1,933,969
Interface	117,281	1,933,964
AVX	119,750	1,933,963
SurModics	33,292	1,933,932
Puma Biotechnology	80,686	1,779,933
Commercial Metals	90,535	1,779,918
Tandem Diabetes Care	55,622	1,779,904

Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)

Sales	Quantity	Proceeds $
Boyd Gaming	378,900	9,215,043
Dana	653,517	8,951,200
Brookdale Senior Living	922,498	7,260,059
Comfort Systems USA	150,056	6,764,524
Inogen	32,602	4,264,016
Pacira Pharmaceuticals	74,035	3,350,824
Kindred Biosciences	255,670	3,039,916
SkyWest	60,131	2,713,712
Benchmark Electronics	104,743	2,247,785
Ethan Allen Interiors	106,477	1,985,796
Tandem Diabetes Care	55,622	1,966,238
CymaBay Therapeutics Inc	214,647	1,858,843
Akorn	419,960	1,856,223
SurModics	33,292	1,838,384
Puma Biotechnology	80,686	1,821,890

Crabel Advanced Trend UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and all sales for the year ended 31 December 2018 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
United States Treasury Bill	0.00%	28/03/2019	6,854,000	6,718,323
United States Treasury Bill	0.00%	19/07/2018	3,743,000	3,719,259
United States Treasury Bill	0.00%	08/11/2018	3,764,000	3,718,422
SG Issuer 02/10/2019 Crabel Advanced Trend Offshore Fund SP	0.00%	02/10/2019	2,483,000	2,673,812
Societe Generale 02/10/2019 Crabel Advanced Trend Offshore Fund SP	0.00%	02/10/2019	2,483,000	2,673,812
United States Treasury Bill	0.00%	12/09/2019	2,563,000	2,499,379
United States Treasury Bill	0.00%	20/06/2019	2,545,000	2,486,587
United States Treasury Bill	0.00%	15/08/2019	2,541,000	2,480,623
United States Treasury Bill	0.00%	18/07/2019	2,539,000	2,479,377
United States Treasury Bill	0.00%	10/10/2019	2,536,000	2,469,972
United States Treasury Bill	0.00%	05/12/2019	2,504,000	2,438,299
United States Treasury Bill	0.00%	31/01/2019	2,145,000	2,105,202
United States Treasury Bill	0.00%	28/02/2019	1,793,000	1,758,540
United States Treasury Bill	0.00%	15/03/2018	1,759,000	1,755,016
United States Treasury Bill	0.00%	13/09/2018	1,763,000	1,743,941
United States Treasury Bill	0.00%	21/06/2018	1,745,000	1,733,599
United States Treasury Bill	0.00%	16/08/2018	1,742,000	1,725,904
United States Treasury Bill	0.00%	11/10/2018	1,737,000	1,716,002
United States Treasury Bill	0.00%	12/04/2018	1,719,000	1,712,962
United States Treasury Bill	0.00%	17/05/2018	1,720,000	1,711,430
United States Treasury Bill	0.00%	06/12/2018	1,738,000	1,711,318
United States Treasury Bill	0.00%	01/02/2018	1,699,000	1,697,811
United States Treasury Bill	0.00%	25/04/2019	1,720,000	1,683,783
United States Treasury Bill	0.00%	03/01/2019	1,706,000	1,677,067

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
United States Treasury Bill	0.00%	01/02/2018	4,999,000	4,996,169
United States Treasury Bill	0.00%	08/11/2018	4,564,000	4,562,573
United States Treasury Bill	0.00%	19/07/2018	4,543,000	4,538,516
United States Treasury Bill	0.00%	13/09/2018	2,563,000	2,563,000
United States Treasury Bill	0.00%	21/06/2018	2,545,000	2,545,000
United States Treasury Bill	0.00%	16/08/2018	2,542,000	2,542,000
United States Treasury Bill	0.00%	11/10/2018	2,537,000	2,537,000
United States Treasury Bill	0.00%	06/12/2018	2,504,000	2,504,000
United States Treasury Bill	0.00%	15/03/2018	1,759,000	1,759,000
United States Treasury Bill	0.00%	17/05/2018	1,720,000	1,720,000
United States Treasury Bill	0.00%	12/04/2018	1,719,000	1,719,000
SG Issuer 02/10/2019 Crabel Advanced Trend Offshore Fund SP	0.00%	02/10/2019	1,110,000	1,208,319
Societe Generale 02/10/2019 Crabel Advanced Trend Offshore Fund SP	0.00%	02/10/2019	1,110,000	1,208,319
United States Treasury Bill	0.00%	11/01/2018	804,000	803,809
United States Treasury Bill	0.00%	18/01/2018	800,000	799,614

Crabel Gemini UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2018 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
Societe Generale 0% 10/02/2019 Crabel Gemini Offshore Fund SP	0.00%	02/10/2019	19,281,000	17,259,862
United States Treasury Bill	0.00%	21/06/2018	14,719,000	14,681,247
United States Treasury Bill	0.00%	15/08/2019	12,583,000	12,291,560
United States Treasury Bill	0.00%	23/05/2019	12,208,000	11,939,293
United States Treasury Bill	0.00%	28/02/2019	12,069,000	11,934,641
United States Treasury Bill	0.00%	10/10/2019	12,168,000	11,886,218
United States Treasury Bill	0.00%	05/12/2019	12,097,000	11,781,430
United States Treasury Bill	0.00%	07/11/2019	12,058,000	11,751,661
SG Issuer 0% 10/02/2019 Crabel Gemini Offshore Fund SP	0.00%	02/10/2019	13,654,000	11,749,903
United States Treasury Bill	0.00%	20/06/2019	11,919,000	11,645,432
United States Treasury Bill	0.00%	18/07/2019	11,715,000	11,443,688
United States Treasury Bill	0.00%	25/04/2019	11,090,000	10,871,207
United States Treasury Bill	0.00%	12/09/2019	10,887,000	10,616,754
United States Treasury Bill	0.00%	28/03/2019	9,578,000	9,430,333
United States Treasury Bill	0.00%	31/01/2019	9,336,000	9,164,032
United States Treasury Bill	0.00%	13/09/2018	8,687,000	8,646,623
United States Treasury Bill	0.00%	06/12/2018	7,754,000	7,654,917
United States Treasury Bill	0.00%	19/07/2018	7,446,000	7,410,024
SG Issuer 0.00% 02/10/2019	0.00%	02/10/2019	5,627,000	5,509,958
United States Treasury Bill	0.00%	09/08/2018	5,007,000	5,000,053
United States Treasury Bill	0.00%	23/11/2018	5,000,000	4,950,432
United States Treasury Bill	0.00%	01/02/2018	3,751,000	3,748,374
United States Treasury Bill	0.00%	14/06/2018	3,730,000	3,725,228
United States Treasury Bill	0.00%	12/04/2018	3,731,000	3,717,895
United States Treasury Bill	0.00%	17/05/2018	3,730,000	3,711,415
United States Treasury Bill	0.00%	15/03/2018	3,691,000	3,682,641
United States Treasury Bill	0.00%	03/01/2019	3,744,000	3,680,504
United States Treasury Bill	0.00%	16/08/2018	3,708,000	3,673,738
United States Treasury Bill	0.00%	11/10/2018	3,713,000	3,668,114
United States Treasury Bill	0.00%	08/11/2018	3,708,000	3,657,942
United States Treasury Bill	0.00%	24/05/2018	3,005,000	2,999,443
United States Treasury Bill	0.00%	26/04/2018	3,001,000	2,999,168

Crabel Gemini UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
United States Treasury Bill	0.00%	21/06/2018	15,919,000	15,919,000
United States Treasury Bill	0.00%	13/09/2018	10,887,000	10,887,000
United States Treasury Bill	0.00%	01/02/2018	9,051,000	9,046,443
United States Treasury Bill	0.00%	06/12/2018	8,915,000	8,915,000
United States Treasury Bill	0.00%	19/07/2018	8,646,000	8,646,000
United States Treasury Bill	0.00%	09/08/2018	5,007,000	5,007,000
United States Treasury Bill	0.00%	23/11/2018	5,000,000	5,000,000
United States Treasury Bill	0.00%	11/10/2018	4,913,000	4,913,000
United States Treasury Bill	0.00%	16/08/2018	4,908,000	4,908,000
United States Treasury Bill	0.00%	08/11/2018	4,908,000	4,908,000
United States Treasury Bill	0.00%	12/04/2018	3,731,000	3,731,000
United States Treasury Bill	0.00%	14/06/2018	3,730,000	3,730,000
United States Treasury Bill	0.00%	17/05/2018	3,730,000	3,730,000
United States Treasury Bill	0.00%	15/03/2018	3,691,000	3,691,000
United States Treasury Bill	0.00%	24/05/2018	3,005,000	3,005,000
United States Treasury Bill	0.00%	26/04/2018	3,001,000	3,001,000
United States Treasury Bill	0.00%	18/01/2018	1,200,000	1,199,469
United States Treasury Bill	0.00%	11/01/2018	1,196,000	1,195,761
SG Issuer 0% 10/02/2019 Crabel Gemini Offshore Fund SP	0.00%	02/10/2019	513,000	451,748
Societe Generale 0% 10/02/2019 Crabel Gemini Offshore Fund SP	0.00%	02/10/2019	513,000	451,748

Drakens Africa ex S.A. UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2018 were as follows:

