

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan 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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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
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1a Name of plan <u>MARATHON-LONDON INTERNATIONAL INVESTMENT TRUST I</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan
2a 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>MARATHON ASSET MANAGEMENT LIMITED</u> <u>C/O THE NORTHERN TRUST CO.</u> <u>50 S. LASALLE STREET</u> <u>CHICAGO, IL 60603</u>	2b Employer Identification Number (EIN) <u>04-3237387</u> 2c Plan Sponsor's telephone number <u>312-630-3000</u> 2d Business code (see instructions)

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.

SIGN HERE		Date	
	Signature of plan administrator		Enter name of individual signing as plan administrator
SIGN HERE		Date	
	Signature of employer/plan sponsor		Enter name of individual signing as employer or plan sponsor
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>06/27/2025</u>	<u>TONY HATWELL</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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:

9a 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	9b 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)

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

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.

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan MARATHON-LONDON INTERNATIONAL INVESTMENT TRUST I	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MARATHON ASSET MANAGEMENT LIMITED	D Employer Identification Number (EIN) 04-3237387	

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

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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 CO.

(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?
19	NONE	120000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

DELOITTE & TOUCHE

(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	NONE	53551	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PRICEWATERHOUSECOOPERS LLP

(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	NONE	35950	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

JEFFERIES

(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?
33	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	51886	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

UBS

(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?
33	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	43659	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MERRILL LYNCH

(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?
33	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	36580	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

CITIGROUP GLOBAL MARKETS INC.

(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?
33	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	30043	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

INSTINET, LLC

(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?
33	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	25905	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

JP MORGAN

(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?
33	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	22100	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

CREDIT LYONNAIS

(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?
33	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	20857	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SMBC NIKKO

(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?
33	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	19807	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BNP PARIBAS LONDON

(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?
33	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	17872	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

MIZUHO SECURITIES INC.

(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?
33	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	13792	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MORGAN STANLEY

(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?
33	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	13663	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

DAIWA SECURITIES INC.

(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?
33	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	11467	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

JPM LT ALGO

(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?
33	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	11385	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

HSBC SECURITIES

(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?
33	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	10310	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MACQUARIE

(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?
33	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	9461	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

LIQUIDNET, INC.

(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?
33	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	7460	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

STIFEL LT ALGO

(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?
33	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	6695	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MERRILL LYNCH (CBOE - BIDS)

(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?
33	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	6162	Yes <input type="checkbox"/> No <input checked="" 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.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JEFFERIES	33	51886
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MARATHON-LONDON INTL INVEST TRUST 04-3237387	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
UBS	33	43659
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MARATHON-LONDON INTL INVEST TRUST 04-3237387	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERRILL LYNCH	33	36580
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MARATHON-LONDON INTL INVEST TRUST 04-3237387	BROKER COMMISSIONS	

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.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CITIGROUP GLOBAL MARKETS INC.	33	30043
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MARATHON-LONDON INTL INVEST TRUST 04-3237387	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
INSTINET, LLC	33	25905
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MARATHON-LONDON INTL INVEST TRUST 04-3237387	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JP MORGAN	33	22100
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MARATHON-LONDON INTL INVEST TRUST 04-3237387	BROKER COMMISSIONS	

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.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CREDIT LYONNAIS	33	20857
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MARATHON-LONDON INTL INVEST TRUST 04-3237387	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SMBC NIKKO	33	19807
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MARATHON-LONDON INTL INVEST TRUST 04-3237387	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BNP PARIBAS LONDON	33	17872
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MARATHON-LONDON INTL INVEST TRUST 04-3237387	BROKER COMMISSIONS	

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.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MIZUHO SECURITIES INC.	33	13792

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MARATHON-LONDON INTL INVEST TRUST 04-3237387	BROKER COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY	33	13663

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MARATHON-LONDON INTL INVEST TRUST 04-3237387	BROKER COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
DAIWA SECURITIES INC.	33	11467

