

**SKYLINE UMBRELLA FUND ICAV**

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

**INTERIM REPORT &  
CONDENSED UNAUDITED FINANCIAL STATEMENTS**

**For the financial period from 1 May 2018 to 31 October 2018**

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Davy House  
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**Administrator, Registrar and  
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Ireland

**Independent Auditor**

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Chartered Accountants & Statutory Audit Firm  
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**Investment Manager**

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**Investment Advisor**

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**Investment Manager**

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

Tom Berrigan (Irish) Non Executive Director  
Paul O'Shea (Irish) Non Executive Director  
John Craddock (Irish) Independent Non Executive  
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**Depositary**

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**Investment Manager**

**The GM Fund**  
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**Investment Manager**

**Fortem Capital Progressive Growth Fund**  
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**Investment Manager**

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**Registered No: C64176****Investment Manager****Usonian Japan Value Fund**

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**Paying Agent: Switzerland**

Notenstein La Roche Private Bank Ltd  
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1741 Fund Solutions Ltd  
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Bohl 17  
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Switzerland

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

**Investment Manager's Report: ARGA Global Equity Fund**

Global equity markets fell over the six-month period ended 31 October 2018. The ARGA Global Equity Fund declined 7.1% (gross). The MSCI ACWI Index was down 3.9%. Market drivers included rising interest rates, US trade tariffs, slowing Chinese/European growth and disappointing FAANG results.

ARGA's focus remains long-term. We seek to maximize returns over time by investing in companies that trade at discounts to their intrinsic value. Investor overreaction to temporary macroeconomic, regulatory, industry or company stress allows us to purchase strong companies at deeply discounted valuations – then profit when those valuations recover. We adhere to this value style discipline in all environments.

Financial Services and Technology were the largest sector detractors from portfolio results, together accounting for 70% of the period's decline. During that six-month timeframe, numerous temporary and cyclical factors, including political uncertainty in Spain/Italy and slowing European growth, pressured valuations of European bank holdings. At the same time, valuations of Technology holdings were adversely impacted by softness in Chinese smartphone demand, a downturn in the semiconductor cycle, and company-specific factors.

ARGA's global research team continued to identify many new valuation opportunities over the period. High market volatility near period-end allowed us to add to a number of existing holdings at attractive prices. In particular, we initiated a new position and meaningfully added to existing positions in US Financials. Our sector and company analyses indicate many large, diversified US financial holdings are overcapitalized and capable of strong cash flow generation, enabling significant future returns to shareholders. Many of these institutions should also benefit from rising interest rates and further cost reductions.

Remaining the portfolio's largest sector exposure, Financial Services opportunities extend well beyond the US. Non-US holdings include two large reinsurance companies whose near-term profitability, in turn stock valuations, declined from hurricane related catastrophic losses. Both appear poised for longer-term profitability and valuation improvement. Other non-US holdings include European/UK banks, an Indian bank, a Chinese P&C company and a recently privatized Japanese postal and financial services group.

To fund expanded exposures, we exited or trimmed Materials and Consumer Discretionary positions, as many of these companies' share prices rose and resulting valuations became less attractive versus other investment opportunities. The net result of market movements and trades during the period was increased exposures to Financial Services, Technology and Consumer Staples sectors, with reduced exposures to Materials and Consumer Discretionary sectors.

After the latest six-month period decline, the overall portfolio now trades at 10x forward earnings and at 1.1x book value. These and other portfolio metrics confirm what our company-level DDM models indicate: that valuations of current portfolio holdings are poised to generate strong returns over time.

**ARGA Investment Management LP**  
**November 2018**

**Investment Manager's Report: ARGA Emerging Market Equity Fund**

Emerging Market (EM) equities fell over the six-month period ended 31 October 2018. The ARGA Emerging Market Equity Fund declined 11.3% (gross). The MSCI Emerging Markets Index was down 16.5%. Market drivers included rising interest rates, US trade tariffs, and slowing Chinese/European growth and currency weakness in select markets such as Turkey.

ARGA's focus remains long-term. We seek to maximize returns over time by investing in companies that trade at discounts to their intrinsic value. Investor overreaction to temporary macroeconomic, regulatory, industry or company stress allows us to purchase strong companies at deeply discounted valuations – then profit when those valuations recover. We adhere to this value style discipline in all environments.

Technology, Financial Services, Industrials and Real Estate were the largest sector detractors from portfolio results, together accounting for three-quarters of the period's decline. During that six-month timeframe, a combination of macro, regulatory, sector and company factors impacted valuations:

- Technology holdings were adversely impacted by softness in Chinese smartphone demand and signs of a downturn in the semiconductor cycle.
- Korean bank valuations were pressured by unfavorable regulatory developments; shares of a Turkish financial holding declined on currency and political concerns.
- A Chinese ports company holding (Industrials sector) fell on fears over US trade tariffs.
- Chinese Real Estate holdings declined amid tightening credit and slowing Chinese growth.

The overall investor pullback in Emerging Markets allowed us to initiate many new EM positions and add to existing positions at attractive valuations. Crossing a broad range of sectors and geographies, new EM positions included:

- An Indian bank set to benefit from normalization of the corporate credit cycle
- A Korean steelmaker divesting low-yielding non-core assets
- Brazil's largest private education company, poised for improved results from management actions and expected recovery in student number.

One of the portfolio's largest country exposures, Taiwan, is comprised entirely of Technology companies. While current profitability of many of these companies is temporarily depressed, we forecast improved margins over time, driven by secular trends such as in the automobile industry via increased penetration of electric vehicles and self-driving vehicle technologies.

To fund expanded exposures, we exited or trimmed Technology and Energy positions as these companies' share prices rose and resulting valuations became less compelling versus other investment opportunities. The net result of market movements and trades during the period was increased exposures to Consumer Staples and Financial Services sectors, with reduced exposures to Technology and Energy sectors.

Recent EM weakness has created a large subset of attractively valued portfolio opportunities. We are confident that the longer-term earnings power of EM portfolio businesses can generate favourable returns over time.

**ARGA Investment Management LP**  
**November 2018**

**Investment Manager's Report: The GM Fund**

The GM Fund is a mixed asset fund that is heavily weighted towards equities (which may include property REITS and private equity) – the best performing asset classes over the medium to long term. Other asset classes are considered if either clear value is on offer or if the risk protection on offer is deemed preferable.

During the period under review, US equities advanced significantly to outperform other regions amidst trade tensions between the US & China/Europe. Eventually, the US & Europe worked out their differences however, tensions between the US & China escalated to an all-out trade war with the US still threatening more tariffs at the time of writing. Towards the end of the period, we added several new holdings including the AVI Japan Opportunities Trust and the John Laing Environmental Asset Trust. John Laing is a UK-based diversified renewables trust and was added to diversify our exposure to alternative assets (where the sole holding in the space had been Greencoat Renewables). AVI has been established to invest in mid and small-cap Japanese companies with highly attractive valuations. Valuations of Japanese smaller companies in general is at a substantial discount to S&P 500 and Eurozone equities and the proposed/expected portfolio of AVI Japan Opportunities Trust has even more attractive value statistics versus the broader Japanese small cap equity market.

During the period, we sold our exposure in property REITS as we felt that the asset class had already achieved substantial returns and was more likely to generate average returns going forward.

The GM Fund (Class A shares) increased 1.8% over the 6 months ended 30 October 2018. This compares favourably to the ARC Steady Growth index which decreased by 0.8% over the same period. The net assets managed by the Fund at the end of the period were €43.5m.

<u>Top 10 Holdings as at 30<sup>th</sup> October 2018</u>	
Berkshire Hathaway	9.7%
DCC	5.2%
Tetragon	5.2%
Ryanair Holdings	5.1%
Greencoat Renewables	5.0%
CVC Credit Partners	5.0%
Markel	5.0%
Applegreen Plc	4.4%
Associated British Foods	4.3%
British Empire Trust	4.3%
	53.2%

**Investment Manager's Report: Fortem Capital Progressive Growth Fund**

The Fund performance was down 0.94% for the six month period to 31st October 2018. This negative performance was mainly attributable to negative global equity markets, with the exception of US equities which were up on the period. However, performance relative to those equities markets was very good. The FTSE 100 TR fell 3%, Eurostoxx 50 TR fell 7%, Hang Seng TR fell 15.10% and the Nikkei TR fell 1.56%.

The investment objective of the fund is neither to market time nor asset allocate, but rather from basic portfolio construction create a diversified exposure to global equities, albeit within regional ranges with the additional benefit of downside preservation with the utilisation of an options overlay. It was this diversification that enabled the fund to perform relatively strongly during the period. A hedging overlay, also benefited fund performance over the period, particularly during the October sell off, when for example the FTSE TR and Eurostoxx 50 TR were down over 6% & 7% respectively whilst the Fund was only down 2.43%. Asset gathering also went well over the period with AUM increasing from £60 million to £90million. Investments continue to come in from a diverse range of clients, with further significant inflows expected during the final quarter of the year with the completion of an initiative to have the Fund added to all of the major UK fund platforms / aggregators.

**Fortem Capital Limited**  
**November 2018**



**Investment Manager's Report: Arbrook/G10 American Equities Fund**

The period of the six months from May to October 2018 was a game of two halves where the fund went into half time with a three goal lead only to finish up behind by one. The fund had a strong summer with several of our stocks performing very well, however the market sell-off which started at the end of September hit our small/mid cap and more cyclically exposed materials and technology stocks particularly hard. At the time of writing we are confident this is temporary and these stocks will stabilise and start to perform again in the not too distant future.

Two of our largest positions were also among our best performing stocks, LivaNova and Comcast. LivaNova is the merger of two companies Cyberonics and Sorin. Cyberonics was a Texan company that pioneered the use of electrotherapy in treating drug-resistant epilepsy by using an implant to stimulate the vagus nerve (VNS) in patients. During May the Centers for Medicare and Medicaid Services (CMS) announced it will reconsider its position on allowing LivaNova's VNS to expand its use for depression treatment. It is hugely important for LivaNova because this potentially opens up a market which could be up to 10 times larger than epilepsy. We significantly increased our position in Comcast during this period as the stock had been hit hard during the bidding process for the SkyTV assets. The stock started to regain its lost ground over late summer and once the bidding was finished and Comcast was the winner the market started to reappraise the potential for the combined business. Also they reported strong growth in their internet subscriptions business which is our key investment thesis as they monetise their vast pay-TV user base. Finally our standout performer during the period was NV5. This is a small cap stock that is consolidating the engineering consultancy services market in the US. Led by long time industry veteran Dickinson Wright they have made a series of astute acquisitions that gets them access to greater talent and client relationships while allowing cross-sell of their consulting and inspection services.

Our worst performing stocks during the period were Westlake Chemical and Electronic Arts (EA). Westlake faced a confluence of issues during the period that while not permanent could persist well into 2019. First were the trade issues involving the US and China where Westlake's supply chain was caught in the middle. Alongside this was a significant spike in the price for ethane due to a regional supply issue. Ethane is a major feedstock in Westlake's plastics production process. We made the decision to exit Westlake and add further to our existing position of DowDupont that in October had been hit along with Westlake yet was not suffering from these explicit issues of Westlake's. At the time of writing DowDupont stock has rebounded whereas Westlake's has not. Electronic Arts was the centre of market angst when it delayed its release of the latest version of hit game, Battlefield, by four weeks. While EA claimed this was to finish tweaking the game we believe it was more likely this was to avoid the launch of the latest Call of Duty and Red Dead Redemption 2 which is currently on track to be a blockbuster. The market did not take EA's action well sending the stock down almost 10% on the day. EA stock has kept declining since along with the rest of the gaming peers.

**G10 Capital Limited**  
**November 2018**

**Investment Manager's Report: SECOR Mazu Global Equity Fund**

The Fund managers have an overall goal to outperform the fund benchmark (MSCI ACWI) under normal market conditions, while providing larger downside protection in a severe market downturn. The net return (in USD) of the SECOR Mazu Global Equity Fund ("Mazu Fund") was -4.1% from April 30, 2018 through October 31, 2018<sup>1</sup> relative to the -3.9% return for MSCI ACWI<sup>2</sup>.

The six months ended October 2018 was a period of transitions in global equities. For five months (April through September), there was a choppy recovery from the Q1 selloff, with ACWI rising 3.8%. All of that gain and more was offset by the 7.5% plunge in ACWI in October. During this period, there was a clear shift in investor preferences towards US equities and defensive sectors and away from Emerging Market equities and growth sectors.

During the six months, the Fund managers adapted fund positioning to correspond with these changes and the Fund became more defensive overall. The Fund moved from being slightly overweight Emerging Markets relative to the ACWI weight to being considerably underweight. The Fund also moved from underweights in defensive sectors to overweights, and conversely moved from overweights to underweights in growth markets such as US Information Technology.

Regional selection choices were additive to performance in the period. In particular, the underweight to emerging markets was beneficial, as the emerging market index underperformed ACWI by 13%. Currency management also contributed positively to Fund performance. The Fund managers partially hedged exposure to most of the major developed currencies, which generally fell vs. the US dollar in the period.

The Fund held a modest cash balance for most of the period which detracted from performance as ACWI rose in May through September. Index selection within regions was also a net detractor.

The Fund uses value, momentum and volatility as a framework for index selection decision but also as a gauge for global equity market conditions. By end of October 2018, the Fund managers observed an elevated percentage of world equity markets that exhibited undesirable characteristics of poor value, poor momentum and high and rising volatility. These metrics indicate an increasing level of risk to equity investors. As such, the Fund remains defensive with approximately 15% in cash, with the primary regional underweight in Emerging Markets.

**SECOR Investment Management, LP  
November 2018**

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<sup>1</sup> Performance is the total return, including reinvested dividends, net of investment management fee of 0.50% and fund expenses voluntarily capped at 0.25% of NAV on all operating fees and expenses in USD (base currency).

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

<sup>2</sup> The Fund's benchmark is the MSCI All-Country World Daily Total Return Net Index in USD (ticker NDUEACWF), a capitalization-weighted global equity index. As an index, ACWI is not available for direct investment. The MSCI ACWI is unmanaged, includes reinvestment of dividends, capital gain distributions or other earnings and does not reflect any fees or expenses.

**Investment Manager's Report: Levendi Thornbridge Defined Return Fund**

The Fund's performance over the six months preceding October month-end has been highly satisfactory. It has also been reassuring to demonstrate that the strategy has proved effective given the ensuing market turbulence. The months of August and October witnessed a marked deterioration in market conditions, resulting in major equity indices retracing significantly. The FTSE 100 total return index retraced -3.5% and -4.9% for August and October respectively, whilst the Eurostoxx 50 total return index proved highly correlated in returning -3.7% and -6.3% for the same period. Therefore, it is pleasing to report that the Fund performance over the six-month period was close to unchanged at a -0.1% return with the FTSE 100 total return index falling -2.6% and the Eurostoxx50 total return index falling over -8.0%.

The Fund received some good inflows over the six-month period with an AUM growing to circa. GBP45mm. The Fund remains cautious in investing outside of Europe, harbouring a belief that the U.S. and Far East markets are vulnerable to a decline more so than European markets. The Fund currently has invested in FTSE100 and Eurostoxx50-linked products only. All the new investments have been backed by UK Government Gilts, resulting in over 50% of the portfolio now backed by Gilts in preference to Bank issued debt. This will be a continued theme as the Fund AUM grows.

The Fund does not include barriers in the portfolio and remains very defensive in terms of capital preservation. The average drop in the markets required to start the erosion of capital is a fall in excess of 45% from current levels.

The realised volatility (100 day) of the Fund is less than 5% and this has been a persistent level since inception. The Fund aims to maximise the chance of generating an average annual return of 6% above GBP deposit rates with a volatility of less than 10%. The fund is a diversified portfolio of Defined Return Investments linked to major market equity indices. The product selection and portfolio management processes leverage the Fund's proprietary product analysis platform in optimizing the risk and return metrics for each investment whilst adhering to the strict investment criteria of the Fund.

The Fund performance has been strong since launch in January 2018. As of the end of October 2018 the Fund performance for 2018 was +3.1% versus -3.5% and -6.0% for the FTSE 100 and Eurostoxx50 total return indices, respectively.

**Thornbridge Investment Management**  
**November 2018**

**Investment Manager's Report: Usonian Japan Value Fund**

We are pleased to report the performance of the Usonian Japan Value Fund for the semiannual fiscal period ending October 31, 2018. The Fund seeks to take advantage of the unique inefficiencies in Japan's equity markets by following a disciplined, bottom-up value approach. It focuses on Japanese equities that Usonian perceives as undervalued, asset rich, profitable, and conservatively capitalized. The investment team invests with a long-term perspective and has ongoing engagement with companies to enhance corporate values and influence outcomes. The Usonian Japan Value Fund seeks to create significant capital appreciation over a full market cycle and outperform the TOPIX Index. Additionally, the Fund focuses on protecting capital in down markets and strives to have lower total volatility compared to the benchmark. While the strategy is market capitalization agnostic, we believe the best opportunities tend to be found in the small to mid-cap companies.

During the six month period ending October 31, 2018, the Usonian Japan Value Fund Class A1 GBP share class returned -5.2%\*, while the TOPIX Total Return Index (GBP) returned -2.5%\*. While stock selection in Industrials and an underweight allocation in Real Estate contributed positively to performance, stock selection in Information Technology and Consumer Discretionary sectors detracted during this period. The Top 3 Contributors to Return for the period were ShinMaywa Industries Ltd., Toho Holdings Co. Ltd., and Takuma Co. Ltd. The Bottom 3 Contributors for the period were Maxell Holdings Ltd., Hogy Medical Co. Ltd., and Daihen Corp. Over recent quarters, our small-mid cap orientation has experienced a style factor headwind relative to the broad market. By way of example, the MSCI Japan Small-Mid Cap index underperformed the MSCI Japan All Cap index by 5.0%.

**Monthly Returns - Usonian Japan Value Fund Class A1 GBP**

	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	6Months Cumulative
Fund (GBP)*	1.8%	-1.7%	-0.1%	0.1%	2.5%	-7.5%	-5.2%
TOPIX TR (GBP)*	2.2%	-1.9%	0.9%	0.9%	2.6%	-7.0%	-2.5%

\*Fund performance is net of all trading costs/commissions and management fees. The TOPIX TR Index is gross of fees. Past performance is not indicative of future results.

Below is a review of the Japanese equity markets over the same period.

As the six-month period opened in May and June, Japanese equity markets were relatively flat. Headlines such as the May announcement of Japan's 1Q GDP, which fell below expectations, increased geopolitical tensions. During this time frame, an uncertain fate of the U.S.-North Korea Summit, the continuing rhetoric over trade, and political turmoil in Italy all sparked concerns over the potential impact to global growth and contributed to a decline in the Euro against the Yen. Additionally, the market gained in June on optimism for the denuclearization of the Korean peninsula leading up to the U.S.-North Korea Summit, while global Central Banks also provided several anticipated major announcements, including the U.S. Federal Reserve raised its benchmark interest rates, the European Central Bank planning to end to its bond-buying program in December, and the Bank of Japan maintained its monetary easing policies.

Japanese equities started July on a downward trend with the Bank of Japan's "Tankan" business sentiment survey revealing lowered confidence among Japanese companies in 2Q and increased worries surrounding trade tensions between the U.S. and China weighing on exporters. Towards mid-month, the market recovered as the Japanese yen fell against the U.S. dollar to its weakest level in 6 months, improving investor sentiment. However, this reversed when President Donald Trump announced potential tariffs on all Chinese imports, raising concerns that the trade war will impact the global economy. The month-end saw marginal change, as much of these concerns were eased when President Trump put a hold on auto tariffs after meeting with European Commission President Jean-Claude Juncker on July 25. Back in Japan, the Bank of Japan announced it would maintain "extremely low" interest rates for an extended period at its Monetary Policy meeting held on July 31, assuring the markets that they are not heading towards an early exit or an increase in rates.

**Investment Manager's Report: Usonian Japan Value Fund (continued)**

Japanese equities fell in the first half of August due to increased concerns about the deteriorating relations between the U.S. and China, and investor sentiment diminishing due to the rapid weakening of the Turkish Lira, which hit historical lows against both the U.S. dollar and Japanese yen, leading to market declines in Asia and financial uncertainty in Europe. However, the Japanese market turned around in the second half of the month, as the Turkish Lira recovered, concerns over U.S. trade issues eased, and the statement by Fed Chairman reassuring markets that a gradual hike in interest rates was appropriate, led both the NASDAQ and S&P500 indices to hit historical highs. The Nikkei rose for 8 consecutive trading days through August 30, for the first time since October 2017.

While concerns over trade friction continued, natural disasters in Japan, including a typhoon which caused the Kansai Airport to close, and a 6.7 magnitude earthquake which struck in Hokkaido leaving 2.95 million households without electricity, led to concerns about the real economy and dampened investor sentiment in early September. However positive news later in September included: the re-election of Prime Minister Shinzo Abe as LDP leader for a third term provided reassurance that Abenomics would be continued, an agreement at the Japan-U.S. Summit meeting to defer the start of additional automobile tariffs while talks were underway, and a steady weakening of the Japanese yen throughout the month.

Japanese equities entered October on a high note, with the Nikkei reaching its highest level in 27 years. However, the markets declined shortly thereafter with negative news such as concerns over the fiscal situation in Italy, the 10-year Treasury yield in the U.S. reaching its highest level in seven years, and the continuing trade conflict between the U.S. and China. Around mid-month, the Nikkei saw its third largest decline of the year, due to weakening investor sentiment. At an extraordinary Cabinet meeting held on October 15, Prime Minister Abe confirmed his intention to increase the consumption tax as planned in October 2019, leading to concerns about a slowdown in the economy from dampening consumer spending. Towards the month-end, after showing some improvement with positive earnings results, the U.S. equity markets declined from global uncertainty, leading the way to a 7-month low for Japanese markets.

**Monthly Japanese Equity Market Benchmark Returns**

	May 2018	June 2018	July 2018	Aug 2018	Sep 2018	Oct 2018	6 Months Cumulative
TOPIX TR (JPY)	-1.7%	-0.8%	1.3%	-1.0%	5.6%	-9.4%	-6.42
Nikkei 225 (JPY)	-1.2%	0.5%	1.1%	1.4%	5.5%	-9.1%	-2.44
Currency (USD/JPY)	-0.5%	1.8%	1.0%	-0.7%	2.4%	-0.7%	3.29

The Nikkei 225 and TOPIX TR indices are presented gross of fees.

The team will continue to diligently execute its bottom-up Japan value investment strategy for the Fund, and we look forward to continuing to serve its shareholders.

**Usonian Investments LLC**  
**November 2018**

**Statement of Comprehensive Income****For the financial period ended 31 October 2018**

	Notes	ARGA Global Equity Fund Period ended 31 October 2018 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2018 USD	The GM Fund Period ended 31 October 2018 EUR	Fortem Capital Progressive Growth Fund Period ended 31 October 2018 GBP	Arbrook/G10 American Equities Fund Period ended 31 October 2018 USD
<b>Investment Income</b>						
Operating income		17,266	667,257	471,052	223,006	645,396
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	6	(105,183)	(3,927,178)	498,581	(782,719)	(3,486,542)
<b>Total investment (expense)/income</b>		(87,917)	(3,259,921)	969,633	(559,713)	(2,841,146)
Operating expenses		(6,622)	(272,043)	(154,118)	(284,067)	(690,172)
<b>Net (expense)/income</b>		(94,539)	(3,531,964)	815,515	(843,780)	(3,531,318)
<b>Finance costs</b>						
Bank Interest		-	-	-	-	(13,669)
Distribution		-	-	-	-	(70,207)
<b>(Loss)/Profit for the period before tax</b>		(94,539)	(3,531,964)	815,515	(843,780)	(3,615,194)
Non-reclaimable withholding tax		(2,111)	(60,038)	(44,007)	-	(175,965)
<b>(Loss)/Profit for the period after tax</b>		(96,650)	(3,592,002)	771,508	(843,780)	(3,791,159)
<b>(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		(96,650)	(3,592,002)	771,508	(843,780)	(3,791,159)

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

The accompanying notes form an integral part of the Financial Statements.