Purchases	**Quantity**	**Cost $**
Egyptian Financial Group-Hermes	1,591,000	2,049,842
Safaricom	5,850,000	1,470,958
Obour Land For Food Industries	950,000	1,132,457
Guaranty Trust Bank	9,820,000	1,077,063
Zenith Bank	14,600,000	1,071,845
Credit Agricole Egypt	393,000	1,007,145
Trevali Mining	1,065,500	973,549
MCB	95,400	771,796
SEPLAT Petroleum Development	430,600	764,353
East African Breweries	326,200	733,860
Attijariwafa Bank	12,250	642,195
Commercial International Bank Egypt	138,000	633,974
Equity	1,400,000	612,702
Oriental Weavers	745,000	600,105
Nestle Nigeria	145,000	590,552
Label Vie	2,620	575,988
KCB	1,150,000	549,303
Centamin	300,000	532,354
United Bank for Africa	19,000,000	527,624
Letshego	2,250,000	430,581
Nigerian Breweries	1,100,000	361,885
Commercial International Bank Egypt GDR	72,000	351,189
Alexandria Containers & Goods	190,000	345,522
SBM	1,500,000	336,785
Tanzania Breweries	47,431	322,546
Maroc Telecom	19,550	319,750
UAC of Nigeria	6,000,000	304,103
Juhayna Food Industries	400,000	269,537
Presco	1,150,000	225,424

Drakens Africa ex S.A. UCITS Fund (continued)

Sales	Quantity	Proceeds $
Eastern Tobacco	124,250	1,611,847
ElSewedy Electric	87,000	851,969
Oriental Weavers	1,200,000	756,546
Co-operative Bank of Kenya	3,198,960	513,411
United Bank for Africa	17,500,000	370,211
SEPLAT Petroleum Development	200,000	365,097
Commercial International Bank Egypt	67,500	320,588
Bamburi Cement	197,000	283,490
Safaricom	900,000	277,861
Attijariwafa Bank	4,800	260,881
KCB	635,000	238,039
Ecobank Transnational	3,600,000	196,757
East African Breweries	100,000	184,998
Barclays Bank of Kenya	1,300,000	148,664
Randgold Resources	1,500	147,478
Tullow Oil	45,000	144,497
International Breweries	1,300,000	111,579
Maroc Telecom	5,800	86,756
Unilever Nigeria	218,009	31,132
UAC of Nigeria	1,000,000	27,117

DUNN WMA Institutional UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2018 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
United States Treasury Bill	0.00%	03/01/2019	42,000,000	41,758,842
United States Treasury Bill	0.00%	14/06/2018	38,000,000	37,821,015
United States Treasury Bill	0.00%	16/08/2018	30,500,000	30,365,619
United States Treasury Bill	0.00%	21/06/2018	30,000,000	29,905,408
United States Treasury Bill	0.00%	22/03/2018	29,000,000	28,931,305
United States Treasury Bill	0.00%	12/04/2018	29,000,000	28,925,088
United States Treasury Bill	0.00%	09/08/2018	27,935,000	27,830,071
United States Treasury Bill	0.00%	04/10/2018	27,000,000	26,916,893
United States Treasury Bill	0.00%	11/10/2018	25,000,000	24,924,070
United States Treasury Bill	0.00%	05/07/2018	25,000,000	24,911,835
United States Treasury Bill	0.00%	01/11/2018	25,000,000	24,809,744
United States Treasury Bill	0.00%	20/09/2018	22,000,000	21,937,027
United States Treasury Bill	0.00%	06/09/2018	20,000,000	19,954,018
United States Treasury Bill	0.00%	02/01/2019	20,000,000	19,932,276
United States Treasury Bill	0.00%	10/01/2019	20,000,000	19,896,378
United States Treasury Bill	0.00%	08/11/2018	18,000,000	17,970,135
United States Treasury Bill	0.00%	19/04/2018	18,000,000	17,957,650
United States Treasury Bill	0.00%	08/03/2018	17,000,000	16,972,513
United States Treasury Bill	0.00%	03/05/2018	17,000,000	16,952,669
Federal Home Loan Banks	0.00%	22/02/2018	16,800,000	16,778,815
SG Issuer 07/03/2019 DUNN WMA Institutional Offshore Fund SP	0.00%	07/03/2019	18,967,000	15,998,116
Societe Generale 07/03/2019 DUNN WMA Institutional Offshore Fund SP	0.00%	07/03/2019	18,967,000	15,998,116
United States Treasury Bill	0.00%	26/02/2019	16,000,000	15,940,967
United States Treasury Bill	0.00%	06/12/2018	15,500,000	15,444,079
United States Treasury Bill	0.00%	11/12/2018	15,000,000	14,956,235
United States Treasury Bill	0.00%	19/07/2018	15,000,000	14,947,075
Federal Home Loan Banks	0.00%	18/05/2018	14,220,000	14,187,899
United States Treasury Bill	0.00%	05/04/2018	14,000,000	13,955,425
United States Treasury Bill	0.00%	21/02/2019	14,000,000	13,921,670
Federal Home Loan Banks	0.00%	13/12/2018	12,235,000	12,204,483
United States Treasury Bill	0.00%	25/10/2018	12,000,000	11,974,793
Federal Home Loan Banks	0.00%	15/06/2018	10,935,000	10,920,631
United States Treasury Bill	0.00%	15/11/2018	10,000,000	9,985,804
United States Treasury Bill	0.00%	27/09/2018	10,000,000	9,971,194
United States Treasury Bill	0.00%	26/04/2018	9,000,000	8,976,991
United States Treasury Bill	0.00%	10/05/2018	9,000,000	8,976,549
United States Treasury Bill	0.00%	12/07/2018	9,000,000	8,967,649

DUNN WMA Institutional UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
United States Treasury Bill	0.00%	14/06/2018	38,000,000	37,939,457
United States Treasury Bill	0.00%	16/08/2018	30,500,000	30,490,520
United States Treasury Bill	0.00%	21/06/2018	30,000,000	29,991,019
United States Treasury Bill	0.00%	12/04/2018	29,000,000	28,997,987
United States Treasury Bill	0.00%	22/03/2018	29,000,000	28,978,492
United States Treasury Bill	0.00%	09/08/2018	27,935,000	27,921,841
United States Treasury Bill	0.00%	04/10/2018	27,000,000	26,989,964
United States Treasury Bill	0.00%	11/10/2018	25,000,000	24,990,697
United States Treasury Bill	0.00%	01/11/2018	25,000,000	24,986,882
United States Treasury Bill	0.00%	05/07/2018	25,000,000	24,959,134
United States Treasury Bill	0.00%	15/02/2018	24,285,000	24,268,764
United States Treasury Bill	0.00%	20/09/2018	22,000,000	21,988,095
United States Treasury Bill	0.00%	29/03/2018	20,200,000	20,165,563
United States Treasury Bill	0.00%	06/09/2018	20,000,000	19,994,522
United States Treasury Bill	0.00%	08/03/2018	19,000,000	18,993,966
United States Treasury Bill	0.00%	19/04/2018	18,000,000	18,000,000
United States Treasury Bill	0.00%	08/11/2018	18,000,000	17,995,405
United States Treasury Bill	0.00%	11/01/2018	17,295,000	17,294,897
United States Treasury Bill	0.00%	03/05/2018	17,000,000	16,981,154
Federal Home Loan Banks	0.00%	22/02/2018	16,800,000	16,800,000
United States Treasury Bill	0.00%	06/12/2018	15,500,000	15,468,377
United States Treasury Bill	0.00%	19/07/2018	15,000,000	14,987,699
United States Treasury Bill	0.00%	11/12/2018	15,000,000	14,976,916
Federal Home Loan Banks	0.00%	18/05/2018	14,220,000	14,220,000
United States Treasury Bill	0.00%	05/04/2018	14,000,000	13,991,507
United States Treasury Bill	0.00%	01/03/2018	12,800,000	12,797,262
Federal Home Loan Banks	0.00%	13/12/2018	12,235,000	12,235,000
Federal Home Loan Banks	0.00%	18/01/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	25/10/2018	12,000,000	12,000,000
Federal Home Loan Banks	0.00%	15/06/2018	10,935,000	10,926,886
United States Treasury Bill	0.00%	15/11/2018	10,000,000	9,996,508
United States Treasury Bill	0.00%	27/09/2018	10,000,000	9,996,264
SG Issuer 07/03/2019 DUNN WMA Institutional Offshore Fund SP	0.00%	07/03/2019	9,500,000	9,642,000
Societe Generale 07/03/2019 DUNN WMA Institutional Offshore Fund SP	0.00%	07/03/2019	9,500,000	9,642,000
United States Treasury Bill	0.00%	26/04/2018	9,000,000	8,999,114
United States Treasury Bill	0.00%	10/05/2018	9,000,000	8,995,650
United States Treasury Bill	0.00%	12/07/2018	9,000,000	8,988,389
United States Treasury Bill	0.00%	15/03/2018	8,285,000	8,281,156
United States Treasury Bill	0.00%	18/01/2018	8,250,000	8,248,804

finnCap Slide Rule UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2018 were as follows:

Purchases	**Quantity**	**Cost $**
Tracsis	14,345	85,330
JD Sports Fashion	16,900	77,165
Judges Scientific	3,100	72,602
PROACTIS	39,420	59,090
XLMedia	40,125	58,323
Taptica international	15,505	56,116
888	19,414	55,372
City of London Investment	12,415	52,421
Anpario	10,800	51,337
Frontier Development	4,210	51,316
Domino's Pizza	15,400	50,698
Character	9,445	50,370
Anglo Pacific	32,200	49,785
Bioquell	9,100	49,650
IG	5,495	48,948
YouGov	9,700	48,535
Tatton Asset Management	17,600	48,435
Rhythmone	24,200	48,435
Cohort	11,800	48,415
Harwood Wealth Management	29,640	48,203
K3 Capital	14,765	48,108
Future	11,000	47,902
Games Workshop	1,314	47,849
Marshall Motor	29,100	47,467
Miton	74,800	47,426
EMIS	5,165	47,297
RPC	6,070	47,258
Liontrust Asset Management	7,200	47,213

finnCap Slide Rule UCITS Fund (continued)

