

Tradex Global Equity Fund
Quarterly Portfolio Disclosure
March 31, 2025

As at March 31, 2025 the net asset value of the Fund was \$58,892,884. A summary of the investment portfolio as at March 31, 2025 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.)

United States	56.8%	Netherlands	2.1%
Japan	9.5%	Italy	1.6%
United-Kingdom	7.4%	Germany	1.4%
Canada	2.7%	France	1.4%
Taiwan	2.7%	Cash	1.2%
China	2.3%	Others	<u>10.9%</u>
		Total	100.0%

The following investments represent the top 25 holdings of the Fund as of March 31, 2025 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:		Percentage of Net Asset Value
1.	Polar Capital Global Financials Trust PLC	7.2%
2.	Polar Capital Technology Trust PLC	6.2%
3.	Scottish Mortgage Investment Trust PLC	5.8%
4.	Allianz Technology Trust PLC	5.5%
5.	Neuberger Berman Next Generation Connectivity Fund Inc	4.5%
6.	North American Income Trust PLC	4.1%
7.	Pershing Square Holdings Ltd/Fund	3.7%
8.	Bankers Investment Trust PLC/The	3.6%
9.	Monks Investment Trust PLC/The	3.0%
10.	JPMorgan Japanese Investment Trust plc	3.0%
11.	JPMorgan Emerging Markets Investment Trust plc	2.9%
12.	Schroder AsiaPacific Fund PLC	2.9%
13.	JPMorgan American Investment Trust PLC/Fund	2.8%
14.	Polar Capital Global Healthcare Trust PLC	2.6%
15.	Gabelli Dividend & Income Trust/The	2.6%
16.	Smithson Investment Trust PLC	2.6%
17.	BlackRock Technology and Private Equity Term Trust	2.5%
18.	Liberty All Star Growth Fund Inc	2.5%
19.	abrdn Healthcare Investors	2.3%
20.	NYLI CBRE Global Infrastructure Megatrends Term Fund	2.3%
21.	Baillie Gifford Japan Trust PLC/The	2.1%
22.	Baillie Gifford European Growth Trust PLC	2.1%
23.	Edinburgh Investment Trust PLC/The	2.1%
24.	BlackRock Resources & Commodities Strategy Trust	2.0%
25.	Brown Advisory US Smaller Companies PLC	2.0%
Sub-total – largest 25 holdings		82.9%
Remaining holdings		<u>17.1%</u>
Total		100.0%