

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 08/24/2023

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) E

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>NCS GROUP TRUST - GLOBAL EMERGING MARKETS FUND</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>002</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BNY MELLON INVESTMENT ADVISER, INC.</u></p> <p><u>240 GREENWICH STREET</u> <u>NEW YORK, NY 10286</u></p>	<p><b>1c</b> Effective date of plan</p> <hr/> <p><b>2b</b> Employer Identification Number (EIN) <u>76-6192146</u></p> <hr/> <p><b>2c</b> Plan Sponsor's telephone number <u>212-635-8743</u></p> <hr/> <p><b>2d</b> Business code (see instructions)</p>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>		Date	
	Signature of plan administrator		Enter name of individual signing as plan administrator
<b>SIGN HERE</b>		Date	
	Signature of employer/plan sponsor		Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	08/20/2024	JAMES WINDELS
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> <b>6a(2)</b> <b>6b</b> <b>6c</b> <b>6d</b> <b>6e</b> <b>6f</b> <b>6g(1)</b> <b>6g(2)</b> <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **08/24/2023**

<b>A</b> Name of plan <b>NCS GROUP TRUST - GLOBAL EMERGING MARKETS FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BNY MELLON INVESTMENT ADVISER, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>76-6192146</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**WALTER SCOTT & PARTNERS LIMITED** **ONE CHARLOTTE SQUARE**  
**EDINBURGH, SCOTLAND EH24DR GB**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15 18 19 21 50	NONE	37324	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

KPMG LLP

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	37184	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

DELOITTE TAX LLP

86-1065772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	19690	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
 (complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 08/24/2023

<b>A</b> Name of plan <u>NCS GROUP TRUST - GLOBAL EMERGING MARKETS FUND</u>	<b>B</b> Three-digit plan number (PN)	<u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BNY MELLON INVESTMENT ADVISER, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>76-6192146</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**  
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

<b>a</b> Plan name	HANESBRANDS INC. MASTER INVESTMENT TRUST FOR DEFINED BENEFIT PLANS	
<b>b</b> Name of plan sponsor	HANESBRANDS INC.	<b>c</b> EIN-PN 20-3552316-101

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

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<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

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<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

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<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

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<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>01/01/2023</b> and ending <b>08/24/2023</b>	
<b>A</b> Name of plan <b>NCS GROUP TRUST - GLOBAL EMERGING MARKETS FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BNY MELLON INVESTMENT ADVISER, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>76-6192146</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	99641	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	585355	0
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	966469	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	35837815	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	37489280	0
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>		
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>	41571	
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	41571	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	37447709	0

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	11505	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		11505
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>	11526	
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	688763	
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		700289
(3) Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	46814447	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	15013129	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		31801318
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	-32777387	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		-32777387

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		-264275

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		0
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>	27126	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	32493	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		59619
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		59619

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-323894
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		0
(2) From this plan .....	<b>2l(2)</b>		37123815

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **KPMG LLP**

(2) EIN: **13-5565207**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....			
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
<b>e</b> Was this plan covered by a fidelity bond?.....			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....			
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....			
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....		X	
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....			
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?.....  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

# **NCS Group Trust – Global Emerging Markets Fund**

Financial Statements as of and for the period  
ended August 24, 2023 (in Liquidation) and  
Independent Auditors' Report



KPMG LLP  
Aon Center  
Suite 5500  
200 E. Randolph Street  
Chicago, IL 60601-6436

## Independent Auditors' Report

To the Unitholder and Manager of  
NCS Group Trust - Global Emerging Markets Fund:

### *Opinion*

We have audited the financial statements of NCS Group Trust - Global Emerging Markets Fund (the Fund), which comprise the statement of assets and liabilities in liquidation, as of August 24, 2023, and the related statements of operations and changes in net assets for the period then ended, and the related notes to the financial statements in liquidation.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position in liquidation of the Fund as of August 24, 2023, and the results of its operations and changes in its net assets for the period then ended in accordance with U.S. generally accepted accounting principles.

### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Emphasis of Matter*

As discussed in Note 2 to the financial statements, on August 21, 2023, the Fund's unitholder decided to fully redeem their units from the Fund. As a result, liquidation of the Fund became imminent and the Fund changed from a going concern basis of accounting to a liquidation basis of accounting whereby assets are measured at an estimated amount of cash or other consideration that the Fund expects to collect in settling or disposing of those assets, and liabilities are measured at their estimated settlement amounts, including costs the Fund expects to incur through the end of its liquidation. The liquidation value approximates fair value. The activity that occurred between the date liquidation becoming imminent and the liquidation date is immaterial. It was determined to present the financial statements the last day the net asset value was determined, August 24, 2023. Our opinion is not modified with respect to this matter.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when



it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*KPMG LLP*

Chicago, Illinois  
November 17, 2023

# NCS GROUP TRUST – GLOBAL EMERGING MARKETS FUND

## STATEMENT OF ASSETS AND LIABILITIES (IN LIQUIDATION) AUGUST 24, 2023

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### ASSETS:

Cash	\$	15,896,234
Receivable from broker for investment sold		21,178,094
Dividends and interest receivable		81,588
Tax reclaim receivable		2,865
Total assets		<u>37,158,781</u>

### LIABILITIES

Accrued professional fees		24,413
Accrued Custodial Trustee fees		10,553
Payable for participant redemptions		37,123,815
Total liabilities		<u>37,158,781</u>

### NET ASSETS

\$ -

See notes to the financial statements.

# NCS GROUP TRUST – GLOBAL EMERGING MARKETS FUND

## STATEMENT OF OPERATIONS PERIOD ENDED AUGUST 24, 2023

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### INVESTMENT INCOME:

Dividends (net of foreign withholding taxes of \$69,624)	\$	700,289
Interest		11,505
Total investment income		<hr/> 711,794 <hr/>

### EXPENSES:

Custodial Trustee fees		32,493
Professional fees		27,126
Total expenses		<hr/> 59,619 <hr/>
Net investment income		<hr/> 652,175 <hr/>

### NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS:

Net realized loss on investments		(3,736,699)
Net realized loss on foreign currency transactions		(3,712)
Net change in unrealized gain (loss) on investments		2,719,991
Net change in unrealized gain (loss) on foreign currency transactions		44,351
Net realized and unrealized loss on investments and foreign currency transactions		<hr/> (976,069) <hr/>
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$</b>	<b>(323,894)</b>

See notes to the financial statements.

# NCS GROUP TRUST – GLOBAL EMERGING MARKETS FUND

## STATEMENT OF CHANGES IN NET ASSETS PERIOD ENDED AUGUST 24, 2023

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### OPERATIONS:

Net investment income	\$	652,175
Net realized loss on investments and foreign currency transactions		(3,740,411)
Net change in unrealized gain (loss) on investments and foreign currency transactions		2,764,342
Net decrease in net assets resulting from operations		<u>(323,894)</u>

### PARTICIPANT ACTIVITY

Participant redemptions		<u>(37,123,815)</u>
Net decrease in net assets resulting from participant activity		(37,123,815)

<b>NET DECREASE IN NET ASSETS</b>		<u>(37,447,709)</u>
<b>NET ASSETS—Beginning of the period</b>		<u>37,447,709</u>
<b>NET ASSETS (In Liquidation)—End of the period</b>	\$	<u>-</u>

See notes to the financial statements.

# NCS GROUP TRUST – GLOBAL EMERGING MARKETS FUND

## NOTES TO THE FINANCIAL STATEMENTS (IN LIQUIDATION) PERIOD ENDED AUGUST 24, 2023

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### 1. THE FUND

NCS Group Trust – Global Emerging Markets Fund (the “Fund”) was established under NCS Group Trust (the “Trust”) under Illinois law. The Fund commenced operations on May 6, 2004. The Fund’s investment objective was to seek long-term capital appreciation by investing in equity securities. The investment manager invested in securities issued by companies located in a country identified as an “emerging market country” for the purposes of the MSCI Emerging Markets Index.