**Statement of Comprehensive Income (continued)****For the financial period ended 31 October 2018**

	Notes	SECOR Mazu Global Equity Fund Period ended 31 October 2018 USD	Levendi Thornbridge Defined Return Fund Period ended 31 October 2018 GBP	Usonian Japan Value Fund Period ended 31 October 2018 JPY
<b>Investment Income</b>				
Operating income		469,439	37,671	260,827,385
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	6	<u>(2,165,323)</u>	<u>38,890</u>	<u>(2,159,673,835)</u>
<b>Total investment (expense)/income</b>		(1,695,884)	76,561	(1,898,846,450)
Operating expenses		<u>(252,318)</u>	<u>(190,436)</u>	<u>(126,129,828)</u>
<b>Net expense</b>		(1,948,202)	(113,875)	(2,024,976,278)
<b>Loss for the period before tax</b>		(1,948,202)	(113,875)	(2,024,976,278)
Non-reclaimable withholding tax		<u>(50,182)</u>	-	<u>(39,945,715)</u>
<b>Loss for the period after tax</b>		<u>(1,998,384)</u>	<u>(113,875)</u>	<u>(2,064,921,993)</u>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<u><u>(1,998,384)</u></u>	<u><u>(113,875)</u></u>	<u><u>(2,064,921,993)</u></u>

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

The accompanying notes form an integral part of the Financial Statements.

**Statement of Comprehensive Income**

For the financial period ended 31 October 2017

	ARGA Global Equity Fund Period ended 31 October 2017 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2017 USD	Coho US Large Cap Equity Fund Period ended 31 October 2017 USD	*GM UK Value Fund Period ended 31 October 2017 EUR	The GM Fund Period ended 31 October 2017 EUR	**Fortem Capital Progressive Growth Fund Period ended 31 October 2017 GBP
<b>Investment Income</b>						
Operating income	13,067	551,496	1,348,741	202,221	268,122	10,236
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6 72,165	3,477,697	5,113,651	(910,248)	1,284,045	(6,684)
<b>Total investment income</b>	85,232	4,029,193	6,462,392	(708,027)	1,552,167	3,552
Operating expenses	(5,866)	(236,890)	(620,267)	(80,702)	(180,154)	(6,018)
<b>Net income</b>	79,366	3,792,303	5,842,125	(788,729)	1,372,013	(2,466)
<b>Profit/(Loss) for the period before tax</b>	79,366	3,792,303	5,842,125	(788,729)	1,372,013	(2,466)
Non-reclaimable withholding tax	(1,758)	(62,047)	(388,167)	(2,169)	(16,173)	-
<b>Profit/(Loss) for the period after tax</b>	77,608	3,730,256	5,453,958	(790,898)	1,355,840	(2,466)
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	77,608	3,730,256	5,453,958	(790,898)	1,355,840	(2,466)

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

\*GM UK Value Fund ceased trading on 28 July 2017.

\*\*Fortem Capital Progressive Growth Fund launched on 20 September 2017.

The accompanying notes form an integral part of the Financial Statements.



**Statement of Financial Position**

As at 31 October 2018

	ARGA Global Equity Fund As at 31 October 2018 USD	ARGA Emerging Market Equity Fund As at 31 October 2018 USD	The GM Fund As at 31 October 2018 EUR	Fortem Capital Progressive Growth Fund As at 31 October 2018 GBP	Arbrook/G10 American Equities Fund As at 31 October 2018 USD
<b>Assets</b>					
Cash and Cash Equivalents:					
- Cash at bank	28,485	2,179,138	38,408	5,926,595	7,315,678
Other Receivables	17,970	384,441	54,612	5,234,475	90,271
Receivable for Shares issued	-	-	-	-	5,981
Financial assets at fair value through profit or loss:					
- Transferable securities	1,134,386	67,740,611	43,421,890	77,417,526	159,262,643
- Financial derivative instruments - Forward Currency Contract	-	-	2,785	-	-
- Financial derivative instruments - Options	-	-	-	178,193	-
- Financial derivative instruments - Total Return Swaps	-	-	-	2,797,381	-
<b>Total Assets</b>	<b>1,180,841</b>	<b>70,304,190</b>	<b>43,517,695</b>	<b>91,554,170</b>	<b>166,674,573</b>
<b>Liabilities</b>					
Due to broker	-	-	-	(70,940)	-
Accruals and other payables	(50,382)	(890,716)	(65,233)	(315,635)	(195,148)
Payable for Shares redeemed	-	-	-	-	(199,740)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments - Options	-	-	-	(1)	-
- Financial derivative instruments - Interest Rate Swaps	-	-	-	(1,130,529)	-
- Financial derivative instruments - Total Return Swaps	-	-	-	(549,756)	-
<b>Total Liabilities</b>	<b>(50,382)</b>	<b>(890,716)</b>	<b>(65,233)</b>	<b>(2,066,861)</b>	<b>(394,888)</b>
<b>Total Liabilities (excluding net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>(50,382)</b>	<b>(890,716)</b>	<b>(65,233)</b>	<b>(2,066,861)</b>	<b>(394,888)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,130,459</b>	<b>69,413,474</b>	<b>43,452,462</b>	<b>89,487,309</b>	<b>166,279,685</b>

The accompanying notes form an integral part of the Financial Statements.

**Statement of Financial Position (continued)**

As at 31 October 2018

	<b>SECOR Mazu Global Equity Fund As at 31 October 2018 USD</b>	<b>Levendi Thornbridge Defined Return Fund As at 31 October 2018 GBP</b>	<b>Usonian Japan Value Fund As at 31 October 2018 JPY</b>
<b>Assets</b>			
Cash and Cash Equivalents:			
- Cash at bank	2,892,577	528,181	1,858,918,976
Other Receivables	4,884,227	69,734	207,642,688
Receivable for Shares issued	-	-	-
Financial assets at fair value through profit or loss:			
- Transferable securities	46,528,078	44,249,738	24,455,565,504
- Financial derivative instruments - Futures	22,214	-	-
- Financial derivative instruments - Total Return Swaps	-	120,178	-
<b>Total Assets</b>	<u>54,327,096</u>	<u>44,967,831</u>	<u>26,522,127,168</u>
<b>Liabilities</b>			
Accruals and other payables	(4,950,070)	(65,782)	(894,637,911)
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments - Futures	(1,400,260)	-	-
- Financial derivative instruments - Total Return Swaps	-	(409,517)	-
<b>Total Liabilities</b>	<u>(6,350,330)</u>	<u>(475,299)</u>	<u>(894,637,911)</u>
<b>Total Liabilities (excluding net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<u>(6,350,330)</u>	<u>(475,299)</u>	<u>(894,637,911)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<u>47,976,766</u>	<u>44,492,532</u>	<u>25,627,489,257</u>

The accompanying notes form an integral part of the Financial Statements.

**Statement of Financial Position****As at 30 April 2018**

	<b>ARGA Global Equity Fund As at 30 April 2018 USD</b>	<b>ARGA Emerging Market Equity Fund As at 30 April 2018 USD</b>	<b>*Coho US Large Cap Equity Fund As at 30 April 2018 USD</b>	<b>**GM UK Value Fund As at 30 April 2018 EUR</b>	<b>The GM Fund As at 30 April 2018 EUR</b>
<b>Assets</b>					
Cash and Cash Equivalents:					
- Cash at bank	56,359	256,676	37,902	9,763	1,395,490
Other Receivables	23,754	33,371	35,954	-	52,688
Financial assets at fair value through profit or loss:					
- Transferable securities	1,201,139	33,316,442	-	-	40,709,245
<b>Total Assets</b>	<u>1,281,252</u>	<u>33,606,489</u>	<u>73,856</u>	<u>9,763</u>	<u>42,157,423</u>
<b>Liabilities</b>					
Accruals and other payables	(54,143)	(158,809)	(73,856)	(9,763)	(55,453)
<b>Total Liabilities</b>	<u>(54,143)</u>	<u>(158,809)</u>	<u>(73,856)</u>	<u>(9,763)</u>	<u>(55,453)</u>
<b>Total Liabilities (excluding net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<u>(54,143)</u>	<u>(158,809)</u>	<u>(73,856)</u>	<u>(9,763)</u>	<u>(55,453)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<u>1,227,109</u>	<u>33,447,680</u>	<u>-</u>	<u>-</u>	<u>42,101,970</u>

\*\*Coho US Large Cap Equity Fund ceased on 7 December 2017.

\*\*GM UK Value Fund ceased trading on 28 July 2017.

\*\*\* Fortem Capital Progressive Growth Fund launched on 20 September 2017.

The accompanying notes form an integral part of the Financial Statements.

## Statement of Financial Position (continued)

As at 30 April 2018

	***Fortem Capital Progressive Growth Fund As at 30 April 2018 GBP	****Arbrook/G10 American Equities Fund As at 30 April 2018 USD	*****SECOR Mazu Global Equity Fund As at 30 April 2018 USD	*****Levendi Thornbridge Defined Return Fund As at 30 April 2018 GBP	*****Usonian Japan Value Fund As at 30 April 2018 JPY
<b>Assets</b>					
Cash and Cash Equivalents:					
- Cash at bank	2,613,038	2,071,566	6,745,694	5,297,106	563,898,323
- Due from broker	-	-	2,245,255	-	-
Other Receivables	406,458	866,034	1,512,981	7,200	159,028,780
Receivable for Shares issued					
Financial assets at fair value through profit or loss:					
- Transferable securities	54,602,742	57,039,693	46,447,911	21,818,435	15,423,279,320
- Financial derivative instruments - Futures	-	-	602,199	-	-
- Financial derivative instruments - Options	22,000	-	-	-	-
- Financial derivative instruments - Interest Rate Swaps	432,489	-	-	-	-
- Financial derivative instruments - Total Return Swaps	2,638,445	-	-	-	-
<b>Total Assets</b>	<b>60,715,172</b>	<b>59,977,293</b>	<b>57,554,040</b>	<b>27,122,741</b>	<b>16,146,206,423</b>
<b>Liabilities</b>					
Accruals and other payables	(167,258)	(1,205,774)	(1,050,833)	(44,987)	(69,170,871)
Payable for Shares redeemed	(216,502)	-	-	-	-
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments - Futures	-	-	(1,909,865)	-	-
- Financial derivative instruments - Options	(31,200)	-	-	-	-
- Financial derivative instruments - Interest Rate Swaps	(63,940)	-	-	-	-
<b>Total Liabilities</b>	<b>(478,900)</b>	<b>(1,205,774)</b>	<b>(2,960,698)</b>	<b>(44,987)</b>	<b>(69,170,871)</b>
<b>Total Liabilities (excluding net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>(478,900)</b>	<b>(1,205,774)</b>	<b>(2,960,698)</b>	<b>(44,987)</b>	<b>(69,170,871)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>60,236,272</b>	<b>58,771,519</b>	<b>54,593,342</b>	<b>27,077,754</b>	<b>16,077,035,552</b>

**Statement of Financial Position (continued)**

\*\*\*Fortem Capital Progressive Fund launched on 20 September 2017.

\*\*\*\*Arbrook/G10 American Equities Fund launched on 14 December 2017.

\*\*\*\*\*SECOR Mazu Global Equity Fund launched on 28 December 2017.

\*\*\*\*\*Levendi Thornbridge Defined Return Fund launched on 31 January 2018.

\*\*\*\*\*Usonian Japan Value Fund launched on 16 February 2018.

The accompanying notes form an integral part of the Financial Statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares****For the financial period ended 31 October 2018**

	<b>ARGA Global Equity Fund Period ended 31 October 2018 USD</b>	<b>ARGA Emerging Market Equity Fund Period ended 31 October 2018 USD</b>	<b>The GM Fund Period ended 31 October 2018 EUR</b>	<b>Fortem Capital Progressive Growth Fund Period ended 31 October 2018 GBP</b>	<b>Arbrook/G10 American Equities Fund Period ended 31 October 2018 USD</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	<u>1,227,109</u>	<u>33,447,680</u>	<u>42,101,970</u>	<u>60,236,272</u>	<u>58,771,519</u>
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shareholders from operations	<u>(96,650)</u>	<u>(3,592,002)</u>	<u>771,508</u>	<u>(843,780)</u>	<u>(3,791,159)</u>
Proceeds from Redeemable Participating Shares issued	-	45,609,317	8,789,332	33,851,188	113,262,204
Redeemable Participating Shares redeemed	-	(6,051,521)	(8,210,348)	(3,573,827)	(1,962,879)
Distributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>(182,544)</u>	<u>-</u>
Increase in Net Assets from Share transactions	<u>-</u>	<u>39,557,796</u>	<u>578,984</u>	<u>30,094,817</u>	<u>111,299,325</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	<u><u>1,130,459</u></u>	<u><u>69,413,474</u></u>	<u><u>43,452,462</u></u>	<u><u>89,487,309</u></u>	<u><u>166,279,685</u></u>

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)****For the financial period ended 31 October 2018**

	<b>SECOR Mazu Global Equity Fund Period ended 31 October 2018 USD</b>	<b>Levendi Thornbridge Defined Return Fund Period ended 31 October 2018 GBP</b>	<b>Usonian Japan Value Fund Period ended 31 October 2018 JPY</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	<u>54,593,342</u>	<u>27,077,754</u>	<u>16,077,035,552</u>
Decrease in net assets attributable to holders of Redeemable Participating Shareholders from operations	<u>(1,998,384)</u>	<u>(113,875)</u>	<u>(2,064,921,993)</u>
Proceeds from Redeemable Participating Shares issued	79,625	17,654,967	11,615,375,698
Redeemable Participating Shares redeemed	<u>(4,697,817)</u>	<u>(126,314)</u>	<u>-</u>
(Decrease)/increase in Net Assets from Share transactions	<u>(4,618,192)</u>	<u>17,528,653</u>	<u>11,615,375,698</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	<u><u>47,976,766</u></u>	<u><u>44,492,532</u></u>	<u><u>25,627,489,257</u></u>

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares****For the financial period ended 31 October 2017**

	<b>ARGA Global Equity Fund Period ended 31 October 2017 USD</b>	<b>ARGA Emerging Market Equity Fund Period ended 31 October 2017 USD</b>	<b>Coho US Large Cap Equity Fund Period ended 31 October 2017 USD</b>	<b>*GM UK Value Fund Period ended 31 October 2017 EUR</b>	<b>The GM Fund Period ended 31 October 2017 GBP</b>	<b>**Fortem Capital Progressive Growth Fund Period ended 31 October 2017 GBP</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	<u>1,076,276</u>	<u>27,902,996</u>	<u>111,368,123</u>	<u>16,989,216</u>	<u>17,718,072</u>	<u>-</u>
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shareholders from operations	<u>77,608</u>	<u>3,730,256</u>	<u>5,453,958</u>	<u>(790,898)</u>	<u>1,355,840</u>	<u>(2,466)</u>
Proceeds from Redeemable Participating Shares issued	-	1,001,202	3,947,591	-	21,154,370	8,781,853
Redeemable Participating Shares redeemed	<u>-</u>	<u>-</u>	<u>(20,377,784)</u>	<u>(16,198,318)</u>	<u>(4,183,468)</u>	<u>(14,484)</u>
Increase/(decrease) in Net Assets from Share transactions	<u>-</u>	<u>1,001,202</u>	<u>(16,430,193)</u>	<u>(16,198,318)</u>	<u>16,970,902</u>	<u>8,767,369</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	<u><u>1,153,884</u></u>	<u><u>32,634,454</u></u>	<u><u>100,391,888</u></u>	<u><u>-</u></u>	<u><u>36,044,814</u></u>	<u><u>8,764,903</u></u>

\*GM UK Value Fund ceased trading on 28 July 2017.

\*\* Fortem Capital Progressive Growth Fund launched on 20 September 2017.



**Statement of Cash Flows****For the financial period ended to 31 October 2018**

	<b>ARGA Global Equity Fund Period ended 31 October 2018 USD</b>	<b>ARGA Emerging Market Equity Fund Period ended 31 October 2018 USD</b>	<b>The GM Fund Period ended 31 October 2018 EUR</b>	<b>Fortem Capital Progressive Growth Fund Period ended 31 October 2018 GBP</b>	<b>Arbrook/G10 American Equities Fund Period ended 31 October 2018 USD</b>
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments	338,345	11,129,026	14,446,152	217,892	47,972,446
Purchase of investments	(373,551)	(49,603,777)	(16,711,061)	(22,122,712)	(154,002,019)
Interest received	11	-	-	-	-
Dividends received	14,300	549,088	434,448	209,515	445,736
Operating expenses paid	(6,731)	(219,705)	(98,293)	(281,491)	(501,901)
(Loss)/gain from foreign currency	(77)	40,821	(15,344)	2,924	(84,996)
Exchange (loss)/gain on receivables/payables	(140)	(129,721)	12,019	(3,036)	7
<b>Net cash from operating activities</b>	<b>(27,843)</b>	<b>(38,234,268)</b>	<b>(1,932,079)</b>	<b>(21,976,908)</b>	<b>(106,170,726)</b>
<b>Cash flows from financing activities</b>					
Interest paid	(31)	552	(3,987)	(458)	(13,527)
Distributions	-	-	-	(182,544)	(70,207)
<b>Share transactions</b>					
Amounts received on issue of Redeemable Participating Shares	-	45,609,317	8,789,332	29,014,046	113,261,711
Amounts paid on redemption of Redeemable Participating Shares	-	(5,453,139)	(8,210,348)	(3,611,519)	(1,763,139)
<b>Net cash (outflows)/inflows from financing activities</b>	<b>(31)</b>	<b>40,156,730</b>	<b>574,997</b>	<b>25,219,525</b>	<b>111,414,838</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(27,874)</b>	<b>1,922,462</b>	<b>(1,357,082)</b>	<b>3,242,617</b>	<b>5,244,112</b>
Cash and cash equivalents at beginning of financial period	56,359	256,676	1,395,490	2,613,038	2,071,566
<b>Cash and cash equivalents at end of financial period</b>	<b>28,485</b>	<b>2,179,138</b>	<b>38,408</b>	<b>5,855,655</b>	<b>7,315,678</b>

**Statement of Cash Flows (continued)****For the financial period ended to 31 October 2018**

	<b>SECOR Mazu Global Equity Fund Period ended 31 October 2018 USD</b>	<b>Levendi Thornbridge Defined Return Fund Period ended 31 October 2018 GBP</b>	<b>Usonian Japan Value Fund Period ended 31 October 2018 JPY</b>
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments	50,855,536	1,631,142	1,557,120,332
Purchase of investments	(51,829,625)	(23,741,206)	(11,905,135,309)
Interest received	64,869	(21,307)	-
Dividends received	23,835	-	146,100,800
Operating expenses paid	(356,388)	(162,428)	(112,093,673)
(Loss)/gain from foreign currency	(20,748)	34	(171,130)
Exchange gain/(loss) on receivables/payables	7,323	-	(4,660,034)
Exchange gain on cash and cash equivalents	-	-	-
(Loss)/gain on futures and swaps	(224,954)	6,199	-
<b>Net cash from operating activities</b>	<u>(1,480,152)</u>	<u>(22,287,566)</u>	<u>(10,318,839,014)</u>
<b>Cash flows from financing activities</b>			
Interest paid	(28)	(13)	(1,516,031)
<b>Share transactions</b>			
Amounts received on issue of Redeemable Participating Shares	79,625	17,644,968	11,615,375,698
Amounts paid on redemption of Redeemable Participating Shares	(4,697,817)	(126,314)	-
<b>Net cash (outflows)/inflows from financing activities</b>	<u>(4,618,220)</u>	<u>17,518,641</u>	<u>11,613,859,667</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(6,098,372)	(4,768,925)	1,295,020,653
Cash and cash equivalents at beginning of financial period	8,990,949	5,297,106	563,898,323
<b>Cash and cash equivalents at end of financial period</b>	<u><u>2,892,577</u></u>	<u><u>528,181</u></u>	<u><u>1,858,918,976</u></u>

**Statement of Cash Flows****For the financial period ended 31 October 2017**

	<b>ARGA Global Equity Fund Period ended 31 October 2017 USD</b>	<b>ARGA Emerging Market Equity Fund Period ended 31 October 2017 USD</b>	<b>Coho US Large Cap Equity Fund Period ended 31 October 2017 USD</b>	<b>*GM UK Value Fund Period ended 31 October 2017 EUR</b>	<b>The GM Fund Period ended 31 October 2017 EUR</b>	<b>**Fortem Capital Progressive Growth Fund Period ended 31 October 2017 GBP</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of investments	406,734	8,763,519	21,519,288	22,442,995	7,031,427	-
Purchase of investments	(385,407)	(10,551,342)	(9,089,327)	(6,739,464)	(21,892,964)	(4,992,214)
Interest received	-	-	-	-	-	(17,593)
Dividends received	12,646	450,676	963,373	305,932	317,252	-
Operating expenses paid	(7,577)	(128,054)	(647,464)	(80,969)	(66,239)	(610)
Gain/(loss) from foreign currency	645	(5,167)	92,184	7,800	(37,666)	-
Exchange (loss)/gain on receivables/payables	(626)	1,496	(2)	15,297	30,846	-
<b>Net cash from operating activities</b>	<b>26,415</b>	<b>(1,468,872)</b>	<b>12,838,052</b>	<b>15,951,591</b>	<b>(14,617,344)</b>	<b>(5,010,417)</b>
<b>Cash flows from financing activities</b>						
Interest paid	(3)	770	3,378	(1,634)	(9,082)	-
<b>Share transactions</b>						
Amounts received on issue of Redeemable Participating Shares	-	1,001,202	3,952,740	-	21,154,370	8,781,853
Amounts paid on redemption of Redeemable Participating Shares	-	-	(20,377,784)	(16,198,318)	(4,183,468)	(11,489)
Monies Received for Shares not yet issued	-	-	-	-	-	300,000
<b>Net cash (outflows)/inflows from financing activities</b>	<b>(3)</b>	<b>1,001,972</b>	<b>(16,421,666)</b>	<b>(16,199,952)</b>	<b>16,961,820</b>	<b>9,070,364</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>26,412</b>	<b>(466,900)</b>	<b>(3,583,614)</b>	<b>(248,361)</b>	<b>2,344,476</b>	<b>4,059,947</b>
Cash and cash equivalents at beginning of financial period	21,936	624,779	5,257,197	255,512	1,681,620	-
<b>Cash and cash equivalents at end of financial period</b>	<b>48,348</b>	<b>157,879</b>	<b>1,673,583</b>	<b>7,151</b>	<b>4,026,096</b>	<b>4,059,947</b>

\*GM UK Value Fund ceased trading on 28 July 2017.

\*\* Fortem Capital Progressive Growth Fund launched on 20 September 2017.

**Notes to the Financial Statements****For the financial period ended 31 October 2018****1. Reporting Entity**

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

The ICAV was previously incorporated in Ireland as a public limited company before the conversion into Irish Collective Asset-Management Vehicle and complied with the provisions in the Companies Act 2014 up until its conversion date. The ICAV is an umbrella fund with segregated liability between its sub-funds. The ICAV is authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations").

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

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

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

As at 31 October 2018, eight funds, namely ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, The GM Fund, Fortem Capital Progressive Growth Fund, Arbrook/G10 American Equities Fund, SECOR Mazu Global Equity Fund, Levendi Thornbridge Defined Return Fund and Usonian Japan Value Fund were in existence.

**2. Basis of Preparation****Statement of compliance**

The financial statements of Skyline Umbrella Fund ICAV ("the ICAV") are prepared in accordance with IAS 34, 'Interim Financial Reporting'. The principal accounting policies applied in the preparation of these condensed financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the year ended 30 April 2018 and these financial statements should be read in conjunction with same. The financial statements of the ICAV for the year ended 30 April 2018 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and interpretations adopted by the International Accounting Standards Board ("IASB"), and with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations").

