1.0

Offer name	Kernel Funds	Offer number	OFR12698
Fund name	Kernel S&P Global Dividend Aristocrats	Fund number	FND19302
Period disclosure applies [dd/mm/yyyy]	30/09/2025		

Asset name	**% of fund net assets**	**Security code**
Altria Group Inc	3.26%	US02209S1033
CVS Health Corporation	2.71%	US1266501006
Verizon Communications Inc	2.46%	US92343V1044
LTC Properties	2.28%	US5021751020
APA Group Stapled	2.26%	AU000000APA1
Highwoods Properties	2.23%	US4312841087
Universal Corp	2.11%	US9134561094
AES Corp	2.08%	US00130H1059
Pfizer Inc	2.04%	US7170811035
Energias de Portugal SA	1.97%	PTEDP0AM0009
Bouygues	1.91%	FR0000120503
Northwest Natural Holding Co	1.80%	US66765N1054
Getty Realty Corp	1.77%	US3742971092
Spire Inc	1.75%	US84857L1017
Avista Corp	1.74%	US05379B1070
Northwestern Corp	1.71%	US6680743050
MSC Industrial Direct Class A	1.63%	US5535301064
Franklin Resources Inc	1.62%	US3546131018
Polaris Inc	1.59%	US7310681025
Portland General Electric Co	1.57%	US7365088472
HA Sustainable Infrastructure Capital Inc	1.55%	US41068X1000
Black Hills Corp	1.53%	US0921131092
Western Union Ord	1.52%	US9598021098
Deluxe Corp	1.48%	US2480191012
LyondellBasell Industries CL A Ord	1.48%	NL0009434992
Amcor Ord	1.47%	JE00BJ1F3079
Chevron Corp	1.44%	US1667641005
Valmet OYJ	1.43%	FI4000074984
Deutsche Post N ORD	1.35%	DE0005552004
LondonMetric Property PLC	1.32%	GB00B4WFW713
Warehouses De Pauw SCA	1.31%	BE0974349814
Elisa Corporation	1.28%	FI0009007884
Northwest Bancshares Inc.	1.26%	US6673401039
First Interstate Bancsystem Inc	1.26%	US32055Y2019
TELUS Corp	1.24%	CA87971M1032
Japan Real Estate Invest Corp JREIT	1.17%	JP3027680002
Valley National Bancorp	1.16%	US9197941076
KeyCorp	1.14%	US4932671088
Provident Financial Services	1.14%	US74386T1051
Ono Pharmaceutical Co	1.12%	JP3197600004
Legal & General Group PLC Ord	1.11%	GB0005603997
Comerica Inc (MI)	1.10%	US2003401070
Takeda Pharmaceutical Ord	1.07%	JP3463000004
Enel SpA	1.06%	IT0003128367
Columbia Banking System Inc	1.05%	US1972361026
United Parcel Service Inc B	1.05%	US9113121068
DNB Bank ASA	1.01%	NO0010161896
Wesbanco Inc (VA)	1.01%	US9508101014
Flowers Foods Inc	0.98%	US3434981011
Navient Ord	0.98%	US63938C1080
FMC Corporation Ordinary Shares	0.95%	US3024913036
Emera Inc	0.94%	CA2908761018
Schroders ORD	0.92%	GB00BP9LHF23
Sino Land Co. Ltd.	0.90%	HK0083000502
Hope Bancorp Inc	0.89%	US43940T1097

Henderson Land Development Co Ltd	0.88%	HK0012000102
Canadian Utilities Ltd A NV	0.84%	CA1367178326
ERG SpA	0.78%	IT0001157020
Teleperformance	0.77%	FR0000051807
TC Energy Corporation	0.77%	CA87807B1076
Pembina Pipeline Corporation	0.76%	CA7063271034
Rogers Communications Inc B	0.75%	CA7751092007
Magna International Inc	0.73%	CA5592224011
Keyera Corp	0.73%	CA4932711001
Terna SpA	0.70%	IT0003242622
Baloise N Ord	0.70%	CH0012410517
Swiss Life Reg	0.70%	CH0014852781
Canadian Natural Resources Ltd	0.70%	CA1363851017
Banque Cant Vaudoise Reg	0.69%	CH0531751755
Allianz SE	0.68%	DE0008404005
Canadian Tire Corporation ORD (Class A)	0.68%	CA1366812024
Zurich Insurance Group AG	0.65%	CH0011075394
Cembra Money Bank AG	0.64%	CH0225173167
A2A ORD	0.62%	IT0001233417
IG Group Holdings	0.57%	GB00B06QFB75
Julius Baer Group	0.50%	CH0102484968
Power Assets Holdings Ltd	0.47%	HK0006000050
CLP Holdings Ltd	0.43%	HK0002007356
CK Infrastructure Holdings Ltd	0.39%	BMG2178K1009
Toronto-Dominion Bank (US)	0.35%	CA8911605092
Power Corporation of Canada	0.33%	CA7392391016
Bank of Nova Scotia Halifax	0.31%	CA0641491075
Bank of Montreal Ord	0.27%	CA0636711016
Great-West Lifeco Inc	0.26%	CA39138C1068
IGM Financial Inc	0.26%	CA4495861060
New Zealand Dollar	2.65%	
US Dollar	-1.23%	
Australian Dollar	-0.02%	
Canadian Dollar	-0.05%	
Euro	-0.02%	
Hong Kong Dollar	0.00%	
Japanese Yen	0.00%	
Pounds Sterling	-0.05%	
Singapore Dollar	0.00%	
Swedish Krona	0.00%	
Norwegian Krone	-0.01%	
Swiss Franc	0.00%	
Dividends Receivable	0.49%	
Unsettled Trades	-1.76%	
Accounts Payable	-0.02%	
Redemptions Payable	-0.01%	
Interest Receivable	0.00%	