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MARATHON-LONDON INTL INVEST TRUST 04-3237387	BROKER COMMISSIONS

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.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JPM LT ALGO	33	11385
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MARATHON-LONDON INTL INVEST TRUST 04-3237387	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HSBC SECURITIES	33	10310
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MARATHON-LONDON INTL INVEST TRUST 04-3237387	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MACQUARIE	33	9461
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MARATHON-LONDON INTL INVEST TRUST 04-3237387	BROKER COMMISSIONS	

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.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
LIQUIDNET, INC.	33	7460
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MARATHON-LONDON INTL INVEST TRUST 04-3237387	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STIFEL LT ALGO	33	6695
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MARATHON-LONDON INTL INVEST TRUST 04-3237387	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERRILL LYNCH (CBOE - BIDS)	33	6162
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MARATHON-LONDON INTL INVEST TRUST 04-3237387	BROKER COMMISSIONS	

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.

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

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

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

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

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) 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)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>MARATHON-LONDON INTERNATIONAL INVESTMENT TRUST I</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MARATHON ASSET MANAGEMENT LIMITED</u>	D Employer Identification Number (EIN) <u>04-3237387</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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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)

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.)

a	Plan name	MEDSTAR HEALTH INC. MASTER RETIREMENT TRUST	c	EIN-PN	52-2087445-099
b	Name of plan sponsor	MEDSTAR HEALTH INC	c	EIN-PN	52-2087445-099
a	Plan name	CATHOLIC MEDICAL CENTER - PENSION PLAN	c	EIN-PN	02-0315693-005
b	Name of plan sponsor	CATHOLIC MEDICAL CENTER	c	EIN-PN	02-0315693-005
a	Plan name	ST. MARY'S HOSPITAL RETIREMENT PLAN	c	EIN-PN	41-0944601-001
b	Name of plan sponsor	ST. MARY'S HOSPITAL	c	EIN-PN	41-0944601-001
a	Plan name	MAYO CLINIC MASTER RETIREMENT TRUST	c	EIN-PN	41-1827518-001
b	Name of plan sponsor	MAYO CLINIC	c	EIN-PN	41-1827518-001
a	Plan name	ROCHESTER METHODIST HOSPITAL HOURLY EMP. PEN. PLAN	c	EIN-PN	41-0739106-010
b	Name of plan sponsor	ROCHESTER METHODIST HOSPITAL	c	EIN-PN	41-0739106-010
a	Plan name	CONCORD HOSPITAL PENSION PLAN	c	EIN-PN	02-0222123-001
b	Name of plan sponsor	CAPITAL REGION HEALTH CARE CORPORATION	c	EIN-PN	02-0222123-001
a	Plan name	UMASS MEMORIAL HEALTH CARE MASTER PENSION TRUST	c	EIN-PN	32-0151595-601
b	Name of plan sponsor	UMASS MEMORIAL HEALTH CARE, INC.	c	EIN-PN	32-0151595-601
a	Plan name	EXETER HEALTH RESOURCES, INC ACCOUNT BALANCE PENSION PLAN	c	EIN-PN	26-3723044-001
b	Name of plan sponsor	EXETER HEALTH RESOURCES, INC	c	EIN-PN	26-3723044-001
a	Plan name		c	EIN-PN	
b	Name of plan sponsor		c	EIN-PN	
a	Plan name		c	EIN-PN	
b	Name of plan sponsor		c	EIN-PN	
a	Plan name		c	EIN-PN	
b	Name of plan sponsor		c	EIN-PN	
a	Plan name		c	EIN-PN	
b	Name of plan sponsor		c	EIN-PN	

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information 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). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan MARATHON-LONDON INTERNATIONAL INVESTMENT TRUST I	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MARATHON ASSET MANAGEMENT LIMITED	D Employer Identification Number (EIN) 04-3237387

Part I	Asset and Liability Statement
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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
Assets			
a Total noninterest-bearing cash	1a	17053565	10974537
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	25585257	29510352
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	1881381
(B) Common	1c(4)(B)	2843938619	2153620404
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	65166948	34053211
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	2951744389	2230039885
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	29860998	28778290
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	29860998	28778290
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	2921883391	2201261595

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.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	85209	
(B) Common stock.....	2b(2)(B)	72856651	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1818143	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	1419557655	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1181147714	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-145080863	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		168089081

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	209501	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	593	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		210094
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		210094

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		167878987
l Transfers of assets:			
(1) To this plan.....	2l(1)		23000000
(2) From this plan	2l(2)		911500783

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: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

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
a 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 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	
c 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	
d 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	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g 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?			
h 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?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j 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.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n 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.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) 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 _____.