Sales	Quantity	Proceeds $
IMImobile	16,450	60,192
Future	11,000	59,752
PROACTIS	39,420	55,345
Tracsis	7,845	54,876
AVEVA	1,920	53,406
Dechra Pharmaceuticals	1,630	50,722
Dart	5,060	49,644
Impellam	8,100	48,970
Robert Walters	6,206	47,716
GVC	4,300	47,653
Bloomsbury Publishing	23,282	46,857
RPC Group	6,070	44,882
Norcros	20,674	44,624
Tribal	49,852	43,340
Anpario	10,800	42,305
Fulcrum Utility Services	65,340	41,984
Melrose Industries	18,090	41,708
Inspired Energy	198,255	41,504
XP Power	1,322	40,557
Judges Scientific	1,500	39,881
Amino Technologies	20,450	39,338
Savills	4,920	38,892
Hotel Chocolate	10,000	38,482
Everyman Media	19,825	38,443
Bioquell	9,100	37,874
Luceco	75,245	37,279
Fevertree Drinks	1,202	35,303
Avon Rubber	2,500	35,264
Joules	12,085	35,142
Fidessa	900	34,715
Frontier Development	4,210	34,589
Gocompare.com	26,000	33,619
Jupiter Fund Management	7,855	32,912
Galliford TRY	3,500	32,818
Morgan Sindall	2,200	32,164
Severfield	41,000	31,854
Reach	39,000	31,844
Idox	87,000	31,447
Gresham Computing	16,000	31,197
John Wood	4,500	30,910
Howden Joinery	6,000	30,662
PageGroup	5,500	29,906
Advanced Medical Solutions	9,000	29,202
JD Sports Fashion	7,500	28,166
accesso Technology	1,685	25,930
Connect	45,000	25,631
Stride Gaming	13,500	24,676
Cambian	15,000	24,062
Netcall	67,600	23,020

G10 Blueglen Equita Total Return Credit UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2018 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
BlueMountain EUR CLO 2016-1 FRN	4.38%	25/04/2032	4,500,000	4,237,500
Dryden LII Euro CLO 2017 FRN	5.20%	15/08/2031	3,981,000	3,921,333
Cadogan Square CLO VI FRN	5.10%	15/10/2030	3,750,000	3,686,250
Ares European CLO VII FRN	5.26%	15/10/2030	2,950,000	2,939,991
CVC Cordatus Loan IX FRN	5.00%	20/08/2030	2,204,000	2,172,593
BlackRock European CLO IV FRN	4.80%	15/07/2030	2,200,000	2,121,500
Dryden XLIV Euro CLO 2015 FRN	5.60%	15/07/2030	2,000,000	2,005,000
St. Paul's CLO II FRN	5.50%	15/02/2030	2,000,000	2,005,000
Cairn CLO IV FRN	5.19%	30/01/2028	2,000,000	2,002,500
St. Paul's CLO VI FRN	5.75%	20/08/2030	2,000,000	2,000,000
UnipolSai Assicurazioni FRN	5.75%	31/12/2049	2,000,000	1,985,552
Dryden XXVII-R Euro CLO 2017 FRN	5.30%	15/05/2030	2,000,000	1,983,000
Ares European CLO IX FRN	4.40%	14/10/2030	2,000,000	1,907,500
Toro European CLO III FRN	5.60%	15/04/2030	1,800,000	1,782,000
Caixa Geral de Depositos FRN	5.75%	28/06/2028	1,600,000	1,643,200
Jubilee CLO 2013-X FRN	6.00%	15/04/2031	1,500,000	1,513,500
Toro European CLO II FRN	5.60%	15/10/2030	1,000,000	1,000,000
Tikehau CLO III FRN	4.85%	01/12/2030	1,000,000	961,500
Halcyon Loan Advisors European II FRN	4.75%	18/01/2031	1,000,000	946,250
Carlyle Euro CLO 2017-3 FRN	4.58%	15/01/2031	1,000,000	910,000
Willow Park CLO I FRN	4.99%	15/01/2031	1,000,000	895,000
Banco de Sabadell FRN	5.38%	12/12/2028	500,000	499,895

There were no sales for the year ended 31 December 2018

Giano UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. All purchases and sales for the year ended 31 December 2018 were as follows:

Purchases	**Coupon Rate**	**Maturity Date**	**Quantity**	**Cost €**
France Treasury Bill	0.00%	19/06/2019	14,000,000	14,059,922
France Treasury Bill	0.00%	13/03/2019	11,000,000	11,028,268
France Treasury Bill	0.00%	09/01/2019	7,000,000	7,012,342
France Treasury Bill	0.00%	11/09/2019	2,000,000	2,011,466
Dutch Treasury Certificate	0.00%	29/03/2019	2,000,000	2,006,004
Dutch Treasury Certificate	0.00%	31/01/2019	2,000,000	2,004,140
OPT. Euro Stoxx 50 Put		15/02/2019	538	126,430

Sales	**Coupon Rate**	**Maturity Date**	**Quantity**	**Proceeds €**
France Treasury Bill	0.00%	19/06/2019	7,000,000	7,029,961
France Treasury Bill	0.00%	13/03/2019	4,000,000	4,009,980

High Ridge Credit Opportunities UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2018 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
UniCredit	6.63%	31/12/2049	400,000	529,848
Macquarie Bank	6.13%	31/12/2049	400,000	393,000
BHP Billiton Finance USA	6.76%	19/10/2075	300,000	333,750
UBS	6.88%	31/12/2049	300,000	320,850
Standard Chartered	7.50%	29/12/2049	300,000	315,375
Barclays	7.75%	31/12/2049	300,000	300,000
Societe Generale	7.38%	31/12/2049	300,000	298,500
RBS Capital Trust II	6.43%	29/12/2049	250,000	293,125
Hartford Financial Services Group	4.47%	12/02/2047	300,000	288,000
Lincoln National	6.05%	20/04/2067	300,000	284,850
Societe Generale	7.88%	18/12/2049	250,000	282,813
Intesa Sanpaolo	6.25%	31/12/2049	200,000	262,095
Lloyds Bank	6.66%	29/01/2049	200,000	216,750
Barclays	7.88%	31/12/2049	200,000	213,000
Intesa Sanpaolo	7.70%	31/12/2049	200,000	204,500
Argentum Netherlands for Zurich Insurance	5.13%	01/06/2048	200,000	200,000
Credit Suisse	7.25%	31/12/2049	200,000	200,000
Meiji Yasuda Life Insurance	5.10%	26/04/2048	200,000	200,000
American International	5.75%	01/04/2048	200,000	200,000
HSBC	6.25%	31/12/2049	200,000	200,000
Vodafone	6.25%	03/10/2078	200,000	199,250
Argentum Netherlands for Swiss	5.63%	15/08/2052	200,000	199,000
Societe Generale	6.75%	31/12/2049	200,000	196,750
Legal & General	5.25%	21/03/2047	200,000	195,500
Skandinaviska Enskilda Banken	5.63%	31/12/2049	200,000	194,350
Danske Bank	7.00%	31/12/2049	200,000	189,000
Enbridge	6.25%	01/03/2078	100,000	99,625
Liberty Mutual	7.80%	15/03/2037	80,000	98,800

High Ridge Credit Opportunities UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
UniCredit	6.63%	31/12/2049	400,000	516,509
Skandinaviska Enskilda Banken	5.63%	31/12/2049	400,000	392,880
UBS	6.88%	31/12/2049	300,000	313,125
Standard Chartered	7.50%	31/12/2049	300,000	303,300
Intesa Sanpaolo	6.25%	31/12/2049	200,000	281,728
Barclays	8.25%	31/12/2049	250,000	262,250
Societe Generale	7.88%	18/12/2049	250,000	260,625
AXA	8.60%	15/12/2030	200,000	246,500
Standard Chartered	7.50%	31/12/2049	200,000	244,000
Aon	8.21%	01/01/2027	200,000	228500
BPCE	12.50%	31/12/2049	200,000	221750
Royal Bank of Scotland	8.63%	31/12/2049	200,000	216,000
Barclays	7.88%	31/12/2049	200,000	213,100
Credit Agricole	8.38%	31/12/2049	200,000	209,750
DNB Bank	6.50%	29/12/2049	200,000	208,300
Nordea Bank	5.50%	31/12/2049	200,000	206,000
Banco Santander	5.18%	19/11/2025	200,000	204,446
Swedbank	6.00%	31/12/2049	200,000	203,500
Banco Bilbao Vizcaya Argentaria	9.00%	31/12/2049	200,000	201,400
Credit Suisse	7.25%	31/12/2049	200,000	201,300
HSBC	6.25%	31/12/2049	200,000	200,250
XLIT	6.50%	31/12/2049	200,000	197,000
Danske Bank	6.13%	31/12/2049	200,000	196,750
Bank of America	4.18%	25/11/2027	200,000	196,606
Argentum Netherlands for Swiss	5.63%	15/08//2052	200,000	190,500
Societe Generale	6.75%	31/12/2049	200,000	186,620
Macquarie Bank	6.13%	31/12/2049	200,000	180,750
Lincoln National	6.05%	20/04/2067	200,000	179,750
Legal & General	5.25%	21/03/2047	200,000	179,250
Bank of Nova Scotia	4.65%	31/12/2049	150,000	139,500
Lloyds Bank	12.00%	29/12/2049	100,000	122,000

