

CANDORIS ICAV

(An Irish collective asset-management vehicle with limited liability and segregated liability between Sub-Funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

Registration Number C166872

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2023

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INVESTMENT MANAGER

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INVESTMENT MANAGER

Orchard US Small Cap Value Fund
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INVESTMENT MANAGER'S REPORTS SIM US High Yield Opportunities Fund

For the financial period ended 30 June 2023

Performance

From 31 December 2022 to 30 June 2023, the SIM US High Yield Opportunities Fund (the "Sub-Fund") portfolio had a 4.28% return, unhedged and gross of fees, while the Bank of America US High Yield Index (the "Index") had a 5.42% return. Including hedging and net of fees, the Sub-Fund's portfolio had a 2.56% return while the Euro Hedged Bank of America US High Yield Index had a 4.02% return.

Overview of the Market

The ICE BoA US High Yield Index ended June with a yield-to-worst of 8.56% and an Option Adjusted Spread ("OAS") of 406 bps, a decrease of 43 and 75 bps during the period. The yield on the 2-year Treasury increased 0.54%, from 4.40% to 4.94%, while the 10-year Treasury decreased 0.02%, from 3.83% to 3.81%. High Yield Bond new issuance activity was \$95.6 bln, up 35% year over year. The trailing 12-month par-weighted High Yield default rate, including distressed exchanges, ended the period at 2.71%, an increase of 1.06%. High Yield Bond funds had outflows of \$11.2 bln (-\$6.2 bln ETF).

Performance rankings of asset classes were: S&P 500 16.88%, Leveraged Loans 6.54%, High Yield Bonds 5.42%, 3-5 Year Investment Grade 2.06%, and 5-year Treasuries 0.61%. Returns by rating within High Yield Bonds were: CCC & below-rated bonds 9.80%, single-B rated bonds 5.72%, and double-B rated bonds 4.17%.

In the ICE BoA US High Yield Index the sectors with the best total returns were: Leisure 10.17%, Retail 7.84%, and Technology & Electronics 6.19%. The worst performing sectors were: Telecommunications 1.84%, Media 1.88%, and Utility 3.94%.

Portfolio Update

On an unhedged gross of fees basis, the Sub-Fund underperformed the Index by 1.14%. Riskier assets outperformed during the period as investors processed moderating inflation data, strong corporate earnings, and excitement about future growth from artificial intelligence ("AI"). The Federal Reserve (the "Fed") paused their rate hikes in June but signalled future rates hikes later in the year.

The Sub-Fund's underperformance was due to security selection within Consumer Goods (-86 bps), and Real Estate (-39 bps). The Consumer Goods detraction came almost entirely from one issuer, Nova Austral. Nova Austral unexpectedly had three of their licensees, amounting to 30% of their production, revoked. Salmon Farming is highly regulated in Chile and in 2019 the company was in violation of law for underreporting the number of fish being stocked in those sites. The company paid fines, changed management, instituted new reporting policies and laid fallow those sites for the required period of time. New elections in Chile voted in a highly progressive government that relooked at the violation and revoked the licenses. A restructuring of the bonds will be needed as reflected in the price.

Our Real Estate holdings are tilted towards Apartment REITs & those backed by other non-cyclical categories such as schools and hospitals in Europe, Agency Backed Mortgage REITs and the largest housing brokerage company in the US. All these areas of Real Estate tend to struggle during periods of rising interest rates and our positions in Europe struggled more vs. their US counterparts as the European economy flirts with the potential of a deeper recession.

On a positive note, our underweight exposure and security selection within Media contributed 39 bps as the portfolio has no exposure to cable companies which continue to struggle with cord cutting and are now facing increased competition in broadband internet. During the period, the fund increased its exposure to Real Estate (+5.8%) and Financial Services (+3.0%), while decreasing its exposure to Leisure (-2.7%), Capital Goods (-1.7) and Energy (-1.60%).

INVESTMENT MANAGER'S REPORTS Coho ESG US Large Cap Equity Fund

For the financial period ended 30 June 2023

Performance

From 31 December 2022 to 30 June 2023, the Coho ESG US Large Cap Equity Fund (the "Sub-Fund") portfolio returned a negative 1.20% (USD institutional shares), net of fees, while the S&P 500 Index was up 16.93%.

The underperformance during this period was primarily due to our underweight in the Information Technology sector and stock selection in the Consumer Discretionary sector. The Sub-Fund's relative performance was also negatively impacted by our overweight and stock selection in the Consumer Staples and Healthcare sectors. The Sub-Fund's relative performance benefitted from stock selection in Industrials and underweight in Energy and Utilities.

Portfolio Update

Through the first six months of 2023, we have seen an extreme divergence in returns between factors with growth, economically sensitive and high beta stocks delivering far superior returns relative to their counterparts. Since inception, the Coho's portfolio has been purposefully tilted away from the factors currently driving the market. We have consistently maintained a "value" bias with an emphasis on lower beta, higher quality holdings with a tilt toward demand defensive businesses that can provide consistent earnings, revenue, and cash flow growth regardless of the macroeconomic environment. We try to be very transparent in acknowledging that our philosophy will not always be in style, and it certainly has not been thus far in 2023. However, throughout the 23-year history of the firm, this approach has provided an asymmetric pattern of returns by delivering strong downside protection and good upside participation, and nothing has shaken our confidence that it will continue to do so.

In March, we established a 2% position in Service Corporation International ("SCI"). SCI is the largest company in the highly fragmented US/Canada deathcare space (approximately ten times the size of the second largest company) and is a skilled acquirer, developer, and operator of funeral homes, crematoriums, and cemeteries. The business model exhibits relative stability and limited disruption risk and thus we believe it should provide the stable and predictable revenue, earnings, and cash flow growth we seek in our companies. SCI is the scale player in the industry and is better able to leverage its fixed cost base than the long tail of small, independent competitors. 2020 and 2021 demonstrated the operating leverage inherent in the business model as excess volume from the COVID-19 pandemic generated high incremental margins which dropped directly to the bottom line. The normalisation of these volume trends caused a pullback in the stock which gave us an opportunity to initiate a position. COVID also demonstrated the potential benefits that SCI will eventually see from demographic tailwinds as the Baby Boomer generation ages, which support eventual upside to the historic 8-12% earnings per share ("EPS") growth algorithm. SCI should drive continued consolidation in the Funeral segment through bolt-on acquisitions of small independent competitors along with measured new build activity. Both the Funeral and Cemetery segments exhibit pricing power and robust preneed sales programs, and pricing power and barriers to entry in the Cemetery segment are especially strong. The current management team is long-tenured and has an excellent track record of capital allocation, shrinking the share count over 50% since mid-2004 and growing the dividend at a 17% compound annual growth rate ("CAGR") since 2005.

In April, we eliminated our position in Quest Diagnostics for ESG considerations. We have engaged directly with Quest over the past several years and encouraged the company to improve its ESG disclosures and to set tangible environmental targets. We were pleased to see the company make progress in some of these areas over time. However, our most recent engagement with the company leads us to question the company's commitment to several priority ESG areas. In prior discussions, the company indicated it intended to begin reporting against the Task Force on Client-related Financial Disclosures framework. It now appears that commitment has waned, and with it, any intention to set targets for waste, water, or emissions. Additionally, with the recent change in CEO, we felt it was an opportune time to split the CEO and Chairman roles, a change for which we have consistently advocated. The company chose to keep the roles combined. On its own, this would not be a reason to divest the stock, but in light of the additional concerns we have regarding the company's ESG commitment, we felt it was appropriate to remove the company from the portfolio.

**INVESTMENT MANAGER'S REPORTS (continued)
Coho ESG US Large Cap Equity Fund (continued)**

For the financial period ended 30 June 2023

Portfolio Update (continued)

We eliminated our position in United Parcel Service ("UPS") for ESG considerations. One of the primary reasons for including UPS in the portfolio was that we were hoping that UPS could be a leader in driving a shift toward sustainable aviation fuel ("SAF"). This is something that we encouraged. During our most recent engagement with the company, we learned that its ability to hit its SAF usage goal was likely to be pushed out because of a lack of capital flowing into SAF projects, as well as project delays. Since aviation fuel makes up approximately 65% of total fuel consumption, the lack of SAF will significantly hinder UPS' ability to reduce its carbon footprint in a timely fashion. Additionally, we continue to press management on improving shareholder rights (single share class from dual share class), but there is no willingness to even entertain such matters. For these reasons we thought it was appropriate to remove UPS from the portfolio.

We established a position in AmerisourceBergen ("ABC") as it continues to deliver low risk, above average EPS growth and remains focused on returning capital to shareholders through dividends and share shrink. Solid specialty drug sales and steady Rx growth are driving revenue growth. Margins are benefiting from a revenue mix shift to higher margin commercialisation services. On the ESG side, ABC has ring fenced the opioid financial liability and importantly has adopted a number of process changes to limit the risk of excess opioid orders by pharmacy customers. Notably, the company now has visibility into delivery of opioid orders by peers to shared customers. In addition, all deliveries are reported to the Drug Enforcement Administration ("DEA"). Valuation remains attractive with room for further multiple rerating on sustainable EPS growth.

We added Abbott Laboratories ("ABT") to the ESG portfolio after the stock pulled back on short-term concerns over slowing COVID-19 test revenue. While it is difficult to determine where COVID-19 revenue may bottom, we see low downside risk to the \$2 bln revenue estimate for 2023 compared to the \$8 bln generated in 2022. More importantly, underlying revenue growth ex-COVID should grow more than mid-single digits over the next few years fuelled by a steady flow of innovation. ABT trades at an above average multiple, which we view as warranted given the sustainable and low-risk revenue growth prospects, strong balance sheet and capital return profile.

We also made several trims to current positions based on valuation and added to holdings in the portfolio that had a better risk/reward. We believe all the transactions improved the portfolio's overall expected return while maintaining our goal of providing a lower level of risk relative to the broader market.

Outlook

It has been a frustrating start to the year, but we feel good about the positioning of the portfolio and its ability to close the performance gap should the market continue to move higher. We also remain cognisant of the many risks to the market including higher-for-longer interest rates, a historically steep inverted yield curve, the potential for tightening credit and rising delinquencies, and geopolitical concerns to name a few. Should the market correct, the factors that have been a headwind to performance will likely turn to tailwinds.

Compared to the S&P 500 Index, the portfolio carries superior dividend growth and yield, competitive EPS growth rates, and meaningfully discounted price/earnings ("P/E") versus the Russell 1000 Value Index the dividend and valuation metrics are similar but the portfolio's earnings growth is greater.

When we examine the performance of the sister Coho Relative Equity Portfolio, there has only been one other time in Coho's 23-year history when we trailed both benchmarks over a six-month period at a similar level to what we have experienced in the first half of 2023. That was the middle of 2009 during the rebound coming out of the Great Financial Crisis. We were rewarded then by sticking to our philosophy and process, and we believe we will be again this time.

**INVESTMENT MANAGER'S REPORTS (continued)
Coho ESG US Large Cap Equity Fund (continued)**

For the financial period ended 30 June 2023

Outlook (continued)

On the ESG front, we annually review our proxy voting guidelines on shareholder proposals. The two main categories focus on shareholder rights and sustainability. For proposals related to shareholder rights, we believe the separation of CEO and Chairman promotes the interests of shareholders and strengthens corporate governance. We voted for these proposals at Colgate, Chevron, and Lowe's this year.

When evaluating proposals related to environmental or social practices, we focus on financial, strategic, and operational materiality for each company. We generally vote for shareholder proposals that request companies provide disclosures, adopt policies, and establish goals related to mitigating climate change-related risks and a company's environmental footprint. For the 2023 proxy season, we supported shareholder proposals regarding Just Transition Reporting at Chevron, UnitedHealth, and UPS. We also supported shareholder proposals regarding setting GHG targets that align with the Paris Agreement at UPS.

INVESTMENT MANAGER'S REPORTS
Orchard US Small Cap Value Fund

For the financial period ended 30 June 2023

Fund Performance as of 30 June 2023				
Total Return %	1-Month	3-Month	YTD	1-Year
Investment	7.70	6.17	12.09	19.10
Category	8.43	5.96	10.54	15.47
Index	7.94	3.18	2.50	6.01
Quartile Rank				
Percentile Rank	71	33	31	22
# of Invest. in Cat.	448	439	427	408

Source: Morningstar Direct. Investment return for Institutional class as of Jun 30, 2023 | Category: Morningstar US Small-Cap Equity as of Jun 30, 2023 | Index: US Small Cap Value Index as of Jun 30, 2023

Portfolio Return, Attribution and Update

The Orchard US Small Cap Value Fund (the "Sub-Fund") outperformed both the strategy index and the category average in the second quarter, up +6.17% vs. +4.66% for the Solactive GBS US Small Cap Index, +3.18% for the US Small Cap Value Index and +5.96% for the Morningstar US Small Cap Category average. The Sub-Fund remains ahead of both the Index and the Category for the quarter and the year. The outperformance during both the quarter and the year was dominated by selection, though sector allocation did also contribute positively.

Our Quarterly outperformance was driven by strong relative contribution from Financial Services, Materials, and Industrials. Within Financials, outperformance was broad-based with particularly strong contribution from The Bancorp, Enova and Pathward, which have been frequent and long-term outperformers. Within Basic Materials, Summit Materials had a particularly strong quarter after strong earnings and a solid outlook. Industrials were also broadly positive, with both Mueller Water and the dual, post-spin-out companies FTAI Infrastructure and FTAI Aviation leading the sector. In addition, our holdings in Real Estate, Healthcare, Energy and Consumer Defensive categories also outperformed their sectors.

The Sub-Fund did underperform in two sectors: Consumer Cyclical and Communication Services. The strategy's consumer stocks had a generally challenged quarter. Of note, Revolve suffered the most within the sector and was the Sub-Fund's largest negative contributor. Concerns over the consumer and indicators of a spending downturn for the firm's younger, aspirational customers weighed on the stock. The company continues to lead in its sector and has executed by managing inventory challenges and raise marketing effectiveness. We expect them to use this challenging period to come out stronger – we remain confident in the holding. In Communication Services, underperformance from IDT and Lionsgate outpaced a good quarter from Criteo. IDT had been a solid performer and reported a generally strong, if messy quarter – its two growth divisions continue to add customers and sites, though margins were weighed down due to weakness in its ancillary advertising revenue. That and concerns on margins/pricing in its legacy telecom business pressured the stock. In summary, we have observed a broad-based contribution on both an absolute and relative basis from the portfolio. Our historically outperforming categories outperformed, but there were few truly dominant single contributors. The monthly and weekly volatility for the category was high – outperformance was earned “two steps forward, one step back” as it has all year.

**INVESTMENT MANAGER'S REPORTS (continued)
Orchard US Small Cap Value Fund (continued)**

For the financial period ended 30 June 2023

Overview and Outlook

With the year half concluded, we have “won back” the lost performance versus the US Small Cap Value Index last year (and then some) and remain ahead of the category average during both periods. That said, “won” performance can be lost quickly and we remain vigilant for both opportunities and risks. Our process and our strategy are built for a long-term outlook focused well beyond the coming year. We always find it difficult to predict the short-term performance of any security of the portfolio. However, we are increasingly finding more event and news-driven opportunities, which increases the clarity or frequency of catalysts in our investments. Generally, that is a good thing – as catalysts drive our returns, they tend to be positive and less correlated with macro or market activity. Finally, we have continued to shift the portfolio in the direction of infrastructure, energy and materials-sensitive names (though we like companies in other categories) and are now underweight both Financials and Real Estate. Our heavier cash position early in the year has been deployed, though we remain focused on finding new names in this environment.

ESG and Engagement Update

It was a modest quarter for activity after a fairly active one in Q1 2023 (and late Q4). We continue to track our companies using our ESG industry relative scoring framework as detailed in our ESG scorecard (as laid out in prior communications). We had begun an outreach campaign to increase awareness of both disclosure level and scoring for each company in the portfolio in the 4th quarter. At the time, we had contacted 2/3rd of our companies with scoring and contacted the remaining 1/3rd in January with similar information. We followed up with our companies and during the quarter, 6 of the 33 companies in our campaign (still in the portfolio) engaged with us. Generally, we shared the information framework, their level of disclosure and 3rd party scores and suggestions for improvement where valid. They provided feedback and further inquiry.

During the quarter, we continued to follow up on our initial outreach with companies started in the previous quarter. None of the companies that we engaged with had notably urgent issues and the goal was to move them toward greater disclosure and awareness. Our process also calls for us to review the ESG characteristics and any potential barriers, risks or challenges within new ideas being considered for the portfolio. We added several names to the portfolio this year. None of them called out particular concern on ESG issues, though our increased time in the commodities businesses has given us the opportunity to observe changes in energy and materials markets with regard to ESG sensitivity in North America. Anecdotally, we are seeing increased numbers within those sectors inquiring about or reporting on ESG, which is a material change from several years ago. There remain challenges, of course. To date, awareness and depth of disclosure remains the largest challenge for many of our companies and our universe in general. Most of the data is still gathered annually and we await full disclosure on 2022 data for many of our names.

INVESTMENT MANAGER'S REPORTS NCG US Small Cap Growth Fund

For the financial period ended 30 June 2023

Performance

During the period from 1 January 2023 through 30 June 2023, the Next Century Growth US Small Cap Growth Fund (the "Sub-Fund") was up 22.89% (gross of fees) compared to the US Small Cap Growth Index up 13.55%. In the first half of 2023, equity markets delivered positive returns after decisively negative returns in 2022. The prior year ended with depressed investor sentiment, relatively high inflation, and an unprecedented level of tightening by the Fed. Sentiment flipped to start 2023 and has gradually improved through the first half with better than feared economic data, a continued strong labour market, and a slowdown in inflation, leading to speculation of a soft landing for the economy. Despite the positive equity returns and improving sentiment during the first half, the economic outlook is not yet all clear. The Fed's restrictive monetary policy over the past year is still working its way through the economy, and there is still the potential risk that a recession lies ahead because the Fed tightened too much for too long. Time will tell.

The relative outperformance during this period was due to Industrials, Financials, Consumer (Discretionary and Staples), and Energy, partially offset by slight underperformance in Technology. In Industrials, the portfolio benefitted from strong returns of many of our positions within the sector (Astronics, Symbotic, Quanta, Saia, Verra Mobility, Flywire). Outperformance in Financials was due to a relative underweight in banks and strong performance from Kinsale, an insurance company. In Consumer we had strong performance in Celsius Holdings, LGI Homes, Kura Sushi, and Sun Country Airlines, partially offset by weakness in Planet Fitness. Although Technology contributed positively to absolute performance during the period, we experienced weak returns from a few of our holdings (Sprout Social, Grid Dynamics, Endava, Agilysys).