Marathon-London International Investment Trust I

Audited Financial Statements
For the year ended December 31, 2024



Marathon-London International Investment Trust I

Financial Statements

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Report of Independent Auditors

To the Investment Manager of Marathon-London International Investment Trust I

Opinion

We have audited the accompanying financial statements of Marathon-London International Investment Trust I (the "Trust"), which comprise the statement of assets and liabilities, including the schedule of investment portfolio, as of December 31, 2024 and the related statements of operations and of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of December 31, 2024, and the results of its operations, changes in its net assets, and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US 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 Trust 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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 US 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 US 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 Trust'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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

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.

PricewaterhouseCoopers LLP

Chicago, Illinois
April 24, 2025

Marathon-London International Investment Trust I
Statement of Assets and Liabilities
December 31, 2024

Assets

Investments in securities, at fair value (cost \$1,888,164,246)	\$ 2,155,501,785
Short-term investments, at fair value (cost \$34,053,211)	34,053,211
Foreign currencies, at fair value (cost \$11,201,977)	10,974,537
Receivable for investments sold	24,900,365
Dividends and interest receivable	2,070,300
Tax reclaims receivable	<u>2,539,687</u>
Total assets	<u>2,230,039,885</u>

Liabilities

Payable for Trust units redeemed	26,931,352
Payable for investments purchased	1,729,193
Accrued expenses	<u>117,745</u>
Total liabilities	<u>28,778,290</u>
Net Assets (equivalent to \$99.11 per unit based on 22,210,754 units outstanding)	<u>\$ 2,201,261,595</u>

The accompanying notes are an integral part of these financial statements.

Marathon-London International Investment Trust I
Statement of Operations
Year Ended December 31, 2024

Investment income

Dividends (net of taxes withheld of \$7,824,736)	\$ 72,941,861
Interest	<u>1,818,142</u>
Total investment income	<u>74,760,003</u>

Expenses

Audit and tax fees	209,501
Filing fees	<u>593</u>
Total expenses	<u>210,094</u>
Net investment income	<u>74,549,909</u>

Net realized and unrealized gain

Net realized gain (loss)	
Investments (net of foreign capital gains tax paid of \$1,404)	240,605,404
Foreign currency transactions	<u>(2,195,463)</u>
	<u>238,409,941</u>
Net change in unrealized gains (losses)	
Investments	(144,094,229)
Foreign currency translations	<u>(986,634)</u>
	<u>(145,080,863)</u>
Net realized and unrealized gain	<u>93,329,078</u>
Net increase in net assets resulting from operations	<u>\$ 167,878,987</u>

The accompanying notes are an integral part of these financial statements.

Marathon-London International Investment Trust I
Statement of Changes in Net Assets
Year Ended December 31, 2024

From operations

Net investment income	\$ 74,549,909
Net realized gain on investments and foreign currency transactions	238,409,941
Net change in unrealized gains (losses) on investments and foreign currency translations	<u>(145,080,863)</u>
Net increase in net assets resulting from operations	<u>167,878,987</u>

From participant transactions

Net decrease in net assets resulting from participant transactions	<u>(888,500,783)</u>
	<u>(888,500,783)</u>
Net decrease in net assets	(720,621,796)

Net assets

Beginning of year	<u>2,921,883,391</u>
End of year	<u>\$ 2,201,261,595</u>

The accompanying notes are an integral part of these financial statements.