Highland Flexible Income UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2018 were as follows:

Purchases	**Quantity**	**Cost $**
Eaton Vance CLO2014-1 FRN 15/07/2026	32,500,000	32,506,500
Zais CLO 3 FRN 15/07/2031	30,000,000	29,317,500
Ocean Trails CLO V FRN 13/10/2031	20,000,000	19,695,000
Phoenix Park CLO FRN 29/10/2031	12,800,000	14,687,731
Cathedral Lake V FRN 21/10/2030	12,000,000	11,880,000
Trinitas CLO II FRN 15/07/2026	11,000,000	11,003,800
Saranac CLO VI FRN 13/08/2031	10,000,000	9,850,000
York CLO I FRN 22/10/2029	9,800,000	9,775,500
Magnetite XI A-1-R FRN 18/01/2027	9,750,000	9,753,900
Trinitas CLO VI FRN 25/07/2029	7,500,000	7,542,000
Marathon CLO VIII CRN 18/10/2031	7,000,000	6,965,000
Ares XLVIII FRN 15/04/2030	7,000,000	6,889,500
Greywolf CLO III FRN 22/10/2028	6,875,000	6,875,000
Symphony CLO XIV A1R FRN 14/07/2026	6,169,395	6,173,714
Zais CLO 3 FRN 15/07/2027	5,150,000	5,156,438
JMP Credit Advisors CLO IV FRN 17/07/2029	5,000,000	5,042,500
Magnetite XI A-Cr FRN 18/01/2027	5,000,000	5,022,500
JFIN CLO 2014-II A-1-R FRN 20/07/2026	5,000,000	5,003,000
Lockwood Grove CLO FRN 25/01/2030	5,000,000	4,952,500
York CLO V FRN 22/10/2031	5,000,000	4,937,500
TICP CLO I-2 FRN 26/04/2028	4,650,000	4,654,650
BlueMountain CLO 2013-4 FRN 15/04/2025	4,438,712	4,439,600

Sales	**Quantity**	**Proceeds $**
Eaton Vance CLO2014-1 FRN 15/07/2026	32,500,000	32,500,000
Zais CLO 3 FRN 15/07/2031	30,000,000	29,567,647
Ocean Trails CLO V FRN 13/10/2031	20,000,000	19,744,500
Phoenix Park CLO FRN 29/10/2031	12,800,000	14,743,283
Cathedral Lake V FRN 21/10/2030	12,000,000	11,933,750
Trinitas CLO II FRN 15/07/2026	11,000,000	11,000,400
Saranac CLO VI FRN 13/08/2031	10,000,000	9,938,750
York CLO I FRN 22/10/2029	9,800,000	9,797,500
Magnetite XI A-1-R FRN 18/01/2027	9,750,000	9,750,000
Marathon CLO VIII CRN 18/10/2031	7,000,000	6,977,500
Ares XLVIII FRN 15/04/2030	7,000,000	6,901,500
Greywolf CLO III FRN 22/10/2028	6,375,000	6,343,256
Zais CLO 3 FRN 15/07/2027	5,150,000	5,150,000
JFIN CLO 2014-II A-1-R FRN 20/07/2026	5,000,000	5,000,000
Magnetite XI A-Cr FRN 18/01/2027	5,000,000	4,995,000
York CLO V FRN 22/10/2031	5,000,000	4,968,750
Lockwood Grove CLO FRN 25/01/2030	5,000,000	4,956,250
TICP CLO I-2 FRN 26/04/2028	4,650,000	4,650,000
BlueMountain CLO 2013-4 FRN 15/04/2025	4,438,712	4,438,712
Trinitas CLO VI FRN 25/07/2029	4,250,000	4,276,700
CFIP CLO 2014-1 FRN 13/07/2029	4,000,000	4,013,200
Hildene CLO III FRN 20/10/2026	4,000,000	4,000,000
Cole Park CLO 2015-1 FRN 20/10/2028	4,000,000	4,000,000
Allegro CLO III FRN 25/07/2027	3,850,000	3,837,295
KKR CLO 16 FRN 20/01/2029	3,500,000	3,572,100

Ibex Capital Macro UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2018 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
United States Treasury Bill	0.00%	17/01/2019	8,000,000	7,954,197
United States Treasury Bill	0.00%	19/04/2018	7,000,000	6,985,438
United States Treasury Bill	0.00%	07/06/2018	7,000,000	6,971,121
United States Treasury Bill	0.00%	19/07/2018	7,000,000	6,969,212
United States Treasury Bill	0.00%	06/09/2018	7,000,000	6,966,558
United States Treasury Bill	0.00%	18/10/2018	7,000,000	6,965,496
United States Treasury Bill	0.00%	06/12/2018	7,000,000	6,963,019
United States Treasury Bill	0.00%	07/03/2019	7,000,000	6,958,153
United States Treasury Bill	0.00%	14/06/2018	6,000,000	5,975,539
United States Treasury Bill	0.00%	13/09/2018	6,000,000	5,971,638
United States Treasury Bill	0.00%	13/12/2018	6,000,000	5,968,150
United States Treasury Bill	0.00%	14/03/2019	6,000,000	5,964,169
United States Treasury Bill	0.00%	24/05/2018	5,000,000	4,982,889
United States Treasury Bill	0.00%	10/05/2018	5,000,000	4,981,231
United States Treasury Bill	0.00%	09/08/2018	5,000,000	4,976,808
United States Treasury Bill	0.00%	23/08/2018	5,000,000	4,976,365
United States Treasury Bill	0.00%	08/11/2018	5,000,000	4,974,722
United States Treasury Bill	0.00%	23/11/2018	5,000,000	4,974,125
United States Treasury Bill	0.00%	07/02/2019	5,000,000	4,970,836
United States Treasury Bill	0.00%	21/02/2019	5,000,000	4,970,563
United States Treasury Bill	0.00%	22/03/2018	4,000,000	3,988,707
United States Treasury Bill	0.00%	05/04/2018	4,000,000	3,986,249
United States Treasury Bill	0.00%	05/07/2018	4,000,000	3,983,013
United States Treasury Bill	0.00%	04/10/2018	4,000,000	3,980,587
United States Treasury Bill	0.00%	03/01/2019	4,000,000	3,978,008
United States Treasury Bill	0.00%	04/04/2019	4,000,000	3,975,961

Ibex Capital Macro UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
United States Treasury Bill	0.00%	06/12/2018	7,000,000	7,000,000
United States Treasury Bill	0.00%	06/09/2018	7,000,000	7,000,000
United States Treasury Bill	0.00%	07/06/2018	7,000,000	7,000,000
United States Treasury Bill	0.00%	19/04/2018	7,000,000	7,000,000
United States Treasury Bill	0.00%	18/10/2018	7,000,000	7,000,000
United States Treasury Bill	0.00%	19/07/2018	7,000,000	7,000,000
United States Treasury Bill	0.00%	14/06/2018	6,000,000	6,000,000
United States Treasury Bill	0.00%	13/09/2018	6,000,000	6,000,000
United States Treasury Bill	0.00%	13/12/2018	6,000,000	6,000,000
United States Treasury Bill	0.00%	09/08/2018	5,000,000	5,000,000
United States Treasury Bill	0.00%	08/03/2018	5,000,000	5,000,000
United States Treasury Bill	0.00%	04/01/2018	5,000,000	5,000,000
United States Treasury Bill	0.00%	23/08/2018	5,000,000	5,000,000
United States Treasury Bill	0.00%	10/05/2018	5,000,000	5,000,000
United States Treasury Bill	0.00%	08/02/2018	5,000,000	5,000,000
United States Treasury Bill	0.00%	08/11/2018	5,000,000	5,000,000
United States Treasury Bill	0.00%	23/11/2018	5,000,000	5,000,000
United States Treasury Bill	0.00%	24/05/2018	5,000,000	5,000,000
United States Treasury Bill	0.00%	04/10/2018	4,000,000	4,000,000
United States Treasury Bill	0.00%	05/07/2018	4,000,000	4,000,000
United States Treasury Bill	0.00%	05/04/2018	4,000,000	4,000,000
United States Treasury Bill	0.00%	22/03/2018	4,000,000	4,000,000
United States Treasury Bill	0.00%	15/02/2018	2,000,000	2,000,000
United States Treasury Bill	0.00%	15/03/2018	2,000,000	2,000,000

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

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2018 were as follows:

There were no purchases or sales for the year ended 31 December 2018.