Portfolio Positioning

The portfolio is most overweight the Healthcare sector as we believe a return to a more normalised operating environment after years of headwinds related to the pandemic will provide additional tailwinds to company fundamentals. The portfolio is also overweight the Industrial sector as we seek to benefit from the unique individual growth drivers of our portfolio companies. We are slightly overweight the Financial sector with our holdings consisting of two companies in the insurance industry. The portfolio is about equal weight in the Technology sector as we balance the attractive long-term secular growth in the industry versus a mixed short-term demand environment. We are also equal weight Basic Materials. We are underweight Energy, Real Estate, Telecom, Utilities and Consumer in part due to a lack of sustainable high organic growth franchises in these sectors.

Market Outlook

The market has rebounded from lows in 2022, but still remains below prior all-time highs. We believe the direction of the market moving forward will depend on the path of the economy and the direction of earnings estimates.

With this backdrop, we remain focused on maintaining a portfolio consisting of companies with healthy business fundamentals, strong growth outlooks, and attractive valuations. We use fundamental research to identify companies with secular growth trends or unique business growth drivers that can thrive or be resilient in any macro environment. If our companies execute as we expect, we believe they can compound company valuation faster than the overall market over the long-run.

As always, we will stay focused on our core investment philosophy. We believe a portfolio of high-quality growth companies, combined with a strong sell discipline, will lead to compounding of portfolio value over time. This has been the case since our inception, and we hope it continues in the future.

At NCG, ESG is integrated throughout the investment lifecycle – in our investment decision making, in how we engage with management of our investments, and how we monitor the ESG performance of our Sub-Fund. During the pre-investment process, we conduct *ESG Screening and Analysis*, which includes reviewing EthosESG Research and Ratings, company disclosures, and other publicly available information. During our investment holding period, we monitor companies through our data provider, EthosESG, publicly available information, and engagement with management teams.

INVESTMENT MANAGER'S REPORTS (continued)
NCG US Small Cap Growth Fund (continued)

For the financial period ended 30 June 2023

ESG Summary

NCG considers the following ESG factors in our analysis:

- Environment: assess how a company manages environmental risks
- Social: assess how a company manages relationships with employees, suppliers, customer, and the communities in which it operates
- Governance: evaluate a company's leadership, executive pay, audits, internal controls and shareholder rights

NCG has built and implemented an *ESG Engagement Tracker* as part of NCGs integration of ESG into the investment process. Investment team members are required to fill out the *ESG Engagement Tracker* with relevant information, if applicable, regarding any company outreach and/or company updates relating to ESG matters. An example of an engagement would be a request for the management to complete our *Due Diligence Questionnaire*, which is a set of questions designed to help us more comprehensively evaluate the company from an ESG perspective.

During 2022, including leading up to the launch of the Sub-Fund, we conducted ESG engagements with 40 companies held in our Small Cap Growth composite. This included *Due Diligence Questionnaire* requests as well as management discussions during in-person or virtual meetings.

A primary component in NCG's evaluation of a company is the evaluation in the management team. As such, we believe that good management teams recommend votes in the best interest of their companies and include the consideration of ESG criteria. In many cases, we will vote in alignment with management on Proxy related issues. However, where applicable, as it relates to specific ESG issues, NCG may choose to vote against management. As the Sub-Fund was launched in late 2022, 2023 will be the first year where our *Proxy Voting Policy* will be in place.

NCG is a PRI signatory as of the 21 February 2022. This means that 2023 will be NCGs voluntary reporting year and 2024 will be NCGs mandatory reporting year. Minimum requirements have remained the same.

UNPRI changes:

- Updated terminology and clarified guidance throughout the reporting framework to reduce ambiguity (for ex. Additional guidance as to what stewardship activities look like for private market investors).
- Adjusted logic throughout the assessment to ensure signatories are not penalised for not adopting practices that aren't relevant.
- Harmonized portions of the framework with other common frameworks (e.g., TCFD, ISSB, etc.).
- Removed the asset class module reporting for asset owners (with no option to do so on voluntary basis).
- Reduced the granularity of required data (for ex. granularity of AUM breakdowns).
- Decreased and simplified required indicators.
- Inclusion of human rights specific indicators
- Asset class modules all range between 7-19 core (mandatory) indicators
- A bigger lift still is Policy, Governance and Strategy ("PGS") module (previously called Strategy & Governance and Investment and Stewardship Policy module) with 47 mandatory indicators. Stewardship, engagement and (proxy) voting indicators have been moved from LE, FI and HF modules to here, whilst confidence building measures - moved into a separate module.

Scoring

- High, medium, and low weightings have been assigned to UNPRI questions at the beginning of the reporting period in June.
- Scoring thresholds (how module % are converted into stars) will be published in November.

Candoris ICAV

STATEMENT OF FINANCIAL POSITION As at 30 June 2023

	Notes	SIM US High Yield Opportunities Fund		Coho ESG US Large Cap Equity Fund		Orchard US Small Cap Value Fund	
		30 June 2023 USD	31 December 2022 USD	30 June 2023 USD	31 December 2022 USD	30 June 2023 USD	31 December 2022 USD
ASSETS							
Financial assets at fair value through profit or loss	7,8,9						
Investments in transferable securities		149,750,704	126,255,067	487,143,183	528,890,318	274,744,982	275,932,245
Investments in financial derivative instruments		173,267	3,156,065	-	1,059,406	-	-
Cash and cash equivalents	10	982,681	212,316	21,301,834	22,512,078	11,112,268	21,586,925
Receivable on subscriptions		-	-	406,574	372,621	7,301	-
Receivable on sales of securities		1,978,415	912,819	-	-	-	-
Interest and dividends receivable		2,453,584	2,030,531	605,001	585,378	159,403	340,515
Capped service fee receivable	5	-	-	-	-	-	-
Other receivables		918	15	3,121	148	1	-
TOTAL ASSETS		155,339,569	132,566,813	509,459,713	553,419,949	286,023,955	297,859,685
LIABILITIES							
Financial liabilities at fair value through profit or loss	7,8,9						
Investments in financial derivative instruments		(1,036,099)	(541,227)	(763,960)	-	-	-
Payable on investment purchased		(1,689,712)	(272,785)	-	-	-	-
Payable on redemptions		-	-	(2,479,274)	(3,488,338)	-	(42,338)
Fixed management fee payable	5	(274,634)	(206,384)	(1,033,935)	(1,008,113)	(774,341)	(1,060,773)
Capped service fee payable	5	-	-	-	-	-	-
Other payables		(902)	(8)	(8)	(4)	-	-
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		(3,001,347)	(1,020,404)	(4,277,177)	(4,496,455)	(774,341)	(1,103,111)
NET ASSETS attributable to holders of redeemable participating shares		152,338,222	131,546,409	505,182,536	548,923,494	285,249,614	296,756,574

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

Candoris ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED) As at 30 June 2023

	Notes	NCG US Small Cap Growth Fund		Total	
		30 June 2023 USD	31 December 2022 USD	30 June 2023 USD	31 December 2022 USD
ASSETS					
Financial assets at fair value through profit or loss	7,8,9				
Investments in transferable securities		38,600,100	16,520,552	950,238,969	947,598,182
Investments in financial derivative instruments		-	-	173,267	4,215,471
Cash and cash equivalents	10	2,285,510	980,337	35,682,293	45,291,656
Receivable on subscriptions		-	-	413,875	372,621
Receivable on sales of securities		-	-	1,978,415	912,819
Interest and dividends receivable		1,392	3,057	3,219,380	2,959,481
Capped service fee receivable	5	18,115	-	18,115	-
Other receivables		-	-	4,040	163
TOTAL ASSETS		40,905,117	17,503,946	991,728,354	1,001,350,393
LIABILITIES					
Financial liabilities at fair value through profit or loss	7,8,9				
Investments in financial derivative instruments		-	-	(1,800,059)	(541,227)
Bank overdraft		(2,235)	-	(2,235)	-
Payable on investment purchased		-	-	(1,689,712)	(272,785)
Payable on redemptions		-	-	(2,479,274)	(3,530,676)
Fixed management fee payable	5	(78,465)	(13,100)	(2,161,375)	(2,288,370)
Capped service fee payable	5	-	(2,753)	-	(2,753)
Other payables		-	-	(910)	(12)
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		(80,700)	(15,853)	(8,133,565)	(6,635,823)
NET ASSETS attributable to holders of redeemable participating shares		40,824,417	17,488,093	983,594,789	994,714,570

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

Candoris ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED) As at 30 June 2023

	SIM US High Yield Opportunities Fund		Coho ESG US Large Cap Equity Fund		Orchard US Small Cap Value Fund	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	USD	USD	USD	USD	USD	USD
Shares in issue Euro Retail Class	-	-	651.167	127.167	-	-
Net asset value per share	-	-	€169.78	€175.26	-	-
Shares in issue Euro Hedged Institutional Class (Cap)	619,165.698	373,900.337	-	-	-	-
Net asset value per share	€108.82	€106.10	-	-	-	-
Shares in issue Euro Hedged Institutional Class (Dis)	72,484.143	179,269.593	-	-	-	-
Net asset value per share	€79.98	€81.80	-	-	-	-
Shares in issue Euro Hedged Retail Class (Cap)*	-	298.806	-	-	-	-
Net asset value per share	-	€100.23	-	-	-	-
Shares in issue Euro Institutional Class	-	-	612,104.170	493,240.652	-	-
Net asset value per share	-	-	€144.72	€149.33	-	-
Shares in issue US Dollar Institutional Class	-	-	1,139,220.168	1,709,386.858	-	-
Net asset value per share	-	-	\$178.57	\$180.74	-	-
Shares in issue US Dollar Institutional Class (Cap)	548,944.641	546,889.313	-	-	-	-
Net asset value per share	\$105.21	\$101.31	-	-	-	-
Shares in issue US Dollar Retail Class	-	-	15,956.399	16,305.543	-	-
Net asset value per share	-	-	\$173.05	\$175.73	-	-
Shares in issue Class I1 Shares	-	-	-	-	1,789,745.696	2,088,025.148
Net asset value per share	-	-	-	-	\$159.07	\$141.91
Shares in issue GBP Hedged Institutional Class (Cap)	6,025.701	6,025.701	-	-	-	-
Net asset value per share	£95.46	£92.37	-	-	-	-

* This share class was fully redeemed on 9 January 2023.

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

Candoris ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED) As at 30 June 2023

	SIM US High Yield Opportunities Fund		Coho ESG US Large Cap Equity Fund		Orchard US Small Cap Value Fund	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	USD	USD	USD	USD	USD	USD
Shares in issue Class US Dollar Retail Shares	-	-	-	-	6,228.000	5,667.000
Net asset value per share	-	-	-	-	\$89.48	\$80.05
Shares in issue Euro Hedged Institutional Class	-	-	472,905.910	539,689.840	-	-
Net asset value per share	-	-	€94.74	€103.95	-	-
Shares in issue US Dollar QI (Cap)	137,458.671	175,811.553	-	-	-	-
Net asset value per share	\$101.92	\$98.25	-	-	-	-
Shares in issue GBP Distributing Class	-	-	235,344.439	2,485.000	-	-
Net asset value per share	-	-	£94.69	£100.68	-	-
Shares in issue GBP Hedged Institutional Class (Cap)	-	-	993,490.364	837,066.350	-	-
Net asset value per share	-	-	£98.94	£121.66	-	-
Shares in issue GBP Hedged Distributing Class*	-	-	1,207.884	-	-	-
Net asset value per share	-	-	£103.02	-	-	-
Shares in issue SEK (Acc) Retail Class**	-	-	2,190.174	-	-	-
Net asset value per share	-	-	kr99.05	-	-	-

* The share class was launched on 25 May 2023.

** The share class was launched on 11 January 2023.

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

Candoris ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED) As at 30 June 2023

	NCG US Small Cap Growth Fund	
	30 June 2023	31 December 2022
	USD	USD
Shares in issue Class I1 Shares	330,655.745	173,656.724
Net asset value per share	\$123.47	\$100.71

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

STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 June 2023

	Notes	SIM US High Yield Opportunities Fund		Coho ESG US Large Cap Equity Fund		Orchard US Small Cap Value Fund	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
		USD	USD	USD	USD	USD	USD
INCOME							
Interest income		62,200	2,852	449,162	5,441	325,284	13,244
Dividend income		419,611	227,548	5,883,912	3,435,601	1,799,415	1,408,615
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss		5,964,178	(21,416,479)	(6,080,715)	(42,949,477)	34,589,063	(98,181,258)
Other income		4,126	24	14,463	3,096	2,792	148
Net investment income/(loss)		6,450,115	(21,186,055)	266,822	(39,505,339)	36,716,554	(96,759,251)
EXPENSES							
Fixed management fee	5	(458,158)	(404,011)	(1,810,947)	(1,066,032)	(1,412,664)	(1,543,973)
Transaction costs		(4,113)	(5,111)	(84,553)	(45,850)	(86,574)	(65,101)
Fixed service fee	5	(109,613)	(101,003)	(423,241)	(248,567)	(297,123)	(324,872)
Other charges		-	(346)	-	-	-	-
Total operating expenses		(571,884)	(510,471)	(2,318,741)	(1,360,449)	(1,796,361)	(1,933,946)
Operating profit/(loss)		5,878,231	(21,696,526)	(2,051,919)	(40,865,788)	34,920,193	(98,693,197)
FINANCE COSTS							
Distributions to holders of redeemable participating shares	12	(766,266)	(754,589)	-	-	-	-
Bank interest		(966)	(3,881)	-	(13,949)	-	(27,611)
Total finance costs		(767,232)	(758,470)	-	(13,949)	-	(27,611)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		5,110,999	(22,454,996)	(2,051,919)	(40,879,737)	34,920,193	(98,720,808)
Withholdings tax on dividends		(140,698)	(83,394)	(1,742,299)	(1,017,928)	(479,221)	(383,463)
Withholdings tax on disposal		(325,161)	-	-	-	(16,830)	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		4,645,140	(22,538,390)	(3,794,218)	(41,897,665)	34,424,142	(99,104,271)

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the financial period ended 30 June 2023

	Notes	NCG US Small Cap Growth Fund ¹		Total	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022
		USD	USD	USD	USD
INCOME					
Interest income		27,423	-	864,069	21,537
Dividend income		5,515	-	8,108,453	5,071,764
Net gains/(loss) on financial assets and financial liabilities at fair value through profit or loss		5,546,569	-	40,019,095	(162,547,214)
Other income		7,671	-	29,052	3,268
Net investment income/(loss)		5,587,178	-	49,020,669	(157,450,645)
EXPENSES					
Fixed management fee	5	(114,394)	-	(3,796,163)	(3,014,016)
Transaction costs		(14,053)	-	(189,293)	(116,062)
Fixed service fee	5	-	-	(829,977)	(674,442)
Capped service fee	5	(24,083)	-	(24,083)	-
Other charges		-	-	-	(346)
Total operating expenses		(152,530)	-	(4,839,516)	(3,804,866)
Operating profit/(loss)		5,434,648	-	44,181,153	(161,255,511)
FINANCE COSTS					
Distributions to holders of redeemable participating shares	12	-	-	(766,266)	(754,589)
Bank interest		-	-	(966)	(45,441)
Total finance costs		-	-	(767,232)	(800,030)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax					
		5,434,648	-	43,413,921	(162,055,541)
Withholdings tax on dividends		(1,654)	-	(2,363,872)	(1,484,785)
Withholdings tax on disposal		-	-	(341,991)	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		5,432,994	-	40,708,058	(163,540,326)

¹NCG US Small Cap Growth Fund launched on the 11 October 2022.
The accompanying notes form an integral part of the financial statements.

Candoris ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES For the financial period ended 30 June 2023

	SIM US High Yield Opportunities Fund		Coho ESG US Large Cap Equity Fund		Orchard US Small Cap Value Fund		
	Note	30 June 2023 USD	30 June 2022 USD	30 June 2023 USD	30 June 2022 USD	30 June 2023 USD	30 June 2022 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		131,546,409	149,718,092	548,923,494	316,101,980	296,756,574	353,012,231
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		4,645,140	(22,538,390)	(3,794,218)	(41,897,665)	34,424,142	(99,104,271)
<u>Capital Transactions</u>							
Issuance of redeemable participating shares		34,775,451	62,816,013	161,676,356	118,426,411	519,522	66,062,860
Redemptions of redeemable participating shares		(18,628,778)	(53,197,255)	(201,623,096)	(39,586,911)	(46,450,624)	(24,277,534)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		152,338,222	136,798,460	505,182,536	353,043,815	285,249,614	295,693,286

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

For the financial period ended 30 June 2023

	NCG US Small Cap Growth Fund ¹		Total		
	Note	30 June 2023 USD	30 June 2022 USD	30 June 2023 USD	30 June 2022 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		17,488,093	-	994,714,570	818,832,303
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		5,432,994	-	40,708,058	(163,540,326)
<u>Capital Transactions</u>					
Issuance of redeemable participating shares		17,903,330	-	214,874,659	247,305,284
Redemptions of redeemable participating shares		-	-	(266,702,498)	(117,061,700)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		40,824,417	-	983,594,789	785,535,561

¹NCG US Small Cap Growth Fund launched on the 11 October 2022.