Marathon-London International Investment Trust I
Financial Highlights
Year Ended December 31, 2024

Selected Per Unit Data for a Unit of Participation Outstanding Throughout the Year

Net asset value, beginning of year	\$ 94.16
Net investment income ^(a)	2.74
Net realized and unrealized gain	2.21
Total from investment operations	4.95
Net asset value, end of year	\$ 99.11
Total return ^{(b)(c)}	5.26%

Ratios to Average Net Assets^(c)

Expenses	0.01%
Net investment income	2.74%

- (a) Net investment income per unit has been calculated based upon an average of daily units outstanding.
- (b) Total return calculation is based on the value of a single unit of participation outstanding throughout the year. It represents the percentage change in the net asset value per unit between the beginning and end of the year.
- (c) The calculation includes only those expenses charged directly to the Trust. The result may be reduced by any administrative or other fees, which are incurred in the management or maintenance of individual participant accounts (See Note 2). Individual participant expenses will vary based on the class and fee structures outlined in the Trust's Confidential Placement Memorandum.

The accompanying notes are an integral part of these financial statements.

Marathon-London International Investment Trust I
Schedule of Investment Portfolio
December 31, 2024

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock				
Australia				
591,002	ALS	5,026,913	5,518,057	
256,733	Aristocrat Leisure	6,656,417	10,866,249	
850,799	BHP Group	25,074,456	20,833,842	
81,924	CSL	14,978,305	14,282,652	
98,647	Domino's Pizza Enterprises	2,507,336	1,798,115	
836,396	Evolution Mining	1,920,280	2,490,881	
464,709	IPH	1,876,537	1,447,255	
111,276	Newmont	4,695,697	4,102,100	
1,019,952	Pilbara Minerals*	2,530,093	1,382,992	
2,206,875	Qantas Airways*	8,187,532	12,256,489	
1,093,198	QBE Insurance Group	11,218,516	12,995,589	
2,232,487	Santos	11,259,092	9,233,393	
Total Australia		95,931,174	97,207,614	4.4
Austria				
147,336	ANDRITZ	8,912,136	7,472,704	
493,410	Wienerberger	14,619,157	13,682,600	
Total Austria		23,531,293	21,155,304	1.0
Brazil				
1,233,700	B3 - Brasil Bolsa Balcao	2,660,284	2,060,876	
284,598	PRIO	2,500,474	1,849,610	
Total Brazil		5,160,758	3,910,486	0.2
Canada				
90,048	First Quantum Minerals*	1,641,745	1,160,193	
Total Canada		1,641,745	1,160,193	0.0
China				
237,800	BOC Aviation	2,007,023	1,847,493	
435,000	Li Ning	1,623,355	921,749	
370,000	Midea Group - Class A	3,429,330	3,790,969	
1,101,000	Sany Heavy Industry - Class A	3,284,375	2,481,558	
232,302	Shenzhou International Group Holdings	3,041,628	1,854,122	
194,901	Vipshop Holdings ADR	2,503,212	2,625,316	
769,500	Zhongsheng Group Holdings	2,663,128	1,382,890	
Total China		18,552,051	14,904,097	0.7

The accompanying notes are an integral part of these financial statements.

Marathon-London International Investment Trust I
Schedule of Investment Portfolio (continued)
December 31, 2024

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
Denmark				
170,269	Carlsberg - Class B	21,908,943	16,313,820	
153,751	Coloplast - Class B	15,258,498	16,785,025	
362,430	Demant*	14,018,007	13,296,213	
148,460	GN Store Nord*	6,080,957	2,757,238	
664,159	Novo Nordisk - Class B	24,859,950	57,566,103	
855,054	Vestas Wind Systems*	15,918,907	11,645,148	
Total Denmark		98,045,262	118,363,547	5.4
Finland				
349,184	Sampo - Class A	15,085,357	14,239,022	
388,009	Wartsila	4,681,680	6,874,513	
Total Finland		19,767,037	21,113,535	1.0
France				
53,138	Alten	5,257,988	4,349,679	
570,904	ArcelorMittal	12,363,444	13,259,968	
3,051	BioMerieux	325,411	326,989	
189,241	Dassault Systemes	7,142,328	6,564,629	
570,543	Edenred	31,995,026	18,757,814	
329,435	Elis	6,487,557	6,447,356	
56,944	EssilorLuxottica	7,695,376	13,892,275	
191,858	Eurofins Scientific	11,216,293	9,796,367	
87,557	Legrand	6,199,066	8,526,163	
216,643	Rexel	5,041,807	5,518,612	
131,632	Schneider Electric	19,821,662	32,835,861	
349,454	Technip Energies	7,674,884	9,299,793	
Total France		121,220,842	129,575,506	5.9
Germany				
69,658	adidas	13,097,333	17,080,588	
164,820	Bayerische Motoren Werke	15,440,683	13,479,605	
101,258	Befesa	3,956,347	2,176,741	
222,892	Brenntag	16,549,281	13,358,975	
214,716	Fresenius Medical Care	12,330,956	9,818,465	
183,067	GEA Group	6,921,401	9,065,041	
74,583	Gerresheimer	7,811,483	5,483,380	