Mygale Event Driven UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2018 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
BUWOG			523,683	18,315,487
United States Treasury Bill	0.00%	03/05/2018	12,000,000	11,959,842
United States Treasury Bill	0.00%	12/07/2018	12,000,000	11,954,376
United States Treasury Bill	0.00%	10/05/2018	12,000,000	11,953,893
United States Treasury Bill	0.00%	17/05/2018	12,000,000	11,953,438
United States Treasury Bill	0.00%	24/05/2018	12,000,000	11,951,472
United States Treasury Bill	0.00%	31/05/2018	12,000,000	11,950,860
United States Treasury Bill	0.00%	07/06/2018	12,000,000	11,950,104
United States Treasury Bill	0.00%	05/07/2018	12,000,000	11,948,358
United States Treasury Bill	0.00%	28/06/2018	12,000,000	11,948,208
United States Treasury Bill	0.00%	14/06/2018	12,000,000	11,948,054
United States Treasury Bill	0.00%	21/06/2018	12,000,000	11,946,768
United States Treasury Bill	0.00%	02/08/2018	12,000,000	11,945,097
United States Treasury Bill	0.00%	09/08/2018	12,000,000	11,944,111
United States Treasury Bill	0.00%	16/08/2018	12,000,000	11,943,049
United States Treasury Bill	0.00%	13/09/2018	12,000,000	11,942,976
United States Treasury Bill	0.00%	20/09/2018	12,000,000	11,942,882
United States Treasury Bill	0.00%	27/09/2018	12,000,000	11,942,822
United States Treasury Bill	0.00%	23/08/2018	12,000,000	11,942,748
United States Treasury Bill	0.00%	30/08/2018	12,000,000	11,942,655
United States Treasury Bill	0.00%	04/10/2018	12,000,000	11,942,133
United States Treasury Bill	0.00%	06/09/2018	12,000,000	11,941,908
United States Treasury Bill	0.00%	11/10/2018	12,000,000	11,941,608
United States Treasury Bill	0.00%	01/11/2018	12,000,000	11,940,672
United States Treasury Bill	0.00%	08/11/2018	12,000,000	11,939,100
United States Treasury Bill	0.00%	15/11/2018	12,000,000	11,938,572
United States Treasury Bill	0.00%	23/11/2018	12,000,000	11,937,636
United States Treasury Bill	0.00%	29/11/2018	12,000,000	11,937,058
United States Treasury Bill	0.00%	13/12/2018	12,000,000	11,936,532
United States Treasury Bill	0.00%	06/12/2018	12,000,000	11,936,376
United States Treasury Bill	0.00%	20/12/2018	12,000,000	11,935,693
United States Treasury Bill	0.00%	27/12/2018	12,000,000	11,934,768
United States Treasury Bill	0.00%	03/01/2019	12,000,000	11,933,873
United States Treasury Bill	0.00%	14/02/2019	12,000,000	11,920,025
United States Treasury Bill	0.00%	07/03/2019	12,000,000	11,919,492
United States Treasury Bill	0.00%	21/02/2019	12,000,000	11,919,240
United States Treasury Bill	0.00%	21/03/2019	12,000,000	11,919,084
United States Treasury Bill	0.00%	28/02/2019	12,000,000	11,918,796
United States Treasury Bill	0.00%	14/03/2019	12,000,000	11,918,016
United States Treasury Bill	0.00%	04/04/2019	12,000,000	11,917,920
United States Treasury Bill	0.00%	11/04/2019	12,000,000	11,917,584
United States Treasury Bill	0.00%	28/03/2019	12,000,000	11,917,308
United States Treasury Bill	0.00%	07/02/2019	12,000,000	11,911,152
Beni StabiliSIIQ REIT			10,953,537	9,251,499
Telecom Italia SpA/Milano			12,684,655	7,952,143
NXP Semiconductors			52,468	6,345,963

Mygale Event Driven UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
United States Treasury Bill	0.00%	09/08/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	11/10/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	08/03/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	01/11/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	04/10/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	02/08/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	05/07/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	14/06/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	06/12/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	05/04/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	13/09/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	29/03/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	23/08/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	12/07/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	10/05/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	03/05/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	01/03/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	15/11/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	06/09/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	07/06/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	31/05/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	08/02/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	20/12/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	27/09/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	28/06/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	17/05/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	22/02/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	15/02/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	16/08/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	27/12/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	29/11/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	13/12/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	20/09/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	30/08/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	08/11/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	23/11/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	22/03/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	15/03/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	21/06/2018	12,000,000	12,000,000
United States Treasury Bill	0.00%	24/05/2018	12,000,000	12,000,000

New Mountain Vantage Long Only UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2018 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
United States Treasury Bill	0.00%	22/02/2018	1,500,000	1,498,577
United States Treasury Bill	0.00%	29/03/2018	1,000,000	998,680
LPL Financial			33,713	2,166,408
LKQ			66,318	1,888,729
Comcast			50,503	1,756,487
First Data			100,903	1,737,111
CIT			33,271	1,714,448
DXC Technology			21,411	1,584,050
Antero Midstream			79,153	1,431,007
DowDuPont			18,812	1,234,899
Liberty Sirius XM			25,656	1,068,104
Alphabet			869	947,747
Builders FirstSource			48,231	933,273
FMC			11,288	903,181
LogMeIn			10,233	894,708
Macquarie Infrastructure			19,997	827,269
Perspecta			37,529	820,604
Baidu			3,403	777,509
Twenty-First Century Fox			16,995	719,069
Papa John's International			12,288	718,556
Gray Television			45,676	692,292
Nexstar Media			9,128	677,150
Aramark			21,004	665,930
Graphic Packaging			38,528	549,172
PPG Industries			4,758	521,168
Lions Gate Entertainment Class B			20,376	486,000
Ally Financial			17,505	469,423
JBG Smith Properties REITS			13,405	456,725
eBay			12,547	417,224
Worldpay			5,128	413,661
SPX			12,842	408,427

New Mountain Vantage Long Only UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
United States Treasury Bill	0.00%	25/01/2018	1,500,000	1,500,000
United States Treasury Bill	0.00%	22/02/2018	1,500,000	1,499,754
United States Treasury Bill	0.00%	29/03/2018	1,000,000	999,545
PPG Industries			12,537	1,350,994
FMC			13,876	1,239,873
First Data			60,655	1,221,390
LPL Financial			19,023	1,181,625
Genesee & Wyoming			12,484	1,047,066
Twenty-First Century Fox			24,205	1,046,910
IAC/InterActiveCorp			6,843	1,038,747
Intercontinental Exchange			13,571	1,007,671
Expedia			8,094	887,008
Synchrony Financial			25,775	879,595
Lonza			2,988	848,883
DXC Technology			8,924	844,732
Nexstar Media			10,217	775,031
Builders FirstSource			59,377	770,842
TransCanada			18,089	761,359
Liberty Global			22,906	746,871
Worldpay			8,612	724,236
Alphabet			638	709,729
Graphic Packaging			58,394	706,892
SPX			20,919	694,723
Baidu			3,403	673,280
Papa John's International			12,288	672,289
Universal Health Services			5,218	615,086
HCA			5,977	600,905
Lions Gate Entertainment Class B			25,447	556,753
Alimentation Couche-Tard			12,908	546,394
Pinnacle Foods			9,754	538,022
Adient			6,661	505,136
JBG Smith Properties REITS			13,405	481,677
Cognizant Technology Solutions			5,994	454,986
Liberty Sirius XM			11,030	453,624
Ally Financial			17,586	436,988
DowDuPont			6,667	368,154
eBay			12,547	359,049
Lions Gate Entertainment Class A			10,119	351,319

New Mountain Vantage UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2018 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
United States Treasury Bill	0.00%	22/02/2018	3,000,000	2,997,153
United States Treasury Bill	0.00%	29/03/2018	1,000,000	998,680
LPL Financial			70,506	4,511,903
First Data			238,638	4,140,309
Comcast			110,864	3,863,162
LKQ Corp			136,368	3,853,627
CIT			67,687	3,476,050
Antero MidstreamLP			184,011	3,350,958
DXC Technology			45,945	3,326,284
Macquarie Infrastructure - New York			58,921	2,366,174
Builders FirstSource			104,493	2,035,349
FMC			25,175	2,002,142
Liberty Sirius XM			44,292	1,844,318
LogMeIn			20,254	1,768,466
Perspecta			81,165	1,751,950
Papa John's			26,471	1,566,954
DowDuPont			23,684	1,554,853
Baidu			6,485	1,481,643
Aramark			43,152	1,367,266
Gray Television			84,257	1,273,229
Twenty-First Century Fox			29,168	1,215,802
Graphic Packaging			83,894	1,202,932
Nexstar Media			15,216	1,117,706
Ally Financial			34,105	942,298
PPG Industries			8,434	924,644
JBG SMITH Properties REITS			26,376	899,432
SPX			28,101	891,265
TransCanada			18,108	809,278
eBay			24,324	808,743
Lions Gate Entertainment Class B			33,597	800,782
Genesee & Wyoming			10,762	791,433
Alphabet			707	746,040
Worldpay			8,781	715,725

New Mountain Vantage UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
United States Treasury Bill	0.00%	22/02/2018	3,000,000	2,999,203
United States Treasury Bill	0.00%	25/01/2018	2,000,000	2,000,000
United States Treasury Bill	0.00%	29/03/2018	1,000,000	999,089
First Data			169,945	3,422,281
PPG Industries			25,968	2,803,677
FMC			31,075	2,740,404
LPL Financial			40,780	2,543,227
Alphabet			2,272	2,530,399
Genesee & Wyoming			29,615	2,420,926
DXC Technology			24,929	2,371,518
Intercontinental Exchange			32,191	2,364,734
Expedia			18,740	2,055,944
Twenty-First Century Fox			46,148	1,932,210
Synchrony Financial			54,618	1,880,898
Worldpay			21,400	1,815,069
Builders FirstSource			130,569	1,797,481
TransCanada			41,663	1,758,393
Nexstar Media			23,771	1,746,097
IAC/InterActiveCorp			10,514	1,730,948
Liberty Global			52,812	1,723,979
Graphic Packaging			130,654	1,635,922
DowDuPont			23,684	1,568,234
SPX			47,526	1,547,974
Liberty Sirius XM			35,572	1,504,393
Papa John's			26,471	1,454,196
Lions Gate Entertainment Class B			59,087	1,304,804
Universal Health Services			10,903	1,284,542
Baidu			6,485	1,283,363
HCA Healthcare			12,421	1,251,786
Pinnacle Foods			21,185	1,169,779
Ally Financial			43,804	1,110,207
Adient			14,409	1,092,697
Antero MidstreamLP			55,492	969,836
Equity Commonwealth REITS			30,675	954,956
JBG SMITH Properties REITS			26,376	940,669
Macquarie Infrastructure - New York			22,603	928,472
Cognizant Technology Solutions			11,920	899,870
Lions Gate Entertainment Class A			24,804	860,709
CIT			15,952	821,047