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

STATEMENT OF CASH FLOWS
For the financial period ended 30 June 2023

	SIM US High Yield Opportunities Fund		Coho ESG US Large Cap Equity Fund		Orchard US Small Cap Value Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	USD	USD	USD	USD	USD	USD
Cash flows from operating activities						
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	4,645,140	(22,538,390)	(3,794,218)	(41,897,665)	34,424,142	(99,104,271)
Adjustment for:						
Interest income	(62,200)	(2,852)	(449,162)	(5,441)	(325,284)	(13,244)
Dividend income	(419,611)	(227,548)	(5,883,912)	(3,435,601)	(1,799,415)	(1,408,615)
Distributions to holders of redeemable participating shares	766,266	754,589	-	-	-	-
Withholdings tax on dividends	140,698	83,394	1,742,299	1,017,928	479,221	383,463
Withholdings tax on disposal	325,161	-	-	-	16,830	-
Operating profit/(loss) before working capital changes	5,395,454	(21,930,807)	(8,384,993)	(44,320,779)	32,795,494	(100,142,667)
Changes in operating assets and liabilities						
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss	(20,017,967)	20,535,271	43,570,501	(41,285,235)	1,187,263	52,093,095
Increase in receivable on sales of securities	(1,065,596)	(9,840,443)	-	-	-	-
Increase in capped service fee receivable	-	-	-	-	-	-
(Increase)/decrease in other receivables	(903)	294	(2,973)	-	(1)	-
Increase in payable on investment purchased	1,416,927	1,167,086	-	-	-	-
Increase/(decrease) in fixed management fee payable	68,250	84,503	25,822	22,113	(286,432)	(126,657)
Increase in capped service fee payable	-	-	-	-	-	-
Increase/(decrease) in other payables	894	1,285	4	(430)	-	(920)
Cash (used in)/provided by operating activities	(14,202,941)	(9,982,811)	35,208,361	(85,584,331)	33,696,324	(48,177,149)
Interest (paid)/received	(328,875)	95,337	517,302	5,441	385,310	13,244
Dividends received	373,928	227,188	5,758,411	3,138,081	1,972,395	1,374,881
Withholdings tax on dividends	(126,993)	(83,286)	(1,704,561)	(929,826)	(531,115)	(373,342)
Withholdings tax on disposal	(325,161)	-	-	-	(16,830)	-
Net cash (used in)/provided by operating activities	(14,610,042)	(9,743,572)	39,779,513	(83,370,635)	35,506,084	(47,162,366)

Candoris ICAV

STATEMENT OF CASH FLOWS (CONTINUED)

For the financial period ended 30 June 2023

	SIM US High Yield Opportunities Fund		Coho ESG US Large Cap Equity Fund		Orchard US Small Cap Value Fund	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	USD	USD	USD	USD	USD	USD
Financing activities						
Proceeds from issue of redeemable participating shares	34,775,451	62,823,994	161,642,403	118,374,055	512,221	66,228,912
Payments of redemptions of redeemable participating shares	(18,628,778)	(50,250,983)	(202,632,160)	(39,597,681)	(46,492,962)	(24,485,111)
Distributions to holders of redeemable participating shares	(766,266)	(754,589)	-	-	-	-
Net cash provided by/(used in) financing activities	15,380,407	11,818,422	(40,989,757)	78,776,374	(45,980,741)	41,743,801
Net increase/(decrease) in cash and cash equivalents	770,365	2,074,850	(1,210,244)	(4,594,261)	(10,474,657)	(5,418,565)
Net cash at the beginning of the financial period	212,316	1,212,540	22,512,078	11,972,786	21,586,925	26,278,095
Net cash at the end of the financial period	982,681	3,287,390	21,301,834	7,378,525	11,112,268	20,859,530

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

STATEMENT OF CASH FLOWS (CONTINUED)
For the financial period ended 30 June 2023

	NCG US Small Cap Growth Fund ¹		Total	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	USD	USD	USD	USD
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	5,432,994	-	40,708,058	(163,540,326)
Adjustment for:				
Interest income	(27,423)	-	(864,069)	(21,537)
Dividend income	(5,515)	-	(8,108,453)	(5,071,764)
Distributions to holders of redeemable participating shares	-	-	766,266	754,589
Withholdings tax on dividends	1,654	-	2,363,872	1,484,785
Withholdings tax on disposal	-	-	341,991	-
Operating profit/(loss) before working capital changes	5,401,710	-	35,207,665	(166,394,253)
Changes in operating assets and liabilities				
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss	(22,079,548)	-	2,660,249	31,343,131
Increase in receivable on sales of securities	-	-	(1,065,596)	(9,840,443)
Increase in capped service receivable	(18,115)	-	(18,115)	-
(Increase)/decrease in other receivables	-	-	(3,877)	294
Increase in payable on investment purchased	-	-	1,416,927	1,167,086
Increase/(decrease) in fixed management fee payable	65,365	-	(126,995)	(20,041)
Increase in capped service fee payable	(2,753)	-	(2,753)	-
Increase/(decrease) in other payables	-	-	898	(65)
Cash (used in)/provided by operating activities	(16,633,341)	-	38,068,403	(143,744,291)
Interest received	29,335	-	603,072	114,022
Dividends received	5,163	-	8,109,897	4,740,150
Withholdings tax on dividends	(1,549)	-	(2,364,218)	(1,386,454)
Withholdings tax on disposal	-	-	(341,991)	-
Net cash (used in)/provided by operating activities	(16,600,392)	-	44,075,163	(140,276,573)

¹NCG US Small Cap Growth Fund launched on the 11 October 2022.

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

STATEMENT OF CASH FLOWS (CONTINUED)

For the financial period ended 30 June 2023

	NCG US Small Cap Growth Fund ¹		30 June 2023	Total 30 June 2022
	30 June 2023	30 June 2022		
	USD	USD	USD	USD
Financing activities				
Proceeds from issue of redeemable participating shares	17,903,330	-	214,833,405	247,426,961
Payments of redemptions of redeemable participating shares	-	-	(267,753,900)	(114,333,775)
Distributions to holders of redeemable participating shares	-	-	(766,266)	(754,589)
Net cash provided by/(used in) financing activities	17,903,330	-	(53,686,761)	132,338,597
Net increase/(decrease) in cash and cash equivalents	1,302,938	-	(9,611,598)	(7,937,976)
Net cash at the beginning of the financial period	980,337	-	45,291,656	39,463,421
Net cash at the end of the financial period	2,283,275	-	35,680,058	31,525,445

¹NCG US Small Cap Growth Fund launched on the 11 October 2022.

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

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023

1. Reporting entity

The Candoris ICAV (the "ICAV") constituted as an open-ended umbrella fund with segregated liability between Sub-Funds registered in Ireland on 6 March 2017 under the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act") and authorised by the Central Bank of Ireland as an Undertakings for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank's (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together the "UCITS Regulations"). The ICAV's registration number is C166872.

The ICAV is organised in the form of an Umbrella Fund. Each sub-fund has a distinct portfolio of investments. As at 30 June 2023, the ICAV has four active sub-funds; SIM US High Yield Opportunities Fund launched on the 25 September 2017, Coho ESG US Large Cap Equity Fund launched on the 8 December 2017, Orchard US Small Cap Value Fund launched on the 26 May 2020 and NCG US Small Cap Growth Fund launched on the 11 October 2022 (each a "Sub-Fund", collectively the "Sub-Funds").

The investment objective of SIM US High Yield Opportunities Fund is to seek: (i) high current income; and (ii) capital appreciation.

The investment objective of Coho ESG US Large Cap Equity Fund is to achieve a return greater than the overall US equity market as defined by the S&P 500 Index by primarily investing in US large cap and midcap equities, while seeking to promote environmental, social and governance ("**ESG**") characteristics.

The investment objective of Orchard US Small Cap Value Fund is to seek long-term capital appreciation.

The investment objective of NCG US Small Cap Growth Fund is to seek long-term capital appreciation.

2. Basis of preparation

The principal accounting policies and estimation techniques applied in the preparation of these financial statements are set out below:

(a) Basis of measurement

These financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34: Interim Financial Reporting, the ICAV Act and the UCITS Regulations. These condensed financial statements do not contain all of the information and disclosures required in the audited financial statements for the financial year ended 31 December 2022 and should be read in conjunction with the financial statements of the ICAV for the financial year ended 31 December 2022. Accounting policies applied in the preparation of interim financial statements are consistent with the accounting policies applied in the preparation of the audited annual financial statements. These condensed financial statements have been prepared on a going concern basis and under the historical cost convention except for financial instruments classified at fair value through profit or loss that have been measured a fair value.

(b) Functional and presentation currency

The functional currency of the Sub-Funds is United States Dollar ("USD"). The functional currency choice is based on the active currency of each Sub-Fund. The presentational currency of the ICAV is USD. Foreign currency assets and liabilities are translated into USD at the exchange rate ruling at the financial period end. The cost of investment securities expressed in currencies other than USD are translated into USD at the exchange rate prevailing at the purchase date.

Transactions in foreign currencies are translated into the functional currency of the Sub-Funds at the exchange rate at the date of the transaction. The portion of realised gains and losses on sale of investments that result from changes in the foreign exchange rates between the date of purchases and sales are included in 'net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss' in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)**2. Significant accounting policies (continued)****(b) Functional and presentation currency (continued)**

The rates of exchange at 30 June 2023 for USD were:

Canadian Dollar ("CAD")	0.754859	British Pound Sterling ("GBP")	1.270000
Euro ("EUR")	1.091200	Danish Krone ("DKK")	0.146552
Swiss Franc ("CHF")	1.117256	Swedish Krone ("SEK")	0.092718

The rates of exchange at 31 December 2022 for USD were:

Canadian Dollar ("CAD")	0.738552	British Pound Sterling ("GBP")	1.208950
Euro ("EUR")	1.070450	Danish Krone ("DKK")	0.143951
Swiss Franc ("CHF")	1.081490		

3. Taxation

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

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the shareholders 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 an Irish resident and not resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV and its Sub-Fund; or
- ii) Certain exempted Irish resident investors who have provided the ICAV and its Sub-Fund with the necessary signed statutory declarations; 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 restructuring 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 or its Sub-Funds will be liable to Irish tax on the occurrence of a chargeable event. There was no chargeable event during the period ended 30 June 2023 (31 December 2022: none).

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

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023
(continued)**

4. Share capital

Authorised shares

The authorised share capital of the ICAV is 2 subscriber shares ("subscriber shares") of €1.00 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as shares.

The issued share capital of the ICAV is €2.00 represented by 2 subscriber shares issued for the purpose of incorporation of the ICAV at an issue price of €1.00.

The right of holders of any shares to participate in the assets of the ICAV is limited to the assets (if any) of the Sub-Funds relating to such shares. If the net assets of any Sub-Fund are insufficient to pay any amounts due on the relevant shares in full in accordance with the Supplement and the Instrument, the relevant shareholders will have no further right of payment in respect of such shares or any claim against any other Sub-Fund or any other assets of the ICAV. Each shareholder's right to any return of capital or income on the shares is subject to the Prospectus, the relevant Supplement and the Instrument generally.

If a Sub-Fund has two or more classes of shares, the claims of the holders of such classes to the assets of the relevant Sub-Funds will, subject to the terms of the relevant Sub-Funds, rank *pari passu* with each other, and, on a winding-up of the ICAV, the holders of each such class will participate in the assets (if any) comprised in such Sub-Funds *pro rata* to the amount paid up on the shares of each such class.

Each separate class relating to one Sub-Fund will have recourse only to the assets comprised within the relevant Sub-Fund. Consequently, if on the termination of a Sub-Fund or on the winding-up of the ICAV, the assets of a Sub-Fund (after payment of all fees, expenses and other liabilities (other than amounts owing to shareholders) which are to be borne by such Sub-Fund) are insufficient to pay the full repurchase proceeds payable in respect of all classes of shares relating to the relevant Sub-Fund, the proceeds of the relevant Sub-Fund will be distributed equally amongst each shareholder of the relevant Sub-Fund *pro rata* to the amount paid up on the shares held by each shareholder.

Subscription of shares

The ICAV operates a single omnibus subscriptions/redemptions account for each of the Sub-Funds, so that the amounts within the subscriptions/redemption account are at all times capable of being attributed to the individual Sub-Funds in accordance with the Instrument. Accordingly, monies in the subscription/redemptions account will become the property of the relevant Sub-Funds upon receipt and accordingly in the event of the insolvency of the ICAV or the relevant Sub-Funds investors will be treated as an unsecured creditor of the ICAV during the period between receipt of subscription monies and the dealing day on which such shares are issued. Investors' attention is drawn to the risk factor under the heading "Subscriptions/Redemptions Account Risk". Furthermore, the operation of the Subscriptions/Redemptions account will not compromise the ability of the Depositary to carry out its safe-keeping and oversight duties in accordance with the UCITS Regulations. In addition, in circumstances where subscription monies are received with insufficient documentation to identify the owner, the Manager and the Depositary will ensure that in the event that such monies cannot be applied to the individual Sub-Fund they will be returned to the payer within 5 working days.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023
(continued)**

4. Share capital (continued)

Subscription price

During the initial offer period for each Sub-Fund, the initial issue price for shares in the relevant Sub-Fund shall be the amount set out in the Supplement for the relevant Sub-Fund.

The issue price at which shares of each Sub-Fund are issued after the initial offer period is calculated by ascertaining the net asset value ("NAV") per share of the relevant class on the relevant dealing day.

A preliminary charge of up to 5% of the initial issue price or the NAV per share, as appropriate may be provided for in the relevant Supplement and charged by the ICAV for payment to one or more third parties including distributors on the issue of shares, out of which such third party including a distributor may, for example, pay commission to other third parties including sub-distributors. The amount of the preliminary charge, if any, will be set out in the relevant Supplement.

The initial issue price of each class of shares in the Sub-Funds are listed below:

	Initial Issue Price
SIM US High Yield Opportunities Fund	
US Dollar Institutional Class (Cap)	USD 100.00
Euro Hedged Institutional Class (Dis)	EUR 100.00
Euro Hedged Institutional Class (Cap)	EUR 100.00
Euro Hedged Retail Class (Cap)*	EUR 100.00
GBP Hedged Institutional Class (Cap)	GBP 100.00
US Dollar QI (Cap)	USD 100.00
	Initial Issue Price
Coho ESG US Large Cap Equity Fund	
US Dollar Institutional Class	USD 110.61
US Dollar Retail Class	USD 111.42
Euro Retail Class	EUR 101.59
Euro Institutional Hedged Class	EUR 100.00
Euro Institutional Class	EUR 100.00
GBP Hedged Institutional Class (Cap)	GBP 100.00
GBP Distribution Class	GBP 100.00
GBP Hedging Distribution Class**	GBP 100.00
SEK (Acc) Retail Class***	SEK 100.00
	Initial Issue Price
Orchard US Small Cap Value Fund	
Class I1 Shares	USD 100.00
Class I2 Shares	USD 100.00
Class I3 Shares	USD 100.00
Class I2 Euro Shares	EUR 100.00
Class US Dollar Retail Shares	USD 100.00

* This share class was fully redeemed on 9 January 2023

** The share class was launched on 25 May 2023.

***The share class was launched on 11 January 2023.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023
(continued)**

4. Share capital (continued)

Subscription price (continued)

	Initial Issue Price
NCG US Small Cap Growth Fund	
Class I1 Shares	USD 100.00
Class I2 Shares	USD 100.00
Class I3 Shares	USD 100.00
Class I1 Euro Shares	EUR 100.00
Class Retail	USD 100.00

Swing pricing

The Directors of the ICAV adopted a swing price mechanism for the SIM US High Yield Opportunities Fund. Swing pricing is used to adjust the NAV per share for the Sub-Fund in order to reduce the effect of dilution on the Sub-Fund. Dilution occurs where the actual cost of purchasing or selling the underlying assets of a Sub-Fund deviates from the value of these assets in a Sub-Fund's assets due to dealing costs, charges and market spread.

On any dealing day, where there are net redemption or subscription requests above a threshold as determined by the Directors, the valuation of the underlying assets may switch to a bid basis in the case of net redemptions and to an offer basis in the case of net subscriptions. In such circumstances, the NAV on that particular dealing day may be adjusted by an amount determined by the Manager (upwards in the case of net subscriptions and downwards in the case of net redemptions) to reflect the dealing costs which may be incurred by the Sub-Fund and any anticipated fiscal charges and the estimated bid/offer spread of the underlying assets (the "Swing Factor"). The Swing Factor is dependent on anticipated spreads in the market for the underlying assets in the relevant Sub-Fund and determined by the Directors.

Where swing pricing has been implemented in respect of a particular Sub-Fund, an anti-dilution levy will not be applied.

As at 30 June 2023, there were no NAV adjustments for swing pricing on SIM US High Yield Opportunities Fund.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023
(continued)**
4. Share capital (continued)

Share transactions for the financial period ended 30 June 2023 are shown below:

SIM US High Yield Opportunities Fund	30 June 2023 Euro Hedged Institutional Class (Dis)	30 June 2023 Euro Hedged Institutional Class (Cap)
Redeemable participating shares in issue at beginning of the period	179,269.593	373,900.337
Shares issued during the period	18,888.760	247,247.810
Shares redeemed during the period	(125,674.210)	(1,982.449)
Redeemable participating shares in issue at end of the period	72,484.143	619,165.698
SIM US High Yield Opportunities Fund	30 June 2023 Euro Hedged Retail Class (Cap)*	30 June 2023 US Dollar Institutional Class (Cap)
Redeemable participating shares in issue at beginning of the period	298.806	546,889.313
Shares issued during the period	-	2,778.965
Shares redeemed during the period	(298.806)	(723.637)
Redeemable participating shares in issue at end of the period	-	548,944.641
SIM US High Yield Opportunities Fund	30 June 2023 GBP Hedged Institutional Class (Cap)	30 June 2023 US Dollar QI (Cap)
Redeemable participating shares in issue at beginning of the period	6,025.701	175,811.553
Shares issued during the period	-	34,133.118
Shares redeemed during the period	-	(72,486.000)
Redeemable participating shares in issue at end of the period	6,025.701	137,458.671

* This share class was fully redeemed on 9 January 2023.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023
(continued)**
4. Share capital (continued)

Share transactions for the financial period ended 30 June 2023 are shown below (continued):

Coho ESG US Large Cap Equity Fund	30 June 2023 US Dollar Institutional Class	30 June 2023 US Dollar Retail Class
Redeemable participating shares in issue at beginning of the period	1,709,386.858	16,305.543
Shares issued during the period	188,810.420	1,615.355
Shares redeemed during the period	(758,977.110)	(1,964.499)
Redeemable participating shares in issue at end of the period	1,139,220.168	15,956.399
Coho ESG US Large Cap Equity Fund	30 June 2023 Euro Retail Class	30 June 2023 Euro Institutional Class
Redeemable participating shares in issue at beginning of the period	127.167	493,240.652
Shares issued during the period	540.000	382,796.752
Shares redeemed during the period	(16.000)	(263,933.234)
Redeemable participating shares in issue at end of the period	651.167	612,104.170
Coho ESG US Large Cap Equity Fund	30 June 2023 Euro Institutional Hedged Class (Cap)	30 June 2023 GBP Distributing Class
Redeemable participating shares in issue at beginning of the period	539,689.840	2,485.000
Shares issued during the period	105,566.000	232,859.439
Shares redeemed during the period	(172,349.930)	-
Redeemable participating shares in issue at end of the period	472,905.910	235,344.439
Coho ESG US Large Cap Equity Fund	30 June 2023 GBP Hedged Institutional Class (Cap)	30 June 2023 GBP Hedged Distributing Class*
Redeemable participating shares in issue at beginning of the period	837,066.350	-
Shares issued during the period	214,998.728	1,207.884
Shares redeemed during the period	(58,574.714)	-
Redeemable participating shares in issue at end of the period	993,490.364	1,207.884