**3. Financial Risk Management****Fair Value Hierarchy Disclosure**

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

**Notes to the Financial Statements (continued)****For the financial period ended 31 October 2018****3. Financial Risk Management (continued)****Fair Value Hierarchy Disclosure (continued)**

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

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

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

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

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

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

The following tables analyse within the fair value hierarchy the Fund's financial assets and financial liabilities measure at fair value at 31 October 2018 and 30 April 2018.

**ARGA Global Equity Fund****31 October 2018**

<b>Assets</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
Financial assets at fair value through profit or loss:			
- Equity Securities	1,134,247	-	-
- Rights	-	139	-
<b>Total assets</b>	<b>1,134,247</b>	<b>139</b>	<b>-</b>

**30 April 2018**

<b>Assets</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
Financial assets at fair value through profit or loss:			
- Equity Securities	1,201,139	-	-
<b>Total assets</b>	<b>1,201,139</b>	<b>-</b>	<b>-</b>

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2018

## 3. Financial Risk Management (continued)

## Fair Value Hierarchy Disclosure (continued)

## ARGA Emerging Market Equity Fund

31 October 2018

## Assets

Financial assets at fair value through profit or loss:

- Equity Securities

## Total assets

Level 1 USD	Level 2 USD	Level 3 USD
67,740,611	-	-
<u>67,740,611</u>	<u>-</u>	<u>-</u>

30 April 2018

## Assets

Financial assets at fair value through profit or loss:

- Equity Securities

## Total assets

Level 1 USD	Level 2 USD	Level 3 USD
33,316,442	-	-
<u>33,316,442</u>	<u>-</u>	<u>-</u>

## The GM Fund

31 October 2018

## Assets

Financial assets at fair value through profit or loss:

- Equity Securities

- Collective Investment Schemes

- Forward Foreign Currency Contracts

## Total assets

Level 1 EUR	Level 2 EUR	Level 3 EUR
33,956,955	-	-
9,464,935	-	-
-	2,785	-
<u>43,421,890</u>	<u>2,785</u>	<u>-</u>

30 April 2018

## Assets

Financial assets at fair value through profit or loss:

- Equity Securities

- Collective Investment Schemes

## Total assets

Level 1 EUR	Level 2 EUR	Level 3 EUR
29,362,249	-	-
11,346,996	-	-
<u>40,709,245</u>	<u>-</u>	<u>-</u>

## Fortem Capital Progressive Growth Fund

31 October 2018

## Assets

Financial assets at fair value through profit or loss:

- Bond Securities

- Total Return Swaps

- Options

## Total assets

Level 1 GBP	Level 2 GBP	Level 3 GBP
77,417,526	-	-
-	2,797,381	-
-	178,193	-
<u>77,417,526</u>	<u>2,975,574</u>	<u>-</u>

## Liabilities

Financial liabilities at fair value through profit or loss:

- Interest Rate Swaps

- Total Return Swaps

- Options

## Total liabilities

-	(1,130,529)	-
-	(549,756)	-
-	(1)	-
<u>-</u>	<u>(1,680,286)</u>	<u>-</u>

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2018

## 3. Financial Risk Management (continued)

## Fair Value Hierarchy Disclosure (continued)

## Fortem Capital Progressive Growth Fund (Continued)

30 April 2018

## Assets

Financial assets at fair value through profit or loss:

	Level 1 GBP	Level 2 GBP	Level 3 GBP
- Bond Securities	54,602,742	-	-
- Interest Rate Swaps	-	432,489	-
- Total Return Swaps	-	2,638,445	-
- Options	-	22,000	-
<b>Total assets</b>	<b>54,602,742</b>	<b>3,092,934</b>	<b>-</b>

## Liabilities

Financial liabilities at fair value through profit or loss:

- Interest Rate Swaps	-	(63,940)	-
- Options	-	(31,200)	-
<b>Total liabilities</b>	<b>-</b>	<b>(95,140)</b>	<b>-</b>

## Arbrook/G10 American Equities Fund

31 October 2018

## Assets

Financial assets at fair value through profit or loss:

	Level 1 USD	Level 2 USD	Level 3 USD
- Equity Securities	159,262,643	-	-
<b>Total assets</b>	<b>159,262,643</b>	<b>-</b>	<b>-</b>

30 April 2018

## Assets

Financial assets at fair value through profit or loss:

	Level 1 USD	Level 2 USD	Level 3 USD
- Equity Securities	57,039,693	-	-
<b>Total assets</b>	<b>57,039,693</b>	<b>-</b>	<b>-</b>

## SECOR Mazu Global Equity Fund

31 October 2018

## Assets

Financial assets at fair value through profit or loss:

	Level 1 USD	Level 2 USD	Level 3 USD
- Bond Securities	28,696,340	-	-
- Collective Investment Schemes	17,831,738	-	-
- Futures Contracts	22,214	-	-
<b>Total assets</b>	<b>46,550,292</b>	<b>-</b>	<b>-</b>

## Liabilities

Financial liabilities at fair value through profit or loss:

- Futures Contracts	(1,400,260)	-	-
<b>Total liabilities</b>	<b>(1,400,260)</b>	<b>-</b>	<b>-</b>

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2018

## 3. Financial Risk Management (continued)

## Fair Value Hierarchy Disclosure (continued)

## SECOR Mazu Global Equity Fund (continued)

30 April 2018

## Assets

Financial assets at fair value through profit or loss:

	Level 1 USD	Level 2 USD	Level 3 USD
- Bond Securities	38,283,190		-
- Collective Investment Schemes	8,164,721	-	-
- Futures Contracts	602,199	-	-
<b>Total assets</b>	<b>47,050,110</b>	<b>-</b>	<b>-</b>

## Liabilities

Financial liabilities at fair value through profit or loss:

- Futures Contracts	(1,909,865)	-	-
<b>Total liabilities</b>	<b>(1,909,865)</b>	<b>-</b>	<b>-</b>

## Levendi Thornbridge Defined Return Fund

31 October 2018

## Assets

Financial assets at fair value through profit or loss:

	Level 1 GBP	Level 2 GBP	Level 3 GBP
- Bond Securities	44,249,738	-	-
- Total Return Swaps	-	120,178	-
<b>Total assets</b>	<b>44,249,738</b>	<b>120,178</b>	<b>-</b>

## Liabilities

Financial liabilities at fair value through profit or loss:

- Total Return Swaps	-	(409,517)	-
<b>Total liabilities</b>	<b>-</b>	<b>(409,517)</b>	<b>-</b>

30 April 2018

## Assets

Financial assets at fair value through profit or loss:

	Level 1 GBP	Level 2 GBP	Level 3 GBP
- Bond Securities	21,818,435	-	-
<b>Total assets</b>	<b>21,818,435</b>	<b>-</b>	<b>-</b>

## Usonian Japan Value Fund

31 October 2018

## Assets

Financial assets at fair value through profit or loss:

	Level 1 JPY	Level 2 JPY	Level 3 JPY
- Equity Securities	24,455,565,504	-	-
<b>Total assets</b>	<b>24,455,565,504</b>	<b>-</b>	<b>-</b>

30 April 2018

## Assets

Financial assets at fair value through profit or loss:

	Level 1 JPY	Level 2 JPY	Level 3 JPY
- Equity Securities	15,423,279,320	-	-
<b>Total assets</b>	<b>15,423,279,320</b>	<b>-</b>	<b>-</b>



**Notes to the Financial Statements (continued)****For the financial period ended 31 October 2018****3. Financial Risk Management (continued)****Fair Value Hierarchy Disclosure (continued)****Other Financial Assets and Liabilities**

At the 31 October 2018 and 30 April 2018, cash and cash equivalents are considered to be classified as Level 1 within the fair value hierarchy.

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

**4. Foreign Exchange**

The following exchange rates were used to convert financial assets and financial liabilities to the functional currency of the Company.

	<b>As at</b>	<b>As at</b>	<b>As at</b>
<b>1 EUR =</b>	<b>31 October 2018</b>	<b>30 April 2018</b>	<b>31 October 2017</b>
Australian Dollar	1.5987	1.6006	1.5193
Canadian Dollar	1.4880	1.5489	1.5017
Danish Krone	7.4608	7.4506	7.4412
Hong Kong Dollar	8.8824	9.4823	9.0887
Japanese Yen	127.8704	132.2074	132.3734
Norwegian Kronor	9.5232	9.6790	9.5315
Pound Sterling	0.8868	0.8772	0.8773
Singapore Dollar	1.5690	1.5997	1.5871
Swedish Krona	10.3557	10.5633	9.7527
Swiss Franc	1.1397	1.1960	1.1612
US Dollar	1.1331	1.2082	1.1650
	<b>As at</b>	<b>As at</b>	<b>As at</b>
<b>1 USD =</b>	<b>31 October 2018</b>	<b>30 April 2018</b>	<b>31 October 2017</b>
Australian Dollar	1.4109	1.3248	1.3042
Canadian Dollar	1.3133	1.2820	1.2891
Danish Krone	6.5847	6.1667	6.3876
Hong Kong Dollar	7.8394	7.8483	7.8018
Japanese Yen	112.8550	109.4250	113.6300
Norwegian Kronor	8.4050	8.0111	8.1819
Pound Sterling	0.7826	0.7260	0.7530
Singapore Dollar	1.3848	1.3241	1.3624
Swedish Krona	9.1397	8.7430	8.3718
Swiss Franc	1.0059	0.9899	0.9968
Euro	0.8826	0.8277	0.8584

**Notes to the Financial Statements (continued)****For the financial period ended 31 October 2018****4. Foreign Exchange (continued)**

	<b>As at</b>	<b>As at</b>	<b>As at</b>
<b>1 GBP =</b>	<b>31 October 2018</b>	<b>30 April 2018</b>	<b>31 October 2017</b>
Australian Dollar	1.8028	1.8247	1.7319
Canadian Dollar	1.6780	1.7657	1.7119
Danish Krone	8.4136	8.4936	8.4824
Euro	1.2270	1.1400	1.1399
Hong Kong Dollar	10.0168	0.0717	10.3604
Japanese Yen	144.2006	150.7167	150.895
Norwegian Kronor	10.7394	11.0341	10.8652
Singapore Dollar	1.7694	1.8237	1.8092
Swedish Krona	11.6783	12.0422	11.1173
Swiss Franc	1.2853	1.3634	1.3237
US Dollar	1.2778	1.3774	1.3280

	<b>As at</b>	<b>As at</b>
<b>1 JPY =</b>	<b>31 October 2018</b>	<b>30 April 2018</b>
Australian Dollar	0.0125	0.0121
Canadian Dollar	0.0116	0.0117
Danish Krone	0.0583	0.0564
Euro	0.0078	0.0076
Hong Kong Dollar	0.0695	0.0717
Norwegian Kronor	0.0745	0.0732
Pound Sterling	0.0069	0.0066
Singapore Dollar	0.0123	0.0121
Swedish Krona	0.0810	0.0799
Swiss Franc	0.0089	0.0090
US Dollar	0.0089	0.0091

**5. Use of Financial Derivative Instruments**

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

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

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

## Notes to the Financial Statements (continued)

## For the financial period ended 31 October 2018

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

	ARGA Global Equity Fund Period ended 31 October 2018 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2018 USD	The GM Fund Period ended 31 October 2018 EUR	Fortem Capital Progressive Growth Fund Period ended 31 October 2018 GBP	Arbrook/ G10 American Equities Fund Period ended 31 October 2018 USD	SECOR Mazu Global Equity Fund Period ended 31 October 2018 USD
Realised losses on sale of investments	(2,305)	(1,284,446)	(26,792)	-	(2,229,367)	(1,296,667)
Realised gains on sale of investments	45,302	3,627,653	1,799,329	-	1,528,662	191,993
Realised losses on sale of futures contracts	-	-	-	-	-	(2,892,253)
Realised gains on sale of futures contracts	-	-	-	-	-	2,667,299
Realised losses on swaps	-	-	-	(808,233)	-	-
Realised gains on swaps	-	-	-	474,945	-	-
Net currency losses	(238)	(88,900)	(540)	(112)	(84,989)	(14,089)
Net change in unrealised depreciation on investments	(186,696)	(7,615,250)	(2,694,159)	1,816,691	(9,262,050)	(972,948)
Net change in unrealised appreciation on investments	38,754	1,433,765	1,420,743	-	6,561,202	221,722
Net change in unrealised depreciation on swaps	-	-	-	(2,770,031)	-	-
Net change in unrealised appreciation on swaps	-	-	-	504,021	-	-
Net change in unrealised losses on futures	-	-	-	-	-	(2,002,459)
Net change in unrealised gains on futures	-	-	-	-	-	1,932,079
	<u>(105,183)</u>	<u>(3,927,178)</u>	<u>498,581</u>	<u>(782,719)</u>	<u>(3,486,542)</u>	<u>(2,165,323)</u>

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2018

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

	<b>Leventi Thornbridge Defined Return Fund Period ended 31 October 2018 GBP</b>	<b>Usonian Japan Value Fund Period ended 31 October 2018 JPY</b>
Realised losses on sale of investments	(54)	(31,907,141)
Realised gains on sale of investments	81,555	141,983,970
Realised losses on swaps	(5,243)	-
Realised gains on swaps	11,442	-
Net currency gains/(losses)	34	(9,491,181)
Net change in unrealised depreciation on investments	(216,506)	(2,580,423,656)
Net change in unrealised appreciation on investments	457,001	320,164,173
Net change in unrealised depreciation on swaps	(409,517)	-
Net change in unrealised appreciation on swaps	120,178	-
	<u>38,890</u>	<u>(2,159,673,835)</u>

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2018

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

Comparative amounts for the financial period ended 31 October 2017

	ARGA Global Equity Fund Period ended 31 October 2017 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2017 USD	Coho US Large Cap Equity Fund Period ended 31 October 2017 USD	*GM UK Value Fund Period ended 31 October 2017 EUR	The GM Fund Period ended 31 October 2017 EUR	**Fortem Capital Progressive Growth Fund Period ended 31 October 2017 GBP
Realised losses on sale of investments	(49,118)	-	3,387,605	-	(90,766)	-
Realised gains on sale of investments	63,837	1,348,173	(753,576)	1,403,632	638,199	-
Net currency gains/(losses)	28	(3,670)	92,182	23,097	64,957	-
Net change in unrealised appreciation on investments	57,418	2,133,194	2,387,440	(2,336,977)	671,655	(6,684)
	<u>72,165</u>	<u>3,477,697</u>	<u>5,113,651</u>	<u>(910,248)</u>	<u>1,284,045</u>	<u>(6,684)</u>

\*GM UK Value Fund ceased trading on 28 July 2017.

\*\*Fortem Capital Progressive Growth Fund launched on 20 September 2017.

**Notes to the Financial Statements (continued)****For the financial period ended 31 October 2018****7. Share Capital**

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

<b>ARGA Global Equity Fund</b>	<b>Financial period ended 31 October 2018</b>	<b>Financial year end 30 April 2018</b>
<b>Number of Class B GBP Shares Issued and Fully Paid</b>		
Balance at beginning of financial period/year	659,985	659,985
Issued during financial period/year	-	-
Redeemed during financial period/year	-	-
Total number of Class B GBP Shares in issue at end of financial period/year	<u>659,985</u>	<u>659,985</u>
<b>ARGA Emerging Market Equity Fund</b>	<b>Financial period ended 31 October 2018</b>	<b>Financial year end 30 April 2018</b>
<b>Number of Class A USD Shares Issued and Fully Paid</b>		
Balance at beginning of financial period/year	29,719,235	29,777,191
Issued during financial period/year	46,467,886	987,082
Redeemed during financial period/year	(6,083,294)	(1,045,038)
Total number of Class A USD Shares in issue at end of financial period/year	<u>70,103,827</u>	<u>29,719,235</u>
<b>*Coho US Large Cap Equity Fund</b>	<b>Financial year end 30 April 2018</b>	
<b>Number of Class USD Institutional Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	669,974	
Issued during financial year	7,966	
Redeemed during financial year	(677,940)	
Total number of Class USD Institutional Shares in issue at end of financial year	<u>-</u>	
<b>Number of Class EUR Retail Issued and Fully Paid</b>		
Balance at beginning of financial year	247,401	
Issued during financial year	29,673	
Redeemed during financial year	(277,074)	
Total number of Class EUR Retail Shares in issue at end of financial year	<u>-</u>	

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2018

## 7. Share Capital (continued)

**\*Coho US Large Cap Equity Fund (continued)****Financial year end  
30 April 2018****Number of Class USD Retail B Shares****Issued and Fully Paid**

Balance at beginning of financial year	79,014
Issued during financial year	1,434
Redeemed during financial year	(80,448)
Total number of Class USD Retail B Shares in issue at end of financial year	-

**\*\*GM UK Value Fund****Financial year end  
30 April 2018****Number of Class A EUR Shares****Issued and Fully Paid**

Balance at beginning of financial year	107,714
Issued during financial year	-
Redeemed during financial year	(107,714)
Total number of Class A EUR Shares in issue at end of financial year	-

**Number of Class B EUR Shares****Issued and Fully Paid**

Balance at beginning of financial year	54,720
Issued during financial year	-
Redeemed during financial year	(54,720)
Total number of Class B EUR Shares in issue at end of financial year	-

**The GM Fund****Financial period ended  
31 October 2018****Financial year end  
30 April 2018****Number of Class A EUR Shares****Issued and Fully Paid**

Balance at beginning of financial period/year	81,556	41,770
Issued during financial period/year	607	69,330
Redeemed during financial period/year	(22,042)	(29,544)
Total number of Class A EUR Shares in issue at end of financial period/year	60,121	81,556

**Number of Class B EUR Shares****Issued and Fully Paid**

Balance at beginning of financial period/year	247,231	102,220
Issued during financial period/year	65,604	165,038
Redeemed during financial period/year	(39,909)	(20,027)
Total number of Class B EUR Shares in issue at end of financial period/year	272,926	247,231

\*Coho US Large Cap Equity Fund ceased on 7 December 2017.

\*\*GM UK Value Fund ceased on 7 December 2017.

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2018

## 7. Share Capital (continued)

<b>Fortem Capital Progressive Growth Fund</b>	<b>Financial period ended 31 October 2018</b>	<b>Financial year end 30 April 2018</b>
<b>Number of Class A GBP Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial period/year	51,663,443	-
Issued during financial period/year	28,437,380	52,547,539
Redeemed during financial period/year	(2,607,900)	(884,096)
Total number of Class A GBP Shares in issue at end of financial period/year	<u>77,492,923</u>	<u>51,663,443</u>
<b>Number of Class D GBP Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial period/year	6,530,883	6,530,883
Issued during financial period/year	4,407,099	6,820,585
Redeemed during financial period/year	(853,101)	(289,702)
Total number of Class D GBP Shares in issue at end of financial period/year	<u>10,084,881</u>	<u>6,530,883</u>
<b>Arbrook/G10 American Equities Fund</b>		
<b>Number of Class A1 USD Acc Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial period	-	-
Issued during financial period	415,000	-
Redeemed during financial period	-	-
Total number of Class A1 USD Acc Shares in issue at end of financial period	<u>415,000</u>	-
<b>Number of Class A2 USD Inc Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial period/year	25,000	-
Issued during financial period/year	935,040	25,000
Redeemed during financial period/year	-	-
Total number of Class A2 USD Inc Shares in issue at end of financial period/year	<u>960,040</u>	<u>25,000</u>
<b>Number of Class A3 Founder USD Acc Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial period/year	27,706,748	-
Issued during financial period/year	31,414,460	27,846,748
Redeemed during financial period/year	(1,164,454)	(140,000)
Total number of Class A3 Founder USD Acc Shares in issue at end of financial period/year	<u>57,956,754</u>	<u>27,706,748</u>



## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2018

## 7. Share Capital (continued)

Arbrook/G10 American Equities Fund (continued)	Financial period ended 31 October 2018	Financial year end 30 April 2018
<b>Number of Class A4 Founder USD Inc Shares Issued and Fully Paid</b>		
Balance at beginning of financial period/year	6,025,000	-
Issued during financial period/year	5,365,772	6,025,000
Redeemed during financial period/year	(50,000)	-
Total number of Class A4 Founder USD Inc Shares in issue at end of financial period/year	<u>11,340,772</u>	<u>6,025,000</u>
<b>Number of Class A7 USD Acc Shares Issued and Fully Paid</b>		
Balance at beginning of financial period	-	-
Issued during financial period	23,940,980	-
Redeemed during financial period	-	-
Total number of Class A7 USD Acc Shares in issue at end of financial period	<u>23,940,980</u>	-
<b>Number of Class B1 GBP Acc Shares Issued and Fully Paid</b>		
Balance at beginning of financial period/year	61,525	-
Issued during financial period/year	303,039	61,525
Redeemed during financial period/year	-	-
Total number of Class B1 GBP Acc Shares in issue at end of financial period/year	<u>364,564</u>	<u>61,525</u>
<b>Number of Class B2 GBP Inc Shares Issued and Fully Paid</b>		
Balance at beginning of financial period/year	220,000	-
Issued during financial period/year	11,166,832	220,000
Redeemed during financial period/year	(29,164)	-
Total number of Class B2 GBP Inc Shares in issue at end of financial period/year	<u>11,357,668</u>	<u>220,000</u>
<b>Number of Class B3 Founder GBP Acc Shares Issued and Fully Paid</b>		
Balance at beginning of financial period/year	2,677,210	-
Issued during financial period/year	4,818,615	2,701,210
Redeemed during financial period/year	(1,074)	(24,000)
Total number of Class B3 Founder GBP Acc Shares in issue at end of financial period/year	<u>7,494,751</u>	<u>2,677,210</u>

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2018

## 7. Share Capital (continued)

Arbrook/G10 American Equities Fund (continued)	Financial period ended 31 October 2018	Financial year end 30 April 2018
<b>Number of Class B4 Founder GBP Inc Shares Issued and Fully Paid</b>		
Balance at beginning of financial period/year	15,428,111	-
Issued during financial period/year	18,072,288	15,609,966
Redeemed during financial period/year	(447,190)	(181,855)
Total number of Class B4 GBP Inc Shares in issue at end of financial period/year	<u>33,053,209</u>	<u>15,428,111</u>
<b>Number of Class C3 Founder CHF Acc Shares Issued and Fully Paid</b>		
Balance at beginning of financial period/year	350,000	-
Issued during financial period/year	-	350,000
Redeemed during financial period/year	-	-
Total number of Class C3 Founder CHF Acc Shares in issue at end of financial period/year	<u>350,000</u>	<u>350,000</u>
<b>Number of Class C4 Founder CHF Inc Shares Issued and Fully Paid</b>		
Balance at beginning of financial period/year	470,032	-
Issued during financial period/year	10,194	470,032
Redeemed during financial period/year	-	-
Total number of Class C4 Founder CHF Inc Shares in issue at end of financial period/year	<u>480,226</u>	<u>470,032</u>
<b>Number of Class D2 EUR Inc Shares Issued and Fully Paid</b>		
Balance at beginning of financial period	-	-
Issued during financial period	80,834	-
Redeemed during financial period	-	-
Total number of Class D2 EUR Inc Shares in issue at end of financial period	<u>80,834</u>	-
<b>Number of Class D4 Founder EUR Inc Shares Issued and Fully Paid</b>		
Balance at beginning of financial period/year	50,161	-
Issued during financial period/year	30,000	50,161
Redeemed during financial period/year	-	-
Total number of Class D4 Founder EUR Inc Shares in issue at end of financial period/year	<u>80,161</u>	<u>50,161</u>