North MaxQ Macro UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2018 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
United States Treasury Bills	0.50%	15/01/2028	13,000,000	12,876,241
Netherlands Government Bonds	4.00%	15/01/2037	4,000,000	7,011,957
Italy Buoni Poliennali Del Tesoro	0.35%	15/06/2020	5,750,000	6,589,456
Kingdom of Belgium	1.90%	22/06/2038	4,900,000	5,996,556
Bonos De La Nacion	4.50%	21/06/2019	1,000,000	1,030,000
USD/JPY Call 102.8	0.00%	21/03/2019	9,750,000	392,234
USD/JPY Put 102.8	0.00%	21/03/2019	9,750,000	392,234
Euro$ 1Y Mid-Crv Mar 20 Call 97.75	0.00%	11/01/2019	510	388,875
IRS GBP Receive Pay Libor + 3M	2.60%	02/01/2019	175,000,000	367,500
GBP/USD Put 1.35	0.00%	01/02/2019	8,500,000	364,015
Turkiye Halk Bankasi	4.75%	11/02/2021	600,000	354,000
Citigroup USD/RUB Call 60.5	0.00%	25/05/2018	6,000,000	342,600
Pay Fixed / Receive Float	1.56%	31/10/2027	43,600,000	325,167
Receive Libor 0 Pay Bovespa	0.00%	02/09/2019	191	324,689
GBP/USD Put 1.42	0.00%	01/02/2019	8,500,000	317,349
USD/RUB Call 60.5	0.00%	11/05/2018	5,750,000	308,861
USD/BRL Put 3.325	0.00%	18/06/2018	8,550,000	306,945
Opt. Ftse Mib Idx. Put 21500	0.00%	21/09/2018	88	301,198
GBP/USD Put 1.4	0.00%	08/02/2019	6,500,000	266,155
Opt. Ftse Mib Idx. Put 22500	0.00%	21/09/2018	88	246,143

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
United States Treasury Bills	0.50%	15/01/2028	13,000,000	12,756,393
Netherlands Government Bonds	4.00%	15/01/2037	4,000,000	6,981,378
Italy Buoni Poliennali Del Tesoro	0.35%	15/06/2020	5,750,000	6,637,424
Kingdom of Belgium	1.90%	22/06/2038	4,900,000	5,997,365
Italy Buoni Poliennali Del Tesoro	0.45%	01/06/2021	2,300,000	2,639,570
Italy Buoni Poliennali Del Tesoro	0.20%	15/10/2020	2,300,000	2,639,570
Italy Buoni Poliennali Del Tesoro	0.05%	15/04/2021	2,300,000	2,612,745
Pay Fixed / Receive Float	1.40%	20/03/2019	650,000,000	1,154,945
Bonos De La Nacion	4.50%	21/06/2019	1,000,000	1,001,000
EUR/USD Call 1.17	0.00%	20/07/2018	9,880,000	865,425
USD/RUB Put 3.525	0.00%	18/06/2018	9,750,000	828,848
GBP/USD Put 1.42	0.00%	01/02/2019	8,500,000	805,896
USD/JPY Call 102.8	0.00%	21/03/2019	9,750,000	666,296
Euro$ 1Y Mid-Crv Mar 20 Call 96.625	0.00%	11/01/2019	510	541,875
Receive Fixed / Pay Float	11.74%	02/01/2025	9,515,518	538,833
Opt. Ftse Mib Idx. Put 22500	0.00%	21/09/2018	88	530,861
GBP/USD Put 1.4	0.00%	08/02/2019	6,500,000	507,770
Turkiye Halk Bankasi	4.75%	11/02/2021	600,000	507,150
USD/RUB Call 58.5	0.00%	25/05/2018	6,000,000	505,020
Pay Fixed / Receive Float	2.34%	15/03/2028	11,250,000	465,450

Purple Global Adaptive Equity UCITS Fund

Purchases	**Quantity**	**Cost £**
SPDR S&P 500 ETF Trust	14,000	2,729,881
MSCI	7,000	809,942
Clorox	4,900	540,128
S&P Global	3,800	537,291
Procter & Gamble	8,800	536,795
HP	29,600	535,417
Ball	16,000	535,109
Exelon	16,200	535,064
Accenture	4,400	534,651
Foot Locker	14,000	534,617
CenterPoint Energy	25,400	534,611
Ross Stores	7,300	534,570
Tyson Foods	11,500	534,267
Brown-Forman	15,000	533,841
CMS Energy	14,300	533,504
DTE Energy	6,400	533,488
Newmont Mining	21,200	533,395
Walgreens Boots Alliance	9,800	533,082
Altria	11,600	532,538
Hershey	6,800	532,485

Sales	**Quantity**	**Proceeds £**
SPDR S&P 500 ETF Trust	24,200	4,659,050
iShares STOXX Europe 600 UCITS ETF	39,000	1,255,044
Vanguard FTSE 100 UCITS ETF	30,000	943,026
Target	11,400	736,469
Anthem	3,400	700,697
Valero Energy	8,400	686,691
Costco Wholesale	4,000	683,428
EOG Resources	6,800	633,308
Stryker	4,600	599,697
Fastenal	14,300	570,042
Cigna	3,600	569,046
Ameren	11,600	563,802
Gemalto	12,600	553,938
American Water Works	8,200	551,819
Simon Property Group	4,100	541,528
Equifax	5,900	538,417
McDonald's	4,300	532,775
American Tower	4,800	523,061
Royal Caribbean Cruises	5,800	520,057
Amgen	3,500	519,849

RoboCap UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2018 were as follows:

Purchases	**Quantity**	**Cost $**
Northern Trust Global Funds - US Dollar Fund	10,306,381	10,306,381
Nice	68,050	7,593,100
Cognex	104,800	5,500,004
Hexagon	88,650	5,049,600
Nidec	31,600	4,797,432
Hirata	46,600	4,526,658
Mazor Robotics ADR	76,400	4,441,311
iRobot	53,300	3,813,017
Fronteo	384,500	3,725,034
ANSYS	20,700	3,553,295
Teradyne	86,300	3,393,206
Honeywell International	21,835	3,309,514
IPG Photonics	17,750	3,269,118
Harmonic Drive Systems	72,500	3,212,917
Intuitive Surgical	6,700	3,059,668
Basler	12,409	2,955,716
Rockwell Automation	15,900	2,889,390
ABB	113,100	2,826,185
Dassault Systemes	20,900	2,773,290
Signpost	70,500	2,655,550
Isra Vision	32,350	2,647,304
Keyence	4,400	2,640,767
Daifuku	46,700	2,546,291
Duerr	22,200	2,486,683
FANUC	10,300	2,477,820
NVIDIA	10,100	2,390,565
Yaskawa Electric	45,300	2,008,445
Blue Prism	93,700	1,988,702
VAT	11,800	1,821,646
Krones	12,700	1,711,128
Rheon Automatic Machinery	88,600	1,675,706
Ocado	150,000	1,650,744
Nabtesco	41,600	1,598,684
Renesas Electronics	134,000	1,486,284
KUKA	10,882	1,385,944
PTC	17,405	1,367,793

RoboCap UCITS Fund (continued)

Sales	Quantity	Proceeds $
Mazor Robotics ADR	143,000	8,374,549
Blue Prism	260,400	6,518,588
iRobot	69,928	6,126,597
Renesas Electronics	463,600	4,517,785
Duerr	98,100	4,036,838
Isra Vision	70,354	3,793,861
FANUC	19,900	3,468,515
Hirata	46,600	3,082,055
Intuitive Surgical	5,903	3,030,671
PTC	32,000	2,881,478
KUKA	28,557	2,836,103
Cognex	62,100	2,709,501
Dassault Systemes	19,200	2,569,844
Nabtesco	87,400	2,513,557
Basler	12,409	2,459,183
Tesla	7,050	2,439,413
Hexagon	48,800	2,405,673
Yaskawa Electric	75,800	2,351,580
Nidec	15,400	2,155,494
Daifuku	38,900	2,093,711
Keyence	3,800	2,041,014
3D Systems	206,700	2,027,582
VAT	17,000	1,939,112
IPG Photonics	12,113	1,886,649
Honeywell International	11,800	1,705,473
Harmonic Drive Systems	44,700	1,440,584
Teradyne	39,401	1,414,350
Rockwell Automation	8,100	1,334,100
ABB	54,400	1,154,889

Ronit Global Opportunities UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2018 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
German Treasury Bill	0.00%	05/12/2018	6,350,000	6,369,583
German Treasury Bill	0.00%	13/02/2019	5,850,000	5,863,305
Apple			40,400	5,825,896
Altaba			96,900	5,533,413
Ishares China Large-Cap ETF			137,500	4,872,763
Petroleo Brasileiro ADR			350,200	3,975,195
Italy Buoni Poliennali Del Tesoro			3,750,000	3,574,913
Micron Technology			102,700	3,547,854
Sberbank of Russia			205,000	2,678,949
Companhia			1,219,400	2,341,190
Itau Unibanco			210,000	2,120,625
JD.com ADR			93,700	1,974,406
Siemens Gamesa Renewable Energy			163,500	1,915,439
Tencent ADR			54,400	1,880,985
58.com ADR			29,000	1,853,384
Cemig Geracao e Transmissao	9.25%	05/12/2024	1,800,000	1,637,582
Lam Research			12,500	1,598,684
Baidu			8,000	1,580,652
Taiwan Semiconductor Manufacturing ADR			45,800	1,555,838
Intesa Sanpaolo			525,000	1,510,674
Embraer ADR			61,525	1,336,322
Yandex			42,500	1,165,191
ASML			7,200	1,149,066
Santander Consumer USA			70,000	1,044,130
Ishares			33,000	1,000,586