* The share class was launched on 25 May 2023.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023
(continued)**
4. Share capital (continued)

Share transactions for the financial period ended 30 June 2023 are shown below (continued):

Coho ESG US Large Cap Equity Fund	30 June 2023 SEK (Acc) Retail Class**
Redeemable participating shares in issue at beginning of the period	-
Shares issued during the period	2,239.672
Shares redeemed during the period	(49.498)
Redeemable participating shares in issue at end of the period	<u>2,190.174</u>

** The share class was launched on 11 January 2023.

Orchard US Small Cap Value Fund	30 June 2023 Class I1 Shares	30 June 2023 Class US Dollar Retail Shares
Redeemable participating shares in issue at beginning of the period	2,088,025.148	5,667.000
Shares issued during the period	2,938.600	970.000
Shares redeemed during the period	(301,218.052)	(409.000)
Redeemable participating shares in issue at end of the period	<u>1,789,745.696</u>	<u>6,228.000</u>

NCG US Small Cap Growth Fund	30 June 2023 Class I1 Shares
Redeemable participating shares in issue at beginning of the period	173,656.724
Shares issued during the period	156,999.021
Shares redeemed during the period	-
Redeemable participating shares in issue at end of the period	<u>330,655.745</u>

Share transactions for the financial year ended 31 December 2022 are shown below:

SIM US High Yield Opportunities Fund	31 December 2022 Euro Hedged Institutional Class (Dis)	31 December 2022 Euro Hedged Institutional Class (Cap)
Redeemable participating shares in issue at beginning of the year	147,664.143	333,605.978
Shares issued during the year	41,241.450	108,963.201
Shares redeemed during the year	(9,636.000)	(68,668.842)
Redeemable participating shares in issue at end of the year	<u>179,269.593</u>	<u>373,900.337</u>

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

4. Share capital (continued)

Share transactions for the financial year ended 31 December 2022 are shown below (continued):

SIM US High Yield Opportunities Fund	31 December 2022 Euro Hedged Retail Class (Cap)	31 December 2022 US Dollar Institutional Class (Cap)
Redeemable participating shares in issue at beginning of the year	2,168.137	753,036.667
Shares issued during the year	-	385,304.833
Shares redeemed during the year	(1,869.331)	(591,452.187)
Redeemable participating shares in issue at end of the year	298.806	546,889.313
SIM US High Yield Opportunities Fund	31 December 2022 GBP Hedged Institutional Class (Cap)*	31 December 2022 US Dollar QI (Cap)**
Redeemable participating shares in issue at beginning of the year	49,843.964	-
Shares issued during the year	112,834.694	396,194.150
Shares redeemed during the year	(156,652.957)	(220,382.597)
Redeemable participating shares in issue at end of the year	6,025.701	175,811.553
Coho ESG US Large Cap Equity Fund	31 December 2022 US Dollar Institutional Class	31 December 2022 US Dollar Retail Class
Redeemable participating shares in issue at beginning of the year	1,160,496.331	16,849.412
Shares issued during the year	1,006,398.678	33,046.304
Shares redeemed during the year	(457,508.151)	(33,590.173)
Redeemable participating shares in issue at end of the year	1,709,386.858	16,305.543

* The share class first launched on 21 April 2021, during 2022 the class has closed and relaunched multiple times with the most recent relaunch on 6 October 2022.

** This share class launched on the 25 July 2022, closing during September, and then relaunched on 6 October 2022.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

4. Share capital (continued)

Share transactions for the financial year ended 31 December 2022 are shown below (continued):

Coho ESG US Large Cap Equity Fund	31 December 2022 Euro Retail Class	31 December 2022 Euro Institutional Class
Redeemable participating shares in issue at beginning of the year	127.167	512,401.393
Shares issued during the year	-	210,501.378
Shares redeemed during the year	-	(229,662.119)
Redeemable participating shares in issue at end of the year	127.167	493,240.652

Coho ESG US Large Cap Equity Fund	31 December 2022 Euro Institutional Hedged Class (Cap)*	31 December 2022 GBP Distributing Class**
Redeemable participating shares in issue at beginning of the year	-	-
Shares issued during the year	584,061.810	2,485.000
Shares redeemed during the year	(44,371.970)	-
Redeemable participating shares in issue at end of the year	539,689.840	2,485.000

* This share class launched on 28 February 2022.

** This share class launched on 15 December 2022.

Coho ESG US Large Cap Equity Fund	31 December 2022 GBP Hedged Institutional Class (Cap)***
Redeemable participating shares in issue at beginning of the year	-
Shares issued during the year	864,458.436
Shares redeemed during the year	(27,392.086)
Redeemable participating shares in issue at end of the year	837,066.350

*** This share class launched on 30 August 2022.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

4. Share capital (continued)

Share transactions for the financial year ended 31 December 2022 are shown below (continued):

Orchard US Small Cap Value Fund	31 December 2022 Class I1 Shares	31 December 2022 Class US Dollar Retail Shares
Redeemable participating shares in issue at beginning of the year	1,944,813.812	1,050.000
Shares issued during the year	482,969.669	4,617.000
Shares redeemed during the year	(339,758.333)	-
Redeemable participating shares in issue at end of the year	2,088,025.148	5,667.000
NCG US Small Cap Growth Fund ¹	31 December 2022 Class I1 Shares	
Redeemable participating shares in issue at beginning of the year	-	
Shares issued during the year	173,656.724	
Shares redeemed during the year	-	
Redeemable participating shares in issue at end of the year	173,656.724	

¹NCG US Small Cap Growth Fund and Class I1 Shares launched on the 11 October 2022.

5. Fees and expenses

Fixed fees

The ICAV employs a fixed fee structure for SIM US High Yield Opportunities Fund, Coho ESG US Large Cap Equity Fund and Orchard US Small Cap Value Fund. The fees and out-of-pocket expenses of the Manager, the Investment Manager, the Advisory and Marketing Support Agent, the Administrator, the Depositary, the relevant portion of the Directors' fees payable by the ICAV which have been allocated to each Sub-Fund, administrative expenses of the Sub-Funds, sub-depositary fees (which shall be charged at normal commercial rates), the regulatory levy of the Sub-Funds, establishment costs, registration costs and other administrative expenses shall be discharged out of the Fixed Total Expense Ratios ("Fixed TER") specified below.

The Fixed Management Fee covers the fees and out-of-pocket expenses of the Manager, Investment Manager and Advisory and Marketing Support Agent. The Fixed Currency Hedging Fee is payable to the Administrator in respect of the implementation of the share class currency hedging arrangements. The other fees and expenses listed above will be paid out of the Fixed Service Fee.

In circumstances, where the other fees and expenses accrued by a Sub-Fund, which are listed above as being paid out of the Fixed Service Fee, exceed the Fixed Service Fee percentage, as set out below, those excess other fees and expenses shall be discharged from the Fixed Management Fee payable out of the assets of the applicable Sub-Fund before it is paid to the Manager, Investment Manager and Advisory and Marketing Support Agent and the amount remaining for payment to such parties shall be reduced accordingly.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

5. Fees and expenses (continued)

Fixed fees (continued)

For the avoidance of doubt, the Fixed Management Fee, Fixed Service Fee and Fixed Currency Hedging Fee comprising the Fixed TER specified below are payable out of the assets of the Sub-Fund at the levels specified below in all cases, including for example where the fees and out-of-pocket expenses of the Manager, Investment Manager and Advisory and Marketing Support Agent are less than the Fixed Management Fee and/or where the other fees and expenses listed above as being paid out of the Fixed Service Fee are less than the Fixed Service Fee.

SIM US High Yield Opportunities Fund	US Dollar Institutional Class (Cap)	Euro Hedged Institutional Class (Dis)	Euro Hedged Institutional Class (Cap)	Euro Hedged Retail Class (Cap)
Fixed Management Fee	0.60% of NAV	0.60% of NAV	0.60% of NAV	1.00% of NAV
Fixed Service Fee	0.15% of NAV	0.15% of NAV	0.15% of NAV	0.25% of NAV
Fixed Currency Hedging Fee	N/A	0.08% of NAV	0.08% of NAV	0.08% of NAV
Fixed TER	0.75% of NAV	0.83% of NAV	0.83% of NAV	1.33% of NAV

SIM US High Yield Opportunities Fund	GBP Hedged Institutional Class (Cap)	US Dollar QI (Cap)
Fixed Management Fee	0.60% of NAV	0.80% of NAV
Fixed Service Fee	0.15% of NAV	0.15% of NAV
Fixed Currency Hedging Fee	0.08% of NAV	N/A
Fixed TER	0.83% of NAV	0.95% of NAV

Coho ESG Large Cap Equity Fund	US Dollar Institutional Class	US Dollar Retail Class	Euro Retail Class	Euro Institutional Hedged Class
Fixed Management Fee	0.64% of NAV	1.25% of NAV	0.64% of NAV	0.64% of NAV
Fixed Service Fee	0.15% of NAV	0.20% of NAV	0.25% of NAV	0.15% of NAV
Fixed Currency Hedging Fee	N/A	N/A	N/A	0.08% of NAV
Fixed TER	0.79% of NAV	1.45% of NAV	0.89% of NAV	0.87% of NAV

Coho ESG Large Cap Equity Fund	Euro Institutional Class	GBP Hedged Institutional Class (Cap)	GBP Distributing Class	GBP Hedged Distributing Class	SEK (Acc) Retail Class
Fixed Management Fee	0.64% of NAV	0.64% of NAV	0.64% of NAV	0.64% of NAV	1.50% of NAV
Fixed Service Fee	0.15% of NAV	0.15% of NAV	0.15% of NAV	0.15% of NAV	0.25% of NAV
Fixed Currency Hedging Fee	N/A	0.08% of NAV	N/A	0.08% of NAV	N/A
Fixed TER	0.79% of NAV	0.87% of NAV	0.79% of NAV	0.87% of NAV	1.75% of NAV

Orchard US Small Cap Value Fund	Class I1	Class I2	Class I3	Class I2 Euro
Fixed Management Fee	0.95% of NAV	0.85% of NAV	0.79% of NAV	0.85% of NAV
Fixed Service Fee	0.20% of NAV	0.20% of NAV	0.20% of NAV	0.20% of NAV
Fixed TER	1.15% of NAV	1.05% of NAV	0.99% of NAV	1.05% of NAV

Orchard US Small Cap Value Fund	US Dollar Retail Class
Fixed Management Fee	1.50% of NAV
Fixed Service Fee	0.20% of NAV
Fixed TER	1.70% of NAV

Fixed Management Fee, Capped Service Fee and Capped TER

The ICAV employs a capped fee structure for the NCG US Small Cap Growth Fund. The maximum management fee covers the fees and out-of-pocket expenses of the Manager, the Investment Manager and the advisory support services of the Advisory and Marketing Support Agent (the "Fixed Management Fee"). The other fees and expenses listed above will be paid out of a capped service fee (the "Capped Service Fee").

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

5. Fees and expenses (continued)

Fixed Management Fee, Capped Service Fee and Capped TER (continued)

In circumstances where the other fees and expenses accrued by the Sub-Fund, (excluding the Fixed Management Fee) exceeds the Capped Service Fee set out below, the excess other fees and expenses shall be discharged from the Fixed Management Fee payable out of the assets of the Sub-Fund, before it is paid to the Manager, Investment Manager and Advisory and Marketing Support Agent and the amount remaining for payment to Advisory and Marketing Support Agent shall be reduced accordingly. Where the actual fees, costs and expenses accrued by the Fund are greater than the Fixed Management Fee and/or the Capped Service Fee, the excess costs above the Capped TER will be paid by the Advisory and Marketing Support Agent.

For the avoidance of doubt, the Fixed Management Fee is payable out of the assets of the Sub-Fund at the levels specified below in all cases, including, for example, where the fees and out-of-pocket costs and expenses of the Manager, Investment Manager and Advisory and Marketing Support Agent are less than the Fixed Management Fee. In circumstances, where the actual fees, costs and expenses attributable to the Fixed Management Fee are less than the Fixed Management Fee, the balance will firstly be used to discharge the Capped Service Fee as described above and any remaining balance (if any) will be returned to the account of the relevant Share Class. In circumstances where the actual fees, costs and expenses attributable to the Capped Service Fee are less than the Capped Service Fee any remaining balance (if any) will be returned to the account of the relevant Share Class. In no circumstances will fees and expenses be carried forward. The NCG US Small Cap Growth Fund is following Capped Service Fee.

NCG US Small Cap Growth Fund¹	Class I1	Class I2	Class I3	Class I1 Euro
Fixed Management Fee	0.95% of NAV	0.85% of NAV	0.79% of NAV	0.95% of NAV
Capped Service Fee	0.20% of NAV	0.20% of NAV	0.20% of NAV	0.20% of NAV
Capped TER	1.15% of NAV	1.05% of NAV	0.99% of NAV	1.15% of NAV

NCG US Small Cap Growth Fund¹	Class Retail
Fixed Management Fee	1.50% of NAV
Capped Service Fee	0.20% of NAV
Capped TER	1.70% of NAV

¹NCG US Small Cap Growth Fund launched on the 11 October 2022.

The Fixed Management Fee, Fixed Service Fee and Capped Service Fee will accrue daily and are payable quarterly in arrears out of the assets of the Sub-Funds. For the financial period ended 30 June 2023, the Fixed Management Fee charged for all Sub-Funds amounted USD3,796,163 (30 June 2022: USD3,014,016), of which USD2,161,375 remains payable at 30 June 2023 (31 December 2022: USD2,291,123).

For the financial period ended 30 June 2023, the Fixed Service Fee charged for against the relevant Sub-Funds amounted to USD829,977 (30 June 2022: USD674,442), of which USDNil remains payable at 30 June 2023 (31 December 2022: USDNil).

For the financial period ended 30 June 2023, the Capped Service Fee charged to NCG US Small Cap Growth Fund amounted to USD24,083 (30 June 2022: USDNil) and USDNil remains payable as at 30 June 2023 (31 December 2022: USD2,753).

Management Fee

KBA Consulting Management Limited (the “Manager”), is entitled to receive a Management Fee out of the assets of the Sub-Funds. The management fee shall be accrued daily in the Fixed Management Fee of the Sub-Fund and shall be payable quarterly in arrears of the assets of the Sub-Funds. The Manager will also be entitled to be reimbursed out of the assets of the Sub-Funds for all its own reasonable out-of-pocket costs and expenses at normal commercial rates.

For the financial period ended 30 June 2023, the fees charged by the Manager were USD150,673 (30 June 2022: EUR61,875), of which USD75,270 remains payable at 30 June 2023 (31 December 2022: USD72,996).

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

5. Fees and expenses (continued)

Directors' fees

Unless and until otherwise determined from time to time by the ICAV in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who is appointed as an executive director (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs additional services as a Director, may be paid such extra remuneration by way of fees, commission or otherwise as the Directors may determine. For the financial period ended 30 June 2023, the fees charges by the Directors were EUR25,000 (30 June 2022: EUR25,000), of which EURNil remains payable at 30 June 2023 (31 December 2022: Nil).

6. Related Parties and Connected Persons

International Accounting Standard ("IAS") 24 'Related Party Disclosures' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. The Directors, the Manager, the relevant Investment Manager and Candoris B.V. (as Advisory and Marketing Support Agent of the ICAV), represent related parties for the purposes of the accounting standards to which the ICAV is subject.

Transactions with parties with significant influence

Manager

KBA Consulting Management Limited is the ICAV's Manager under the Management Agreement.

The Money Laundering Reporting Officer ("MLRO") and Secretary of the ICAV are employees of KB Associates which is part of the same economic group as the Manager.

Investment Manager

The ICAV and the Manager have appointed Coho Partners, Ltd, Strategic Income Management, LLC, Orchard Capital Management, LLC and Next Century Growth Investors, LLC as investment managers to the Sub-Funds pursuant to Investment Management Agreements between the ICAV, the Manager and each of the Investment Managers (the "Investment Management Agreements"). The Investment Management Agreements were dated on 28 August 2017 for Coho Partners, Ltd and Strategic Income Management, LLC, 13 March 2020 for Orchard Capital Management, LLC and 29 September 2022 for Next Century Growth Investors, LLC.

Advisory and Marketing Support Agent

Candoris B.V. (the "Advisory and Marketing Support Agent") has been appointed by the ICAV and the Manager to: (i) provide advisory support services in respect of the Sub-Fund pursuant to the terms of an Advisory Support Agreement between the ICAV, the Manager and the Advisory and Marketing Support Agent; and (ii) provide marketing support services in respect of the Sub-Fund pursuant to the terms of a Marketing Support Agreement between the ICAV, the Manager and the Advisory and Marketing Support Agent (together the Advisory and Marketing Support Agreements). The Advisory and Marketing Support Agreements were dated on 28 August 2017 for Coho Partners, Ltd and Strategic Income Management, LLC and 13 March 2020 for Orchard Capital Management, LLC and 29 September 2022 for Next Century Growth Investors, LLC.

Transactions with Key Management Personnel

Dirk van de Kamp and Martijn van Vliet, Directors of the ICAV, are also Partners and Directors of the Advisory and Marketing Support Agent.

Brian Dunleavy, a Director of the ICAV, is also an employee of KBA Consulting Management Limited, who acts as Manager to the ICAV.

Please see Note 5 for other related party fees charged during the year.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

6. Related parties (continued)

Transactions with Key Management Personnel (continued)

The following shareholders hold over 25% of the value of the Sub-Funds as at 30 June 2023:

30 June 2023	Sub-Fund	Class	% of NAV
Veritas Pension Insurance Company Ltd	SIM US High Yield Opportunities Fund	US Dollar Institutional Class	38%
Fundsettle EOC Nominees LTD	SIM US High Yield Opportunities Fund	Holdings in several share classes	35%
Bank Lombard Odier & Co LTD	Coho ESG Large Cap Equity Fund	Holdings in several share classes	26%
Sparebank 1 Forsikring AS	Orchard US Small Cap Value Fund	Class I1 Shares	82%
Veritas Pension Insurance Company Ltd	NCG US Small Cap Growth Fund	Class I1 Shares	44%
SwedBank AB	NCG US Small Cap Growth Fund	Class I1 Shares	34%

The following shareholders hold over 25% of the value of the Sub-Funds as at 31 December 2022:

31 December 2022	Sub-Fund	Class	% of NAV
Veritas Pension Insurance Company Ltd	SIM US High Yield Opportunities Fund	US Dollar Institutional Class	42%
Fundsettle EOC Nominees LTD	SIM US High Yield Opportunities Fund	Holdings in several share classes	26%
Sparebank 1 Forsikring AS	Orchard US Small Cap Value Fund	Class I1 Shares	75%
Kapan Tjanstepensionsforening	NCG US Small Cap Growth Fund	Class I1 Shares	29%
SwedBank AB	NCG US Small Cap Growth Fund	Class I1 Shares	42%
Veritas Pension Insurance Company Ltd	NCG US Small Cap Growth Fund	Class I1 Shares	29%

Connected Persons

The Central Bank of Ireland UCITS Regulations, 43(1) – Dealings by the management company or Depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate ("Connected Persons") states in paragraph one that any transaction carried out with a UCITS by these Connected Persons must be conducted at arm's length and in the best interests of the shareholders of the UCITS.