The Fund offered uncertificated units of beneficial interest (“Units”) to qualified persons, each representing an undivided proportionate interest in the net assets of the Fund. Units were offered in reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended (“Securities Act”) and the Fund is not registered as an investment company under the Investment Company Act of 1940, as amended (“1940 Act”) in reliance upon an exclusion from the definition of “investment company.” Units will only be sold to “accredited investors,” as such term is defined in Regulation D under the Securities Act, and “qualified purchasers,” as such term is defined in Section (2)(a)(51) of the 1940 Act.

BNY Mellon Investment Adviser, Inc. served as the Fund’s manager (the “Manager”) and assumed primary responsibility for the administration, risk management and oversight of the Fund. The Manager is a registered investment adviser under the Investment Advisers Act of 1940, as amended (“Advisers Act”). Walter Scott & Partners Limited, the Fund’s investment manager (the “Investment Manager”) is a registered investment adviser under the Advisers Act and is also authorized and regulated by the Financial Conduct Authority in the United Kingdom. The Investment Manager and the Manager are each wholly-owned subsidiaries of The Bank of New York Mellon Corporation. The Northern Trust Company acts as the Fund’s custodian, record keeper, and administrator.

August 24, 2023 represents the last day the net asset value was determined. All material amounts on the Fund’s Statement of Assets and Liabilities (in Liquidation) were received and/or distributed shortly after this date.

### 2. SIGNIFICANT ACCOUNTING POLICIES

**Basis of Presentation** – Under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, “Financial Services – Investment Companies,” the Fund follows accounting and reporting guidance for investment companies. The Fund’s financial statements have been prepared in accordance with U.S. Generally Accepted Accounting Principles (“U.S. GAAP”). The preparation of financial statements requires the Fund’s management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Liquidation** – On August 21, 2023, the Fund’s unitholder decided to fully redeem their units from the Fund. As a result, liquidation of the Fund became imminent and the Fund changed from a going concern basis of accounting to a liquidation basis of accounting whereby assets are measured at an estimated amount of cash or other consideration that the Fund expects to collect in settling or disposing of those assets, and liabilities are measured at their estimated settlement amounts, including costs the Fund expects to incur through the end of its liquidation. The liquidation value approximates fair value. The activity that occurred between the date liquidation becoming imminent and the liquidation date is immaterial. It was determined to present the financial statements the last day the net asset value was determined, August 24, 2023.

The Fund's plan of liquidation was for securities to be sold on the open market, at fair value. The adoption of liquidation-basis of accounting did not have a material effect on the carrying values of the Fund's assets and liabilities as of the date of adoption as all assets were already reflected at their net realizable value. No significant additional expenses were incurred in relation to the liquidation. The Fund expects to settle and pay all liabilities during 2023.

**Valuation of Securities** – All securities were valued at their fair value as of August 24, 2023. Securities traded on national exchanges are valued at the closing sale price or, if there are no sales, at the latest bid quotation. Foreign securities were valued on the basis of quotations from the primary market in which they were traded and translated at each valuation date from the local currency into U.S. dollars using the current spot rates.

# NCS GROUP TRUST – GLOBAL EMERGING MARKETS FUND

## NOTES TO THE FINANCIAL STATEMENTS (IN LIQUIDATION) PERIOD ENDED AUGUST 24, 2023

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**Net Asset Value per Unit** – The Fund was valued weekly on Thursdays, or the preceding business day if the Thursday was not a business day (each, a “Valuation Date”). The net asset value per Unit of the Fund was determined by dividing the net asset value of the Fund (fair value of the assets of the Fund, less any liabilities of the Fund) by the total number of Units outstanding.

**Subscriptions and Redemptions** – Subscriptions and Redemptions were made in the form of cash (or in securities, at the discretion of the Manager) on the next business day that follows any Valuation Date, and were recorded at the net asset value per unit determined as of the close of business on the immediately preceding Valuation Date.