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2018

## 7. Share Capital (continued)

<b>SECOR Mazu Global Equity Fund</b>	<b>Financial period ended 31 October 2018</b>	<b>Financial year end 30 April 2018</b>
<b>Number of Class A3 Inst GBP Shares Issued and Fully Paid</b>		
Balance at beginning of financial period/year	407,074	-
Issued during financial period/year	587	412,905
Redeemed during financial period/year	(34,277)	(5,831)
Total number of Class A3 Inst GBP Shares in issue at end of financial period/year	<u>373,384</u>	<u>407,074</u>
<b>Levendi Thornbridge Defined Return Fund</b>	<b>Financial period ended 31 October 2018</b>	<b>Financial year end 30 April 2018</b>
<b>Number of Class A GBP Acc Shares Issued and Fully Paid</b>		
Balance at beginning of financial period/year	273,566	-
Issued during financial period/year	2,319,971	273,566
Redeemed during financial period/year	(78,958)	-
Total number of Class A GBP Acc Shares in issue at end of financial period/year	<u>2,514,579</u>	<u>273,566</u>
<b>Number of Class B GBP Acc Shares Issued and Fully Paid</b>		
Balance at beginning of financial period/year	25,968,573	-
Issued during financial period/year	14,796,993	25,968,573
Redeemed during financial period/year	(44,970)	-
Total number of Class B GBP Acc Shares in issue at end of financial period/year	<u>40,720,596</u>	<u>25,968,573</u>
<b>Usonian Japan Value Fund</b>	<b>Financial period ended 31 October 2018</b>	<b>Financial year end 30 April 2018</b>
<b>Number of Class A1 GBP Unhedged Acc Shares Issued and Fully Paid</b>		
Balance at beginning of financial period/year	10,385,395	-
Issued during financial period/year	7,844,361	10,385,395
Redeemed during financial period/year	-	-
Total number of Class A1 GBP Acc Shares in issue at end of financial period/year	<u>18,229,756</u>	<u>10,385,395</u>

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2018

## 8. Net Asset Value

<b>ARGA Global Equity Fund</b>	<b>Net Asset Value</b>	<b>Net Asset per Share</b>	<b>ARGA Emerging Market Equity Fund</b>	<b>Net Asset Value</b>	<b>Net Asset per Share</b>
<b>Class B GBP Shares</b>	<b>GBP</b>	<b>GBP</b>	<b>Class A USD Shares</b>	<b>USD</b>	<b>USD</b>
31 October 2018	884,726	1.3409	31 October 2018	69,413,474	0.9902
30 April 2018	891,873	1.3514	30 April 2018	33,447,680	1.1255
31 October 2017	870,644	1.3192	31 October 2017	32,638,936	1.0614
<b>Coho US Large Cap Equity Fund</b>	<b>Net Asset Value</b>	<b>Net Asset per Share</b>	<b>Coho US Large Cap Equity Fund</b>	<b>Net Asset Value</b>	<b>Net Asset per Share</b>
<b>Class USD Institutional Shares</b>	<b>USD</b>	<b>USD</b>	<b>Class EUR Retail Shares</b>	<b>EUR</b>	<b>EUR</b>
30 April 2018	-	-	30 April 2018	-	-
31 October 2017	77,443,737	114.7489	31 October 2017	15,621,197	106.6994
<b>Coho US Large Cap Equity Fund</b>	<b>Net Asset Value</b>	<b>Net Asset per Share</b>	<b>The GM Fund</b>	<b>Net Asset Value</b>	<b>Net Asset per Share</b>
<b>Class A Retail Shares</b>	<b>USD</b>	<b>USD</b>	<b>Class A EUR Shares</b>	<b>EUR</b>	<b>EUR</b>
30 April 2018	-	-	31 October 2018	7,756,440	129.0138
31 October 2017	4,750,218	115.4512	30 April 2018	10,375,751	127.2229
			31 October 2017	12,229,267	128.0213
<b>The GM Fund</b>	<b>Net Asset Value</b>	<b>Net Asset per Share</b>	<b>Fortem Capital Progressive Growth</b>	<b>Net Asset Value</b>	<b>Net Asset per Share</b>
<b>Class B EUR Shares</b>	<b>EUR</b>	<b>EUR</b>	<b>Fund</b>	<b>Value</b>	<b>Share</b>
31 October 2018	35,696,022	130.7901	<b>Class A GBP Shares</b>	<b>GBP</b>	<b>GBP</b>
30 April 2018	31,726,219	128.3260	31 October 2018	79,529,743	1.0263
31 October 2017	23,815,548	128.4760	30 April 2018	53,586,349	1.0400
			31 October 2017	8,764,454	0.9996
<b>Fortem Capital Progressive Growth</b>	<b>Net Asset Value</b>	<b>Net Asset per Share</b>	<b>Arbrook/G10 American Equities Fund</b>	<b>Net Asset Value</b>	<b>Net Asset per Share</b>
<b>Fund</b>	<b>Value</b>	<b>Share</b>	<b>Class A1 USD Acc Shares</b>	<b>USD</b>	<b>USD</b>
<b>Class D GBP Shares</b>	<b>GBP</b>	<b>GBP</b>	31 October 2018	412,654	0.9943
31 October 2018	9,957,566	0.9874			
30 April 2018	6,649,926	1.0200			
<b>Arbrook/G10 American Equities Fund</b>	<b>Net Asset Value</b>	<b>Net Asset per Share</b>	<b>Arbrook/G10 American Equities Fund</b>	<b>Net Asset Value</b>	<b>Net Asset per Share</b>
<b>Class A2 Founder USD Inc Shares</b>	<b>USD</b>	<b>USD</b>	<b>Class A3 Founder USD Shares</b>	<b>USD</b>	<b>USD</b>
31 October 2018	982,662	1.0236	31 October 2018	58,759,106	1.0138
30 April 2018	25,136	1.0054	30 April 2018	27,504,553	0.9927
<b>Arbrook/G10 American Equities Fund</b>	<b>Net Asset Value</b>	<b>Net Asset per Share</b>	<b>Arbrook/G10 American Equities Fund</b>	<b>Net Asset Value</b>	<b>Net Asset per Share</b>
<b>Class A4 Founder USD Shares</b>	<b>USD</b>	<b>USD</b>	<b>Class A7 USD Acc Shares</b>	<b>USD</b>	<b>USD</b>
31 October 2018	11,467,984	1.0112	31 October 2018	22,942,650	0.9583
30 April 2018	5,980,975	0.9927			

## Notes to the Financial Statements (continued)

For the financial period ended 31 October 2018

## 8. Net Asset Value (continued)

Arbrook/G10 American Equities Fund Class B1 GBP Acc Shares	Net Asset Net Asset per		Arbrook/G10 American Equities Fund Class B2 GBP Inc Shares	Net Asset Net Asset per	
	Value	Share		Value	Share
	GBP	GBP		GBP	GBP
31 October 2018	394,467	1.0820	31 October 2018	12,034,170	1.0596
30 April 2018	60,563	0.9844	30 April 2018	212,613	0.9664
Arbrook/G10 American Equities Fund Class B3 Founder GBP Acc Shares	Net Asset Net Asset per		Arbrook/G10 American Equities Fund Class B4 Founder GBP Inc Shares	Net Asset Net Asset per	
	Value	Share		Value	Share
	GBP	GBP		GBP	GBP
31 October 2018	7,983,420	1.0652	31 October 2018	34,905,088	1.0560
30 April 2018	2,590,385	0.9676	30 April 2018	14,837,114	0.9617
Arbrook/G10 American Equities Fund Class C3 Founder CHF Acc Shares	Net Asset Net Asset per		Arbrook/G10 American Equities Fund Class C4 Founder CHF Inc Shares	Net Asset Net Asset per	
	Value	Share		Value	Share
	CHF	CHF		CHF	CHF
31 October 2018	360,507	1.0300	31 October 2018	493,340	1.0273
30 April 2018	347,376	0.9925	30 April 2018	466,512	0.9925
Arbrook/G10 American Equities Fund Class D2 EUR Inc Shares	Net Asset Net Asset per		Arbrook/G10 American Equities Fund Class D4 Founder EUR Inc Shares	Net Asset Net Asset per	
	Value	Share		Value	Share
	EUR	EUR		EUR	EUR
31 October 2018	78,424	0.9702	31 October 2018	84,241	1.0509
			30 April 2018	48,532	0.9675
SECOR Mazu Global Equity Fund Class A3 Inst GBP Shares	Net Asset Net Asset per		Levendi Thornbridge Defined Return Fund Class A GBP Acc Shares	Net Asset Net Asset per	
	Value	Share		Value	Share
	GBP	GBP		GBP	GBP
31 October 2018	37,547,850	100.5610	31 October 2018	2,548,524	101.3499
30 April 2018	39,653,609	97.4113	30 April 2018	278,062	101.6435
Levendi Thornbridge Defined Return Fund Class B GBP Acc Shares	Net Asset Net Asset per		Usonian Japan Value Fund Class A1 GBP Acc Shares	Net Asset Net Asset per	
	Value	Share		Value	Share
	GBP	GBP		GBP	GBP
31 October 2018	41,944,008	103.0044	31 October 2018	177,721,256	9.7490
30 April 2018	26,799,692	103.2005	30 April 2018	106,824,779	10.2861

## Notes to the Financial Statements (continued)

## For the financial period ended 31 October 2018

## 9. Reconciliation of net asset value in accordance with IFRS

At 31 October 2018, an adjustment was required to the financial statements. This was required as the Prospectus requires formation expenses to be amortised over the first 60 months but IFRS requires formation expenses to be expensed as incurred. This adjustment was for the purposes of the period-end financial statements only and did not affect the daily reported dealing Net Asset Value. The Net Asset Value of the Funds has been adjusted by the formation expenses written off in accordance with IFRS. Formation expenses are reflected in the original reported NAV for The GM Fund, Arbrook/G10 American Equities Fund and Usonian Japan Value Fund.

The following is the reconciliation detail as at 31 October 2018:

	<b>ARGA Global Equity Fund</b>	<b>ARGA Emerging Market Equity Fund</b>	<b>The GM Fund</b>	<b>Fortem Capital Progressive Growth Fund</b>
	As at 31 October 2018	As at 31 October 2018	As at 31 October 2018	As at 31 October 2018
	USD	USD	EUR	GBP
Net asset value originally reported	1,130,780	69,414,119	43,452,462	89,502,860
Formation expenses written off	321	645	-	(15,551)
Net assets per the financial statements	1,130,459	69,413,474	43,452,462	89,487,309

	<b>Arbrook/G10 American Equities Fund</b>	<b>SECOR Mazu Global Equity Fund</b>	<b>Levendi Thornbridge Defined Return Fund</b>	<b>Usonian Japan Value Fund</b>
	As at 31 October 2018	As at 31 October 2018	As at 31 October 2018	As at 31 October 2018
	USD	USD	GBP	JPY
Net asset value originally reported	166,279,685	48,023,777	44,511,367	25,627,489,257
Formation expenses written off	-	47,011	18,835	-
Net assets per the financial statements	166,279,685	47,976,766	44,492,532	25,627,489,257

The following is the reconciliation detail as at 30 April 2018:

	<b>ARGA Global Equity Fund</b>	<b>ARGA Emerging Market Equity Fund</b>	<b>*Coho US Large Cap Equity Fund</b>	<b>**GM UK Value Fund</b>	<b>The GM Fund</b>
	As at 30 April 2018	As at 30 April 2018	As at 30 April 2018	As at 30 April 2018	As at 30 April 2018
	USD	USD	USD	USD	EUR
Net asset value originally reported	1,228,421	33,450,259	-	-	42,101,970
Formation expenses written off	1,313	2,579	-	-	-
Net assets per the financial statements	1,227,109	33,447,680	-	-	42,101,970

\*Coho US Large Cap Equity Fund ceased on 7 December 2017.

\*\*GM UK Value Fund ceased on 7 December 2017.

**Notes to the Financial Statements (continued)****For the financial period ended 31 October 2018****9. Reconciliation of net asset value in accordance with IFRS (continued)**

	<b>***Fortem Capital Progressive Growth Fund As at 30 April 2018 GBP</b>	<b>****Arbrook/ G10 American Equities Fund As at 30 April 2018 USD</b>	<b>*****SECOR Mazu Global Equity Fund As at 30 April 2018 USD</b>	<b>*****Levendi Thornbridge Defined Return Fund As at 30 April 2018 GBP</b>	<b>*****Usonian Japan Value Fund As at 30 April 2018 JPY</b>
Net asset value originally reported	60,236,272	58,771,519	54,616,904	27,077,754	16,077,035,552
Formation expenses written off	-	-	23,564	-	-
Net assets per the financial statements	60,236,272	58,771,519	54,593,342	27,077,754	16,077,035,552

\*\*\*Fortem Capital Progressive Fund launched on 20 September 2017.

\*\*\*\*Arbrook/G10 American Equities Fund launched on 14 December 2017.

\*\*\*\*\*SECOR Mazu Global Equity Fund launched on 28 December 2017.

\*\*\*\*\*Levendi Thornbridge Defined Return Fund launched on 31 January 2018.

\*\*\*\*\*Usonian Japan Value Fund launched on 16 February 2018.

**10. Related Party Transactions and Connected Persons**

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

**Investment Manager**

Related Persons include the Investment Manager of each fund.

The Investment Manager for Arbrook/G10 American Equities Fund, Mr. Robin Millway has a holding of 80,000 (30 April 2018: 120,000) shares in the fund as at 31 October 2018.

The Principal of Arga Investment Management, Mr. A. Rama Krishna has a holding of 659,985 (30 April 2018: 659,985) in the Arga Global Equity Fund as at 31 October 2018.

The fees charged by the Investment Managers to the Funds for the financial period ended 31 October 2018 and 31 October 2017 were as follows:

		<b>Financial period ended 31 October 2018</b>	<b>Financial period ended 31 October 2017</b>
Arga Global Equity Fund	USD	6,127	5,615
ARGA Emerging Market Equity Fund	USD	191,055	185,201
Coho US Large Cap Equity Fund	USD	-	507,054
GM UK Value Fund	EUR	-	1,618
The GM Fund	EUR	8,657	9,861
Fortem Capital Progressive Growth Fund	GBP	189,560	4,605
Arbrook/G10 American Equities Fund	USD	391,477	-
SECOR Mazu Global Equity Fund	USD	132,946	-
Levendi Thornbridge Defined Return Fund	GBP	114,877	-
Usonian Japan Value Fund	JPY	92,529,190	-

**Notes to the Financial Statements (continued)****For the financial period ended 31 October 2018****10. Related Party Transactions and Connected Persons**

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

		<b>As at 31 October 2018</b>	<b>As at 30 April 2018</b>
Arga Global Equity Fund	USD	15,017	17,876
ARGA Emerging Market Equity Fund	USD	5,721	11,205
Coho US Large Cap Equity Fund	USD	-	35,942
The GM Fund	EUR	9,415	-
Fortem Capital Progressive Growth Fund	GBP	3,928	32,612
Arbrook/G10 American Equities Fund	USD	-	-
SECOR Mazu Global Equity Fund	USD	12,865	26,684
Levendi Thornbridge Defined Return Fund	GBP	-	6,186
Usonian Japan Value Fund	JPY	-	-

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

		<b>As at 31 October 2018</b>	<b>As at 30 April 2018</b>
Arga Global Equity Fund	USD	4,108	4,148
ARGA Emerging Market Equity Fund	USD	96,035	102,904
Coho US Large Cap Equity Fund	USD	-	65,096
The GM Fund	EUR	5,689	14,984
Fortem Capital Progressive Growth Fund	GBP	68,405	97,182
Arbrook/G10 American Equities Fund	USD	110,588	43,848
SECOR Mazu Global Equity Fund	USD	24,292	89,883
Levendi Thornbridge Defined Return Fund	GBP	24,292	13,816
Usonian Japan Value Fund	JPY	18,395,610	17,364,534

**Directors**

Robbie Kelleher and Paul O'Shea are Directors of Davy Asset Management Limited (formerly Advance Investment Managers Limited).

None of the Directors held Shares in the Funds at 31 October 2018 (30 April 2018: Nil).

**Significant Shareholdings**

At 31 October 2018, on behalf of underlying clients Northern Trust Nominees Ireland Limited held nil (30 April 2018: 307,619) Class A USD Shares in ARGA Global Equity Fund and 2,387,109 Class B4 GBP Shares in Arbrook/G10 American Equities Fund.

**Expense Reimbursement**

The ARGA Global Equity Fund and ARGA Emerging Market Equity Fund have a fee cap in place where the Investment Manager will bear any expenses other than the Investment Management Fee and transaction charges where they exceed a cap of 0.15% per annum of the net asset value of the Fund. The total fee impact for the financial period ended 31 October 2018 was USD 133,650 (31 October 2017: USD 115,755).



**Notes to the Financial Statements (continued)****For the financial period ended 31 October 2018****10. Related Party Transactions and Connected Persons**

The GM Fund have imposed a voluntary cap on the aggregate fees payable to the service providers (including investment management fees) set at 1.25% for Class A Shares and 0.25% for Class B Shares prior to ceasing on the 28 July 2017. The total fee impact for the financial period ended 31 October 2018 was EUR 12,824 (31 October 2017: 24,605).

Fortem Capital Progressive Growth Fund has an expense in place where the Investment Manager will bear any expenses other than the Investment Management Fee and transaction charges where they exceed a cap of 0.20% per annum of the net asset value of the Fund. The total fee impact for the financial period ended 31 October 2018 was GBP 22,161.

SECOR Mazu Global Equity Fund has imposed a voluntary expense cap of 0.25% (exclusive of investment management fees) of the net asset value of the Fund. The total fee impact for the financial period ended 31 October 2018 was USD 35,059.

Levendi Thornbridge Defined Return Fund have a fee cap in place where the Investment Manager will bear any expenses other than the Investment Management Fee and transaction charges where they exceed a cap of 0.25% per annum of the net asset value of the Fund. The total fee impact for financial period ended 31 October 2018 was GBP 14,854.

**11. Taxation**

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

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

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

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

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

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

**Notes to the Financial Statements (continued)****For the financial period ended 31 October 2018****12. Segregation of Liability**

While the provisions of the Act provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the ICAV may be exposed to the liabilities of others Funds of the ICAV.

**13. Contingent Liability**

As at the financial period end date, the Directors were not aware of any existing or contingent liability of any Fund of the ICAV (30 April 2018: Nil).

**14. Events During the Financial Period**

There have been no events during the financial period, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial period ended 31 October 2018.

**15. Subsequent Events**

There were no subsequent events to report after the financial period ended 31 October 2018.

**16. Approval of Financial Statements**

The Financial Statements were approved by the Directors on 12 December 2018.

**ARGA Global Equity Fund****Schedule of Investments**

As at 31 October 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Equities</u></b>			
<b>Belgium: 0.93% (0.00% 30 Apr 2018)</b>			
	<b>Beverages: 0.93% (0.00% 30 Apr 2018)</b>		
142	Anheuser-Busch InBev SA/NV Com NPV	10,481	0.93
	<b>Total Belgium</b>	<b>10,481</b>	<b>0.93</b>
<b>Bermuda: 0.54% (1.11% 30 Apr 2018)</b>			
	<b>Insurance: 0.54% (1.11% 30 Apr 2018)</b>		
50	RenaissanceRe Holdings Ltd Com USD1.00	6,108	0.54
	<b>Total Bermuda</b>	<b>6,108</b>	<b>0.54</b>
<b>Brazil: 0.00% (1.72% 30 Apr 2018)</b>			
<b>Canada: 1.70% (2.06% 30 Apr 2018)</b>			
	<b>Oil &amp; Gas: 1.70% (2.06% 30 Apr 2018)</b>		
700	Canadian Natural Resources Ltd Com NPV	19,253	1.70
	<b>Total Canada</b>	<b>19,253</b>	<b>1.70</b>
<b>Cayman Islands: 2.30% (3.89% 30 Apr 2018)</b>			
	<b>Holding Companies-Diversified: 0.89% (0.00% 30 Apr 2018)</b>		
1,000	CK Hutchison Holdings Ltd Com HKD1.00	10,071	0.89
	<b>Internet: 0.00% (2.05% 30 Apr 2018)</b>		
	<b>Semiconductors: 1.41% (1.84% 30 Apr 2018)</b>		
425	Silicon Motion Technology Corp ADR USD0.01	15,976	1.41
	<b>Total Cayman Islands</b>	<b>26,047</b>	<b>2.30</b>
<b>Denmark: 1.16% (0.00% 30 Apr 2018)</b>			
	<b>Retail: 1.16% (0.00% 30 Apr 2018)</b>		
209	Pandora A/S Com DKK0.01	13,080	1.16
	<b>Total Denmark</b>	<b>13,080</b>	<b>1.16</b>

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

As at 31 October 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Equities (continued)</u></b>			
<b>France: 4.36% (5.13% 30 Apr 2018)</b>			
<b>Banks: 0.92% (0.97% 30 Apr 2018)</b>			
1,770	Natixis SA Com EUR11.20	10,360	0.92
<b>Oil &amp; Gas: 2.34% (2.27% 30 Apr 2018)</b>			
450	Total SA Com EUR2.50	26,493	2.34
<b>Pharmaceuticals: 1.10% (1.89% 30 Apr 2018)</b>			
139	Sanofi Com EUR2.00	12,417	1.10
<b>Total France</b>		<b>49,270</b>	<b>4.36</b>
<b>Germany: 2.00% (3.76% 30 Apr 2018)</b>			
<b>Chemicals: 0.00% (1.80% 30 Apr 2018)</b>			
<b>Insurance: 2.00% (1.96% 30 Apr 2018)</b>			
105	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	22,598	2.00
<b>Total Germany</b>		<b>22,598</b>	<b>2.00</b>
<b>India: 3.11% (1.66% 30 Apr 2018)</b>			
<b>Banks: 3.11% (1.66% 30 Apr 2018)</b>			
3,675	ICICI Bank Ltd ADR NPV	34,876	3.09
7	State Bank of India GDR NPV	265	0.02
<b>Total India</b>		<b>35,141</b>	<b>3.11</b>
<b>Ireland: 1.12% (0.00% 30 Apr 2018)</b>			
<b>Chemicals: 1.12% (0.00% 30 Apr 2018)</b>			
77	Linde PLC Com EUR0.001	12,637	1.12
<b>Total Ireland</b>		<b>12,637</b>	<b>1.12</b>
<b>Italy: 0.62% (0.97% 30 Apr 2018)</b>			
<b>Banks: 0.62% (0.97% 30 Apr 2018)</b>			
547	UniCredit SpA NPV	7,013	0.62
<b>Total Italy</b>		<b>7,013</b>	<b>0.62</b>

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

As at 31 October 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>			
	<b>Japan: 14.63% (15.61% 30 Apr 2018)</b>		
	<b>Advertising: 0.00% (0.77% 30 Apr 2018)</b>		
	<b>Auto Manufacturers: 1.02% (1.12% 30 Apr 2018)</b>		
400	Honda Motor Co Ltd Com NPV	11,487	1.02
	<b>Computers: 2.56% (1.98% 30 Apr 2018)</b>		
477	Fujitsu Ltd Com NPV	28,979	2.56
	<b>Electronical Components &amp; Equipment: 2.27% (2.55% 30 Apr 2018)</b>		
200	Nidec Corp NPV	25,679	2.27
	<b>Home Furnishings: 0.00% (2.41% 30 Apr 2018)</b>		
	<b>Insurance: 2.21% (2.08% 30 Apr 2018)</b>		
2,100	Japan Post Holdings Co Ltd Com NPV	24,935	2.21
	<b>Internet: 1.31% (1.58% 30 Apr 2018)</b>		
4,700	Yahoo Japan Corp Com NPV	14,784	1.31
	<b>Iron/Steel: 0.46% (0.49% 30 Apr 2018)</b>		
200	Yamato Kogyo Co Ltd Com NPV	5,263	0.46
	<b>Machinery-Construction &amp; Mining: 1.87% (0.00% 30 Apr 2018)</b>		
689	Hitachi Ltd Com NPV	21,136	1.87
	<b>Real Estate: 1.01% (1.08% 30 Apr 2018)</b>		
333	Sumitomo Realty & Development Co Ltd Com NPV	11,458	1.01
	<b>Software: 1.92% (1.55% 30 Apr 2018)</b>		
1,300	Dena Co Ltd Com NPV	21,702	1.92
	<b>Total Japan</b>	<b>165,423</b>	<b>14.63</b>
	<b>Jersey: 1.57% (2.20% 30 Apr 2018)</b>		
	<b>Advertising: 1.57% (2.20% 30 Apr 2018)</b>		
1,570	WPP PLC Com GBP0.10	17,826	1.57
	<b>Total Jersey</b>	<b>17,826</b>	<b>1.57</b>