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

7. Risks associated with financial instruments

The ICAV and the Investment Managers use the same risk management techniques and continuous risk monitoring as set out in ICAV's audited financial statements for the year ended 31 December 2022. These condensed financial statements should be read in tandem with the audited financial statements.

8. Efficient portfolio management

From time to time, the SIM US High Yield Opportunities Fund and the Coho ESG US Large Capital Equity Fund may employ investment techniques and derivative instruments for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank. During the period, the SIM US High Yield Opportunities Fund and the Coho ESG US Large Cap Equity Fund entered into forward contracts for the purpose of efficient portfolio management. Gains and losses from those forward contracts are disclosed in the Statement of Comprehensive Income. Please refer to the Schedule of Investments for a full list of exposures from these forward contracts held on 30 June 2023.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023
(continued)**

9. Fair value measurements

IFRS 13, "Fair Value Measurement", requires a fair value hierarchy for inputs used in measuring fair value that classify investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the ICAV. Unobservable inputs reflect the ICAV's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the ICAV has the ability to access at the measurement date;

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and

Level 3 - Inputs that are unobservable.

The following table analyses within the fair value hierarchy each Sub-Fund's financial assets measured at fair value as at 30 June 2023:

SIM US High Yield Opportunities Fund	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Equities	6,382,549	6,382,549	-	-
- Bonds	143,368,155	-	143,358,733	9,422
Investments in financial derivative instruments				
- Forward contracts	173,267	-	173,267	-
	149,923,971	6,382,549	143,532,000	9,422
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Forward contracts	(1,036,099)	-	(1,036,099)	-
	(1,036,099)	-	(1,036,099)	-
Total	148,887,872	6,382,549	142,495,901	9,422
Coho ESG US Large Cap Equity Fund				
	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Equities	487,143,183	487,143,183	-	-
	487,143,183	487,143,183	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Forward contracts	(763,960)	-	(763,960)	-
	(763,960)	-	(763,960)	-
Total	486,379,223	487,143,183	(763,960)	-
Orchard US Small Cap Value Fund				
	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Equities	274,744,982	274,744,982	-	-
	274,744,982	274,744,982	-	-
Total	274,744,982	274,744,982	-	-

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

9. Fair value measurements (continued)

NCG US Small Cap Growth Fund	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Equities	38,600,100	38,600,100	-	-
	38,600,100	38,600,100	-	-
Total	38,600,100	38,600,100	-	-

The following table analyses within the fair value hierarchy each Sub-Fund's financial assets measured at fair value as at 31 December 2022:

SIM US High Yield Opportunities Fund	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Equities	6,907,726	6,907,726	-	-
- Bonds	119,347,341	-	116,232,717	3,114,624
Investments in financial derivative instruments				
- Forward contracts	3,156,065	-	3,156,065	-
	129,411,132	6,907,726	119,388,782	3,114,624
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Forward contracts	(541,227)	-	(541,227)	-
	(541,227)	-	(541,227)	-
Total	128,869,905	6,907,726	118,847,555	3,114,624

Coho ESG US Large Cap Equity Fund	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Equities	528,890,318	528,890,318	-	-
Investments in financial derivative instruments				
- Forward contracts	1,059,406	-	1,059,406	-
	529,949,724	528,890,318	1,059,406	-
Total	529,949,724	528,890,318	1,059,406	-

Orchard US Small Cap Value Fund	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Equities	275,932,245	275,932,245	-	-
	275,932,245	275,932,245	-	-
Total	275,932,245	275,932,245	-	-

NCG US Small Cap Growth Fund	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Equities	16,520,552	16,520,552	-	-
	16,520,552	16,520,552	-	-
Total	16,520,552	16,520,552	-	-

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

9. Fair value measurements (continued)

For those instruments which have significant unobservable inputs (Level 3), the amendment requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the period, purchases, sales issues and settlements. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the ICAV. The ICAV considers observable data to be that market data that is readily available, regularly distributed or updated and reliable.

The following table presents the movement in Level 3 instruments for the financial period ended 30 June 2023 and 31 December 2022.

SIM US High Yield Opportunities Fund	Unquoted securities at fair value through profit or loss	
	30 June 2023	31 December 2022
	USD	USD
Opening balance	3,114,624	1,251,261
Total realised gains	-	(9,089)
Total movement in unrealised (losses)/gains	-	(486,899)
Purchases	-	1,011,745
Sales	-	(267,803)
Transfers into or (out) of Level 3	(3,105,202)	1,615,409
Closing balance	9,422	3,114,624

The following table presents the transfer between levels for the period ended 30 June 2023.

SIM US High Yield Opportunities Fund	Level 1	Level 2	Level 3
	USD	USD	USD
Transfers between Level 1, Level 2 and Level 3:			
Bond securities	-	3,105,202	(3,105,202)

The bond securities transferred out of Level 2 relate to positions whose trading was inactive as at 31 December 2022 but was actively traded as at 30 June 2023. The valuation inputs for this security were not therefore based on market observable inputs and resulted in the reclassification to Level 3.

The following table presents the transfer between levels for the year ended 31 December 2022.

SIM US High Yield Opportunities Fund	Level 1	Level 2	Level 3
	USD	USD	USD
Transfers between Level 1, Level 2 and Level 3:			
Bond securities	-	(1,615,409)	1,615,409

The bond securities transferred out of Level 2 relate to positions whose trading was inactive as at 31 December 2022 but was actively traded as at 31 December 2021. The valuation inputs for this security were not therefore based on market observable inputs and resulted in the reclassification to Level 3.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

9. Fair value measurements (continued)

There were no transfers between levels during the period ended 30 June 2023 for Coho ESG US Large Cap Equity Fund, Orchard US Small Cap Value Fund and NCG US Small Cap Growth Fund (31 December 2022: none).

The table below sets out information about significant unobservable inputs used at 30 June 2023 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

SIM US High Yield Opportunities Fund

Description	Fair value at 30 June 2023	Valuation Technique	Significant Unobservable Inputs	Sensitivity to changes in significant unobservable inputs
USD				
Other Transferable Securities: Bonds				
Nova Austral SA 0% 01/01/2099	9,422	N/A	Stale priced per market data	N/A
Nova Austral SA 0% 31/12/2099 / perpetual	-	N/A	Stale priced per market data	N/A
Nova Austral SA 0% 31/12/2099	-	N/A	Stale priced per market data	N/A

Orchard US Small Cap Value Fund

Description	Fair value at 30 June 2023	Valuation Technique	Significant Unobservable Inputs	Sensitivity to changes in significant unobservable inputs
USD				
Other Transferable Securities: Equities				
OmniAb Inc	-	N/A	Stale priced per market data	N/A

The table below sets out information about significant unobservable inputs used at 31 December 2022 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

SIM US High Yield Opportunities Fund

Description	Fair value at 31 December 2022	Valuation Technique	Significant Unobservable Inputs	Sensitivity to changes in significant unobservable inputs
USD				
Other Transferable Securities: Bonds				
CES Energy Solutions Corp 6.375% 21/10/2024	920,045	N/A	Stale priced per market data	N/A
Secure Energy Services Inc 7.25% 30/12/2026	2,045,259	N/A	Stale priced per market data	N/A
Nova Austral SA 12% 26/11/2026	149,320	N/A	Stale priced per market data	N/A

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

9. Fair value measurements (continued)

Orchard US Small Cap Value Fund

Description	Fair value at 31 December 2022	Valuation Technique	Significant Unobservable Inputs	Sensitivity to
				changes in significant unobservable inputs
USD				
Other Transferable Securities: Equities				
Contra Ligand Pharmace Npv	-	N/A	Stale priced per market data	N/A

Assets and liabilities not carried at fair value through profit or loss

Cash and cash equivalents are classified as Level 1 and all other assets and liabilities not carried at fair value are classified as Level 2.

Assets and liabilities not carried at fair value are carried at amortised cost. Their carrying values are a reasonable approximation of fair value.

10. Cash and cash equivalents

Cash balances are held by RBC Investor Services Bank S.A. Dublin Branch (31 December 2022: RBC Investor Services Bank S.A. Dublin Branch). As at 30 June 2023 and 31 December 2022, the following are the cash held at bank:

	SIM US High Yield Opportunities Fund		Coho ESG US Large Cap Equity Fund	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	USD	USD	USD	USD
Cash at bank	982,681	212,316	21,301,834	22,512,078
Total	982,681	212,316	21,301,834	22,512,078

	Orchard US Small Cap Value Fund		NCG US Small Cap Growth Fund	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	USD	USD	USD	USD
Cash at bank	11,112,268	21,586,925	2,285,510	980,337
Bank overdraft	-	-	(2,235)	-
Total	11,112,268	21,586,925	2,283,275	980,337

11. Soft commission

During the reporting period, there were soft commissions arrangements for the Orchard US Small Cap Value Fund and NCG US Small Cap Growth Fund which earned USD25,832 and USD429 respectively.

There were no soft commissions arrangements for SIM US High Yield Opportunities Fund or the Coho ESG US Large Cap Equity Fund during the financial period ended 30 June 2023 and no soft commissions were in place for any Sub-Fund of the ICAV for the financial period ended 30 June 2022.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

12. Distributions

The following dividend was declared on 31 January 2023 and paid on 1 February 2023:

Sub-Fund	Share class	Dividend per share
SIM US High Yield Opportunities Fund	Euro Hedged Institutional Class (Dis)	USD 4.26
Coho ESG US Large Cap Equity Fund	GBP Distributing Class	USD 0.00

The following dividend was declared on 31 January 2022 and paid on 7 February 2022:

Sub-Fund	Share class	Dividend per share
SIM US High Yield Opportunities Fund	Euro Hedged Institutional Class (Dis)	USD 5.11

Directors currently do not intend to declare dividend distributions on the Orchard US Small Cap Value Fund and NCG US Small Cap Growth Fund.

13. Net asset value per share

	Euro Hedged Institutional Class (Dis) EUR	Euro Hedged Institutional Class (Cap) EUR	US Dollar Institutional Class (Cap) USD	Euro Hedged Retail Class (Cap)* EUR
SIM US High Yield Opportunities Fund				
Total net asset value				
30 June 2023	5,797,196	67,375,407	57,751,834	-
31 December 2022	14,663,749	39,669,867	55,406,867	29,948
31 December 2021	15,929,104	44,372,070	82,137,986	274,225
Net asset value per share				
30 June 2023	€79.98	€108.82	\$105.21	-
31 December 2022	€81.80	€106.10	\$101.31	€100.23
31 December 2021	€94.75	€116.83	\$109.08	€111.09

	GBP Hedged Institutional Class (Cap) GBP	US Dollar QI (Cap)** USD
SIM US High Yield Opportunities Fund		
Total net asset value		
30 June 2023	575,213	14,009,931
31 December 2022	556,618	17,273,135
31 December 2021	7,004,706	-
Net asset value per share		
30 June 2023	£95.46	\$101.92
31 December 2022	£92.37	\$98.25
31 December 2021	£103.83	-

* This share class was fully redeemed on 9 January 2023.

** This share class launched on the 25 July 2022, closing during September, and then relaunched on 6 October 2022.

	US Dollar Institutional Class USD	US Dollar Retail Class USD	Euro Retail Class EUR	Euro Institutional Class EUR
Coho ESG US Large Cap Equity Fund				
Total net asset value				
30 June 2023	203,425,504	2,574,461	110,554	89,602,337
31 December 2022	308,955,202	2,865,411	22,288	73,653,738
31 December 2021	225,012,853	3,197,444	25,657	87,866,027
Net asset value per share				
30 June 2023	\$178.57	\$173.05	€169.78	€144.72
31 December 2022	\$180.74	\$175.73	€175.26	€149.33
31 December 2021	\$193.89	\$189.77	€177.22	€150.62

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

13. Net asset value per share (continued)

	Euro Hedged Institutional Class*	GBP Distributing Class**	GBP Hedged Institutional Class (Cap)***	GBP Hedged Distributing Class****
Coho ESG US Large Cap Equity Fund	EUR	GBP	GBP	GBP
Total net asset value				
30 June 2023	44,803,414	22,165,450	98,475,857	124,439
31 December 2022	52,416,668	250,194	84,245,508	-
Net asset value per share				
30 June 2023	€94.74	£94.69	£98.94	£103.02
31 December 2022	€103.95	£100.68	£121.66	-

	SEK (Acc) Retail Class*****
Coho ESG US Large Cap Equity Fund	SEK
Total net asset value	
30 June 2023	216,936
Net asset value per share	
30 June 2023	kr99.05

* This share class launched on 28 February 2022.

** This share class launched on 16 December 2022.

*** This share class launched on 31 August 2022.

**** The share class was launched on 25 May 2023.

***** The share class was launched on 11 January 2023.

	Class I1 Shares	Class US Dollar Retail Shares
Orchard US Small Cap Value Fund	USD	USD
Total net asset value		
30 June 2023	284,692,312	557,302
31 December 2022	296,328,206	453,628
31 December 2021	352,904,163	108,068
Net asset value per share		
30 June 2023	\$159.07	\$89.48
31 December 2022	\$141.91	\$80.05
31 December 2021	\$181.46	\$102.92

	Class I1 Shares^
NCG US Small Cap Growth Fund¹	USD
Total net asset value	
30 June 2023	40,824,417
31 December 2022	17,488,093
Net asset value per share	
30 June 2023	\$123.47
31 December 2022	\$100.71

¹NCG US Small Cap Growth Fund was launched on 11 October 2022.

^ This share class launched on the 11 October 2022.

NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

14. Net asset value reconciliation

The NAV reconciliation in the financial statements may differ from that included in the published valuation. The differences relate to backdated TA adjustments which are attributable to timing differences arising between the dealing deadline and the valuation point for the current period end or prior period end. The tables below outline the variances as at 30 June 2023 and 31 December 2022 for the Sub-Funds.

SIM US High Yield Opportunities Fund	30 June 2023	31 December 2022
	USD	USD
Total Net Assets for shareholder dealing/prospectus	152,338,222	131,546,409
Late TA adjustments	-	-
Total Net Assets for financial statement purposes	152,338,222	131,546,409

Coho ESG US Large Cap Equity Fund	30 June 2023	31 December 2022
	USD	USD
Total Net Assets for shareholder dealing/prospectus	506,176,746	548,947,624
Late TA adjustments	(994,210)	(24,130)
Total Net Assets for financial statement purposes	505,182,536	548,923,494

Orchard US Small Cap Value Fund	30 June 2023	31 December 2022
	USD	USD
Total Net Assets for shareholder dealing/prospectus	285,249,614	296,781,833
Late TA adjustments	-	(25,259)
Total Net Assets for financial statement purposes	285,249,614	296,756,574

NCG US Small Cap Growth Fund	30 June 2023	31 December 2022
	USD	USD
Total Net Assets for shareholder dealing/prospectus	40,824,417	17,488,093*
Late TA adjustments	-	-
Total Net Assets for financial statement purposes	40,824,417	17,488,093

* The establishment cost will be write off over 5 years.

15. Significant events during the financial period

On the 19 January 2023, the Prospectus for the ICAV was noted by the Central Bank. The Prospectus was amended for the following changes:

- Cross-Border Distribution Funds Agreement: Candoris B.V. has been appointed to provide facilities required for cross-border distribution services, in respect of the ICAV and its sub-funds, pursuant to a Cross-Border Distribution Funds Agreement between the ICAV, the Manager and Candoris B.V. dated 26 August 2021, as may be amended from time to time.

Effective 27 April 2023, the Central Bank of Ireland noted the EU pre-contractual documents updates for each of the Sub-Funds Supplements of the ICAV.

Effective 19 May 2023, Lisa Jordan, an employee of KB Associates, replace Deirdre O'Callaghan as the MLRO for the ICAV.

There were no other significant events occurred during the financial period.

**NOTES TO THE FINANCIAL STATEMENTS for the financial period ended 30 June 2023
(continued)**

16. Events since the financial period end

In October 2022, CACEIS and Royal Bank of Canada (“RBC”) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (“IS Bank”).

Completion of the sale of IS Bank occurred 3 July 2023, following regulatory approval. As a result RBC Investor Services Ireland Limited was rebranded CACEIS Investor Services Ireland Limited and RBC Investor Services Bank S.A., Dublin Branch was rebranded CACEIS Investor Services Bank S.A., Dublin Branch.

There were no other significant events since the financial period end.

17. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 29 August 2023.