**Investment Activity** – Investment transactions were accounted for on trade date. Realized gains and losses on investments sold were computed using the average historical cost of the units sold as of trade date.

**Income Recognition** – Dividend income was recorded on the ex-dividend date except for certain dividends from non-US securities where the dividend rate was not available. In such cases, the dividend was recorded as soon as the information was received by the Fund. Interest income was recognized on an accrual basis.

Foreign dividend payments may have withholding tax deducted by, or on behalf of, the tax authorities in the country of source. If a Double Taxation Agreement exists between the country of investment and the country of residence of the underlying beneficial owner, a full or partial “relief” by means of a tax reclaim may be available where the rate of withholding tax was reduced. Withholding taxes and tax reclaims on foreign dividends were provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and rates for the year 2023.

**Foreign Currency** – Investment securities and other assets and liabilities denominated in foreign currencies were translated into U.S. dollar amounts based on the London closing price of each currency. Purchases and sales of investment securities and income and expense items denominated in foreign currencies were translated into U.S. dollar amounts on the respective dates of such transactions. Such fluctuations were included with the net realized and unrealized gain or loss on investments and foreign currency transactions.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund’s books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at period end, resulting from changes in exchange rates.

**Cash and Cash Equivalents** – Cash, including cash denominated in foreign currencies, represents cash deposits held at financial institutions. Cash equivalents include short-term, highly liquid investments of sufficient credit quality that are readily convertible to known amounts of cash and have original maturities of three months or less. Cash equivalents are carried at cost, plus accrued interest, which approximates fair value. Cash equivalents are held to meet short-term liquidity requirements, rather than for investment purposes. Cash and cash equivalents are held at major financial institutions and are subject to credit risk to the extent those balances exceed applicable FDIC or SIPC limitations.

**Taxes** – The Fund meets the requirements of a tax-exempt group trust within the meaning of Revenue Ruling 81-100, IRB 1981-13, amplified by Revenue Ruling 2011-1, IRB 2011-2, in which the Fund will not be subject to U.S. Federal income taxation. As a tax-exempt group trust, the Fund is not subject to federal income tax unless the Fund generates unrelated business taxable income (UBTI), as defined under Section 501(a) of the U.S. Internal Revenue Code. It is the policy of the Investment Manager not to invest any portion of the assets of the Fund in a manner that may generate UBTI.

The Fund accounts for uncertainty in income taxes in accordance with FASB ASC Topic 740, *Income Taxes* (“Topic 740”). Topic 740 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity before being measured and recognized in the financial statements. Topic 740 requires the evaluation of tax positions taken in the course of preparing the Fund’s tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense in the current year. The Fund recognized no liability in connection with Topic 740. The Fund is subject to U.S. Federal, state and local income tax examination by tax authorities for tax years beginning in 2020.

# NCS GROUP TRUST – GLOBAL EMERGING MARKETS FUND

## NOTES TO THE FINANCIAL STATEMENTS (IN LIQUIDATION) PERIOD ENDED AUGUST 24, 2023

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Generally, the tax authorities in the jurisdictions in which the Fund conducts its business can initiate examinations of tax returns or security transactions within various time periods from the date the returns are filed or the date the security transaction occurred. As a result, the current year's tax return or security transactions are still subject to examination.

**Distributions** – Although the Fund retains the right to distribute net income and proceeds from any gains realized on the sale of its underlying investments, the Manager intends to follow a policy of retaining and reinvesting within the Fund all of the net income and capital gains realized by the Fund, thereby increasing the net assets of the Fund.

**Recoverable Taxes** – The balance disclosed as tax reclaim receivable on the Statement of Assets and Liabilities (In Liquidation) represents net amounts withheld by foreign governments on dividend income earned in the respective countries subject to reclamation. Tax reclaims were recorded on an accrual basis when it was anticipated that a tax reclamation will be filed with the applicable foreign government and was included within dividend income on the Statement of Operations. The Investment Manager may have periodically directed the Custodial Trustee to establish reserves for tax reclamations receivable in anticipation of changes to double taxation treaties or difficulties in submitting or obtaining pending reclaims. Any reclaims received were paid directly to the Fund.

