

Offer name	Kernel Funds	Offer number	OFR12698
Fund name	Kernel S&P Global Dividend Aristocrats	Fund number	FND19302
Period disclosure applies [dd/mm/yyyy]	31/03/2025		
Asset name	% of fund net assets	Security code	
Altria Group Inc	2.89%	US0220951033	
Verizon Communications Inc	2.47%	US92343V1044	
CVS Health Corporation	2.38%	US1266501006	
LTC Properties	2.13%	US5021751020	
LyondellBasell Industries CL A Ord	2.07%	NL0009434992	
Universal Corp	2.06%	US9134561094	
APA Group Stapled	2.03%	AU000000APA1	
Highwoods Properties	2.02%	US4312841087	
Getty Realty Corp	2.00%	US3742971092	
Western Union Ord	1.99%	US9598021098	
Pfizer Inc	1.98%	US7170811035	
AES Corp	1.91%	US00130H1059	
Avista Corp	1.88%	US05379B1070	
Bouygues	1.79%	FR0000120503	
Amcor Ord	1.70%	JE00BJ1F3079	
Northwest Natural Holding Co	1.67%	US66765N1054	
Northwestern Corp	1.66%	US6680743050	
Spire Inc	1.63%	US84857L1017	
Portland General Electric Co	1.55%	US7365088472	
Boston Properties Inc	1.53%	US1011211018	
Chevron Corp	1.51%	US1667641005	
Energias de Portugal SA	1.49%	PTEDP0AM0009	
Black Hills Corp	1.47%	US0921131092	
HA Sustainable Infrastructure Capital Inc	1.45%	US41068X1000	
Flowers Foods Inc	1.39%	US3434981011	
Deutsche Post N ORD	1.38%	DE0005552004	
LondonMetric Property PLC	1.37%	GB00B4WFW713	
United Parcel Service Inc B	1.35%	US9113121068	
MSC Industrial Direct Class A	1.34%	US5535301064	
Franklin Resources Inc	1.33%	US3546131018	
Warehouses De Pauw SCA	1.33%	BE0974349814	
Whirlpool Corp	1.31%	US9633201069	
Elisa Corporation	1.28%	FI0009007884	
Valmet OYJ	1.25%	FI4000074984	
TELUS Corp	1.21%	CA87971M1032	
Northwest Bancshares Inc.	1.21%	US6673401039	
Legal & General Group PLC Ord	1.18%	GB0005603997	
Deluxe Corp	1.18%	US2480191012	
Takeda Pharmaceutical Ord	1.17%	JP3463000004	
FMC Corporation Ordinary Shares	1.16%	US3024913036	
First Interstate Bancsystem Inc	1.12%	US32055Y2019	
Teleperformance	1.11%	FR0000051807	
Ono Pharmaceutical Co	1.11%	JP3197600004	
Polaris Inc	1.09%	US7310681025	
Japan Real Estate Invest Corp JREIT	1.06%	JP3027680002	
DNB Bank ASA	1.06%	NO0010161896	
Enel SpA	1.05%	IT0003128367	
Columbia Banking System Inc	1.01%	US1972361026	
Provident Financial Services	1.00%	US74386T1051	
Wesbanco Inc (VA)	0.96%	US9508101014	
KeyCorp	0.96%	US4932671088	
Valley National Bancorp	0.96%	US9197941076	
Comerica Inc (MI)	0.94%	US2003401070	
Navient Ord	0.93%	US63938C1080	
Schroders ORD	0.89%	GB00BP9LHF23	

Emera Inc	0.88% CA2908761018
Hope Bancorp Inc	0.86% US43940T1097
Canadian Utilities Ltd A NV	0.82% CA1367178326
Pembina Pipeline Corporation	0.81% CA7063271034
Sino Land Co. Ltd.	0.77% HK0083000502
Henderson Land Development Co Ltd	0.76% HK0012000102
Terna SpA	0.73% IT0003242622
Keyera Corp	0.72% CA4932711001
Canadian Natural Resources Ltd	0.72% CA1363851017
TC Energy Corporation	0.71% CA87807B1076
ERG SpA	0.70% IT0001157020
Banque Cant Vaudoise Reg	0.69% CH0531751755
Zurich Insurance Group AG	0.68% CH0011075394
Cembra Money Bank AG	0.68% CH0225173167
Allianz SE	0.67% DE0008404005
A2A ORD	0.66% IT0001233417
Baloise N Ord	0.65% CH0012410517
Swiss Life Reg	0.64% CH0014852781
Canadian Tire Corporation ORD (Class A)	0.64% CA1366812024
Rogers Communications Inc B	0.62% CA7751092007
Magna International Inc	0.56% CA5592224011
Julius Baer Group	0.54% CH0102484968
IG Group Holdings	0.52% GB00B06QFB75
CLP Holdings Ltd	0.48% HK0002007356
Power Assets Holdings Ltd	0.47% HK0006000050
CK Infrastructure Holdings Ltd	0.37% BMG2178K1009
Power Corporation of Canada	0.29% CA7392391016
Toronto-Dominion Bank (US)	0.28% CA8911605092
Great-West Lifeco Inc	0.28% CA39138C1068
Bank of Nova Scotia Halifax	0.25% CA0641491075
IGM Financial Inc	0.24% CA4495861060
Bank of Montreal Ord	0.21% CA0636711016
New Zealand Dollar	0.70%
US Dollar	-0.68%
Australian Dollar	-0.03%
Canadian Dollar	-0.10%
Euro	-0.02%
Hong Kong Dollar	-0.01%
Japanese Yen	0.01%
Pounds Sterling	-0.02%
Singapore Dollar	0.00%
Swedish Krona	0.00%
Norwegian Krone	-0.02%
Swiss Franc	0.05%
Dividends Receivable	0.55%
Unsettled Trades	-0.24%
Accounts Payable	-0.02%
Redemptions Payable	0.00%
Interest Receivable	0.00%