SIM US High Yield Opportunities Fund
Schedule of Investments as at 30 June 2023

(Expressed in USD)		Acquisition	Fair	Net	
Description	Quantity	cost	Value	Assets	
	Currency	USD	USD	%	
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2022: 24.71%)					
1) LISTED SECURITIES : EQUITIES (31 December 2022: 5.26%)					
UNITED STATES OF AMERICA (31 December 2022: 5.26%)					
AGNC Investment Corp					
Preference shares	24,075	USD	599,872	614,636	0.40
Annaly Capital Management Inc	46,273	USD	903,546	925,923	0.61
Annaly Capital Management Inc					
Pref. Series F	80,412	USD	1,946,033	2,018,808	1.33
Annaly Capital Management Inc					
Pref. Series I	35,511	USD	828,514	832,736	0.55
Crestwood Equity Partners LP					
Preference Shares	102,441	USD	978,780	942,456	0.62
Holly Energy Partners LP	56,648	USD	1,065,413	1,047,990	0.69
			<u>6,322,158</u>	<u>6,382,549</u>	<u>4.20</u>
TOTAL LISTED SECURITIES : EQUITIES			6,322,158	6,382,549	4.20
2) LISTED SECURITIES : BONDS (31 December 2022: 19.45%)					
CHILE (31 December 2022: 1.21%)					
Nova Austral SA 12%					
26/11/2026	2,857,069	USD	1,984,196	428,560	0.28
			<u>1,984,196</u>	<u>428,560</u>	<u>0.28</u>
GERMANY (31 December 2022: 0.60%)					
TAG Immobilien AG 0.625%					
27/08/2026	2,300,000	EUR	1,823,828	1,950,990	1.28
			<u>1,823,828</u>	<u>1,950,990</u>	<u>1.28</u>
UNITED KINGDOM (31 December 2022: 1.25%)					
			-	-	-
NETHERLANDS (31 December 2022: 1.13%)					
Pharming Group NV 3%					
21/01/2025	1,600,000	EUR	1,643,352	1,631,248	1.07
			<u>1,643,352</u>	<u>1,631,248</u>	<u>1.07</u>
NORWAY (31 December 2022: 1.83%)					
			-	-	-
PANAMA (31 December 2022: 0.48%)					
			-	-	-

SIM US High Yield Opportunities Fund
Schedule of Investments as at 30 June 2023 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2022: 24.71%) (continued)					
2) LISTED SECURITIES : BONDS (31 December 2022: 19.45%) (continued)					
SPAIN (31 December 2022: 1.07%)					
International Consolidated Airlines Group SA 3.75% 25/03/2029	400,000	EUR	380,922	380,013	0.25
			<u>380,922</u>	<u>380,013</u>	<u>0.25</u>
SWEDEN (31 December 2022: 1.88%)					
Dometic Group AB 2% 29/09/2028 EMTN	1,729,000	EUR	1,428,840	1,512,952	0.99
Heimstaden AB 4.25% 09/03/2026	1,300,000	EUR	996,845	760,631	0.50
Heimstaden AB 4.375% 06/03/2027	300,000	EUR	234,679	210,404	0.14
Heimstaden Bostad AB 2.625% / perpetual	1,450,000	EUR	803,440	728,607	0.48
Heimstaden Bostad AB 3.248% / perpetual	140,000	EUR	99,107	90,701	0.06
Samhallsbyggnadsbolaget i Norden AB 1% 12/08/2027 EMTN	3,825,000	EUR	2,683,560	2,682,985	1.76
			<u>6,246,471</u>	<u>5,986,280</u>	<u>3.93</u>
UNITED STATES OF AMERICA (31 December 2022: 10.00%)					
AECOM 5.125% 15/03/2027	1,620,000	USD	1,597,567	1,561,940	1.03
Centene Corp 3% 15/10/2030	1,980,000	USD	1,747,572	1,647,360	1.08
Encore Capital Group Inc 4.25% 01/06/2028	3,390,000	GBP	3,731,435	3,281,715	2.15
QVC Inc 4.375% 01/09/2028	2,103,000	USD	1,022,741	1,195,429	0.78
TreeHouse Foods Inc 4% 01/09/2028	2,490,000	USD	2,275,220	2,138,538	1.40
			<u>10,374,535</u>	<u>9,824,982</u>	<u>6.44</u>
TOTAL LISTED SECURITIES : BONDS			<u>22,453,304</u>	<u>20,202,073</u>	<u>13.25</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>28,775,462</u>	<u>26,584,622</u>	<u>17.45</u>

SIM US High Yield Opportunities Fund
Schedule of Investments as at 30 June 2023 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET (31 December 2022: 66.64%)					
1) OTHER ORGANISED MARKET : BONDS (31 December 2022: 66.64%)					
CANADA (31 December 2022: 1.47%)					
ATS Corp 4.125% 15/12/2028	2,717,000	USD	2,533,586	2,438,943	1.60
			<u>2,533,586</u>	<u>2,438,943</u>	<u>1.60</u>
CAYMAN ISLANDS (31 December: Nil%)					
Transocean Inc 8% 01/02/2027	2,680,000	USD	2,376,563	2,432,582	1.60
			<u>2,376,563</u>	<u>2,432,582</u>	<u>1.60</u>
JERSEY (31 December: 0.76%)					
Kane Bidco Ltd 6.5% 15/02/2027	2,235,000	GBP	2,282,371	2,536,472	1.67
			<u>2,282,371</u>	<u>2,536,472</u>	<u>1.67</u>
LUXEMBOURG (31 December 2022: 2.02%)					
Euronav Luxembourg SA 6.25% 14/09/2026	2,800,000	USD	2,806,351	2,679,823	1.76
			<u>2,806,351</u>	<u>2,679,823</u>	<u>1.76</u>
MARSHALL ISLANDS (31 December 2022: 2.09%)					
Navios South American Logistics Inc / Navios Logistics Finance US Inc 10.75% 01/07/2025	4,050,000	USD	4,141,372	3,925,180	2.58
			<u>4,141,372</u>	<u>3,925,180</u>	<u>2.58</u>
UNITED STATES OF AMERICA (31 December 2022: 60.30%)					
180 Medical Inc 3.875% 15/10/2029	2,170,000	USD	2,049,720	1,888,267	1.24
Acadia Healthcare Co Inc 5.5% 01/07/2028	1,995,000	USD	2,025,908	1,902,870	1.25
Amkor Technology Inc 6.625% 15/09/2027	2,315,000	USD	2,292,978	2,319,152	1.52

SIM US High Yield Opportunities Fund
Schedule of Investments as at 30 June 2023 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET (31 December 2022: 66.64%) (continued)					
1) OTHER ORGANISED MARKET : BONDS (31 December 2022: 66.64%) (continued)					
UNITED STATES OF AMERICA (31 December 2022: 60.30%) (continued)					
AMN Healthcare Inc 4.625% 01/10/2027	2,590,000	USD	2,498,527	2,406,420	1.58
Avantor Funding Inc 3.875% 01/11/2029	1,388,000	USD	1,299,521	1,208,518	0.79
Berry Petroleum Co LLC 7% 15/02/2026	3,920,000	USD	3,633,168	3,625,999	2.38
Black Knight InfoServ LLC 3.625% 01/09/2028	2,563,000	USD	2,384,869	2,297,266	1.50
Booz Allen Hamilton Inc 3.875% 01/09/2028	2,125,000	USD	1,963,823	1,928,160	1.27
Boyd Gaming Corp 4.75% 15/06/2031	3,257,000	USD	3,013,023	2,914,332	1.91
Caesars Entertainment Inc 4.625% 15/10/2029	3,688,000	USD	3,289,829	3,219,623	2.11
Calumet Specialty Products Partners LP / Calumet Finance Corp 8.125% 15/01/2027	2,890,000	USD	2,629,319	2,772,289	1.82
Carriage Services Inc 4.25% 15/05/2029	3,301,000	USD	2,888,618	2,834,898	1.86
Charles River Laboratories International Inc 3.75% 15/03/2029	2,178,000	USD	1,956,918	1,909,843	1.25
Churchill Downs Inc 4.75% 15/01/2028	2,455,000	USD	2,384,155	2,273,820	1.49
Ciena Corp 4% 31/01/2030	440,000	USD	385,144	383,447	0.25
Cinemark USA Inc 5.25% 15/07/2028	3,560,000	USD	2,906,824	3,145,084	2.06
CPI CG Inc 8.625% 15/03/2026	3,112,000	USD	3,026,626	2,995,276	1.97
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 5.625% 01/05/2027	1,046,000	USD	1,016,970	991,608	0.65
Cushman & Wakefield US Borrower LLC 6.75% 15/05/2028	1,795,000	USD	1,652,790	1,619,467	1.06
Encompass Health Corp 4.75% 01/02/2030	2,665,000	USD	2,433,297	2,425,229	1.59

SIM US High Yield Opportunities Fund
Schedule of Investments as at 30 June 2023 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET (31 December 2022: 66.64%) (continued)					
1) OTHER ORGANISED MARKET : BONDS (31 December 2022: 66.64%) (continued)					
UNITED STATES OF AMERICA (31 December 2022: 60.30%) (continued)					
Entegris Escrow Corp 5.95% 15/06/2030	2,510,000	USD	2,385,005	2,405,056	1.58
Go Daddy Operating Co LLC / GD Finance Co Inc 5.25% 01/12/2027	802,000	USD	773,163	764,450	0.50
KBR Inc 4.75% 30/09/2028	2,685,000	USD	2,567,144	2,436,702	1.60
Lamar Media Corp 3.625% 15/01/2031	955,000	USD	817,648	804,874	0.53
Medline Borrower LP 3.875% 01/04/2029	1,815,000	USD	1,611,801	1,565,184	1.03
Pediatrix Medical Group Inc 5.375% 15/02/2030	3,425,000	USD	3,178,731	3,157,678	2.07
PRA Group Inc 5% 01/10/2029	3,630,000	USD	3,157,483	2,747,729	1.80
Prestige Brands Inc 3.75% 01/04/2031	2,270,000	USD	2,078,417	1,871,343	1.23
Qorvo Inc 3.375% 01/04/2031	2,100,000	USD	1,699,651	1,697,682	1.11
QVC Inc 4.75% 15/02/2027	700,000	USD	569,347	446,152	0.29
Realogy Group LLC / Realogy Co- Issuer Corp 5.25% 15/04/2030	3,315,000	USD	2,408,174	2,350,931	1.54
Realogy Group LLC / Realogy Co- Issuer Corp 5.75% 15/01/2029	1,045,000	USD	831,114	775,631	0.51
Science Applications International Corp 4.875% 01/04/2028	2,565,000	USD	2,430,133	2,402,045	1.58
SeaWorld Parks & Entertainment Inc 5.25% 15/08/2029	3,030,000	USD	2,753,125	2,715,455	1.78
Select Medical Corp 6.25% 15/08/2026	2,895,000	USD	2,893,682	2,826,824	1.86
Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed 4.625% 01/03/2029	3,300,000	USD	2,888,637	2,667,125	1.75

SIM US High Yield Opportunities Fund
Schedule of Investments as at 30 June 2023 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET (31 December 2022: 66.64%) (continued)					
1) OTHER ORGANISED MARKET : BONDS (31 December 2022: 66.64%) (continued)					
UNITED STATES OF AMERICA (31 December 2022: 60.30%) (continued)					
Six Flags Entertainment Corp 5.5% 15/04/2027	305,000	USD	276,007	287,883	0.19
Station Casinos LLC 4.5% 15/02/2028	3,560,000	USD	3,263,668	3,193,107	2.10
Stericycle Inc 3.875% 15/01/2029	2,475,000	USD	2,255,360	2,200,745	1.44
Teleflex Inc 4.25% 01/06/2028	1,515,000	USD	1,435,990	1,383,120	0.91
Tenet Healthcare Corp 6.75% 15/05/2031	2,805,000	USD	2,811,406	2,812,994	1.85
Townsquare Media Inc 6.875% 01/02/2026	3,394,000	USD	3,193,712	3,260,954	2.14
TTM Technologies Inc 4% 01/03/2029	3,668,000	USD	3,227,220	3,116,517	2.05
Univision Communications Inc 7.375% 30/06/2030	2,589,000	USD	2,533,200	2,465,271	1.62
Victoria's Secret & Co 4.625% 15/07/2029	3,887,000	USD	3,205,397	2,818,580	1.85
			<u>100,977,242</u>	<u>98,235,600</u>	<u>64.46</u>
TOTAL OTHER ORGANISED MARKET : BONDS			115,117,485	112,248,600	73.67
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET			115,117,485	112,248,600	73.67
C) OTHER TRANSFERABLE SECURITIES (31 December 2022: 4.69%)					
1) OTHER TRANSFERABLE SECURITIES : BONDS (31 December 2022: 4.69%)					
BERMUDA ISLANDS (31 December 2022: Nil%)					
Odfjell Rig III Ltd 9.25% 31/05/2028	2,500,000	USD	2,507,058	2,506,574	1.65
			<u>2,507,058</u>	<u>2,506,574</u>	<u>1.65</u>

SIM US High Yield Opportunities Fund
Schedule of Investments as at 30 June 2023 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
C) OTHER TRANSFERABLE SECURITIES (31 December 2022: 4.69%) (continued)					
1) OTHER TRANSFERABLE SECURITIES : BONDS (31 December 2022: 4.69%) (continued)					
CANADA (31 December 2022: 2.25%)					
CES Energy Solutions Corp 6.375% 21/10/2024	1,252,000	CAD	935,460	941,539	0.62
Secure Energy Services Inc 7.25% 30/12/2026	3,096,000	CAD	2,420,168	2,300,526	1.51
			<u>3,355,628</u>	<u>3,242,065</u>	<u>2.13</u>
CHILE (31 December 2022: 0.11%)					
Nova Austral SA 0% 01/01/2099^	9,422	USD	9,422	9,422	0.01
Nova Austral SA 0% 31/12/2099 / perpetual^	171,424	USD	141,679	-	-
Nova Austral SA 0% 31/12/2099^	59,163	USD	2,367	-	-
Nova Austral SA 12% 26/11/2026	986,051	USD	424,391	9,862	0.01
			<u>577,859</u>	<u>19,284</u>	<u>0.02</u>
UNITED STATES OF AMERICA (31 December 2022: 2.33%)					
EZCORP Inc 2.375% 01/05/2025	1,685,000	USD	1,534,106	1,536,147	1.01
Tidewater Inc 10.375% 03/07/2028	1,700,000	USD	1,689,712	1,695,750	1.11
Upstart Holdings Inc 0.25% 15/08/2026	2,822,000	USD	1,685,907	1,917,662	1.26
			<u>4,909,725</u>	<u>5,149,559</u>	<u>3.38</u>
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			<u>11,350,270</u>	<u>10,917,482</u>	<u>7.18</u>
TOTAL OTHER TRANSFERABLE SECURITIES			<u>11,350,270</u>	<u>10,917,482</u>	<u>7.18</u>

^ Stale priced holding

SIM US High Yield Opportunities Fund
Schedule of Investments as at 30 June 2023 (continued)
D) DERIVATIVES INSTRUMENTS (31 December 2022: 1.98%)
1) FORWARD CONTRACTS (31 December 2022: 1.98%)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Unrealised Gains/(Losses) USD	% Net Assets
31-Jul-23	Bought USD Sold EUR	RBC IS Bank SA	11,536,241	(10,466,142)	96,547	0.06
31-Jul-23	Bought EUR Sold USD	RBC IS Bank SA	15,472,328	(17,066,197)	(154,881)	(0.10)
31-Jul-23	Bought USD Sold GBP	RBC IS Bank SA	6,618,301	(5,328,911)	(150,838)	(0.10)
31-Jul-23	Bought USD Sold CAD	RBC IS Bank SA	3,220,124	(4,384,547)	(91,351)	(0.06)
31-Jul-23	Bought GBP Sold USD	RBC IS Bank SA	574,926	(714,487)	15,827	0.01
31-Jul-23	Bought EUR Sold USD	RBC IS Bank SA	57,182,694	(63,073,324)	(572,411)	(0.38)
31-Jul-23	Bought USD Sold EUR	RBC IS Bank SA	453,936	(409,787)	6,027	-
31-Jul-23	Bought USD Sold EUR	RBC IS Bank SA	137,165	(125,776)	(309)	-
31-Jul-23	Bought EUR Sold USD	RBC IS Bank SA	370,000	(403,630)	781	-
31-Jul-23	Bought EUR Sold USD	RBC IS Bank SA	432,529	(464,632)	8,124	0.01
31-Jul-23	Bought USD Sold EUR	RBC IS Bank SA	403,573	(376,269)	(7,677)	(0.01)
31-Jul-23	Bought USD Sold GBP	RBC IS Bank SA	422,389	(333,508)	(1,257)	-
31-Jul-23	Bought EUR Sold USD	RBC IS Bank SA	677,027	(742,039)	(2,046)	-
31-Jul-23	Bought EUR Sold USD	RBC IS Bank SA	471,195	(515,346)	(327)	-
31-Jul-23	Bought USD Sold EUR	RBC IS Bank SA	109,594	(99,854)	453	-
31-Jul-23	Bought EUR Sold USD	RBC IS Bank SA	76,507	(83,996)	(374)	-
31-Jul-23	Bought USD Sold EUR	RBC IS Bank SA	10,993,143	(10,016,134)	45,394	0.03
31-Jul-23	Bought EUR Sold USD	RBC IS Bank SA	10,016,134	(10,996,614)	(48,940)	(0.03)
31-Jul-23	Bought EUR Sold USD	RBC IS Bank SA	386,388	(422,209)	114	-
31-Jul-23	Bought GBP Sold USD	RBC IS Bank SA	1,009,966	(1,288,620)	(5,688)	-
TOTAL FORWARD CONTRACTS					(862,832)	(0.57)
TOTAL DERIVATIVES INSTRUMENTS					(862,832)	(0.57)
TOTAL INVESTMENTS					148,887,872	97.73
CASH AND CASH EQUIVALENTS					982,681	0.65
OTHER ASSETS AND LIABILITIES					2,467,669	1.62
TOTAL NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS					152,338,222	100.00

SIM US High Yield Opportunities Fund
Schedule of Investments as at 30 June 2023 (continued)

ANALYSIS OF TOTAL ASSETS

Description	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	17.11
OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET	72.26
OTHER TRANSFERABLE SECURITIES	7.03
DERIVATIVES INSTRUMENTS	0.11
CASH AND CASH EQUIVALENTS	0.63
OTHER ASSETS	2.86
TOTAL	100.00

Coho ESG US Large Cap Equity Fund
Schedule of Investments as at 30 June 2023

(Expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2022: 96.35%)					
1) LISTED SECURITIES : EQUITIES (31 December 2022: 96.35%)					
IRELAND (31 DECEMBER 2022: 4.90%)					
Medtronic Plc	158,032	USD	14,469,599	13,922,621	2.76
Perrigo Co Plc	363,666	USD	13,506,239	12,346,462	2.44
			<u>27,975,838</u>	<u>26,269,083</u>	<u>5.20</u>
UNITED STATES OF AMERICA (31 December 2022: 91.45)					
Abbott Laboratories	160,884	USD	16,572,729	17,539,573	3.47
AmerisourceBergen Corp	100,710	USD	16,462,942	19,379,625	3.84
Amgen Inc	63,057	USD	15,304,241	13,999,915	2.77
Baxter International Inc	171,707	USD	9,098,941	7,822,969	1.55
Coca-Cola Co	272,482	USD	16,540,930	16,408,865	3.25
Colgate-Palmolive Co	202,425	USD	15,672,421	15,594,822	3.09
Conagra Brands Inc	435,828	USD	15,329,993	14,696,119	2.91
CVS Health Corp	248,114	USD	23,521,414	17,152,123	3.40
Dollar General Corp	111,371	USD	24,172,317	18,908,571	3.74
Global Payments Inc	132,660	USD	16,392,512	13,069,664	2.59
J M Smucker Co	132,822	USD	18,785,870	19,613,825	3.88
Johnson & Johnson	130,198	USD	21,818,014	21,550,372	4.27
Lowe's Cos Inc	110,658	USD	22,391,858	24,975,513	4.94
Marsh & McLennan Cos Inc	113,089	USD	18,150,585	21,269,779	4.21
Microchip Technology Inc	258,451	USD	17,823,743	23,154,622	4.57
Mondelez International Inc	285,897	USD	18,075,071	20,853,328	4.13
NIKE Inc	120,736	USD	12,468,965	13,325,634	2.63
Ross Stores Inc	198,602	USD	19,257,518	22,269,241	4.41
Service Corp International	149,283	USD	10,452,481	9,642,189	1.91
State Street Corp	231,524	USD	17,502,372	16,942,923	3.35
Sysco Corp	316,842	USD	25,304,508	23,509,674	4.65
Thermo Fisher Scientific Inc	32,954	USD	17,955,495	17,193,755	3.40
UnitedHealth Group Inc	41,995	USD	21,117,130	20,184,478	4.00
US Bancorp	474,940	USD	22,257,012	15,692,016	3.11
Walt Disney Co	142,446	USD	14,491,122	12,717,579	2.52
WW Grainger Inc	29,682	USD	16,653,046	23,406,926	4.63
			<u>463,573,230</u>	<u>460,874,100</u>	<u>91.22</u>
TOTAL LISTED SECURITIES : EQUITIES			491,549,068	487,143,183	96.42
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			491,549,068	487,143,183	96.42