Ronit Global Opportunities UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
German Treasury Bill	0.00%	05/12/2018	6,350,000	6,354,447
Apple			36,250	5,184,677
Ishares China Large-Cap ETF			137,500	4,901,273
Altaba			82,300	4,893,546
Petroleo Brasileiro ADR			437,200	4,842,231
Italy Buoni Poliennali Del Tesoro			3,750,000	3,637,500
Micron Technology			102,700	3,635,235
58.com ADR			48,000	3,155,203
Gerdau ADR			815,000	2,963,143
ASML			16,200	2,599,754
Sberbank of Russia			160,000	2,267,917
Itau Unibanco			210,000	2,102,795
VEON ADR			801,955	2,066,731
Companhia			907,600	1,847,565
Bolsa Mexicana de Valores			1,016,188	1,686,992
Baidu			8,000	1,672,224
TIM Participacoes			95,820	1,625,740
Lam Research			12,500	1,587,631
Intesa Sanpaolo			525,000	1,555,876
Taiwan Semiconductor Manufacturing ADR			45,800	1,485,483
Cemig Geracao e Transmissao	9.25%	05/12/2024	1,500,000	1,370,018
Anheuser-Busch InBev			15,500	1,343,594
Embraer ADR			61,525	1,340,862
Yandex			42,500	1,245,126
Itau Unibanco SA/Cayman Island FRN	6.13%	31/12/2099	1,500,000	1,242,907
Santander Consumer USA			70,000	1,155,791
Siemens Gamesa Renewable Energy			93,500	1,114,676
Tencent ADR			32,900	1,092,463
JD.com ADR			48,400	1,078,069
Becle			693,113	966,784
Ishares			33,000	906,987
Broadcom			4,000	843,269

SPARX ONEASIA Long Short UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2018 were as follows:

Purchases	**Coupon Rate**	**Maturity Date**	**Quantity**	**Cost $**
United States Treasury Bill	0.00%	29/11/2018	1,000,000	998,329
United States Treasury Bill	0.00%	15/11/2018	1,000,000	998,292
United States Treasury Bill	0.00%	18/10/2018	1,000,000	998,104
United States Treasury Bill	0.00%	20/12/2018	1,000,000	997,863
United States Treasury Bill	0.00%	08/01/2019	1,000,000	997,489
United States Treasury Bill	0.00%	24/01/2019	1,000,000	997,163
United States Treasury Bill	0.00%	14/02/2019	1,000,000	996,391
Baidu ADR			2,788	675,476
Bandai Namco			11,700	384,156
AAC Technologies			22,500	355,390
Bizlink			39,000	341,075
Advantech			40,000	292,975
LG Household & Health Care			265	265,695
LG Electronics			2,588	242,091
Samsonite International			69,000	239,065
Fast Retailing			500	193,634
Samsung Electronics			85	180,730
YY ADR			1,855	180,260
Catcher Technology			15,000	168,623
Ryohin Keikaku			500	146,151
NCSoft			331	117,444

Sales	**Coupon Rate**	**Maturity Date**	**Quantity**	**Proceeds $**
United States Treasury Bill	0.00%	15/11/2018	1,000,000	1,000,000
United States Treasury Bill	0.00%	20/12/2018	1,000,000	1,000,000
United States Treasury Bill	0.00%	29/11/2018	1,000,000	1,000,000
United States Treasury Bill	0.00%	18/10/2018	1,000,000	1,000,000
Nidec			5,300	784,033
SoftBank			8,600	707,448
Bandai Namco			15,900	604,187
Sony			12,000	598,964
Weibo			4,428	574,764
Samsonite International			115,800	515,594
S-1			4,714	428,514
President Chain Store			39,000	374,675
Japan Tobacco			12,700	365,033
Recruit			15,600	351,798
Haier Electronics			109,000	310,501
Samsung Electronics			7,108	253,290
Fast Retailing			500	232,829
YY ADR			2,768	201,806
JD.com ADR			7,667	201,439
NAVER			1,913	185,934
Baidu ADR			983	183,970
Terumo			3,300	181,978
AAC Technologies			22,500	160,697
LG Electronics			2,267	160,390
Ryohin Keikaku			500	158,369
Alibaba ADR			991	155,564
Advantech			23,000	151,504

Tiber Diversified UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2018 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
Societe Generale International Limited	0.00%	10/08/2020	6,864,000	5,894,443
Societe Generale International Limited	0.00%	10/08/2020	6,864,000	5,894,443
United States Treasury Bill	0.00%	06/06/2019	5,500,000	4,784,861
United States Treasury Bill	0.00%	25/04/2019	4,000,000	3,490,726
United States Treasury Bill	0.00%	18/07/2019	4,000,000	3,472,523
United States Treasury Bill	0.00%	20/06/2019	4,000,000	3,468,057
United States Treasury Bill	0.00%	06/12/2018	4,000,000	3,412,876
United States Treasury Bill	0.00%	13/12/2018	4,000,000	3,411,481
United States Treasury Bill	0.00%	17/01/2019	4,000,000	3,388,378
United States Treasury Bill	0.00%	14/02/2019	3,250,000	2,785,007
United States Treasury Bill	0.00%	28/03/2019	3,250,000	2,778,240
United States Treasury Bill	0.00%	16/05/2019	3,000,000	2,605,190
United States Treasury Bill	0.00%	29/11/2018	3,000,000	2,581,688
United States Treasury Bill	0.00%	04/04/2019	3,000,000	2,576,046
United States Treasury Bill	0.00%	10/01/2019	3,000,000	2,545,718
United States Treasury Bill	0.00%	21/03/2019	3,000,000	2,517,229
United States Treasury Bill	0.00%	12/07/2018	3,000,000	2,427,298
United States Treasury Bill	0.00%	03/05/2018	3,000,000	2,418,236
United States Treasury Bill	0.00%	07/06/2018	3,000,000	2,398,791
United States Treasury Bill	0.00%	17/05/2018	2,500,000	2,028,305
United States Treasury Bill	0.00%	14/03/2019	2,000,000	1,741,963
United States Treasury Bill	0.00%	11/04/2019	2,000,000	1,734,602
United States Treasury Bill	0.00%	28/02/2019	2,000,000	1,703,796
United States Treasury Bill	0.00%	20/09/2018	2,000,000	1,703,494
United States Treasury Bill	0.00%	31/01/2019	2,000,000	1,703,266
United States Treasury Bill	0.00%	27/12/2018	2,000,000	1,698,267
United States Treasury Bill	0.00%	25/10/2018	2,000,000	1,682,623
United States Treasury Bill	0.00%	11/10/2018	2,000,000	1,680,038
United States Treasury Bill	0.00%	12/04/2018	2,000,000	1,640,925
United States Treasury Bill	0.00%	31/05/2018	2,000,000	1,635,845
United States Treasury Bill	0.00%	21/06/2018	2,000,000	1,615,931

Tiber Diversified UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
United States Treasury Bill	0.00%	13/12/2018	4,000,000	3,525,005
United States Treasury Bill	0.00%	06/12/2018	4,000,000	3,514,166
United States Treasury Bill	0.00%	29/11/2018	3,000,000	2,634,699
United States Treasury Bill	0.00%	12/07/2018	3,000,000	2,567,504
United States Treasury Bill	0.00%	07/06/2018	3,000,000	2,536,998
United States Treasury Bill	0.00%	29/03/2018	3,000,000	2,439,322
United States Treasury Bill	0.00%	03/05/2018	3,000,000	2,424,013
United States Treasury Bill	0.00%	17/05/2018	2,500,000	2,018,696
United States Treasury Bill	0.00%	25/10/2018	2,000,000	1,757,546
United States Treasury Bill	0.00%	27/12/2018	2,000,000	1,754,001
United States Treasury Bill	0.00%	11/10/2018	2,000,000	1,730,104
United States Treasury Bill	0.00%	21/06/2018	2,000,000	1,723,098
United States Treasury Bill	0.00%	31/05/2018	2,000,000	1,713,356
United States Treasury Bill	0.00%	20/09/2018	2,000,000	1,701,910
United States Treasury Bill	0.00%	11/01/2018	2,000,000	1,660,302
United States Treasury Bill	0.00%	01/03/2018	2,000,000	1,642,238
United States Treasury Bill	0.00%	12/04/2018	2,000,000	1,623,706
United States Treasury Bill	0.00%	15/03/2018	2,000,000	1,623,311
United States Treasury Bill	0.00%	19/04/2018	2,000,000	1,617,048
United States Treasury Bill	0.00%	15/02/2018	2,000,000	1,602,628
United States Treasury Bill	0.00%	25/01/2018	2,000,000	1,599,616
United States Treasury Bill	0.00%	23/11/2018	1,000,000	881,523
United States Treasury Bill	0.00%	01/11/2018	1,000,000	877,424
United States Treasury Bill	0.00%	08/11/2018	1,000,000	875,159
United States Treasury Bill	0.00%	09/08/2018	1,000,000	864,118
United States Treasury Bill	0.00%	06/09/2018	1,000,000	859,734
United States Treasury Bill	0.00%	26/07/2018	1,000,000	857,670
United States Treasury Bill	0.00%	04/01/2018	1,000,000	828,123
United States Treasury Bill	0.00%	05/04/2018	1,000,000	817,762
United States Treasury Bill	0.00%	01/02/2018	1,000,000	801,892