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

As at 31 October 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Equities (continued)</u></b>			
<b>Luxembourg: 0.85% (1.28% 30 Apr 2018)</b>			
	<b>Iron/Steel: 0.85% (1.28% 30 Apr 2018)</b>		
383	ArcelorMittal Com NPV	9,564	0.85
	<b>Total Luxembourg</b>	<b>9,564</b>	<b>0.85</b>
<b>Netherlands: 4.78% (3.00% 30 Apr 2018)</b>			
	<b>Pharmaceuticals: 2.63% (3.00% 30 Apr 2018)</b>		
950	Mylan NV Com EUR0.01	29,688	2.63
	<b>Semiconductors: 2.15% (0.00% 30 Apr 2018)</b>		
325	NXP Semiconductors NV Com NPV	24,372	2.15
	<b>Total Netherlands</b>	<b>54,060</b>	<b>4.78</b>
<b>People's Republic of China: 0.77% (0.88% 30 Apr 2018)</b>			
	<b>Insurance: 0.77% (0.88% 30 Apr 2018)</b>		
9,000	PICC Property & Casualty Co Ltd Com CNY1.00	8,725	0.77
	<b>Total People's Republic of China</b>	<b>8,725</b>	<b>0.77</b>
<b>Republic of South Korea: 3.97% (1.30% 30 Apr 2018)</b>			
	<b>Auto Manufacturers: 0.72% (0.83% 30 Apr 2018)</b>		
329	Kia Motors Corp Com KRW5000.00	8,199	0.72
	<b>Retail: 0.37% (0.47% 30 Apr 2018)</b>		
23	E-Mart Co Ltd Com KRW5000.00	4,128	0.37
	<b>Semiconductors: 2.88% (0.00% 30 Apr 2018)</b>		
874	Samsung Electronics Co Ltd Com KRW100.00	32,520	2.88
	<b>Total Republic of South Korea</b>	<b>44,847</b>	<b>3.97</b>
<b>Russian Federation: 3.77% (3.28% 30 Apr 2018)</b>			
	<b>Oil &amp; Gas: 3.77% (3.28% 30 Apr 2018)</b>		
5,534	Gazprom PAO ADR NPV	26,220	2.32
219	LUKOIL PJSC ADR RUB0.03	16,359	1.45
	<b>Total Russian Federation</b>	<b>42,579</b>	<b>3.77</b>

**ARGA Global Equity Fund****Schedule of Investments (continued)****As at 31 October 2018**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>Spain: 2.73% (3.59% 30 Apr 2018)</b>			
<b>Banks: 2.73% (3.59% 30 Apr 2018)</b>			
10,536	Banco de Sabadell SA Com EUR0.13	13,908	1.23
3,583	Banco Santander SA Com EUR0.50	17,031	1.50
<b>Total Spain</b>		<b>30,939</b>	<b>2.73</b>
<b>Switzerland: 6.59% (4.62% 30 Apr 2018)</b>			
<b>Banks: 2.99% (1.17% 30 Apr 2018)</b>			
2,570	Credit Suisse Group AG Com CHF0.04	33,776	2.99
<b>Building Materials: 1.63% (1.81% 30 Apr 2018)</b>			
398	LafargeHolcim Ltd Com CHF2.00	18,458	1.63
<b>Pharmaceuticals: 1.97% (1.64% 30 Apr 2018)</b>			
129	Novartis AG Com CHF0.50	11,316	1.00
45	Roche Holding AG Com NPV	10,965	0.97
<b>Total Switzerland</b>		<b>74,515</b>	<b>6.59</b>
<b>United Kingdom: 12.06% (10.52% 30 Apr 2018)</b>			
<b>Banks: 1.20% (1.42% 30 Apr 2018)</b>			
4,930	Barclays PLC Com GBP0.25	10,866	0.96
309	Barclays PLC ADR NPV	2,716	0.24
<b>Lodging: 0.00% (1.64% 30 Apr 2018)</b>			
<b>Media: 1.92% (1.32% 30 Apr 2018)</b>			
11,376	ITV PLC Com GBP0.10	21,651	1.92
<b>Oil &amp; Gas: 3.84% (3.59% 30 Apr 2018)</b>			
1,001	BP PLC ADR NPV	43,413	3.84
<b>Retail: 5.10% (2.55% 30 Apr 2018)</b>			
17,703	Kingfisher PLC Com GBP0.16	57,613	5.10
<b>Total United Kingdom</b>		<b>136,259</b>	<b>12.06</b>

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

As at 31 October 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>			
<b>United States: 30.78% (31.31% 30 Apr 2018)</b>			
<b>Apparel: 0.00% (2.69% 30 Apr 2018)</b>			
<b>Banks: 12.98% (8.53% 30 Apr 2018)</b>			
900	Bank of America Corp Com USD0.01	24,750	2.19
750	Citigroup Inc Com USD0.01	49,095	4.34
437	JPMorgan Chase & Co Class C Com USD1.00	47,642	4.21
475	Wells Fargo & Co Class C Com USD1.67	25,284	2.24
<b>Biotechnology: 1.96% (2.35% 30 Apr 2018)</b>			
325	Gilead Sciences Inc Com USD0.001	22,159	1.96
<b>Computers: 1.94% (4.24% 30 Apr 2018)</b>			
1,150	Conduent Inc Com USD0.01	21,965	1.94
<b>Electric: 0.00% (0.66% 30 Apr 2018)</b>			
<b>Insurance: 1.73% (2.91% 30 Apr 2018)</b>			
70	Brighthouse Financial Inc Com USD0.01	2,774	0.25
405	MetLife Inc Com USD0.01	16,682	1.48
<b>Oil &amp; Gas: 1.59% (1.59% 30 Apr 2018)</b>			
475	Apache Corp Com USD0.63	17,969	1.59
<b>Pharmaceuticals: 1.12% (0.00% 30 Apr 2018)</b>			
175	CVS Health Corp Com USD0.01	12,668	1.12
<b>Retail: 4.50% (2.80% 30 Apr 2018)</b>			
150	Advance Auto Parts Inc Com USD0.0001	23,964	2.12
1,225	Qurate Retail Inc Com USD0.01	26,877	2.38
<b>Semiconductors: 4.96% (5.54% 30 Apr 2018)</b>			
2,000	ON Semiconductor Corp Com USD0.01	34,000	3.01
300	Qorvo Inc Com USD0.0001	22,053	1.95
<b>Total United States</b>		<b>347,882</b>	<b>30.78</b>
<b>Total Equities</b>		<b>1,134,247</b>	<b>100.34</b>



**ARGA Global Equity Fund****Schedule of Investments (continued)****As at 31 October 2018**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Rights</u></b>			
	<b>Spain: 0.01% (0.00% 30 Apr 2018)</b>		
	<b>Banks: 0.01% (0.00% 30 Apr 2018)</b>		
3,567	Banco Santander SA Rts NPV	139	0.01
	<b>Total Spain</b>	<b>139</b>	<b>0.01</b>
<b>Total Rights</b>		<b>139</b>	<b>0.01</b>
<b>Total Value of Investments</b>		<b>1,134,386</b>	<b>100.35</b>
<b>Cash and Cash Equivalents*</b>		<b>28,485</b>	<b>2.52</b>
<b>Other Net Liabilities</b>		<b>(32,412)</b>	<b>(2.87)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>1,130,459</b>	<b>100.00</b>
<b>Portfolio Classification</b>			<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market			96.07
Cash			2.41
Other Assets			1.52
			<b>100.00</b>

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

**ARGA Emerging Market Equity Fund****Schedule of Investments (continued)****As at 31 October 2018**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities</u></b>			
<b>Brazil: 3.25% (4.07% 30 Apr 2018)</b>			
	<b>Commercial Services: 1.05% (0.00% 30 Apr 2018)</b>		
238,400	Kroton Educacional SA COM NPV	732,946	1.05
	<b>Oil &amp; Gas: 2.20% (4.07% 30 Apr 2018)</b>		
102,879	Petroleo Brasileiro SA ADR NPV	1,524,667	2.20
	<b>Total Brazil</b>	<b>2,257,613</b>	<b>3.25</b>
<b>Cayman Islands: 4.45% (12.46% 30 Apr 2018)</b>			
	<b>Building Materials: 0.85% (0.95% 30 Apr 2018)</b>		
598,000	Xinyi Glass Holdings Ltd Com HKD0.10	591,943	0.85
	<b>Internet: 0.00% (5.10% 30 Apr 2018)</b>		
	<b>Lodging: 0.00% (1.19% 30 Apr 2018)</b>		
	<b>Real Estate: 1.97% (2.26% 30 Apr 2018)</b>		
697,500	Shimao Property Holdings Ltd Com HKD0.10	1,364,856	1.97
	<b>Semiconductors: 1.63% (2.96% 30 Apr 2018)</b>		
30,075	Silicon Motion Technology Corp ADR USD0.01	1,130,519	1.63
	<b>Total Cayman Islands</b>	<b>3,087,318</b>	<b>4.45</b>
<b>Czech Republic: 0.96% (1.01% 30 Apr 2018)</b>			
	<b>Electric: 0.96% (1.01% 30 Apr 2018)</b>		
28,111	CEZ AS Class A Com CZK100.00	669,065	0.96
	<b>Total Czech Republic</b>	<b>669,065</b>	<b>0.96</b>
<b>Greece: 0.00% (0.67% 30 Apr 2018)</b>			
<b>Hong Kong: 12.89% (11.43% 30 Apr 2018)</b>			
	<b>Commercial Services: 3.99% (3.00% 30 Apr 2018)</b>		
1,628,115	China Merchants Port Holdings Co Ltd Com NPV	2,770,500	3.99
	<b>Electric: 1.06% (1.00% 30 Apr 2018)</b>		
420,000	China Resources Power Holdings Co Ltd Com NPV	738,271	1.06
	<b>Energy-Alternate Sources: 1.45% (1.87% 30 Apr 2018)</b>		
1,261,333	China Everbright International Ltd Com NPV	1,005,604	1.45

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

As at 31 October 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Equities (continued)</u></b>			
<b>Hong Kong: 12.89% (11.43% 30 Apr 2018) (continued)</b>			
<b>Oil &amp; Gas: 0.94% (1.19% 30 Apr 2018)</b>			
380,000	CNOOC Ltd Com NPV	652,448	0.94
<b>Real Estate: 2.12% (2.06% 30 Apr 2018)</b>			
1,760,000	China Jinmao Holdings Group Ltd Com NPV	738,628	1.07
1,867,500	Sino-Ocean Group Holdings Ltd Com NPV	731,335	1.05
<b>Telecommunications: 3.33% (2.31% 30 Apr 2018)</b>			
247,000	China Mobile Ltd Com NPV	2,309,501	3.33
<b>Total Hong Kong</b>		<b>8,946,287</b>	<b>12.89</b>
<b>India: 11.18% (4.71% 30 Apr 2018)</b>			
<b>Banks: 9.19% (4.71% 30 Apr 2018)</b>			
414,575	ICICI Bank Ltd ADR NPV	3,934,317	5.67
64,485	State Bank of India GDR	2,440,757	3.52
<b>Computers: 1.99% (0.00% 30 Apr 2018)</b>			
145,950	Infosys Ltd ADR NPV	1,382,146	1.99
<b>Total India</b>		<b>7,757,220</b>	<b>11.18</b>
<b>Mexico: 2.85% (1.84% 30 Apr 2018)</b>			
<b>Beverages: 2.85% (1.84% 30 Apr 2018)</b>			
34,750	Coca-Cola Femsa SAB de CV ADR NPV	1,980,402	2.85
<b>Total Mexico</b>		<b>1,980,402</b>	<b>2.85</b>
<b>People's Republic of China: 7.07% (7.13% 30 Apr 2018)</b>			
<b>Banks: 1.01% (0.00% 30 Apr 2018)</b>			
887,000	China Construction Bank Corp HKD1.00	703,771	1.01
<b>Electric: 0.95% (1.18% 30 Apr 2018)</b>			
2,574,000	Huaneng Renewables Corp Ltd Com CNY1.00	659,966	0.95
<b>Engineering &amp; Construction: 0.44% (1.16% 30 Apr 2018)</b>			
665,000	China Machinery Engineering Corp Com CNY1.00	302,836	0.44
<b>Insurance: 2.57% (2.87% 30 Apr 2018)</b>			
1,838,000	PICC Property & Casualty Co Ltd Com CNY1.00	1,781,871	2.57
<b>Pharmaceuticals: 2.10% (1.92% 30 Apr 2018)</b>			
302,400	Sinopharm Group Co Ltd Com CNY1.00	1,458,111	2.10
<b>Total People's Republic of China</b>		<b>4,906,555</b>	<b>7.07</b>

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

As at 31 October 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Equities (continued)</u></b>			
	<b>Poland: 0.00% (0.96% 30 Apr 2018)</b>		
	<b>Republic of South Korea: 17.93% (22.33% 30 Apr 2018)</b>		
	<b>Auto Manufacturers: 1.29% (1.73% 30 Apr 2018)</b>		
35,987	Kia Motors Corp Com KRW 5000.00	896,872	1.29
	<b>Chemicals: 1.66% (0.89% 30 Apr 2018)</b>		
3,793	LG Chemical Ltd Com KRW 5000.00	1,154,992	1.66
	<b>Diversified Financial Services: 4.55% (5.83% 30 Apr 2018)</b>		
46,815	Hana Financial Group Inc Com KRW 5000.00	1,573,441	2.27
38,059	KB Financial Group Inc Com KRW 5000.00	1,583,078	2.28
	<b>Electric: 1.10% (1.90% 30 Apr 2018)</b>		
32,231	Korea Electric Power Corp KRW 5000.00	766,496	1.10
	<b>Electronics: 0.91% (1.06% 30 Apr 2018)</b>		
43,711	LG Display Co Ltd Com KRW 5000.00	632,909	0.91
	<b>Iron/Steel: 0.98% (0.00% 30 Apr 2018)</b>		
3,010	POSCO KRW 5000.00	681,479	0.98
	<b>Retail: 1.52% (1.38% 30 Apr 2018)</b>		
5,880	E-Mart Co Ltd Com KRW 5000.00	1,055,206	1.52
	<b>Semiconductors: 3.89% (5.88% 30 Apr 2018)</b>		
72,520	Samsung Electronics Co Ltd Com KRW 5000.00	2,698,300	3.89
	<b>Software: 0.00% (1.77% 30 Apr 2018)</b>		
	<b>Telecommunications: 2.03% (1.89% 30 Apr 2018)</b>		
20,358	KT Corp Com KRW 5000.00	510,937	0.74
64,575	KT Corp ADR NPV	893,718	1.29
	<b>Total Republic of South Korea</b>	<b>12,447,428</b>	<b>17.93</b>
	<b>Russian Federation: 8.68% (6.34% 30 Apr 2018)</b>		
	<b>Banks: 2.02% (1.59% 30 Apr 2018)</b>		
118,770	Sberbank of Russia PJSC ADR NPV	1,401,486	2.02
	<b>Food: 2.67% (0.68% 30 Apr 2018)</b>		
139,066	Magnit PJSC GDR NPV	1,855,836	2.67
	<b>Mining: 1.05% (1.09% 30 Apr 2018)</b>		
480,500	Alosa PJSC Com RUB 0.50	730,179	1.05

**ARGA Emerging Market Equity Fund****Schedule of Investments (continued)****As at 31 October 2018**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>Russian Federation: 8.68% (6.34% 30 Apr 2018) (continued)</b>			
<b>Oil &amp; Gas: 2.94% (2.98% 30 Apr 2018)</b>			
278,242	Gazprom PJSC ADR NPV	1,318,311	1.90
9,658	Lukoil PJSC ADR RUB0.03	721,453	1.04
<b>Total Russian Federation</b>		<b>6,027,265</b>	<b>8.68</b>
<b>South Africa: 3.44% (3.22% 30 Apr 2018)</b>			
<b>Banks: 1.01% (1.06% 30 Apr 2018)</b>			
69,362	Absa Group Ltd ZAR200.00	700,419	1.01
<b>Chemicals: 0.92% (0.00% 30 Apr 2018)</b>			
19,550	Sasol Ltd ADR NPV	635,766	0.92
<b>Oil &amp; Gas: 0.00% (0.89% 30 Apr 2018)</b>			
<b>Telecommunications: 1.51% (1.27% 30 Apr 2018)</b>			
181,392	MTN Group Ltd Com ZAR0.0001	1,050,302	1.51
<b>Total South Africa</b>		<b>2,386,487</b>	<b>3.44</b>
<b>Taiwan: 14.13% (8.47% 30 Apr 2018)</b>			
<b>Computers: 4.81% (2.74% 30 Apr 2018)</b>			
1,940,000	Lite-On Technology Corp Com TWD10.00	2,225,705	3.21
1,823,567	Wistron Corp Com TWD10.00	1,113,836	1.60
<b>Electrical Components &amp; Equipment: 2.22% (0.00% 30 Apr 2018)</b>			
367,000	Delta Electronics Inc TWD10.00	1,541,867	2.22
<b>Electronics: 2.22% (2.18% 30 Apr 2018)</b>			
605,052	Hon Hai Precision Industry Co Ltd Com TWD10.00	1,540,836	2.22
<b>Semiconductors: 4.88% (3.55% 30 Apr 2018)</b>			
512,500	ASE Industrial Holding Co. Ltd Com TWD10.00	1,033,513	1.49
99,000	MediaTek Inc TWD10.00	727,871	1.05
405,000	Realtek Semiconductor Corp Com TWD10.00	1,622,984	2.34
<b>Total Taiwan</b>		<b>9,806,612</b>	<b>14.13</b>
<b>Thailand: 5.47% (7.94% 30 Apr 2018)</b>			
<b>Banks: 3.48% (3.80% 30 Apr 2018)</b>			
219,000	Bangkok Bank PCL THB10.00	1,367,511	1.97
1,724,400	Krung Thai Bank PCL THB5.15	1,045,564	1.51

**ARGA Emerging Market Equity Fund****Schedule of Investments (continued)****As at 31 October 2018**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>Thailand: 5.47% (7.94% 30 Apr 2018) (continued)</b>			
	<b>Oil &amp; Gas: 1.99% (4.14% 30 Apr 2018)</b>		
899,100	PTT Public Company THB1.00	1,383,231	1.99
	<b>Total Thailand</b>	<b>3,796,306</b>	<b>5.47</b>
<b>Turkey: 3.55% (0.98% 30 Apr 2018)</b>			
	<b>Holding Companies-Diversified: 1.01% (0.98% 30 Apr 2018)</b>		
553,232	Haci Omer Sabanci Holding AS Com TRY1.00	702,981	1.01
	<b>Home Furnishings: 2.54% (0.00% 30 Apr 2018)</b>		
636,005	Arcelik AS TRY1.00	1,762,739	2.54
	<b>Total Turkey</b>	<b>2,465,720</b>	<b>3.55</b>
<b>United Arab Emirates: 1.74% (2.62% 30 Apr 2018)</b>			
	<b>Banks: 1.02% (0.80% 30 Apr 2018)</b>		
491,848	Dubai Islamic Bank PJSC Com AED1.00	704,343	1.02
	<b>Real Estate: 0.72% (1.82% 30 Apr 2018)</b>		
1,065,814	Aldar Properties PJSC Com AED1.00	501,990	0.72
	<b>Total United Arab Emirates</b>	<b>1,206,333</b>	<b>1.74</b>
<b>United States: 0.00% (3.43% 30 Apr 2018)</b>			
	<b>Total Equities</b>	<b>67,740,611</b>	<b>97.59</b>
	<b>Total Value of Investments</b>	<b>67,740,611</b>	<b>97.59</b>
	<b>Cash and Cash Equivalents*</b>	<b>2,179,138</b>	<b>3.14</b>
	<b>Other Net Liabilities</b>	<b>(506,275)</b>	<b>(0.73)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>69,413,474</b>	<b>100.00</b>
	<b>Portfolio Classification</b>		<b>Total Assets % of Fund</b>
	Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		96.35
	Cash		3.10
	Other Assets		0.55
			<b>100.00</b>

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

**The GM Fund****Schedule of Investments****As at 31 October 2018**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b><u>Collective Investment Schemes</u></b>			
<b>Guernsey: 8.74% (14.49% 30 Apr 2018)</b>			
<b>Financials: 8.74% (14.49% 30 Apr 2018)</b>			
310,000	John Laing Environmental Assets Group Ltd NPV	365,321	0.84
60,000	Pershing Square Holdings Ltd NPV	760,425	1.75
174,885	Tetragon Financial Group Ltd USD0.001	1,894,632	4.36
60,609	Third Point Offshore Investors Ltd Com NPV	779,644	1.79
<b>Total Guernsey</b>		<b>3,800,022</b>	<b>8.74</b>
<b>Jersey: 5.04% (0.99% 30 Apr 2018)</b>			
<b>Financials: 5.04% (0.99% 30 Apr 2018)</b>			
1,945,000	CVC Credit Partners European Opportunities Ltd NPV	2,188,125	5.04
<b>Total Jersey</b>		<b>2,188,125</b>	<b>5.04</b>
<b>United Kingdom: 8.00% (11.48% 30 Apr 2018)</b>			
<b>Financials: 8.00% (11.48% 30 Apr 2018)</b>			
228,130	British Empire Trust PLC GBP0.10	1,842,011	4.24
279,236	Majedie Investments PLC NPV	888,009	2.04
77,000	TR European Growth Trust PLC Com GBP0.13	746,768	1.72
<b>Total United Kingdom</b>		<b>3,476,788</b>	<b>8.00</b>
<b>Total Collective Investment Schemes</b>		<b>9,464,935</b>	<b>21.78</b>
<b><u>Equities</u></b>			
<b>Australia: 4.25% (0.00% 30 Apr 2018)</b>			
<b>Mining: 4.25% (0.00% 30 Apr 2018)</b>			
68,660	Associated British Foods Com GBP0.07	1,847,443	4.25
<b>Total Australia</b>		<b>1,847,443</b>	<b>4.25</b>
<b>Canada: 6.35% (2.96% 30 Apr 2018)</b>			
<b>Mining: 6.35% (2.96% 30 Apr 2018)</b>			
25,050	Franco-Nevada Corp Com NPV	1,380,232	3.18
95,160	Wheaton Precious Metals Corp Com NPV	1,379,885	3.17
<b>Total Canada</b>		<b>2,760,117</b>	<b>6.35</b>