Coho ESG US Large Cap Equity Fund
Schedule of Investments as at 30 June 2023 (continued)
B) DERIVATIVES INSTRUMENTS (31 December 2022: 0.19%)
1) FORWARD CONTRACTS (31 December 2022: 0.19%)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Unrealised (Losses)/Gains USD	% Net Assets
31-Jul-23	Bought GBP Sold USD	RBC IS Bank SA	97,435,069	(124,306,677)	(537,540)	(0.11)
31-Jul-23	Bought GBP Sold USD	RBC IS Bank SA	122,558	(156,359)	(676)	-
31-Jul-23	Bought EUR Sold USD	RBC IS Bank SA	44,092,338	(48,418,846)	(225,744)	(0.04)
TOTAL FORWARD CONTRACTS					(763,960)	(0.15)
TOTAL DERIVATIVES INSTRUMENTS					(763,960)	(0.15)
TOTAL INVESTMENTS					486,379,223	96.27
CASH AND CASH EQUIVALENTS					21,301,834	4.22
OTHER ASSETS AND LIABILITIES					(2,498,521)	(0.49)
TOTAL NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS					505,182,536	100.00

ANALYSIS OF TOTAL ASSETS

Description	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	95.62
DERIVATIVES INSTRUMENTS	0.00
CASH AND CASH EQUIVALENTS	4.18
OTHER ASSETS	0.20
TOTAL	100.00

**Orchard US Small Cap Value Fund
Schedule of Investments as at 30 June 2023**

(Expressed in USD) Description		Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2022: 92.99%)						
1) LISTED SECURITIES : EQUITIES (31 December 2022: 92.99%)						
CANADA (31 December 2022: 2.31%)						
Lions Gate Entertainment Corp	816,344	USD	10,685,679	7,208,316	2.53	
VersaBank	287,382	USD	2,882,031	2,149,617	0.75	
			<u>13,567,710</u>	<u>9,357,933</u>	<u>3.28</u>	
CAYMAN ISLANDS (31 December 2022: 6.79%)						
FTAI Aviation Ltd	275,328	USD	4,446,402	8,716,885	3.06	
Greenlight Capital Re Ltd	709,034	USD	5,565,174	7,469,673	2.62	
			<u>10,011,576</u>	<u>16,186,558</u>	<u>5.68</u>	
FRANCE (31 December 2022: 4.05%)						
Criteo SA	425,697	USD	7,962,997	14,363,017	5.04	
			<u>7,962,997</u>	<u>14,363,017</u>	<u>5.04</u>	
UNITED STATES OF AMERICA (31 December 2022: 79.84%)						
89bio Inc	512,136	USD	5,555,621	9,704,977	3.40	
ArcBest Corp	91,788	USD	7,310,841	9,068,654	3.18	
Arcosa Inc	101,931	USD	5,132,314	7,723,312	2.71	
Axos Financial Inc	270,379	USD	8,748,426	10,663,748	3.74	
Bancorp Inc	324,643	USD	4,021,461	10,599,594	3.71	
Black Stone Minerals LP	177,158	USD	2,878,605	2,825,670	0.99	
Central Garden & Pet Co	153,737	USD	6,513,895	5,960,382	2.09	
Century Casinos Inc	1,189,462	USD	8,555,670	8,445,183	2.96	
Compass Minerals International Inc	252,806	USD	8,478,306	8,595,404	3.01	
DigitalBridge Group Inc	535,245	USD	8,164,735	7,873,438	2.76	
Encompass Health Corp	131,740	USD	7,463,453	8,920,117	3.13	
Enhabit Inc	550,665	USD	8,742,749	6,332,652	2.22	
Enova International Inc	194,664	USD	4,396,724	10,340,552	3.62	
Franklin BSP Realty Trust Inc	522,939	USD	7,469,811	7,404,817	2.59	
FTAI Infrastructure Inc	2,170,006	USD	6,467,648	8,007,323	2.81	
Garrett Motion Inc	960,967	USD	7,325,638	7,274,520	2.55	
Heron Therapeutics Inc	1,251,123	USD	11,211,958	1,451,301	0.51	
IDT Corp	249,494	USD	6,706,382	6,449,420	2.26	
Intellia Therapeutics Inc	151,803	USD	5,589,144	6,190,526	2.17	
Mueller Water Products Inc	638,180	USD	7,434,423	10,357,662	3.63	
NI Holdings Inc	288,617	USD	4,862,119	4,285,960	1.50	

Orchard US Small Cap Value Fund (continued)
Schedule of Investments as at 30 June 2023 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2022: 92.99%) (continued)					
1) LISTED SECURITIES : EQUITIES (31 December 2022: 92.99%) (continued)					
UNITED STATES OF AMERICA (31 December 2022: 79.84%) (continued)					
OmniAb Inc	1,072,185	USD	3,729,765	5,393,090	1.89
PacWest Bancorp	595,282	USD	7,890,761	4,851,548	1.70
Pathward Financial Inc	218,337	USD	6,418,416	10,122,102	3.55
Revolve Group Inc	220,010	USD	6,366,635	3,608,164	1.26
Shyft Group Inc	302,351	USD	6,889,275	6,669,863	2.34
Solaris Oilfield Infrastructure Inc	676,202	USD	6,075,569	5,632,763	1.97
Standard Motor Products Inc	199,598	USD	7,665,305	7,488,916	2.63
Summit Materials Inc	168,580	USD	3,829,853	6,380,753	2.24
Tidewater Inc	129,510	USD	5,778,402	7,180,034	2.52
TriMas Corp	375,532	USD	9,714,790	10,323,376	3.62
Trinity Industries Inc	338,843	USD	7,936,743	8,711,653	3.05
			215,325,437	234,837,474	82.31
TOTAL LISTED SECURITIES : EQUITIES			246,867,720	274,744,982	96.31
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			246,867,720	274,744,982	96.31
B) OTHER TRANSFERABLE SECURITIES (31 December 2022: Nil%)					
1) OTHER TRANSFERABLE SECURITIES: EQUITIES (31 December 2022: Nil%)					
UNITED STATES OF AMERICA (31 December 2022: Nil%)					
OmniAb Inc [^]	29,074	USD	-	-	-
			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES: EQUITIES			-	-	-
TOTAL OTHER TRANSFERABLE SECURITIES			-	-	-
TOTAL INVESTMENTS				274,744,982	96.31
CASH AND CASH EQUIVALENTS				11,112,268	3.90
OTHER ASSETS AND LIABILITIES				(607,636)	(0.21)
NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS				285,249,614	100.00

[^] Stale priced holding.

Orchard US Small Cap Value Fund (continued)
Schedule of Investments as at 30 June 2023 (continued)

ANALYSIS OF TOTAL ASSETS

Description	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	96.06
CASH AND CASH EQUIVALENTS	3.89
OTHER ASSETS	0.05
TOTAL	100.00

**NCG US Small Cap Growth Fund
Schedule of Investments as at 30 June 2023**

(Expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2022: 94.46%)					
1) LISTED SECURITIES : EQUITIES (31 December 2022: 94.46%)					
CAYMAN ISLANDS (31 December 2022: Nil%)					
Credo Technology Group Holding Ltd	23,200	USD	389,967	402,288	0.99
			<u>389,967</u>	<u>402,288</u>	<u>0.99</u>
UNITED KINGDOM (31 December 2022: 0.84%)					
			-	-	-
LUXEMBOURG (31 December 2022: 0.98%)					
			-	-	-
UNITED STATES OF AMERICA (31 December 2022: 92.64%)					
Aehr Test Systems	6,579	USD	217,517	271,385	0.66
AerSale Corp	21,609	USD	382,359	317,651	0.78
Agilysys Inc	4,499	USD	320,313	308,811	0.76
Alphatec Holdings Inc	61,432	USD	797,562	1,104,546	2.71
Appfolio Inc	1,400	USD	198,095	240,996	0.59
Astronics Corp	85,204	USD	1,030,347	1,692,152	4.15
Axonics Inc	16,869	USD	1,000,232	851,380	2.09
BILL Holdings Inc	3,900	USD	385,909	455,716	1.12
Celsius Holdings Inc	12,631	USD	1,289,498	1,884,417	4.62
EngageSmart Inc	20,546	USD	361,523	392,224	0.96
Five9 Inc	5,362	USD	392,798	442,097	1.08
Floor & Decor Holdings Inc	1,920	USD	187,246	199,604	0.49
Flywire Corp	46,814	USD	1,183,792	1,453,107	3.56
Freshpet Inc	7,606	USD	468,487	500,550	1.23
Hexcel Corp	5,291	USD	374,877	402,223	0.99
Inspire Medical Systems Inc	2,683	USD	609,891	871,008	2.13
Intapp Inc	10,155	USD	381,491	425,596	1.04
Kinsale Capital Group Inc	5,272	USD	1,579,201	1,972,782	4.83
Knight-Swift Transportation Holdings Inc	6,553	USD	364,887	364,085	0.89
Kura Sushi USA Inc	6,388	USD	404,916	593,765	1.45
Lattice Semiconductor Corp	11,241	USD	839,707	1,079,924	2.64
LGI Homes Inc	10,715	USD	1,135,532	1,445,346	3.54
MACOM Technology Solutions Holdings Inc	11,576	USD	696,882	758,575	1.86
Napco Security Technologies Inc	14,961	USD	469,694	518,399	1.27
OrthoPediatrics Corp	19,528	USD	860,762	856,300	2.10
Outset Medical Inc	20,235	USD	417,465	442,540	1.08
Paylocity Holding Corp	4,228	USD	874,701	780,193	1.91
Penumbra Inc	2,334	USD	593,270	803,036	1.97
Planet Fitness Inc	9,030	USD	633,785	608,983	1.49
Progyny Inc	12,442	USD	455,762	489,469	1.20

NCG US Small Cap Growth Fund
Schedule of Investments as at 30 June 2023 (continued)

(Expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2022: 94.46%) (continued)					
1) LISTED SECURITIES : EQUITIES (31 December 2022: 94.46%) (continued)					
UNITED STATES OF AMERICA (31 December 2022: 92.64%)					
Q2 Holdings Inc	6,625	USD	187,722	204,712	0.50
Quanta Services Inc	9,297	USD	1,430,258	1,826,396	4.47
RBC Bearings Inc	5,260	USD	1,143,750	1,143,891	2.80
Ryan Specialty Holdings Inc	8,814	USD	375,561	395,660	0.97
Saia Inc	3,396	USD	849,099	1,162,824	2.85
SI-BONE Inc	40,303	USD	918,702	1,087,375	2.66
Silk Road Medical Inc	30,458	USD	1,238,134	989,581	2.42
Sprinklr Inc	29,127	USD	339,307	402,828	0.99
Sprout Social Inc	9,463	USD	509,295	436,813	1.07
SPS Commerce Inc	3,396	USD	498,308	652,237	1.60
Sun Country Airlines Holdings Inc	20,508	USD	365,350	461,020	1.13
Symbotic Inc	8,352	USD	262,311	357,548	0.87
Tactile Systems Technology Inc	16,832	USD	382,142	419,622	1.03
TransMedics Group Inc	18,315	USD	1,102,290	1,538,090	3.77
Treace Medical Concepts Inc	63,925	USD	1,556,547	1,635,201	4.00
Verra Mobility Corp	71,789	USD	1,180,352	1,415,678	3.47
Vertex Inc	37,718	USD	700,200	735,504	1.80
Workiva Inc	3,255	USD	294,463	330,904	0.81
			32,242,292	37,722,744	92.40
TOTAL LISTED SECURITIES : EQUITIES			32,632,259	38,125,032	93.39
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			32,632,259	38,125,032	93.39

**NCG US Small Cap Growth Fund
Schedule of Investments as at 30 June 2023 (continued)**

(Expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET (31 December 2022: Nil%)					
1) OTHER ORGANISED MARKET : EQUITIES (31 December 2022: Nil%)					
ISRAEL (31 December 2022: Nil%)					
Global-e Online Ltd	11,604	USD	374,424	475,068	1.16
			374,424	475,068	1.16
TOTAL OTHER ORGANISED MARKET : EQUITIES			374,424	475,068	1.16
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET			374,424	475,068	1.16
TOTAL INVESTMENTS				38,600,100	94.55
CASH AND CASH EQUIVALENTS				2,283,275	5.59
OTHER ASSETS AND LIABILITIES				(58,958)	(0.14)
TOTAL NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS				40,824,417	100.00

ANALYSIS OF TOTAL ASSETS

Description	% Total Assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	93.20
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET	1.16
CASH AND CASH EQUIVALENTS	5.59
OTHER ASSETS	0.05
TOTAL	100.00

Supplemental Information
SIM US High Yield Opportunities Fund
Material Portfolio Changes for the financial period ended 30 June 2023

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate sales of a security exceeding one per cent of the total value of sales for the period. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

SIGNIFICANT PURCHASES

SECURITY NAME	QUANTITY	COST USD	% OF TOTAL PURCHASES
Tenet Healthcare Corp 6.75% 15/05/2031	2,805,000	2,817,335	4.62
Odfjell Rig III Ltd 9.25% 31/05/2028	2,500,000	2,507,058	4.11
Cinemark USA Inc 5.25% 15/07/2028	2,885,000	2,442,330	4.00
Transocean Inc 8% 01/02/2027	2,680,000	2,440,715	4.00
Realogy Group LLC / Realogy Co-Issuer Corp 5.25% 15/04/2030	2,650,000	1,962,921	3.22
Cushman & Wakefield US Borrower LLC 6.75% 15/05/2028	1,795,000	1,697,646	2.78
Tidewater Inc 10.375% 03/07/2028	1,700,000	1,689,712	2.77
Townsquare Media Inc 6.875% 01/02/2026	1,625,000	1,547,388	2.54
Dometic Group AB 2% 29/09/2028 EMTN	1,729,000	1,446,822	2.37
Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed 4.625% 01/03/2029	1,725,000	1,436,230	2.35
CPI CG Inc 8.625% 15/03/2026	1,400,000	1,416,884	2.32
Samhallsbyggnadsbolaget i Norden AB 1% 12/08/2027 EMTN	1,880,000	1,408,149	2.31
Kane Bidco Ltd 6.5% 15/02/2027	1,245,000	1,396,794	2.29
Berry Petroleum Co LLC 7% 15/02/2026	1,431,000	1,368,949	2.24
Encore Capital Group Inc 4.25% 01/06/2028	1,250,000	1,216,231	1.99
TTM Technologies Inc 4% 01/03/2029	1,385,000	1,193,149	1.96
LCI Industries 1.125% 15/05/2026	1,285,000	1,158,969	1.90
Caesars Entertainment Inc 4.625% 15/10/2029	1,285,000	1,147,316	1.88
Navios South American Logistics Inc / Navios Logistics Finance US Inc 10.75% 01/07/2025	1,110,000	1,136,084	1.86
Entegris Escrow Corp 5.95% 15/06/2030	1,170,000	1,127,790	1.85
Upstart Holdings Inc 0.25% 15/08/2026	1,840,000	1,119,854	1.84
Encompass Health Corp 4.75% 01/02/2030	1,200,000	1,110,045	1.82
TAG Immobilien AG 0.625% 27/08/2026	1,300,000	1,099,891	1.80
Science Applications International Corp 4.875% 01/04/2028	1,160,000	1,098,574	1.80
QVC Inc 4.375% 01/09/2028	2,103,000	1,039,645	1.70
Perficient Inc 0.125% 15/11/2026	1,265,000	1,031,725	1.69
Univision Communications Inc 7.375% 30/06/2030	1,035,000	1,017,898	1.67
Select Medical Corp 6.25% 15/08/2026	1,020,000	1,006,731	1.65
PRA Group Inc 5% 01/10/2029	1,105,000	932,876	1.53
Station Casinos LLC 4.5% 15/02/2028	990,000	912,203	1.50
Annaly Capital Management Inc	46,273	903,546	1.48
Pediatrix Medical Group Inc 5.375% 15/02/2030	955,000	900,009	1.48
Victoria's Secret & Co 4.625% 15/07/2029	1,055,000	878,716	1.44
AMN Healthcare Inc 4.625% 01/10/2027	895,000	846,797	1.39
Annaly Capital Management Inc Pref. Series I	34,436	802,617	1.32
Qorvo Inc 3.375% 01/04/2031	890,000	728,805	1.19
Calumet Specialty Products Partners LP / Calumet Finance Corp 8.125% 15/01/2027	715,000	707,018	1.16
International Consolidated Airlines Group SA 1.5% 04/07/2027	700,000	660,007	1.08
Heimstaden AB 4.25% 09/03/2026	800,000	631,420	1.03
Booz Allen Hamilton Inc 3.875% 01/09/2028	675,000	623,696	1.02
Boyd Gaming Corp 4.75% 15/06/2031	675,000	619,265	1.01

Supplemental Information (continued)
SIM US High Yield Opportunities Fund (continued)
Material Portfolio Changes for the financial period ended 30 June 2023 (continued)