### 3. FAIR VALUE MEASUREMENTS

U.S. GAAP defines fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. It establishes and requires disclosure of a fair value hierarchy, separately for each major category of assets and liabilities that segregates fair value measurements into levels (Levels 1, 2, and 3).

The various inputs that are used in determining the fair value of the Fund's investments are summarized into the broad levels listed below:

- Level 1 – Unadjusted quoted market prices in active markets for identical securities on the measurement date.
- Level 2 – Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).
- Level 3 – Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis are as follows:

**Equity Securities** – Securities are generally valued based on quoted prices from the applicable exchange. To the extent these securities are actively traded, they are categorized in Level 1 of the fair value hierarchy.

At August 24, 2023, the Fund held \$0 in investments.

There were no level 3 investments for which significant unobservable inputs were developed at August 24, 2023.

# NCS GROUP TRUST – GLOBAL EMERGING MARKETS FUND

## NOTES TO THE FINANCIAL STATEMENTS (IN LIQUIDATION) PERIOD ENDED AUGUST 24, 2023

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### 4. MANAGEMENT FEES AND OTHER EXPENSES

**Management Fees** – The Manager was entitled to a discretionary management fee, calculated monthly and payable quarterly in arrears from the unitholders, pursuant to the terms in the Fund’s offering memorandum. As the manager received management fees from unitholders directly, the Fund made no payment and accrued no expense for these services. Custodial Trustee fees were charged directly to the Fund.

**Custodial Trustee Transactions** – The Fund compensated the Custodial Trustee directly for services performed including, custody, fund accounting, fund administration and transfer agency. During the period ended August 24, 2023, the Fund incurred \$32,493 in expenses paid to the Custodial Trustee, of which, \$10,553 was payable at August 24, 2023, and is included under Accrued Custodial Trustee fees on the Statement of Assets and Liabilities (In Liquidation).

**Other Expenses** – The Fund was responsible for all other administrative and operating expenses incurred in connection with the operation of the Fund, including professional fees (legal fees, audit fees, tax preparation and advisory fees), transfer and withholding taxes, stamp duties and brokerage commissions.

### 5. RISK FACTORS

Investment in the Fund involves significant risk factors and is suitable only for persons who can bear the economic risk of the loss of their investment, who have limited need for liquidity in their investment and who meet the conditions set forth in the offering memorandum. There can be no assurances that the Fund will achieve its investment objective. An investment in the Fund carries with it the inherent risks associated with its investments, as well as additional risks which include, but are not limited to, the following:

**Credit Risk** – Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Credit risk is generally higher when a non-exchange traded financial instrument is involved because the counterparty for non-exchange traded financial instruments is not backed by an exchange clearing house.

Substantially all financial instruments of the Fund are cleared through and held in custody primarily with one major international institution. The Fund is subject to credit risk to the extent that this institution may be unable to fulfill its obligations either to return the Fund’s securities or repay amounts owed.

The risk that counterparties to both derivative, if any, and other instruments might default on their obligations is monitored on an on-going basis. To manage the level of credit risk, the Fund seeks to conduct business with counterparties with a good credit standing.

**Market Risk** – Market risk is the risk that future changes in equity and commodity prices, interest rates and foreign exchange rates may make an instrument less valuable or more onerous. Market risk includes price risk, interest rate risk, currency risk, governmental risk and terrorism, war, natural disaster and epidemic risk. All investments held are subject to market risk, are recognized at fair value, and all changes in market conditions directly affect net income.

**Price Risk** – The risk exists that the ultimate selling price of such financial instruments may differ from their estimated fair values at August 24, 2023.