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

As at 31 October 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities (continued)</b>			
<b>Guernsey: 0.86% (0.00% 30 Apr 2018)</b>			
<b>Investment Companies: 0.86% (0.00% 30 Apr 2018)</b>			
35,115	Tetragon Financial Group Ltd USD0.001 - En Amsterdam	374,998	0.86
<b>Total Guernsey</b>		<b>374,998</b>	<b>0.86</b>
<b>Ireland: 20.46% (31.28% 30 Apr 2018)</b>			
<b>Airlines: 5.06% (4.96% 30 Apr 2018)</b>			
183,050	Ryanair Holdings PLC Com EUR0.006	2,198,431	5.06
<b>Building Materials: 0.00% (3.17% 30 Apr 2018)</b>			
<b>Food: 0.00% (2.59% 30 Apr 2018)</b>			
<b>Investment Companies: 5.02% (4.20% 30 Apr 2018)</b>			
2,095,526	Greencoat Renewables PLC Com EUR0.01	2,179,347	5.02
<b>Machinery-Construction &amp; Mining: 1.93% (2.13% 30 Apr 2018)</b>			
700,000	Mincon Group Plc Com EUR0.01	840,000	1.93
<b>Oil &amp; Gas: 0.00% (3.77% 30 Apr 2018)</b>			
<b>REITS: 0.00% (3.28% 30 Apr 2018)</b>			
<b>Retail: 4.37% (3.32% 30 Apr 2018)</b>			
320,000	Applegreen PLC Com EUR0.01	1,900,800	4.37
<b>Transportation: 4.08% (3.86% 30 Apr 2018)</b>			
340,955	Irish Continental Group PLC EUR0.07	1,772,966	4.08
<b>Total Ireland</b>		<b>8,891,544</b>	<b>20.46</b>
<b>Netherlands: 2.10% (0.84% 30 Apr 2018)</b>			
<b>Beverages: 2.10% (0.84% 30 Apr 2018)</b>			
11,465	Heineken NV Com EUR1.60	912,614	2.10
<b>Total Netherlands</b>		<b>912,614</b>	<b>2.10</b>
<b>United Kingdom: 16.15% (13.69% 30 Apr 2018)</b>			
<b>Apparel: 2.59% (3.17% 30 Apr 2018)</b>			
55,115	Burberry Group PLC Com GBP0.0005	1,125,603	2.59



**The GM Fund****Schedule of Investments (continued)****As at 31 October 2018**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Equities (continued)</b>			
<b>United Kingdom: 16.15% (13.69% 30 Apr 2018) (continued)</b>			
<b>Beverages: 2.07% (4.08% 30 Apr 2018)</b>			
29,400	Diageo PLC Com GBP0.29	897,993	2.07
<b>Cosmetics/Personal Care: 5.03% (4.34% 30 Apr 2018)</b>			
533,500	PZ Cussons PLC Com GBP0.01	1,317,575	3.03
18,595	Unilever PLC Com GBP0.03	869,510	2.00
<b>Household Products/Wares: 2.24% (2.10% 30 Apr 2018)</b>			
13,600	Reckitt Benckiser Group PLC Com GBP0.10	971,282	2.24
<b>Investment Companies: 4.22% (0.00% 30 Apr 2018)</b>			
1,600,000	AVI Japan Opportunity Trust PLC Com GBP0.01	1,835,909	4.22
<b>Total United Kingdom</b>		<b>7,017,872</b>	<b>16.15</b>
<b>United States: 27.97% (20.97% 30 Apr 2018)</b>			
<b>Beverages: 0.00% (1.57% 30 Apr 2018)</b>			
<b>Cosmetics/Personal Care: 1.91% (0.00% 30 Apr 2018)</b>			
15,800	Colgate-Palmolive Co Class C Com USD1.00	830,405	1.91
<b>Food: 4.04% (6.11% 30 Apr 2018)</b>			
17,800	Kraft Heinz Co Com USD0.01	863,568	1.99
24,000	Mondelez International Inc Class A Com NPV	889,210	2.05
<b>Insurance: 14.68% (10.71% 30 Apr 2018)</b>			
23,205	Berkshire Hathaway Inc Class B Com USD0.0033	4,204,159	9.68
2,250	Markel Corp Com NPV	2,170,945	5.00
<b>Oil &amp; Gas: 5.22% (0.00% 30 Apr 2018)</b>			
30,000	DCC PLC Com EUR0.25	2,271,768	5.22
<b>Pharmaceuticals: 2.12% (2.58% 30 Apr 2018)</b>			
7,465	Johnson & Johnson Com USD1.00	922,312	2.12
<b>Total United States</b>		<b>12,152,367</b>	<b>27.97</b>
<b>Total Equities</b>		<b>33,956,955</b>	<b>78.14</b>

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

As at 31 October 2018

**Financial Derivative Instruments**

Open Forward Foreign Currency Contracts: 0.01% (30 Apr 2018 0.00%)

**Unrealised Gains on Forwards**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle date</b>	<b>Unrealised Gain EUR</b>	<b>% of Net Assets</b>
Northern Trust	EUR 356,828.29	GBP 316,000	17/04/2019	2,785	0.01
<b>Total Unrealised Gains on Forwards</b>				<b>2,785</b>	<b>0.01</b>
<b>Total Open Forward Foreign Currency Contracts</b>				<b>2,785</b>	<b>0.01</b>

	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>43,424,675</b>	<b>99.93</b>
<b>Cash and Cash Equivalents*</b>	<b>38,408</b>	<b>0.09</b>
<b>Other Net Liabilities</b>	<b>(10,621)</b>	<b>(0.02)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>43,452,462</b>	<b>100.00</b>

**Portfolio Classification**

	<b>Total Assets % of Fund</b>
UCITS and non-UCITS Investment Funds	21.75
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	78.03
Financial derivative instruments dealt in on a regulated market	0.01
Cash	0.09
Other Assets	0.12
	<b>100.00</b>

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

**Fortem Capital Progressive Growth Fund****Schedule of Investments (continued)****As at 31 October 2018**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>		
<b><u>Government Bonds</u></b>					
<b>United Kingdom: 86.51% (30 Apr 2018: 90.65%)</b>					
15,323,795	United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	19,502,702	21.79		
13,223,038	United Kingdom Gilt Inflation Linked 0.125% 10/08/2028	16,259,352	18.17		
9,151,035	United Kingdom Gilt Inflation Linked 0.125% 22/03/2029	13,293,855	14.86		
8,513,757	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	16,287,661	18.20		
3,323,888	United Kingdom Gilt Inflation Linked 2.50% 17/07/2024	12,073,956	13.49		
<b>Total United Kingdom</b>		<b>77,417,526</b>	<b>86.51</b>		
<b>Total Government Bonds</b>		<b>77,417,526</b>	<b>86.51</b>		
<b><u>Financial Derivative Instruments</u></b>					
<b>No. of Contracts</b>	<b>Financial Derivative Instruments</b>	<b>Maturity Date</b>	<b>Strike Price</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b><u>Options Purchased**</u></b>					
<b>United Kingdom: 0.20% (30 Apr 2018: 0.04%)</b>					
36,500,000	Equity Put Option FTSE 100 Index	16/08/2019	1.00	117,603	0.13
21,900,000	Equity Put Option EURO STOXX 50 Index	16/08/2019	1.00	45,990	0.05
7,300,000	Equity Put Option Nikkei 225 Index	09/08/2019	1.00	13,870	0.02
7,300,000	Equity Put Option S&P 500 Index	16/08/2019	1.00	730	-
<b>Total United Kingdom</b>				<b>178,193</b>	<b>0.20</b>
<b>Total Options Purchased</b>				<b>178,193</b>	<b>0.20</b>
<b><u>Interest Rate Swaps - Unrealised Gains</u></b>					
<b>United Kingdom: 0.00% (30 Apr 2018: 0.72%)</b>					
<b><u>Total Return Swaps - Unrealised Gains</u></b>					
<b>United Kingdom: 3.13% (30 Apr 2018: 4.37%)</b>					
4,485,000	FTSE Total Return GBP 3M 17/01/2024			209,898	0.23
3,415,000	FTSE Total Return GBP 3M 17/01/2024			170,750	0.19
4,120,000	FTSE Total Return GBP 3M 28/02/2024			103,000	0.12
3,140,000	FTSE Total Return GBP 3M 17/04/2024			161,396	0.18
2,710,000	FTSE Total Return GBP 3M 17/10/2024			112,194	0.13

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

As at 31 October 2018

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain GBP	% of Net Assets
<b><u>Total Return Swaps - Unrealised Gains (continued)</u></b>			
<b>United Kingdom: 3.13% (30 Apr 2018: 4.37%) (continued)</b>			
1,500,000	NKY Total Return GBP 3M 22/02/2024	106,650	0.12
2,305,000	NKY Total Return GBP 3M 04/11/2024	144,524	0.16
750,000	RTY Total Return GBP 3M 22/12/2023	57,075	0.06
1,810,000	RTY Total Return GBP 3M 22/03/2024	131,225	0.15
3,565,000	RTY Total Return GBP 3M 04/04/2024	164,703	0.18
4,550,000	RTY Total Return GBP 3M 22/05/2024	26,845	0.03
5,025,000	SMIBP Total Return GBP 3M 01/12/2023	139,193	0.16
3,955,000	SPX Total Return GBP 3M 22/11/2020	85,033	0.10
3,005,000	Sx5E Total Return GBP 3M 15/12/2023	137,629	0.15
1,250,000	Sx5E Total Return GBP 3M 24/06/2024	74,750	0.08
3,735,000	Total Return GBP 3M 20/12/2022	254,727	0.29
3,875,000	Total Return GBP 3M 01/03/2023	280,046	0.31
1,840,000	Total Return GBP 3M 22/08/2023	118,680	0.13
2,150,000	Total Return GBP 3M 02/02/2024	101,480	0.11
3,595,000	Total Return GBP 3M 26/04/2024	156,383	0.18
3,000,000	Total Return GBP 3M 08/11/2024	61,200	0.07
<b>Total United Kingdom</b>		<b>2,797,381</b>	<b>3.13</b>
<b>Total Total Return Swaps - Unrealised Gains</b>		<b>2,797,381</b>	<b>3.13</b>
<b>Total Financial Derivative Instruments</b>		<b>2,975,574</b>	<b>3.33</b>

**Financial liabilities at fair value through profit or loss****Financial Derivative Instruments**

No. of Contracts	Financial Derivative Instruments	Maturity Date	Strike Price	Fair Value GBP	% of Net Assets
<b><u>Options Written**</u></b>					
<b>United Kingdom: 0.00% (30 Apr 2018: (0.05%))</b>					
(36,500,000)	Equity Put Option FTSE 100 Index Citibank	16/08/2019	1.00	(1)	-
<b>Total United Kingdom</b>				<b>(1)</b>	<b>-</b>
<b>Total Options Written</b>				<b>(1)</b>	<b>-</b>

**Fortem Capital Progressive Growth Fund****Schedule of Investments (continued)****As at 31 October 2018**

<b>Holdings</b>	<b>Financial liabilities at fair value through profit or loss</b>	<b>Unrealised Loss GBP</b>	<b>% of Net Assets</b>
<b><u>Financial Derivative Instruments (continued)</u></b>			
<b><u>Interest Rate Swaps - Unrealised Losses</u></b>			
<b>United Kingdom: 1.26% (30 Apr 2018: (0.11%))</b>			
(12,000,000)	Total Return GBP 3M 17/07/2024	(89,150)	(0.10)
(5,000,000)	Total Return GBP 3M 20/03/2026	(145,420)	(0.16)
(7,999,999)	Total Return GBP 3M 22/03/2026	(170,438)	(0.19)
(5,999,395)	Total Return GBP 3M 23/03/2026	(32,385)	(0.04)
(5,960,142)	Total Return GBP 3M 22/11/2027	(21,494)	(0.02)
(5,000,120)	Total Return GBP 3M 22/11/2027	(73,718)	(0.08)
(5,000,000)	Total Return GBP 3M 22/11/2027	(128,835)	(0.14)
(6,000,000)	Total Return GBP 3M 10/08/2028	(77,657)	(0.09)
(10,001,247)	Total Return GBP 3M 10/08/2028	(178,702)	(0.20)
(5,995,459)	Total Return GBP 3M 22/03/2029	(45)	-
(7,000,000)	Total Return GBP 3M 22/03/2029	(212,685)	(0.24)
<b>Total United Kingdom</b>		<b>(1,130,529)</b>	<b>(1.26)</b>
<b>Total Interest Rate Swaps - Unrealised Losses</b>		<b>(1,130,529)</b>	<b>(1.26)</b>
<b><u>Total Return Swaps - Unrealised Losses</u></b>			
<b>United Kingdom: 0.62% (30 Apr 2018: 0.00%)</b>			
(3,640,000)	HSI Total Return GBP 3M 02/08/2024	(76,804)	(0.09)
(4,470,000)	NKY Total Return GBP 3M 05/06/2024	(42,465)	(0.05)
(1,175,000)	NKY Total Return GBP 3M 20/09/2024	(1,058)	-
(5,120,000)	NKY Total Return GBP 3M 20/09/2024	(309,761)	(0.35)
(4,330,000)	RTY Total Return GBP 3M 15/07/2024	(85,734)	(0.09)
(2,400,000)	SPX Total Return GBP 3M 03/09/2024	(20,160)	(0.02)
(1,420,000)	Total Return GBP 3M 24/06/2024	(13,774)	(0.02)
<b>Total United Kingdom</b>		<b>(549,756)</b>	<b>(0.62)</b>
<b>Total Total Return Swaps - Unrealised Losses</b>		<b>(549,756)</b>	<b>(0.62)</b>
<b>Total Financial Derivative Instruments</b>		<b>(1,680,286)</b>	<b>(1.88)</b>

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

As at 31 October 2018

	Fair Value GBP	% of Net Assets
<b>Total Value of Investments</b>	<b>78,712,814</b>	<b>87.96</b>
<b>Cash and Cash Equivalents*</b>	<b>5,855,655</b>	<b>6.54</b>
<b>Other Net Assets</b>	<b>4,918,840</b>	<b>5.50</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>89,487,309</u></b>	<b><u>100.00</u></b>
<b>Portfolio Classification</b>		<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		84.56
Over the counter financial derivative instruments		3.25
Cash		6.47
Other Assets		<u>5.72</u>
		<b><u>100.00</u></b>

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

\*\* Options are covered. The counterparty for all options is Citi Bank.

## Arbrook/G10 American Equities Fund

## Schedule of Investments (continued)

As at 31 October 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities</b>			
	<b>Bermuda: 3.34% (2.87% 30 Apr 2018)</b>		
	<b>Insurance: 3.34% (2.87% 30 Apr 2018)</b>		
195,813	Arch Capital Group Ltd Com USD0.01	5,555,215	3.34
	<b>Total Bermuda</b>	<b>5,555,215</b>	<b>3.34</b>
	<b>Canada: 2.47% (0.00% 30 Apr 2018)</b>		
	<b>Commercial Services: 2.47% (0.00% 30 Apr 2018)</b>		
60,557	Colliers International Group Inc Com NPV	4,108,792	2.47
	<b>Total Canada</b>	<b>4,108,792</b>	<b>2.47</b>
	<b>Ireland: 2.32% (3.79% 30 Apr 2018)</b>		
	<b>Building Materials: 0.00% (1.23% 30 Apr 2018)</b>	-	-
	<b>Insurance: 2.32% (2.56% 30 Apr 2018)</b>		
26,905	Willis Towers Watson PLC Com USD0.000304635	3,851,720	2.32
	<b>Total Ireland</b>	<b>3,851,720</b>	<b>2.32</b>
	<b>Switzerland: 1.55% (1.94% 30 Apr 2018)</b>		
	<b>Electronics: 1.55% (1.94% 30 Apr 2018)</b>		
34,263	TE Connectivity Ltd Com CHF0.57	2,584,115	1.55
	<b>Total Switzerland</b>	<b>2,584,115</b>	<b>1.55</b>
	<b>United Kingdom: 4.03% (3.95% 30 Apr 2018)</b>		
	<b>Healthcare-Products: 4.03% (3.95% 30 Apr 2018)</b>		
59,749	LivaNova PLC Com GBP0.01	6,691,291	4.03
	<b>Total United Kingdom</b>	<b>6,691,291</b>	<b>4.03</b>
	<b>United States: 82.07% (84.51% 30 Apr 2018)</b>		
	<b>Aerospace/Defense: 0.00% (1.78% 30 Apr 2018)</b>	-	-
	<b>Agriculture: 0.00% (0.59% 30 Apr 2018)</b>	-	-

## Arbrook/G10 American Equities Fund

## Schedule of Investments (continued)

As at 31 October 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>			
<b>United States: 82.07% (84.51% 30 Apr 2018) (continued)</b>			
<b>Banks: 5.02% (5.05% 30 Apr 2018)</b>			
65,218	Chemical Financial Corp Com USD1.00	3,056,115	1.84
80,134	Citizens Financial Group Inc Com USD0.01	2,993,005	1.80
9,657	SVB Financial Group Com USD0.001	2,290,930	1.38
<b>Biotechnology: 4.28% (3.80% 30 Apr 2018)</b>			
12,684	Biogen Inc Com USD0.0005	3,859,361	2.32
9,583	Regeneron Pharmaceuticals Inc Com USD0.001	3,250,937	1.96
<b>Building Materials: 0.00% (1.86% 30 Apr 2018)</b>			
<b>Chemicals: 2.24% (5.17% 30 Apr 2018)</b>			
69,182	DowDuPont Inc Com USD0.01	3,730,293	2.24
<b>Commercial Services: 6.84% (6.89% 30 Apr 2018)</b>			
104,063	Brink's Co Com USD1.00	6,901,458	4.15
24,523	S&P Global Inc Com USD1.00	4,471,033	2.69
<b>Computers: 5.82% (7.04% 30 Apr 2018)</b>			
18,350	Apple Inc Com USD0.00001	4,016,081	2.42
77,696	DXC Technology Co Class C Com USD0.01	5,658,600	3.40
<b>Cosmetics/Personal Care: 0.00% (0.81% 30 Apr 2018)</b>			
<b>Diversified Financial Services: 7.71% (6.10% 30 Apr 2018)</b>			
9,628	Credit Acceptance Corp Com USD0.01	4,086,316	2.46
74,457	Intercontinental Exchange Inc Class I Com USD0.01	5,736,167	3.45
15,101	Mastercard Inc Class A Com USD0.0001	2,985,015	1.80
<b>Electric: 1.66% (1.14% 30 Apr 2018)</b>			
16,010	NextEra Energy Inc Com USD0.01	2,761,725	1.66
<b>Engineering &amp; Construction: 1.17% (0.96% 30 Apr 2018)</b>			
24,876	NV5 Global Inc Com USD0.01	1,942,069	1.17
<b>Food: 1.74% (2.13% 30 Apr 2018)</b>			
68,958	Mondelez International Inc Class A Com NPV	2,894,857	1.74



## Arbrook/G10 American Equities Fund

## Schedule of Investments (continued)

As at 31 October 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>			
<b>United States: 82.07% (84.51% 30 Apr 2018) (continued)</b>			
<b>Healthcare-Products: 5.00% (4.35% 30 Apr 2018)</b>			
57,268	Baxter International Inc Com USD1.00	3,579,823	2.15
47,703	Danaher Corp Com USD0.01	4,741,678	2.85
<b>Healthcare-Services: 4.43% (4.33% 30 Apr 2018)</b>			
28,215	United Health Group Inc Com USD0.01	7,373,990	4.43
<b>Internet: 6.28% (6.22% 30 Apr 2018)</b>			
5,336	Alphabet Inc Class A Com USD0.001	5,819,335	3.50
2,897	Amazon.com Inc Com USD0.01	4,629,435	2.78
<b>Leisure Time: 1.74% (0.00% 30 Apr 2018)</b>			
55,766	Brunswick Corp Com USD0.75	2,899,274	1.74
<b>Machinery-Diversified: 1.13% (2.29% 30 Apr 2018)</b>			
100,124	Welbilt Inc Com USD0.01	1,874,321	1.13
<b>Media: 4.97% (3.15% 30 Apr 2018)</b>			
216,671	Comcast Corp Class A Com USD0.01	8,263,832	4.97
<b>Oil &amp; Gas: 3.50% (3.21% 30 Apr 2018)</b>			
162,010	Viper Energy Partners LP	5,825,880	3.50
<b>Real Estate: 0.00% (1.97% 30 Apr 2018)</b>			
<b>Retail: 4.80% (2.73% 30 Apr 2018)</b>			
10,622	Costco Wholesale Corp Com USD0.005	2,428,508	1.46
58,272	Lowe's Cos Inc Com USD0.50	5,548,660	3.34
<b>Software: 9.93% (12.06% 30 Apr 2018)</b>			
16,775	Adobe Systems Inc Com USD0.0001	4,122,624	2.48
29,754	Electronic Arts Inc Com USD0.01	2,707,019	1.63
68,325	Microsoft Corp Com USD0.00000625	7,297,793	4.39
13,167	ServiceNow Inc Com USD0.001	2,383,754	1.43
<b>Telecommunications: 3.81% (0.88% 30 Apr 2018)</b>			
51,743	Motorola Solutions Inc Com USD0.01	6,341,622	3.81
<b>Total United States</b>		<b>136,471,510</b>	<b>82.07</b>
<b>Total Equities</b>		<b>159,262,643</b>	<b>95.78</b>

**Arbrook/G10 American Equities Fund****Schedule of Investments (continued)**

As at 31 October 2018

	Fair Value USD	% of Net Assets
<b>Total Value of Investments</b>	<b>159,262,643</b>	<b>95.78</b>
<b>Cash and Cash Equivalents*</b>	<b>7,315,678</b>	<b>4.40</b>
<b>Other Net Liabilities</b>	<b>(298,636)</b>	<b>(0.18)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>166,279,685</u></b>	<b><u>100.00</u></b>
<b>Portfolio Classification</b>		<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		95.55
Cash		4.39
Other Assets		0.06
		<b><u>100.00</u></b>

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

## SECOR Mazu Global Equity Fund

## Schedule of Investments (continued)

As at 31 October 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Government Bonds</b>			
<b>United States: 59.81% (70.12% 30 Apr 2018)</b>			
7,500,000	United States Treasury Bill 0% 01/11/2018	7,500,000	15.63
8,700,000	United States Treasury Bill 0% 28/02/2019	8,634,032	18.00
5,000,000	United States Treasury Bill 0% 28/03/2019	4,952,048	10.32
7,700,000	United States Treasury Bill 0% 25/04/2019	7,610,260	15.86
<b>Total United States</b>		<b>28,696,340</b>	<b>59.81</b>
<b>Total Government Bonds</b>		<b>28,696,340</b>	<b>59.81</b>
<b>Collective Investment Schemes</b>			
<b>Ireland: 0.46% (0.92% 30 Apr 2018)</b>			
<b>Money Market Fund: 0.46% (0.92% 30 Apr 2018)</b>			
196,895	Northern Trust Global Funds PLC - Euro Liquidity Fund Class A	218,474	0.46
<b>Total Ireland</b>		<b>218,474</b>	<b>0.46</b>
<b>Total Collective Investment Schemes</b>		<b>218,474</b>	<b>0.46</b>
<b>Exchange Traded Funds</b>			
<b>Ireland: 36.71% (5.18% 30 Apr 2018)</b>			
<b>Financial: 36.71% (5.18% 30 Apr 2018)</b>			
15,050	iShares Core S&P 500 UCITS ETF	3,985,240	8.31
148,350	iShares MSCI Europe UCITS ETF	3,815,727	7.95
18,600	iShares MSCI Korea UCITS ETF	733,126	1.53
12,400	iShares MSCI Poland UCITS ETF	239,816	0.50
4,450	iShares MSCI Russia ADR/GDR UCITS ETF	461,732	0.96
9,600	iShares MSCI Taiwan UCITS ETF	388,845	0.81
3,100	iShares MSCI Turkey UCITS ETF	46,542	0.10
14,600	SPDR S&P 500 UCITS ETF	3,971,346	8.28
77,000	Vanguard S&P 500 UCITS ETF	3,970,890	8.27
<b>Total Ireland</b>		<b>17,613,264</b>	<b>36.71</b>
<b>Luxembourg: 0.00% (8.85% 30 Apr 2018)</b>			
<b>Total Exchange Traded Funds</b>		<b>17,613,264</b>	<b>36.71</b>