SIGNIFICANT SALES

SECURITY NAME	QUANTITY	PROCEEDS USD	% OF TOTAL SALES
OKEA ASA 8.75% 11/12/2024	2,400,000	2,528,921	6.40
Maxar Technologies Inc 7.75% 15/06/2027	2,105,000	2,311,681	5.85
International Consolidated Airlines Group SA 1.5% 04/07/2027	2,400,000	2,283,876	5.78
HCA Inc 3.5% 01/09/2030	2,195,000	1,954,878	4.95
Tenet Healthcare Corp 4.875% 01/01/2026	1,950,000	1,936,302	4.90
Syneos Health Inc 3.625% 15/01/2029	1,940,000	1,916,242	4.85
Six Flags Entertainment Corp 5.5% 15/04/2027	1,875,000	1,792,500	4.54
Plains All American Pipeline LP	125,888	1,633,267	4.13
Marriott Ownership Resorts Inc 4.75% 15/01/2028	1,641,000	1,465,706	3.71
Enterprise Products Partners LP	55,763	1,433,320	3.63
JPW Industries Holding Corp 9% 01/10/2024	1,475,000	1,357,874	3.44
Ladbrokes Group Finance PLC 5.125% 08/09/2023	1,020,000	1,312,259	3.32
Occidental Petroleum Corp 7.5% 01/05/2031	1,175,000	1,292,306	3.27
LCI Industries 1.125% 15/05/2026	1,285,000	1,225,945	3.10
Cinemark Holdings Inc 4.5% 15/08/2025	1,030,000	1,222,711	3.10
Perficient Inc 0.125% 15/11/2026	1,265,000	1,028,871	2.60
QVC Inc 5.95% 15/03/2043	2,128,000	953,331	2.41
Occidental Petroleum Corp 6.625% 01/09/2030	890,000	941,366	2.38
Kinder Morgan Inc	55,128	921,532	2.33
Qorvo Inc 3.375% 01/04/2031	1,000,000	815,524	2.06
Leidos Inc 5.5% 01/07/2033	841,000	796,182	2.02
Carnival Corp 6.65% 15/01/2028	960,000	743,280	1.88
Entegris Escrow Corp 5.95% 15/06/2030	750,000	722,631	1.83
Horizon Therapeutics USA Inc 5.5% 01/08/2027	580,000	609,322	1.54
Lamar Media Corp 3.625% 15/01/2031	700,000	595,841	1.51
Univision Communications Inc 6.625% 01/06/2027	610,000	584,056	1.48
Go Daddy Operating Co LLC / GD Finance Co Inc 5.25% 01/12/2027	600,000	574,700	1.45
Marriott Ownership Resorts Inc 4.5% 15/06/2029	675,000	569,869	1.44
Encompass Health Corp 4.75% 01/02/2030	600,000	562,245	1.42
Marks & Spencer PLC 4.5% 10/07/2027	420,000	478,569	1.21
Townsquare Media Inc 6.875% 01/02/2026	475,000	467,141	1.18
Leidos Inc 7.125% 01/07/2032	400,000	429,439	1.09
EZCORP Inc 2.375% 01/05/2025	440,000	407,871	1.03

Supplemental Information (continued)
Coho ESG US Large Cap Equity Fund
Material Portfolio Changes for the financial period ended 30 June 2023 (continued)

SIGNIFICANT PURCHASES

SECURITY NAME	QUANTITY	COST USD	% OF TOTAL PURCHASES
Abbott Laboratories	197,986	20,391,939	13.32
AmerisourceBergen Corp	123,967	20,248,195	13.22
Service Corp International	183,727	12,838,290	8.38
UnitedHealth Group Inc	16,544	8,017,417	5.24
US Bancorp	177,634	7,932,761	5.18
Dollar General Corp	39,081	7,326,647	4.79
Sysco Corp	60,302	4,618,464	3.02
Lowe's Cos Inc	21,052	4,370,276	2.85
Ross Stores Inc	37,716	4,153,720	2.71
Johnson & Johnson	24,776	4,076,323	2.66
Microchip Technology Inc	49,505	3,977,188	2.60
J M Smucker Co	25,165	3,842,949	2.51
CVS Health Corp	47,147	3,783,796	2.47
Mondelez International Inc	54,324	3,743,560	2.44
Marsh & McLennan Cos Inc	21,488	3,701,604	2.42
WW Grainger Inc	5,618	3,623,481	2.37
Thermo Fisher Scientific Inc	6,267	3,579,110	2.34
State Street Corp	43,958	3,572,388	2.33
Coca-Cola Co	51,776	3,183,063	2.08
Conagra Brands Inc	82,806	3,088,898	2.02
Amgen Inc	11,973	2,966,768	1.94
Colgate-Palmolive Co	38,463	2,907,895	1.90
NIKE Inc	22,898	2,812,347	1.84
Global Payments Inc	25,452	2,719,536	1.78
Walt Disney Co	27,049	2,716,522	1.77
Perrigo Co Plc	69,096	2,486,174	1.62
Medtronic Plc	29,984	2,468,566	1.61
United Parcel Service Inc	8,398	1,548,623	1.01

Supplemental Information (continued)
Coho ESG US Large Cap Equity Fund (continued)
Material Portfolio Changes for the financial period ended 30 June 2023 (continued)

SIGNIFICANT SALES

SECURITY NAME	QUANTITY	PROCEEDS USD	% OF TOTAL SALES
United Parcel Service Inc	122,907	23,371,417	12.73
WW Grainger Inc	22,968	15,327,931	8.35
Quest Diagnostics Inc	98,348	13,888,093	7.56
Microchip Technology Inc	131,332	10,456,918	5.69
Sysco Corp	88,717	6,530,728	3.56
Lowe's Cos Inc	30,976	6,469,798	3.52
Ross Stores Inc	55,507	5,914,616	3.22
Johnson & Johnson	36,484	5,871,503	3.20
Mondelez International Inc	79,963	5,715,544	3.11
UnitedHealth Group Inc	11,695	5,663,560	3.08
Marsh & McLennan Cos Inc	31,629	5,571,203	3.03
J M Smucker Co	37,077	5,570,026	3.03
Dollar General Corp	27,354	5,177,725	2.82
CVS Health Corp	69,427	5,070,605	2.76
Thermo Fisher Scientific Inc	9,223	4,966,255	2.70
State Street Corp	64,721	4,812,638	2.62
Coca-Cola Co	76,259	4,691,605	2.55
US Bancorp	132,511	4,569,887	2.49
Conagra Brands Inc	122,136	4,351,901	2.37
Colgate-Palmolive Co	56,645	4,310,813	2.35
AmerisourceBergen Corp	23,257	4,102,904	2.23
Amgen Inc	17,642	4,072,994	2.22
Abbott Laboratories	37,102	3,973,669	2.16
NIKE Inc	33,680	3,891,607	2.12
Global Payments Inc	37,349	3,858,942	2.10
Medtronic Plc	44,134	3,796,224	2.07
Walt Disney Co	39,824	3,741,541	2.04
Perrigo Co Plc	101,709	3,513,686	1.91
Service Corp International	34,444	2,293,508	1.25
Baxter International Inc	48,136	2,099,677	1.14

Supplemental Information (continued)

Orchard US Small Cap Value Fund

Material Portfolio Changes for the financial period ended 30 June 2023 (continued)

ALL PURCHASES*

SECURITY NAME	QUANTITY	COST USD	% OF TOTAL PURCHASES
Compass Minerals International Inc	252,806	8,478,307	29.03
PacWest Bancorp	595,282	7,890,761	27.02
Tidewater Inc	129,510	5,778,402	19.78
Intellia Therapeutics Inc	151,803	5,589,144	19.14
Standard Motor Products Inc	41,604	1,470,980	5.03

* This table represents all the purchases during the financial period.

ALL SALES**

SECURITY NAME	QUANTITY	PROCEEDS USD	% OF TOTAL SALES
Bancorp Inc	336,908	11,271,190	17.40
Ardelyx Inc	2,366,840	7,227,637	11.16
FTAI Aviation Ltd	247,678	6,791,028	10.48
Greenlight Capital Re Ltd	662,759	6,284,884	9.70
Summit Materials Inc	182,868	6,142,153	9.48
Viasat Inc	157,474	5,711,271	8.82
Enova International Inc	125,133	5,443,768	8.40
Ameris Bancorp	124,424	4,185,167	6.46
Pathward Financial Inc	85,452	3,764,168	5.81
DigitalBridge Group Inc	211,992	2,649,730	4.09
First Foundation Inc	249,936	2,088,698	3.22
Criteo SA	34,978	1,106,328	1.71
ArcBest Corp	12,408	1,072,185	1.66
Axos Financial Inc	24,114	895,816	1.39
TriMas Corp	5,496	137,730	0.22

**This table represents all the sales during the financial period.

Supplemental Information (continued)
NCG US Small Cap Growth Fund (continued)
Material Portfolio Changes for the financial period ended 30 June 2023 (continued)

SIGNIFICANT PURCHASES

SECURITY NAME	QUANTITY	COST USD	% OF TOTAL PURCHASES
SI-BONE Inc	40,303	918,702	4.25
Kinsale Capital Group Inc	2,608	841,858	3.90
Treace Medical Concepts Inc	30,257	790,632	3.66
Quanta Services Inc	4,402	769,667	3.56
Celsius Holdings Inc	6,736	746,135	3.45
TransMedics Group Inc	9,076	676,083	3.13
Flywire Corp	22,158	659,345	3.05
Astronics Corp	40,324	653,049	3.02
Axonics Inc	11,332	618,111	2.86
Silk Road Medical Inc	16,403	610,798	2.83
LGI Homes Inc	5,169	608,751	2.82
Verra Mobility Corp	34,050	590,273	2.73
Lattice Semiconductor Corp	6,276	559,830	2.59
RBC Bearings Inc	2,496	539,537	2.50
Vertex Inc	25,765	522,204	2.42
Alphatec Holdings Inc	32,132	507,805	2.35
SPS Commerce Inc	3,396	498,309	2.31
OrthoPediatrics Corp	10,989	495,042	2.29
Saia Inc	1,608	461,065	2.13
Planet Fitness Inc	6,096	440,353	2.04
Symbotic Inc	17,910	412,877	1.91
Kura Sushi USA Inc	6,388	404,917	1.87
Credo Technology Group Holding Ltd	23,200	389,967	1.80
BILL Holdings Inc	3,900	385,908	1.79
AerSale Corp	21,609	382,359	1.77
Tactile Systems Technology Inc	16,832	382,142	1.77
Intapp Inc	10,155	381,492	1.77
Hexcel Corp	5,291	374,876	1.73
Global-e Online Ltd	11,604	374,424	1.73
Paylocity Holding Corp	2,001	369,515	1.71
MACOM Technology Solutions Holdings Inc	5,636	355,940	1.65
Inspire Medical Systems Inc	1,273	353,930	1.64
Penumbra Inc	1,106	330,482	1.53
Five9 Inc	4,084	302,453	1.40
Napco Security Technologies Inc	8,072	288,603	1.34
Sprinklr Inc	19,361	250,753	1.16
Outset Medical Inc	11,573	240,280	1.11
Freshpet Inc	3,601	232,634	1.08
Sprout Social Inc	4,509	223,257	1.03
Aehr Test Systems	6,579	217,516	1.01

Supplemental Information (continued)
NCG US Small Cap Growth Fund (continued)
Material Portfolio Changes for the financial period ended 30 June 2023 (continued)

ALL SALES*

SECURITY NAME	QUANTITY	PROCEEDS USD	% OF TOTAL SALES
Lattice Semiconductor Corp	5,650	487,626	9.64
Symbotic Inc	9,558	482,139	9.53
TransMedics Group Inc	5,238	395,220	7.81
Celsius Holdings Inc	2,326	308,462	6.10
Globant SA	1,850	291,127	5.75
Boot Barn Holdings Inc	4,014	277,014	5.47
Planet Fitness Inc	4,288	266,055	5.26
Sun Country Airlines Holdings Inc	13,276	252,593	4.99
RBC Bearings Inc	930	222,454	4.40
Planet Labs PBC	58,281	209,944	4.15
Spirit AeroSystems Holdings Inc	6,136	207,751	4.11
Grid Dynamics Holdings Inc	22,509	190,809	3.77
Western Alliance Bancorp	2,518	159,541	3.15
Alphatec Holdings Inc	9,040	142,528	2.82
Xometry Inc	5,104	140,738	2.78
SEMrush Holdings Inc	17,400	138,816	2.74
Endava Plc	2,783	137,537	2.72
Sprout Social Inc	2,228	129,675	2.56
Knight-Swift Transportation Holdings Inc	1,607	92,490	1.83
Kinsale Capital Group Inc	237	86,875	1.72
OrthoPediatrics Corp	1,900	85,368	1.69
Shockwave Medical Inc	407	76,492	1.51
Inspire Medical Systems Inc	278	75,413	1.49
MACOM Technology Solutions Holdings Inc	974	61,429	1.21
Vicor Corp	1,399	56,384	1.11

Supplemental Information (continued)

Additional information for investors in Switzerland

The representative in Switzerland is WAYSTONE FUND SERVICES (Switzerland) S.A., Avenue Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, Email: switzerland@waystone.com.
The paying agent in Switzerland is HELVETISCHE BANK AG, Seefeldstrasse 215, 8008 Zurich, Switzerland, Tél.: + 41 44 204 56 00, Fax: + 41 44 204 56 99.

Location where the relevant documents may be obtained

The Prospectus, the Key Investor Information Documents, the Instrument of Incorporation, the annual and semi-annual reports of the ICAV, as well as a list presenting all acquisitions and disposals carried out during the period considered may be obtained free of charge from the Representative in Switzerland.

Total Expense Ratios

The annualised total expense ratios for the financial period are calculated by the Administrator and are set out in the table below.

The total expense ratio calculation includes all annual operating costs and excludes bank interest, foreign exchange, transaction and dealing costs, and withdrawn taxes on dividends and interest in compliance with the guidelines set out by the Swiss Funds and Asset Management Association ("SFAMA") and with the Guidance 1/05 UCITS Regulations.

Sub-fund	Share Class	TER excluding	TER including
		performance fee (for the 6 months ending 30 June 2023)	performance fee (for the 6 months ending 30 June 2023)
		%	%
SIM US High Yield Opportunities Fund	Euro Hedged Institutional Class (Dis)	0.75	0.75
SIM US High Yield Opportunities Fund	Euro Hedged Institutional Class (Cap)	0.75	0.75
SIM US High Yield Opportunities Fund	Euro Hedged Retail Class (Cap)*	-	-
SIM US High Yield Opportunities Fund	GBP Hedged Institutional Class (Cap)	0.75	0.75
SIM US High Yield Opportunities Fund	US Dollar Institutional Class (Cap)	0.75	0.75
SIM US High Yield Opportunities Fund	USDollar QI (Cap)	0.95	0.95
Coho ESG US Large Cap Equity Fund	Euro Hedged Institutional Class (Cap)	0.79	0.79
Coho ESG US Large Cap Equity Fund	Euro Retail Class	0.89	0.89
Coho ESG US Large Cap Equity Fund	Euro Institutional Class	0.79	0.79
Coho ESG US Large Cap Equity Fund	GBP Distributing Class	0.79	0.79
Coho ESG US Large Cap Equity Fund	GBP Hedged Institutional Class (Cap)	0.79	0.79
Coho ESG US Large Cap Equity Fund	US Dollar Institutional Class	0.79	0.79
Coho ESG US Large Cap Equity Fund	US Dollar Retail Class	1.45	1.45
Coho ESG US Large Cap Equity Fund	SEK Retail Class**	1.75	1.75
Coho ESG US Large Cap Equity Fund	GBP Hedged Distribution Class***	0.79	0.79
Orchard US Small Cap Value Fund	US Dollar Retail Shares	1.70	1.70
Orchard US Small Cap Value Fund	Class I1 Shares	1.15	1.15
NCG US Small Cap Growth Fund ¹	Class I1 Shares	1.15	1.15

* This share class was fully redeemed on 9 January 2023

** The share class was launched on 25 May 2023.

*** The share class was launched on 11 January 2023.

Supplemental Information (continued)

Additional information for investors in Switzerland (continued)

Performance data

Coho ESG US Large Cap Equity Fund	30 June 2023	Since Inception
US Dollar Institutional Class	-1.20%	46.54%
S&P 500 Benchmark	16.89%	85.08%
Euro Retail Class	-3.13%	47.04%
S&P 500 Benchmark	14.67%	99.54%
US Dollar Retail Class	-1.53%	41.24%
S&P 500 Benchmark	16.89%	85.08%
Euro Institutional Class	-3.08%	45.10%
S&P 500 Benchmark	14.67%	75.33%
Euro hedged Institutional Class (Cap)	-2.44%	-5.26%
S&P 500 Benchmark	14.97%	-0.97%
GBP Hedged Institutional Class (Cap)	-1.68%	-1.06%
S&P 500 Benchmark	15.69%	10.62%
GBP Distributing Class	-5.95%	-5.31%
S&P 500 Benchmark	10.32%	10.48%
SEK Retail Class*	-0.95%	-0.95%
S&P 500 Benchmark	17.02%	17.02%
GBP Hedged Distribution Class**	3.02%	3.02%
S&P 500 Benchmark	7.26%	7.26%

* The share class was launched on 25 May 2023.

** The share class was launched on 11 January 2023.

Supplemental Information (continued)

Additional information for investors in Switzerland (continued)

Performance data (continued)

SIM US High Yield Opportunities Fund	30 June 2023	Since Inception
Euro Hedged Institutional Class (Dis)	2.56%	8.82%
ICE BofAML Benchmark	4.02%	3.56%
Euro Hedged Institutional Class (Cap)	1.98%	8.06%
ICE BofAML Benchmark	4.02%	3.56%
US Dollar Institutional Class (Cap)	3.84%	5.21%
ICE BofAML Benchmark	5.41%	-0.65%
Euro Hedged Retail Class (Cap)*	-	1.74%
ICE BofAML Benchmark	-	-3.59%

* This share class was fully redeemed on 9 January 2023

Orchard US Small Cap Value Fund	30 June 2023	Since Inception
Class I1 Shares	12.09%	59.07%
Solactive BM	8.54%	43.55%
Class US Dollar Retail Shares	11.79%	-10.52%
Solactive BM	8.54%	-8.98%

NCG US Small Cap Growth Fund	30 June 2023	Since Inception
Class I1 Shares	22.60%	23.47%
Solactive BM	8.54%	14.59%

Supplemental Information (continued)

Securities Financing Transactions Regulation Disclosures (“SFTR”)

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation (“SFTR”) which came into effect on 13 January 2017.

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.

The ICAV did not engage in securities lending transactions during the financial period ended 30 June 2023 (31 December 2022: None). In addition, no SFTs that meet the above definition were held by the ICAV as at 30 June 2023 (31 December 2022: None).

There were no securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) as at 30 June 2023 (31 December 2022: None).