Tosca Micro Cap UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2018 were as follows:

Purchases	**Quantity**	**Cost £**
Diversified Gas & Oil	2,279,500	2,023,500
Watkin Jones	464,300	918,522
Nucleus Financial	431,607	826,678
Yu	72,127	724,237
Arena Events	1,161,719	695,120
Albert Technologies	1,820,000	682,272
Science in Sport	696,457	532,794
Quixant	130,000	526,501
Stride Gaming	233,000	509,009
Ceres Power	3,315,000	499,903
Anglo African Oil & Gas	5,527,400	481,300
Inspired Energy	2,605,303	473,459
Boku	527,150	467,901
Swallowfield	135,600	438,857
Berkeley Energia	920,000	434,957
PROACTIS	303,099	426,183
Petro Matad	4,206,375	420,638
Warpaint London	203,500	417,462
eServGlobal	5,340,000	414,628
Cake Box	375,000	405,000
Immotion	4,000,000	400,000
Team17	240,000	396,000
FairFX	470,500	382,898
Satellite Solutions Worldwide	4,332,000	370,305
Eagle Eye Solutions	184,723	359,818
Oxford Biomedica	2,800,000	336,019
Belvoir Lettings	264,100	270,636
SRT Marine Systems	1,057,084	265,859
RhythmOne	146,000	263,136
accesso Technology	10,000	261,633
Sumo	240,000	259,332
LoopUp	63,000	252,000
Autins	344,000	226,208
Gfinity	1,770,833	212,500
MaxCyte	80,000	198,499
MySale	171,000	184,774

Tosca Micro Cap UCITS Fund (continued)

Sales	Quantity	Proceeds £
SDX Energy	2,121,615	1,063,973
Stride Gaming	596,500	864,873
Belvoir Lettings	668,190	710,198
accesso Technology	26,000	598,196
Eagle Eye Solutions	338,889	589,522
FairFX	435,000	507,005
Team17	240,000	497,183
GBGI	587,500	475,518
Cake Box	375,000	473,843
WANdisco	61,000	447,665
Watkin Jones	204,300	426,026
MySale	923,845	406,360
Speedy Hire	650,000	391,805
Diversified Gas & Oil	324,561	383,138
Zoo Digital	260,000	344,046
Hollywood Bowl	130,000	289,740
IMImobile	101,800	278,312
Stanley Gibbons	5,420,000	234,673
Boku	120,000	221,938
Be Heard	20,400,000	218,944
Codemasters	75,000	201,162
Up Global Sourcing	397,000	146,816
Science in Sport	256,786	144,487

Tosca UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. All purchases and sales for the year ended 31 December 2018 were as follows:

Purchases	**Quantity**	**Cost $**
TCS GDR	132,374	2,236,322
Banco BPM	1,069,126	2,182,551
EFG International	290,704	2,074,806
A-Living Services	1,337,972	1,763,111
Athene	37,045	1,685,938
E*Trade Financial	26,004	1,301,155
OneMain	42,968	1,249,799
BAWAG	27,165	1,200,812
Credito Valtellinese	10,650,361	1,138,275
Societe Generale	20,975	789,610
PagSeguro Digital	30,317	751,065
Uniti Reits	37,182	726,222
Unipol Gruppo	147,094	611,748

Sales	**Quantity**	**Proceeds $**
TCS GDR	68,622	1,147,570
EFG International	103,282	656,244
Banco BPM	254,108	605,108
A-Living Services	277,074	370,973
E*Trade Financial	4,243	220,530
Societe Generale	4,740	174,898
Athene	3,137	141,397
BAWAG	2,959	132,330
OneMain	4,280	122,322
Unipol Gruppo	13,973	58,415
Uniti Reits	2,138	40,853

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2018

Trinity Street Global Equity UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and all sales for the year ended 31 December 2018 were as follows:

Purchases	**Quantity**	**Cost $**
Subsea 7	74,763	870,066
Rheinmetall	7,145	632,725
ASML	1,900	332,804
Samsung Electronics GDR	195	189,377
Alibaba ADR	800	112,627
Hexcel	1,804	109,866
Galaxy Entertainment	19,000	106,869
Nexon	10,200	105,072
Murata Manufacturing	700	100,147
Renesas Electronics	17,000	95,382
Whirlpool	806	90,311
Textron	1,528	87,525
Continental	345	55,085
Mowi	2,132	49,128
FedEx	202	45,255
Shimano	300	42,074
Ferrovial	1,998	40,674
Getlink	3,204	40,664
Hess	699	38,070
Alphabet	36	37,175
Reliance Industries GDR	1,167	37,065
KB Financial ADR	858	36,089

Sales	**Quantity**	**Proceeds $**
Stericycle	12,154	541,511
Mowi	10,062	227,467
ASML	50	7,975

UCITS REMUNERATION DISCLOSURES (UNAUDITED)

The Manager has adopted a remuneration policy in accordance with the requirements of the European Securities & Markets Authority guidelines on sound remuneration policies under UCITS requirements (the "ESMA Remuneration Guidelines"). As the Manager delegates investment management functions in respect of the Sub-Funds, it will, in accordance with the requirements of the ESMA Remuneration Guidelines, ensure that:

a) the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines; or
b) appropriate contractual arrangements are put in place to ensure that the delegates apply in a proportionate manner the remuneration rules as detailed in the UCITS Regulations such that there is no circumvention of the remuneration rules set out in the ESMA Remuneration Guidelines.

The Manager's policy complies with the remuneration principles in a way which is proportionate and to the extent that is appropriate to the overall size of the Manager's business, taking into account the nature, scope, and complexities of the business. On this basis, the Directors of the Manager have decided to disapply the remuneration committee requirement of the Guidelines and they are satisfied that this disapplication is reconcilable with the risk profile of the Manager and the funds under its management.

The Manager's remuneration policy includes measures to avoid conflicts of interest.

Directors of the Manager review the remuneration policy annually.

The remuneration details are disclosed below:

Manager

Description	**Number of beneficiaries**	**Total remuneration paid**	**Fixed remuneration paid**	**Variable remuneration paid**
Total Staff Remuneration	34	€1,792,018	€1,792,018	€-
Senior Management (including executives), risk takers and other identified staff	12	€843,898	€843,898	€-

Investment Manager

Description	**Number of beneficiaries**	**Total remuneration paid**	**Fixed remuneration paid**	**Variable remuneration paid**
Total Staff Remuneration	28	€959,356	€573,150	€386,206
Senior Management (including executives), risk takers and other identified staff	14	€670,844	€365,606	€305,238

Investment Manager details are not available after 27 April 2018 and the disclosures are proportionate to the remuneration rules as detailed in the UCITS Regulations.

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SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

The Securities Financing Transactions Regulation (SFTR) requires information to be provided as to the use of securities financing transactions ("SFTs") and Total Return Swaps.

A Securities Financing Transaction is defined in Article 3(11) of the SFTR as:

- A repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 31 December 2018 the ICAV held the following types of SFTs: Total Return Swaps.

The amount of securities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 31 December 2018.

GLOBAL DATA:

Type of Asset	Absolute Amount*	Proportion of AUM (%)
Total Return Swap		
Advent Global Partners UCITS Fund	$1,649,464	2.01%
Butler Credit Opportunities UCITS Fund	€1,066,916	0.22%
Cooper Creek Partners North America UCITS Fund	$1,453,004	0.67%

*The Absolute Amount is the absolute value of the total return swaps unrealised market values.

CONCENTRATION DATA:

The largest collateral issuers across all SFTs and total return swaps are as follows:

	Counterparty	Gross volume of outstanding trades
Total Return Swaps		
Advent Global Partners UCITS Fund	Societe Generale International Limited	$1,646,846
Butler Credit Opportunities UCITS Fund	BNP Paribas, Credit Suisse Group AG, Societe Generale International Limited	€28,071,937
Cooper Creek Partners North America UCITS Fund	Morgan Stanley	€8,364,174

AGGREGATE TRANSACTION DATA:

	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/Total Return Swaps)	Settlement and Clearing
Total Return Swaps					
BNP Paribas	Cash	USD	<1 day	>1 year	N/a
Credit Suisse Group AG	Cash	USD	<1 day	>1 year	N/a
Morgan Stanley	Cash	USD	<1 day	>1 year	N/a
Societe Generale International Limited	Cash	USD	<1 day	>1 year	N/a

The share of collateral that is reused is 0%.

SAFEKEEPING:

Custodian	Collateral assets safe-kept
BNP Paribas	Cash Collateral
Credit Suisse Group AG	Cash Collateral
Morgan Stanley	Cash Collateral
Societe Generale International Limited	Cash Collateral

The proportion of collateral held in aggregate accounts, in pooled accounts or any other accounts is 100%.

RETURNS/COSTS

The following data relates to the returns and cost from each type of SFT as applies to the relevant Sub-Fund in absolute terms and as a percentage of overall returns generated from the SFT.

	Absolute Returns		Overall returns
Total Return Swaps	**Return**	**Cost**	**%**
Advent Global Partners UCITS Fund	$607,986	-$1,797,628	100
Butler Credit Opportunities UCITS Fund	€1,491,264	-€1,653,745	100
Cooper Creek Partners North America UCITS Fund	$-	-$475,341	100