## SECOR Mazu Global Equity Fund

## Schedule of Investments (continued)

As at 31 October 2018

Financial Derivative InstrumentsFutures Contracts - Unrealised Gains

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain USD	% of Net Assets
	<b>Canada: 0.00% (0.01% 30 Apr 2018)</b>				
	<b>France: 0.00% (0.15% 30 Apr 2018)</b>				
	<b>Germany: 0.00% (0.03% 30 Apr 2018)</b>				
	<b>Hong Kong: 0.00% (0.02% 30 Apr 2018)</b>				
	<b>Italy: 0.00% (0.14% 30 Apr 2018)</b>				
	<b>Japan: 0.00% (0.52% 30 Apr 2018)</b>				
	<b>Switzerland: 0.01% (0.00% 30 Apr 2018)</b>				
Morgan Stanley	Swiss MKT IX Future Dec 18	CHF	5	3,543	0.01
	<b>Total Switzerland</b>			<b>3,543</b>	<b>0.01</b>
	<b>United Kingdom: 0.00% (0.17% 30 Apr 2018)</b>				
	<b>United States: 0.04% (0.06% 30 Apr 2018)</b>				
Morgan Stanley	E-mini Cons materials CME December 2018	USD	(5)	5,965	0.01
Morgan Stanley	E-mini Cons Staples CME December 2018	USD	27	12,706	0.03
	<b>Total United States</b>			<b>18,671</b>	<b>0.04</b>
	<b>Total Futures Contracts - Unrealised Gains</b>			<b>22,214</b>	<b>0.05</b>

## SECOR Mazu Global Equity Fund

## Schedule of Investments (continued)

As at 31 October 2018

## Financial liabilities at fair value through profit or loss

Financial Derivative InstrumentsFutures Contracts - Unrealised Losses

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss USD	% of Net Assets
<b>Australia: (0.13)% (0.00% 30 Apr 2018)</b>					
Morgan Stanley	SFE SPI 200 Index December 2018	AUD	10	(64,444)	(0.13)
<b>Total Australia</b>				<b>(64,444)</b>	<b>(0.13)</b>
<b>Canada: (0.20)% (0.00% 30 Apr 2018)</b>					
Morgan Stanley	Montreal Exchange S&P/TSX 60 December 2018	CAD	12	(95,455)	(0.20)
<b>Total Canada</b>				<b>(95,455)</b>	<b>(0.20)</b>
<b>France: (0.02)% (0.00% 30 Apr 2018)</b>					
Morgan Stanley	CAC 40 Index November 2018	EUR	9	(7,402)	(0.02)
<b>Total France</b>				<b>(7,402)</b>	<b>(0.02)</b>
<b>Germany: (0.09)% (0.00% 30 Apr 2018)</b>					
Morgan Stanley	Eurex Dax December 2018	EUR	2	(42,520)	(0.09)
<b>Total Germany</b>				<b>(42,520)</b>	<b>(0.09)</b>
<b>Italy: 0.00% (0.00% 30 Apr 2018)</b>					
Morgan Stanley	FTSE MIB Index December 2018	EUR	2	(57)	-
<b>Total Italy</b>				<b>(57)</b>	<b>-</b>
<b>Japan: (0.42)% (0.00% 30 Apr 2018)</b>					
Morgan Stanley	Nikkei 225 OSE December 2018	JPY	21	(202,042)	(0.42)
<b>Total Japan</b>				<b>(202,042)</b>	<b>(0.42)</b>

**SECOR Mazu Global Equity Fund****Schedule of Investments (continued)****As at 31 October 2018****Financial Derivative Instruments (continued)****Futures Contracts - Unrealised Losses (continued)**

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss USD	% of Net Assets
<b>Netherlands: 0.00% (0.00% 30 Apr 2018)</b>					
Morgan Stanley	AEX Index November 2018	EUR	(2)	(102)	-
<b>Total Netherlands</b>				<b>(102)</b>	<b>-</b>
<b>Spain: 0.00% (0.00% 30 Apr 2018)</b>					
Morgan Stanley	IBEX 35 Index November 2018	EUR	2	(82)	-
<b>Total Spain</b>				<b>(82)</b>	<b>-</b>
<b>Sweden: 0.00% (0.00% 30 Apr 2018)</b>					
Morgan Stanley	OMX Swedish Index November 2018	SEK	(9)	(49)	-
<b>Total Sweden</b>				<b>(49)</b>	<b>-</b>
<b>United Kingdom: (0.14)% (0.00% 30 Apr 2018)</b>					
Morgan Stanley	FTSE 100 Index December 2018	GBP	26	(65,215)	(0.14)
<b>Total United Kingdom</b>				<b>(65,215)</b>	<b>(0.14)</b>
<b>United States: (1.92)% ((3.49)% 30 Apr 2018)</b>					
Morgan Stanley	British Pound CME December 2018	USD	21	(37,214)	(0.08)
Morgan Stanley	Canadian Dollar CME December 2018	USD	19	(23,876)	(0.05)
Morgan Stanley	E-mini Consumer Discretionary CME Decemb	USD	8	(94,555)	(0.20)
Morgan Stanley	E-mini Energy CME December 2018	USD	6	(45,578)	(0.10)
Morgan Stanley	E-mini Financial CME December 2018	USD	15	(84,078)	(0.17)
Morgan Stanley	E-mini Health Care CME December 2018	USD	31	(150,005)	(0.31)
Morgan Stanley	E-mini Industrial CME December 2018	USD	10	(99,017)	(0.20)
Morgan Stanley	E-mini Real Estate Select Sector Futures	USD	5	(7,738)	(0.02)
Morgan Stanley	E-mini Technology CME December 2018	USD	45	(235,244)	(0.49)
Morgan Stanley	E-mini Utilities CME December 2018	USD	16	(4,744)	(0.01)
Morgan Stanley	Euro FX CME December 2018	USD	7	(27,295)	(0.06)

**SECOR Mazu Global Equity Fund****Schedule of Investments (continued)**

As at 31 October 2018

**Financial Derivative Instruments (continued)****Futures Contracts - Unrealised Losses (continued)**

United States: (1.92)% ((3.49)% 30 Apr 2018) (continued)

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss USD	% of Net Assets
Morgan Stanley	Japanese Yen CME December 2018	USD	32	(64,840)	(0.13)
Morgan Stanley	S&P Mid 400 E-mini CME December 2018	USD	2	(43,770)	(0.09)
Morgan Stanley	Swiss Franc CME December 2018	USD	1	(4,938)	(0.01)
<b>Total United States</b>				<b>(922,892)</b>	<b>(1.92)</b>
<b>Total Futures Contracts - Unrealised Losses</b>				<b>(1,400,260)</b>	<b>(2.92)</b>
<b>Total Financial Derivative Instruments</b>				<b>(1,400,260)</b>	<b>(2.92)</b>
				<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>				<b>45,150,032</b>	<b>94.11</b>
<b>Cash and Cash Equivalents</b>				<b>2,892,577</b>	<b>6.03</b>
<b>Other Net Liabilities</b>				<b>(65,843)</b>	<b>(0.14)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>47,976,766</b>	<b>100.00</b>
<b>Portfolio Classification</b>					<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market					85.64
Financial derivative instruments dealt in on a regulated market					0.04
Cash					5.32
Other Assets					9.00
					<b>100.00</b>

## Leveldi Thornbridge Defined Return Fund

## Schedule of Investments (continued)

As at 31 October 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<b>Corporate Bonds</b>			
<b>France: 11.29% (30 Apr 2018: 30.67%)</b>			
1,900,000	Exane Finance 0.00% 23/02/2026	1,923,256	4.32
1,500,000	Natixis 0.00% 27/03/2026	1,564,635	3.52
1,500,000	Natixis 0.00% 08/05/2026	1,535,790	3.45
<b>Total France</b>		<b>5,023,681</b>	<b>11.29</b>
<b>Luxembourg: 13.63% (30 Apr 2018: 15.41%)</b>			
1,500,000	Citigroup Global Markets Luxembourg SCA 0.00% 07/04/2026	1,632,450	3.67
1,350,000	Citigroup Global Markets Luxembourg SCA 0.00% 07/05/2026	1,423,440	3.20
1,000,000	Citigroup Global Markets Luxembourg SCA 0.00% 08/05/2026	1,047,400	2.35
400,000	SG Issuer 0.00% 16/03/2020	394,320	0.89
1,500,000	SG Issuer 0.00% 27/02/2026	1,564,500	3.52
<b>Total Luxembourg</b>		<b>6,062,110</b>	<b>13.63</b>
<b>Netherlands: 9.10% (30 Apr 2018: 0.00%)</b>			
1,150,000	Morgan Stanley BV 0.00% 27/03/2026 '10461'	1,199,335	2.69
1,000,000	Morgan Stanley BV 0.00% 27/03/2026 '10469'	1,048,400	2.36
1,750,000	Morgan Stanley BV 0.00% 28/04/2026	1,801,800	4.05
<b>Total Netherlands</b>		<b>4,049,535</b>	<b>9.10</b>
<b>Switzerland: 9.23% (30 Apr 2018: 15.48%)</b>			
2,150,000	Credit Suisse AG 0.00% 16/02/2026	2,284,160	5.13
1,750,000	Credit Suisse AG 0.00% 30/04/2026	1,825,950	4.10
<b>Total Switzerland</b>		<b>4,110,110</b>	<b>9.23</b>
<b>United Kingdom: 4.37% (30 Apr 2018: 3.74%)</b>			
1,000,000	Investec Bank PLC 0.00% 04/06/2024	945,660	2.13
1,000,000	Investec Bank PLC 0.00% 29/06/2026	994,510	2.24
<b>Total United Kingdom</b>		<b>1,940,170</b>	<b>4.37</b>
<b>United States: 0.00% (30 Apr 2018: 15.27%)</b>			
<b>Total Corporate Bonds</b>		<b>21,185,606</b>	<b>47.62</b>



**Levendi Thornbridge Defined Return Fund****Schedule of Investments (continued)****As at 31 October 2018**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b><u>Government Bonds</u></b>			
<b>United Kingdom: 51.83% (30 Apr 2018: 0.00%)</b>			
7,188,951	United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	9,149,428	20.56
7,273,384	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	13,914,704	31.27
<b>Total United Kingdom</b>		<b>23,064,132</b>	<b>51.83</b>
<b>Total Government Bonds</b>		<b>23,064,132</b>	<b>51.83</b>
<b><u>Financial Derivative Instruments</u></b>			
<b>Total Return Swaps - Unrealised Gains</b>			
<b>United Kingdom: 0.27% (30 Apr 2018: 0.00%)</b>			
2,000,000	Total Return GBP 3M 30/12/2026	24,800	0.06
1,500,000	Total Return GBP 3M 30/12/2026	16,050	0.04
2,000,000	Total Return GBP 3M 24/02/2027	30,600	0.07
2,000,000	Total Return GBP 3M 25/02/2027	19,600	0.04
1,000,000	Total Return GBP 3M 25/02/2027	5,300	0.01
1,500,000	Total Return GBP 3M 01/03/2027	19,350	0.04
1,250,000	Total Return GBP 6M 22/11/2027	4,478	0.01
<b>Total United Kingdom</b>		<b>120,178</b>	<b>0.27</b>
<b>Total Total Return Swaps - Unrealised Gains</b>		<b>120,178</b>	<b>0.27</b>
		<b>Unrealised Loss GBP</b>	<b>% of Net Assets</b>
<b><u>Financial Derivative Instruments</u></b>			
<b><u>Total Return Swaps - Unrealised Losses</u></b>			
<b>United Kingdom: (0.92%) (30 Apr 2018: 0.00%)</b>			
(5,000,000)	Total Return GBP 3M 22/03/2026	(87,862)	(0.20)
(5,000,000)	Total Return GBP 3M 22/11/2027	(96,747)	(0.22)

## Levendi Thornbridge Defined Return Fund

## Schedule of Investments (continued)

As at 31 October 2018

Holdings	Financial liabilities at fair value through profit or loss	Unrealised Loss GBP	% of Net Assets
<b>Financial Derivative Instruments</b>			
<b>Total Return Swaps - Unrealised Losses</b>			
<b>United Kingdom: (0.92%) (30 Apr 2018: 0.00%)</b>			
(5,000,000)	Total Return GBP 3M 22/03/2026	(87,862)	(0.20)
(5,000,000)	Total Return GBP 3M 22/11/2027	(96,747)	(0.22)
(2,000,000)	Total Return GBP 6M 22/03/2026	(12,790)	(0.03)
(2,000,000)	Total Return GBP 6M 22/03/2026	(2,943)	(0.01)
(1,250,000)	Total Return GBP 6M 12/04/2027	(24,111)	(0.05)
(2,000,000)	Total Return GBP 6M 22/11/2027	(72,193)	(0.16)
(1,500,000)	Total Return GBP 6M 22/11/2027	(27,545)	(0.06)
(2,000,000)	Total Return GBP 6M 22/11/2027	(44,155)	(0.10)
(2,000,001)	Total Return GBP 6M 22/11/2027	(41,171)	(0.09)
<b>Total United Kingdom</b>		<b>(409,517)</b>	<b>(0.92)</b>
<b>Total Total Return Swaps - Unrealised Losses</b>		<b>(409,517)</b>	<b>(0.92)</b>
		<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>		<b>43,960,399</b>	<b>98.80</b>
<b>Cash &amp; Cash Equivalents*</b>		<b>528,181</b>	<b>1.18</b>
<b>Other Net Assets</b>		<b>3,952</b>	<b>0.02</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>44,492,532</b>	<b>100.00</b>
<b>Portfolio Classification</b>			<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market			98.40
Over the counter financial derivative instruments			0.27
Cash			1.17
Other Assets			0.16
			<b>100.00</b>

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

## Usonian Japan Value Fund

## Schedule of Investments (continued)

As at 31 October 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Assets
<b>Equities</b>			
<b>Japan: 95.43% (95.93% 30 Apr 2018)</b>			
<b>Agriculture: 0.00% (1.33% 30 Apr 2018)</b>			
<b>Apparel: 2.17% (2.44% 30 Apr 2018)</b>			
338,700	Asics Corp Com NPV	555,468,000	2.17
<b>Auto Manufacturers: 3.27% (2.87% 30 Apr 2018)</b>			
604,400	Shinmaywa Industries Ltd Com NPV	838,907,200	3.27
<b>Auto Parts &amp; Equipment: 10.51% (10.12% 30 Apr 2018)</b>			
240,100	G-Tekt Corp Com NPV	382,479,300	1.49
308,000	Nissin Kogyo Co Ltd Com NPV	506,044,000	1.97
384,300	Pacific Industrial Co Ltd Com NPV	634,479,300	2.48
317,700	Tachi-S Co Ltd Com NPV	505,778,400	1.97
120,000	Toyota Industries Corp Com NPV	666,000,000	2.60
<b>Banks: 4.97% (4.48% 30 Apr 2018)</b>			
1,106,400	Mitsubishi UFJ Financial Group Inc Com NPV	757,662,720	2.96
299,000	Shinsei Bank Ltd Com NPV	514,579,000	2.01
<b>Building Materials: 1.22% (1.21% 30 Apr 2018)</b>			
193,700	Sinko Industries Ltd Com NPV	311,857,000	1.22
<b>Chemicals: 7.88% (9.88% 30 Apr 2018)</b>			
757,600	Chugoku Marine Paints Ltd Com NPV	687,143,200	2.68
131,000	Denka Co Ltd Com NPV	482,080,000	1.88
88,800	Nihon Nohyaku Co Ltd Com NPV	55,500,000	0.22
345,000	Nippon Kayaku Co Ltd Com NPV	465,060,000	1.81
109,000	Tokyo Ohka Kogyo Co Ltd Com NPV	330,270,000	1.29
<b>Commercial Services: 2.01% (2.89% 30 Apr 2018)</b>			
55,800	Secom Co Ltd Com NPV	516,205,800	2.01
<b>Cosmetics/Personal Care: 1.40% (1.71% 30 Apr 2018)</b>			
114,100	Mandom Corp Com NPV	358,274,000	1.40
<b>Distribution/Wholesale: 3.76% (3.15% 30 Apr 2018)</b>			
198,600	Doshisha Co Ltd Com NPV	461,745,000	1.80
332,500	Inabata & Co Ltd Com NPV	502,075,000	1.96

## Usonian Japan Value Fund

## Schedule of Investments (continued)

As at 31 October 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Assets
<b>Equities (continued)</b>			
<b>Japan: 95.43% (95.93% 30 Apr 2018) (continued)</b>			
<b>Diversified Financial Services: 3.59% (2.95% 30 Apr 2018)</b>			
500,000	ORIX Corp Com NPV	920,500,000	3.59
<b>Electrical Components &amp; Equipment: 1.43% (1.45% 30 Apr 2018)</b>			
152,000	Icom Inc Com NPV	366,320,000	1.43
<b>Electronics: 1.79% (5.35% 30 Apr 2018)</b>			
218,400	Azbil Corp Com NPV	459,076,800	1.79
<b>Engineering &amp; Construction: 8.76% (8.60% 30 Apr 2018)</b>			
911,183	Hazama Ando Corp Com NPV	708,900,374	2.77
390,300	Kinden Corp Com NPV	706,443,000	2.76
345,900	Shinko Plantech Co Ltd Com NPV	363,540,900	1.42
324,000	Takuma Co Ltd Com NPV	464,616,000	1.81
<b>Environmental Control: 1.98% (2.11% 30 Apr 2018)</b>			
189,400	Daiseiki Co Ltd Com NPV	506,455,600	1.98
<b>Food: 5.01% (4.13% 30 Apr 2018)</b>			
250,700	Arcs Co Ltd Com NPV	686,416,600	2.68
153,400	NH Foods Ltd Com NPV	598,260,000	2.33
<b>Forest Products &amp; Paper: 3.45% (3.04% 30 Apr 2018)</b>			
526,200	Sumitomo Forestry Co Ltd Com NPV	883,489,800	3.45
<b>Healthcare-Products: 2.56% (2.55% 30 Apr 2018)</b>			
197,400	Hogy Medical Co Ltd Com NPV	657,342,000	2.56
<b>Home Furnishings: 2.86% (1.89% 30 Apr 2018)</b>			
511,200	Maxell Holdings Ltd Com NPV	734,083,200	2.86
<b>Insurance: 2.87% (2.80% 30 Apr 2018)</b>			
216,300	MS&AD Insurance Group Holdings Inc Com NPV	736,717,800	2.87
<b>Leisure Time: 2.66% (2.47% 30 Apr 2018)</b>			
199,160	HIS Co Ltd Com NPV	682,123,000	2.66

## Usonian Japan Value Fund

## Schedule of Investments (continued)

As at 31 October 2018

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Assets
<b>Equities (continued)</b>			
<b>Japan: 95.43% (95.93% 30 Apr 2018) (continued)</b>			
<b>Machinery-Diversified: 3.25% (3.21% 30 Apr 2018)</b>			
303,800	Amada Holdings Co Ltd Com NPV	323,243,200	1.26
101,200	Daihen Corp Com NPV	267,370,400	1.04
250,500	Sintokogio Ltd Com NPV	243,736,500	0.95
<b>Media: 2.42% (2.20% 30 Apr 2018)</b>			
1,235,900	SKY Perfect JSAT Holdings Inc Com NPV	620,421,800	2.42
<b>Metal Fabricate/Hardware: 2.12% (2.46% 30 Apr 2018)</b>			
605,600	Kitz Corp Com NPV	544,434,400	2.12
<b>Oil &amp; Gas: 1.46% (1.68% 30 Apr 2018)</b>			
156,200	Japan Petroleum Exploration Co Ltd Com NPV	373,474,200	1.46
<b>Pharmaceuticals: 6.04% (5.06% 30 Apr 2018)</b>			
177,886	Ship Healthcare Holdings Inc Com NPV	726,664,310	2.84
276,400	Toho Holdings Co Ltd Com NPV	819,802,400	3.20
<b>Real Estate: 1.42% (0.00% 30 Apr 2018)</b>			
350,900	Tosei Corp Com NPV	362,128,800	1.42
<b>Semiconductors: 1.97% (0.00% 30 Apr 2018)</b>			
154,700	Ryosan Co Ltd Com NPV	503,548,500	1.97
<b>Transportation: 2.60% (3.90% 30 Apr 2018)</b>			
388,800	Konoike Transport Co Ltd Com NPV	664,848,000	2.60
<b>Total Japan</b>		<b>24,455,565,504</b>	<b>95.43</b>
<b>Total Equities</b>		<b>24,455,565,504</b>	<b>95.43</b>
<b>Total Value of Investments</b>		<b>24,455,565,504</b>	<b>95.43</b>
<b>Cash and Cash Equivalents*</b>		<b>1,858,918,976</b>	<b>7.25</b>
<b>Other Net Liabilities</b>		<b>(686,995,223)</b>	<b>(2.68)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>25,627,489,257</b>	<b>100.00</b>

**Usonian Japan Value Fund****Schedule of Investments (continued)****As at 31 October 2018**

<b>Portfolio Classification</b>	<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	92.21
Cash	7.01
Other Assets	0.78
	<u><b>100.00</b></u>

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

**Schedule of Total Expense Ratios for the financial period ended 31 October 2018**

		<b>TER %</b>
<b>ARGA Global Equity Fund</b>	Class B GBP Shares	1.15
<b>ARGA Emerging Market Equity Fund</b>	Class A USD Shares	1.35
<b>The GM Fund</b>	Class A Shares	1.25
	Class B Shares	0.25
<b>Fortem Capital Progressive Growth Fund</b>	Class A Shares	0.70
	Class D Shares	0.70
<b>Arbrook/G10 American Equities Fund</b>	Class A1 USD Acc Shares	1.09
	Class A2 USD Inc Shares	1.09
	Class A3 Founder USD Acc Shares	0.79
	Class A4 Founder USD Inc Shares	0.80
	Class A7 USD Acc Shares	1.49
	Class B1 GBP Acc Shares	1.07
	Class B2 GBP Inc Shares	1.10
	Class B3 Founder GBP Acc Shares	0.77
	Class B4 Founder GBP Inc Shares	0.79
	Class C3 Founder CHF Acc Shares	0.83
	Class C4 Founder CHF Inc Shares	0.82
	Class D2 EUR Inc Shares	1.09
	Class D4 Founder EUR Inc Shares	0.79
<b>SECOR Mazu Global Equity Fund</b>	Class A3 Inst GBP Shares	0.75
<b>Levendi Thornbridge Defined Return Fund</b>	Class A Acc Shares	1.00
	Class B Acc Shares	0.90
<b>Usonian Japan Value Fund</b>	Class A1 GBP Acc Shares	1.01

**ARGA Global Equity Fund****Schedule of Portfolio Changes****For the financial period ended 31 October 2018****Largest Purchases**

		<b>Cost USD</b>
10,215	Kingfisher PLC Com GBP0.16	37,724
874	Samsung Electronics Co Ltd Com KRW100.00	37,027
325	NXP Semiconductors NV Com NPV	30,993
900	Bank of America Corp Com USD0.01	27,567
1,725	Credit Suisse Group AG Com CHF0.04	26,217
1,225	Qurate Retail Inc Com USD0.01	25,548
3,445	Hitachi Ltd Com NPV	24,607
153	JPMorgan Chase & Co Class C Com USD1.00	17,712
300	Dentsu Inc Com NPV	14,462
150	State Street Corp Com USD1.00	13,166
175	CVS Health Corp Com USD0.01	13,064
209	Pandora A/S Com DKK0.01	13,013
675	Infosys Ltd ADR NPV	12,207
142	Anheuser-Busch InBev SA/NV Com NPV	12,118
1,000	CK Hutchison Holdings Ltd Com HKD1.00	10,424
1,275	ICICI Bank Ltd ADR NPV	10,216
150	Citigroup Inc Com USD0.01	10,014
500	ON Semiconductor Corp Com USD0.01	9,286
3,598	ITV PLC Com GBP0.10	7,922
300	Dena Co Ltd Com NPV	5,795
99	Whitbread PLC Com GBP0.77	5,593
766	Fujitsu Ltd Com NPV	4,947

