

Tradex Global Equity Fund
Quarterly Portfolio Disclosure
September 30, 2017

As at September 30, 2016 the net asset value of the Fund was \$32,927,907. A summary of the investment portfolio broken down by the geographic location of the exposure of the companies in the portfolio is as follows. This represents portfolio manager City of London Investment Management's estimate of the underlying country/area exposure associated with the various assets held by the Fund.

U.S.	45%
Continental Europe	21%
Japan	13%
U.K.	9%
Hong Kong	1%
China	1%
Canada	<1%
Australia	<1%
Other	4%
Cash	4%
Total	<u>100%</u>

The following investments represent the top 25 holdings of the Fund as of September 30, 2017 shown as a percentage of the Fund's net assets. The list is of interest only as of the date indicated as the percentages may have changed, and some or all of the holdings may have been sold and new positions purchased.

Top 25 Holdings: Security Name	Percentage of Net Asset Value
1. Fidelity European Values PLC	5.7%
2. Adams Express Company	5.6%
3. General American Investors	5.6%
4. JPMorgan European Smaller Companies Trust PLC	5.1%
5. Polar Capital LLP	4.4%
6. Biotech Growth Trust PLC	4.0%
7. ClearBridge American Energy MLP Fund Inc.	3.9%
8. JPMorgan Japanese Investment Trust PLC	3.7%
9. RCM Technology Trust PLC	3.7%
10. Liberty All-Star Equity Fund	3.5%
11. F&C US Smaller Companies Fund	3.0%
12. Sprott Focus Trust Inc.	3.0%
13. Alpine Total Dynamic Dividend Fund	2.9%
14. Edinburgh Dragon Trust PLC	2.7%
15. Perpetual Income & Growth Investment Trust PLC	2.7%
16. European Investment Trust PLC	2.7%
17. JPMorgan American Investment Trust PLC	2.6%
18. JPMorgan Japan	2.6%
19. Edinburgh Worldwide Investment Trust PLC	2.5%
20. British Empire Securities & General Trust PLC	2.5%
21. SPDR Trust Unit Series 1	2.5%
22. Aberdeen Japan Equity Fund Inc.	2.5%
23. JPMorgan Smaller Companies Investment Trust PLC	2.4%
24. iShares MSCI Europe	2.2%
25. Montanaro European Smaller Companies Trust PLC	2.0%
Sub-total – largest 25 holdings	84.0%
Remaining holdings	16.0%
Total	100.0%