**Interest Rate Risk** – The Fund's financial assets and liabilities are not interest bearing, with the exception of the deposit account used for cash and equivalents, and as a result the Fund is not subject to significant risk due to fluctuations in the prevailing levels of market interest rates.

**Currency Risk** – The functional currency of the Fund is US\$ but the Fund invests in financial instruments denominated in currencies other than its functional currency. Consequently, the Fund is exposed to risks that the exchange rate of its currency relative to other currencies may change in a manner that has an adverse effect on the value of the portion of the Fund's assets or liabilities denominated in currencies other than US\$.

# NCS GROUP TRUST – GLOBAL EMERGING MARKETS FUND

## NOTES TO THE FINANCIAL STATEMENTS (IN LIQUIDATION) PERIOD ENDED AUGUST 24, 2023

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*Governmental Risk* – Governmental risk is the risk that political systems in emerging markets can be expected to have less stability than those of developed countries. There also may be national policies that may restrict investments by foreigners in issuers or industries deemed sensitive to relevant national interests and the absence of developed structures governing private and foreign investments and private property.

*Terrorism, War, Natural Disaster and Epidemic Risk* – Terrorism, war, military confrontations and related geopolitical events (and their aftermath) can lead to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. Likewise, natural and environmental disasters, such as, for example, earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally, as well as wide-spread disease and virus epidemics, can be highly disruptive to economies and markets into the medium term, adversely affecting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors impacting the value of the Fund's investments.

**Liquidity Risk** – Liquidity risk is the risk that the Fund may have difficulty in liquidating its positions due to existing or unforeseen market constraints.

The Fund's assets were comprised of readily realizable securities, which were readily sold. The main liability of the Fund is the redemption of any units that investors wish to sell.

In order to manage the liquidity risk, the notification period for redemptions has been set in such way to allow sufficient time in which to execute trades in the applicable markets based on the standard settlement cycle.

### 6. UNITS ISSUED AND OUTSTANDING

The Fund is authorized to issue an unlimited number of units. Unit transactions for the period ended August 24, 2023 were as follows:

Balance—beginning of the period	797,485
Units issued	-
Units redeemed	(797,485)
	<hr/>
Balance—end of the period	<hr/> <hr/>

### 7. FINANCIAL HIGHLIGHTS

The financial highlights are intended to facilitate the understanding of the Fund's financial performance for the period ended August 24, 2023. Total return was calculated as the change in the net asset value per unit for the period ended August 24, 2023. The per unit net investment income and net realized and unrealized loss on investments and foreign currency transactions and net investment income and expenses ratios to average net assets are computed based upon the average weekly units outstanding and average weekly net assets for the period ended August 24, 2023.

# NCS GROUP TRUST – GLOBAL EMERGING MARKETS FUND

## NOTES TO THE FINANCIAL STATEMENTS (IN LIQUIDATION) PERIOD ENDED AUGUST 24, 2023

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### Per unit operating performance:

Net asset value—beginning of the period	\$	46.96
Income from operations:		
Net investment income		0.82
Net realized and unrealized loss on investments and foreign currency transactions		(1.23)
Total from operations		(0.41)
Net asset value—end of the period	\$	46.55*
Total return**		(0.87%)
Ratios to average net assets:		
Net investment income***		1.66%
Expenses***		0.15%

\* Represents the final redemption net asset value per unit on August 24, 2023.

\*\* Total return was not annualized.

\*\*\* Expenses and Net Investment Income ratios exclude management fees paid by unitholders directly to the Manager, as discussed in Note 4. These ratios are annualized for the period.

## 8. SUBSEQUENT EVENTS

In accordance with the provisions set forth in FASB ASC Topic 855, Subsequent Events, management has evaluated the possibility of subsequent events existing in the Fund's financial statements through November 17, 2023, the date which the financial statements are available for issuance. Management has determined that there were no material events that would require disclosure in the Fund's financial statements through this date except that all material amounts on the Fund's Statement of Assets and Liabilities (In Liquidation) were either received and/or distributed shortly after the last valuation date or assumed by the Trustee.