**Largest Sales**

		<b>Proceeds USD</b>
300	Ralph Lauren Corp Com USD0.01	40,489
1,525	Conduent Inc Com USD0.01	33,136
600	Sony Corp Com NPV	29,668
440	Whitbread PLC Com GBP0.77	26,315
150	Advance Auto Parts Inc Com USD0.0001	25,032
500	Dentsu Inc Com NPV	24,259
100	Baidu Inc ADR USD0.00005	22,853
1,500	Petroleo Brasileiro SA ADR NPV	17,697
225	Microsemi Com USD0.20	15,181
1,350	Infosys Ltd ADR NPV	13,566
152	Sanofi Com EUR2.00	13,500
150	State Street Corp Com USD1.00	13,048
270	MetLife Inc Com USD0.01	12,335
49	Linde AG Com NPV	12,227
100	Entergy Corp Com USD0.01	8,058
75	JPMorgan Chase & Co Class C Com USD1.00	8,030



**ARGA Global Equity Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2018**

<b>Largest Sales (continued)</b>		<b>Proceeds</b>
		<b>USD</b>
50	RenaissanceRe Holdings Ltd Com USD1.00	7,020
75	Gilead Sciences Inc Com USD0.001	5,590
75	Silicon Motion Technology Corp ADR USD0.01	4,408
81	ArcelorMittal Com NPV	2,626

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

**ARGA Emerging Market Equity Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2018**

<b>Largest Purchases</b>		<b>Cost USD</b>
64,853	State Bank of India GDR	2,321,689
1,260,444	China Merchants Port Holdings Co Ltd Com NPV	2,261,063
263,850	ICICI Bank Ltd ADR NPV	2,241,528
47,920	Samsung Electronics Co Ltd Com KRW 5000.00	1,861,586
127,086	Magnit PJSC GDR NPV	1,733,630
1,558,000	Lite-On Technology Corp Com TWD10.00	1,730,841
175,500	China Mobile Ltd Com NPV	1,723,161
636,005	Arcelik AS TRY1.00	1,656,896
25,375	Coca-Cola Femsa SAB de CV ADR NPV	1,579,376
390,000	Delta Electronics Inc TWD10.00	1,499,047
145,950	Infosys Ltd ADR NPV	1,438,980
1,174,000	Huaneng Renewables Corp Ltd Com CNY1.00	1,344,421
525,000	Hon Hai Precision Industry Co Ltd Com TWD10.00	1,209,287
3,955	LG Chemical Ltd Com KRW 5000.00	1,130,014
24,570	KB Financial Group Inc Com KRW 5000.00	1,127,065
28,993	Hana Financial Group Inc Com KRW 5000.00	1,099,972
521,500	Shimao Property Holdings Ltd Com HKD0.10	1,021,064
83,091	Sberbank of Russia PJSC ADR NPV	997,720
275,000	Realtek Semiconductor Corp Com TWD10.00	949,775
599,200	PTT Public Company THB1.00	946,145
64,575	KT Corp ADR NPV	919,107
169,686	Gazprom PJSC ADR NPV	859,902
132,200	Bangkok Bank PCL THB10.00	853,349
184,400	Sinopharm Group Co Ltd Com CNY1.00	851,036
139,162	MTN Group Ltd Com ZAR0.0001	833,918
17,650	Silicon Motion Technology Corp ADR USD0.01	811,316
1,300,000	Wistron Corp Com TWD10.00	746,201
3,010	POSCO KRW 5000.00	743,821
4,057	E-Mart Co Ltd Com KRW 5000.00	734,573
99,000	MediaTek Inc TWD10.00	732,659
351,000	ASE Industrial Holding Co. Ltd Com TWD10.00	721,531
887,000	China Construction Bank Corp HKD1.00	708,386
238,400	Kroton Educacional SA COM NPV	667,104
22,679	Kia Motors Corp Com KRW 5000.00	645,577
694,000	China Everbright International Ltd Com NPV	567,383
924,400	Krung Thai Bank PCL THB5.15	565,531
414,329	Haci Omer Sabanci Holding AS Com TRY1.00	549,192
1,437,000	Sino-Ocean Group Holdings Ltd Com NPV	535,997
23,179	Korea Electric Power Corp KRW 5000.00	511,935

**ARGA Emerging Market Equity Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2018**

<b>Largest Sales</b>	<b>Proceeds</b>
	<b>USD</b>
6,800 Baidu Inc ADR USD0.00005	1,665,286
473,100 PTT Public Company THB1.00	699,539
9,000 Cognizant Technology Solutions Corp Class A Com USD0.01	682,270
3,964 Com2uSCorp Com KRW 500.00	612,869
9,475 Silicon Motion Technology Corp ADR USD0.01	512,609
14,300 Syntel Inc Com NPV	473,998
12,700 Melco Crown Entertainment Ltd ADR USD0.01	408,497
4,975 SK Hynix Inc Com KRW 5000.00	367,383
8,496 Hana Financial Group Inc Com KRW 5000.00	339,142
22,725 Petroleo Brasileiro SA ADR NPV	337,424
106,000 Shimao Property Holdings Ltd Com HKD0.10	328,729
1,046 LG Chemical Ltd Com KRW 5000.00	326,133
26,877 Powszechna Kasa Oszczednosci Bank Polski SA Com PLN1.00	315,542
7,050 Samsung Electronics Co Ltd Com KRW 5000.00	296,762
34,275 ICICI Bank Ltd ADR NPV	294,994
9,029 Korea Electric Power Corp KRW 5000.00	252,022
84,413 Alpha Bank AE Class A Com EUR0.30	192,261
41,000 Realtek Semiconductor Corp Com TWD10.00	161,900
102,700 Alrosa PJSC Com RUB0.50	159,198
78,000 China Merchants Port Holdings Co Ltd Com NPV	154,459
5,399 Kia Motors Corp Com KRW 5000.00	152,860
134,000 PICC Property & Casualty Co Ltd Com CNY1.00	147,421
34,000 Sinopharm Group Co Ltd Com CNY1.00	142,573
268,600 Krung Thai Bank PCL THB5.15	142,062
86,000 CNOOC Ltd Com NPV	137,333
32,367 Gazprom PJSC ADR NPV	137,133
20,300 Bangkok Bank PCL THB10.00	117,933
4,442 KT Corp Com KRW 5000.00	114,135

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

**The GM Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2018****Largest Purchases**

		<b>Cost EUR</b>
1,600,000	A VI Japan Opportunity Trust PLC Com GBP0.01	1,812,313
68,660	Associated British Foods Com GBP0.07	1,799,605
1,570,000	CVC Credit Partners European Opportunities Ltd NPV	1,733,890
25,050	Franco-Nevada Corp Com NPV	1,389,225
1,046	Markel Corp Com NPV	995,443
15,800	Colgate-Palmolive Co Class C Com USD1.00	895,193
60,000	Murray International Trust PLC GBP0.25	796,404
10,092	DCC PLC Com EUR0.25	795,310
77,000	TR European Growth Trust PLC Com GBP0.13	767,740
4,384	Berkshire Hathaway Inc Class B Com USD0.0033	708,429
48,050	Ryanair Holdings PLC Com EUR0.006	656,758
7,395	Heineken NV Com EUR1.60	620,367
100,000	Applegreen PLC Com EUR0.01	602,923
172,500	PZ Cussons PLC Com GBP0.01	433,295
420,000	Greencoat Renewables PLC Com EUR0.01	424,201
35,115	Tetragon Financial Group Ltd USD0.001 - En Amsterdam	380,289
310,000	John Laing Environmental Assets Group Ltd NPV	358,959
22,800	Wheaton Precious Metals Corp Com NPV	342,933
50,835	Irish Continental Group PLC EUR0.07	268,626
2,035	Johnson & Johnson Com USD1.00	210,723
4,500	Coca-Cola Co Com USD0.25	170,317

**Largest Sales**

		<b>Proceeds EUR</b>
35,750	Kingspan Group PLC Com EUR0.13	1,533,014
12,950	Kerry Group PLC Class A Com EUR0.13	1,192,643
50,000	HgCapital Trust PLC/Fund GBP0.25	1,077,022
17,300	Kellogg Co Class C Com USD0.25	1,033,208
23,000	Coca-Cola Co Com USD0.25	915,806
40,000	Pantheon International PLC Fund GBP0.67	912,717
107,000	A.G. Barr PLC Com GBP0.04	891,504
800,000	JPMorgan Global Convertibles Income Fund Ltd NPV	866,196
60,000	Murray International Trust PLC GBP0.25	769,981
500,000	TwentyFour Income Fund Ltd GBP0.01	671,677
400,000	Green REIT plc Reits EUR0.10	613,932
4,950	Johnson & Johnson Com USD1.00	585,044
40,000	Pershing Square Holdings Ltd Com NPV	537,862
450,000	Alcentra European Floating Rate Income Fund Ltd NPV	507,595
300,000	Hibernia REIT plc Reits EUR0.10	448,275

**The GM Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2018**

<b>Largest Sales (continued)</b>		<b>Proceeds</b>
		<b>EUR</b>
250,000	Irish Residential Properties REIT PLC Reits EUR0.10	361,818
1,795	Berkshire Hathaway Inc Class B Com USD0.0033	329,231
	ICG-Longbow Senior Secured UK Property Debt	
250,000	Investments Ltd NPV	297,470
9,135	Burberry Group PLC Com GBP0.0005	227,471
6,000	Mondelez International Inc Class A Com NPV	220,205

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

**Fortem Capital Progressive Growth Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2018**

<b>All Purchases</b>		<b>Cost GBP</b>
13,223,038	United Kingdom Gilt Inflation Linked 0.125% 10/08/2028	15,998,943
4,059,895	United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	4,999,153

**\*No Sales during the period**

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

**Arbrook/G10 American Equities Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2018**

<b>Largest Purchases</b>		<b>Cost</b>
		<b>USD</b>
120,326	Brink's Co Com USD1.00	9,388,900
206,702	Arch Capital Group Ltd Com USD0.01	6,484,410
31,488	S&P Global Inc Com USD1.00	6,413,428
151,306	Mondelez International Inc Class A Com NPV	6,282,224
51,743	Motorola Solutions Inc Com USD0.01	6,134,884
92,361	Brunswick Corp Com USD0.75	6,034,200
89,173	DowDuPont Inc Com USD0.01	5,862,660
37,291	Willis Towers Watson PLC Com USD0.000304635	5,782,845
157,610	Comcast Corp Class A Com USD0.01	5,456,432
48,399	Lowe's Cos Inc Com USD0.50	4,968,544
53,292	DXC Technology Co Class C Com USD0.01	4,761,123
60,557	Colliers International Group Inc Com NPV	4,625,520
43,579	Microsoft Corp Com USD0.00000625	4,564,020
17,440	United Health Group Inc Com USD0.01	4,446,141
58,699	Intercontinental Exchange Inc Class I Com USD0.01	4,348,308
117,937	Viper Energy Partners LP	4,142,686
3,334	Alphabet Inc Class A Com USD0.001	3,911,234
33,597	LivaNova PLC Com GBP0.01	3,747,358
9,583	Regeneron Pharmaceuticals Inc Com USD0.001	3,635,010
34,655	Danaher Corp Com USD0.01	3,491,854
37,407	TE Connectivity Ltd Com CHF0.57	3,427,948
1,864	Amazon.com Inc Com USD0.01	3,255,093
43,500	NV5 Global Inc Com USD0.01	3,057,592
52,602	Chemical Financial Corp Com USD1.00	2,922,369
39,376	Baxter International Inc Com USD1.00	2,873,699
8,997	Biogen Inc Com USD0.0005	2,752,284
129,165	Welbilt Inc Com USD0.01	2,653,713
6,083	Credit Acceptance Corp Com USD0.01	2,361,692
58,596	Citizens Financial Group Inc Com USD0.01	2,289,917
8,983	Adobe Systems Inc Com USD0.0001	2,263,509
17,360	Electronic Arts Inc Com USD0.01	2,171,949
7,060	SVB Financial Group Com USD0.001	2,107,118
11,929	NextEra Energy Inc Com USD0.01	1,964,744
10,374	ServiceNow Inc Com USD0.001	1,884,224
8,631	General Dynamics Corp Com USD1.00	1,719,642
8,057	Costco Wholesale Corp Com USD0.005	1,676,477
8,536	Apple Inc Com USD0.00001	1,665,601
7,984	Mastercard Inc Class A Com USD0.0001	1,603,666

**Arbrook/G10 American Equities Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2018**

<b>Largest Sales</b>	<b>Proceeds</b>
	<b>USD</b>
114,033	4,770,971
48,094	3,958,123
15,963	3,354,886
20,506	3,221,869
43,383	2,872,260
96,006	2,691,772
36,595	2,442,692
28,245	2,435,674
13,830	2,368,716
47,820	2,303,783
99,170	1,886,385
13,617	1,700,270
21,200	1,571,898
7,720	1,469,468
100,047	1,462,904
15,577	1,353,960
46,480	1,337,460
24,625	886,634
2,992	799,036
33,922	796,904
25,910	702,983
11,098	606,864
2,737	512,844
15,746	512,067

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



**SECOR Mazu Global Equity Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2018**

<b>Largest Purchases</b>		<b>Cost</b>
		<b>USD</b>
8,700,000	United States Treasury Bill 0% 28/02/2019	8,567,525
7,700,000	United States Treasury Bill 0% 25/04/2019	7,589,804
7,500,000	United States Treasury Bill 0% 01/11/2018	7,427,521
18,250	iShares Core S&P 500 UCITS ETF	5,188,330
17,750	SPDR S&P 500 UCITS ETF	5,184,704
93,600	Vanguard S&P 500 UCITS ETF	5,184,521
5,000,000	United States Treasury Bill 0% 28/03/2019	4,924,935
148,350	iShares MSCI Europe UCITS ETF	3,817,634
144,750	SPDR S&P US Communication Services Select Sector UCITS ETF	2,873,739
994,088	Northern Trust Global Funds PLC - Euro Liquidity Fund Class A	1,137,993
18,600	iShares MSCI Korea UCITS ETF	735,217
27,350	Lyxor MSCI India UCITS ETF	537,354
24,000	Xtrackers MSCI China UCITS ETF	419,009
8,800	iShares MSCI Taiwan UCITS ETF	414,476
3,250	iShares MSCI Russia ADR/GDR UCITS ETF	353,920
236,900	Xtrackers MSCI Singapore UCITS ETF	352,948
43,950	iShares TA-35 Israel UCITS ETF	271,517
9,400	Xtrackers MSCI Thailand UCITS ETF	259,510
15,400	WisdomTree ISEQ 20 UCITS ETF	257,397
12,400	iShares MSCI Poland UCITS ETF	239,936
<b>Largest Sales</b>		<b>Proceeds</b>
		<b>USD</b>
8,700,000	United States Treasury Bill 0% 14/06/2018	8,700,000
8,700,000	United States Treasury Bill 0% 13/09/2018	8,700,000
8,600,000	United States Treasury Bill 0% 08/11/2018	8,581,619
7,100,000	United States Treasury Bill 0% 10/05/2018	7,100,000
5,400,000	United States Treasury Bill 0% 11/10/2018	5,397,226
144,750	SPDR S&P US Communication Services Select Sector UCITS ETF	2,825,730
117,800	Xtrackers MSCI China UCITS ETF	2,163,355
1,220,500	Northern Trust Global Funds PLC - Euro Liquidity Fund Class A	1,398,594
24,600	iShares MSCI Korea UCITS ETF	1,173,644
34,000	Xtrackers MSCI Thailand UCITS ETF	884,470
3,150	SPDR S&P 500 UCITS ETF	856,403
16,600	Vanguard S&P 500 UCITS ETF	855,634
3,200	iShares Core S&P 500 UCITS ETF	847,576
18,500	iShares MSCI Taiwan UCITS ETF	780,366
550,100	Xtrackers MSCI Singapore UCITS ETF	761,931

**SECOR Mazu Global Equity Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2018**

<b>Largest Sales (continued)</b>		<b>Proceeds</b>
		<b>USD</b>
55,050	Xtrackers MSCI Malaysia UCITS ETF	688,331
9,950	Xtrackers ATX UCITS ETF	622,749
27,350	Lyxor MSCI India UCITS ETF	488,090
26,100	Xtrackers S&P Select Frontier Swap UCITS ETF	369,976
3,000	iShares MSCI Russia ADR/GDR UCITS ETF	304,025

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

**Levendi Thornbridge Defined Return Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2018**

<b>All Purchases</b>		<b>Cost</b>
		<b>GBP</b>
7,273,384	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	13,726,739
7,188,951	United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	8,997,466
1,000,000	Investec Bank PLC 0.00% 04/06/2024	1,017,000
 <b>All Sales</b>		 <b>Proceeds</b>
		<b>GBP</b>
1,000,000	Natixis 0% 16/03/2020	1,040,000
150,000	Citigroup Global Markets Luxembourg SCA 0% 07/05/2026	154,995
100,000	Credit Suisse AG 0.00% 16/02/2026	104,800
100,000	SG Issuer 0% 16/03/2020	104,450
100,000	Morgan Stanley BV 0.00% 27/03/2026	104,200
100,000	Exane Finance 0% 23/02/2026	103,720

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

**Usonian Japan Value Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2018**

<b>Largest Purchases</b>		<b>Cost JPY</b>
370,200	Maxell Holdings Ltd Com NPV	654,917,573
520,300	Hazama Ando Corp Com NPV	470,161,450
253,700	ORIX Corp Com NPV	464,988,661
107,600	Hogy Medical Co Ltd Com NPV	461,052,218
103,300	NH Foods Ltd Com NPV	460,950,659
257,300	Sumitomo Forestry Co Ltd Com NPV	435,758,896
94,400	Ship Healthcare Holdings Inc Com NPV	387,780,596
350,900	Tosei Corp Com NPV	374,032,551
197,900	Tachi-S Co Ltd Com NPV	361,650,238
328,400	Chugoku Marine Paints Ltd Com NPV	351,011,540
125,800	Toho Holdings Co Ltd Com NPV	347,909,318
99,860	HIS Co Ltd Com NPV	339,942,134
184,200	Konoike Transport Co Ltd Com NPV	326,680,518
197,400	Pacific Industrial Co Ltd Com NPV	325,795,225
93,500	MS&AD Insurance Group Holdings Inc Com NPV	324,846,494
109,000	Arcs Co Ltd Com NPV	322,256,093
48,900	Toyota Industries Corp Com NPV	301,415,521
228,500	Shinmaywa Industries Ltd Com NPV	300,209,031
123,000	Doshisha Co Ltd Com NPV	299,034,779
451,300	Mitsubishi UFJ Financial Group Inc Com NPV	296,785,419
90,000	Daiseki Co Ltd Com NPV	275,170,511
151,000	Kinden Corp Com NPV	273,343,550
525,600	SKY Perfect JSAT Holdings Inc Com NPV	272,007,078
159,000	Shinsei Bank Ltd Com NPV	270,159,859
149,300	Asics Corp Com NPV	266,799,466
250,500	Sintokogio Ltd Com NPV	265,745,438
66,300	Ryosan Co Ltd Com NPV	255,716,553
126,800	Nissin Kogyo Co Ltd Com NPV	248,356,067
267,200	Kitz Corp Com NPV	247,538,334
45,900	Azbil Corp Com NPV	232,512,603
146,300	Inabata & Co Ltd Com NPV	227,642,949
103,400	G-Tekt Corp Com NPV	199,682,439
22,900	Secom Co Ltd Com NPV	194,546,363
49,000	Denka Co Ltd Com NPV	183,839,055
67,100	Icom Inc Com NPV	177,709,055
61,100	Japan Petroleum Exploration Co Ltd Com NPV	168,536,578
223,000	Daihen Corp Com NPV	154,337,584
44,300	Mandom Corp Com NPV	151,580,237
83,700	Sinko Industries Ltd Com NPV	149,164,682
102,300	Takuma Co Ltd Com NPV	143,964,824
38,200	Tokyo Ohka Kogyo Co Ltd Com NPV	143,826,438
112,000	Nippon Kayaku Co Ltd Com NPV	139,220,707

**Usonian Japan Value Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2018**

<b>All Sales</b>		<b>Proceeds</b>
		<b>JPY</b>
170,400	Hokuto Corp Com NPV	329,725,511
372,000	Nihon Nohyaku Co Ltd Com NPV	285,759,709
48,000	Sankyu Inc Com NPV	276,298,657
44,600	TKC Corp Com NPV	187,421,675
24,414	Ship Healthcare Holdings Inc Com NPV	106,020,991
19,600	Eizo Corp Com NPV	100,253,397
92,200	Kitz Corp Com NPV	86,724,019
78,917	Hazama Ando Corp Com NPV	79,896,707
14,900	Azbil Corp Com NPV	78,669,080

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

**Appendix 1****Securities Financing Transactions Regulations**

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

A Securities Financing Transaction (SFT) is defined as per 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 October 2018, Fortem Capital Progressive Growth Fund and Levendi Thornbridge Defined Return Fund held Total Return Swaps.

**Fortem Capital Progressive Growth Fund****Global Data****GLOBAL DATA:**

<b>Assets engaged by SFT Type</b>	<b>USD</b>	<b>% of AUM</b>
Total Return Swaps	3,347,134	4%

**CONCENTRATION DATA:**

	<b>Collateral Issuers</b>	<b>Volume of the collateral securities and commodities</b>
Total Return Swaps	Banco Santander	150,940
Total Return Swaps	Citibank	9,326,939
Total Return Swaps	JP Morgan Chase	456,902

**Appendix 1 (continued)****Securities Financing Transactions Regulations (continued)****Fortem Capital Progressive Growth Fund****AGGREGATE TRANSACTION DATA:**

	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (TRS's)	Country of counterparty establishment	Settlement and clearing
<b>Total Return Swaps</b>						
Banco Santander	Cash (A)	GBP	Not specified	Not specified	UK	Bilateral
Citibank	UK Government Gilts (Aa2)	GBP	22/11/2027	Not specified	UK	Bilateral
Citibank	UK Government Gilts (Aa2)	GBP	22/03/2026	Not specified	UK	Bilateral
JP Morgan Chase	UK Government Gilts (Aa2)	GBP	22/03/2026	Not specified	UK	Bilateral

**SAFEKEEPING:**

<b>Custodian</b>	<b>Collateral pledged</b>	
Citibank	9,326,939	UK Government Gilts
JP Morgan Chase	456,902	UK Government Gilts

<b>Custodian</b>	<b>Collateral received</b>	
Banco Santander	150,940	Cash Collateral

**RETURN**

	<b>Returns</b>	<b>% overall returns</b>
<b>Total Return Swaps</b>		
Return	(1,054,147)	103%
Cost	-	0%

**Appendix 1 (continued)****Securities Financing Transactions Regulations (continued)****Levendi Thornbridge Defined Return Fund****GLOBAL DATA:**

<b>Assets engaged by SFT Type</b>	<b>USD</b>	<b>% of AUM</b>
Total Return Swaps	950,729	2%

**CONCENTRATION DATA:**

	<b>Collateral Issuers</b>	<b>Volume of the collateral securities and commodities</b>
Total Return Swaps	Morgan Stanley	2,513,958

**AGGREGATE TRANSACTION DATA:**

	<b>Type/Quality of collateral</b>	<b>Currency</b>	<b>Maturity tenor (collateral)</b>	<b>Maturity tenor (TRS's)</b>	<b>Country of counterparty establishment</b>	<b>Settlement and clearing</b>
<b>Total Return Swaps</b>						
Morgan Stanley	UK Government Gilts (Aa2)	GBP	22/11/2027	Not specified	UK	Bilateral
Morgan Stanley	UK Government Gilts (Aa2)	GBP	22/03/2026	Not specified	UK	Bilateral

**SAFEKEEPING:**

<b>Custodian</b>	<b>Collateral pledged</b>
Morgan Stanley	2,513,958.00 UK Government Gilts

**RETURN**

	<b>Returns</b>	<b>% overall returns</b>
<b>Total Return Swaps</b>		
Return	(282,987)	249%
Cost		0%