The accompanying notes are an integral part of these financial statements.

Marathon-London International Investment Trust I
Schedule of Investment Portfolio (continued)
December 31, 2024

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
Germany - continued				
54,349	Hannover Rueck	12,377,975	13,585,604	
82,440	Stabilus	5,677,616	2,582,340	
Total Germany		94,163,075	86,630,739	3.9
Greece				
248,900	National Bank of Greece	2,117,421	1,974,257	
Total Greece		2,117,421	1,974,257	0.1
Hong Kong				
2,998,400	AIA Group	22,362,834	21,731,592	
208,000	ASMPT	2,658,142	2,005,574	
1,152,864	CK Hutchison Holdings	6,097,845	6,159,135	
1,810,000	Galaxy Entertainment Group	8,612,254	7,689,287	
1,243,337	Henderson Land Development	4,052,112	3,777,413	
124,100	Jardine Matheson Holdings	6,177,271	5,084,377	
1,318,460	Johnson Electric Holdings	2,024,872	1,850,065	
33,050	Prudential	614,770	263,151	
2,335,500	Samsonite International	7,468,873	6,494,223	
770,500	Swire Pacific - Class A	5,940,614	6,987,909	
516,500	Techtronic Industries	6,207,843	6,815,344	
Total Hong Kong		72,217,430	68,858,070	3.1
India				
114,342	Havells India	2,140,403	2,237,190	
301,745	HDFC Bank	5,487,514	6,248,396	
393,013	Marico	2,859,370	2,935,648	
77,293	Tata Consultancy Services	3,690,129	3,696,829	
Total India		14,177,416	15,118,063	0.7
Indonesia				
8,888,700	Bank Central Asia	4,823,714	5,343,161	
Total Indonesia		4,823,714	5,343,161	0.2
Ireland				
1,560,753	Bank of Ireland Group	5,825,140	14,231,903	
635,935	Irish Continental Group	3,466,066	3,411,086	
Total Ireland		9,291,206	17,642,989	0.8

The accompanying notes are an integral part of these financial statements.

Marathon-London International Investment Trust I
Schedule of Investment Portfolio (continued)
December 31, 2024

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
Italy				
211,078	Amplifon	6,287,280	5,431,497	
1,257,257	Davide Campari-Milano	14,848,398	7,834,772	
852,890	UniCredit	10,214,008	34,024,033	
Total Italy		31,349,686	47,290,302	2.1
Japan				
414,600	ABC-Mart	6,995,879	8,418,100	
380,600	Air Water	5,318,843	4,641,257	
1,295,100	Asahi Group Holdings	15,081,412	13,654,751	
389,800	Bridgestone	15,258,901	13,244,668	
150,700	Daiei Kankyo	2,157,874	2,772,167	
144,200	Dai-ichi Life Holdings	2,873,666	3,885,766	
484,000	Daiwa House Industry	11,543,539	14,961,008	
139,400	Dowa Holdings	4,727,759	3,952,446	
325,800	Fuji Media Holdings	3,446,219	3,589,480	
672,300	Hakuhodo DY Holdings	6,962,417	5,126,951	
389,900	Hitachi	4,440,041	9,767,347	
1,208,700	Idemitsu Kosan	8,047,950	7,963,915	
342,100	IHI	11,557,363	20,267,836	
750,500	Inpex	9,518,455	9,409,902	
680,500	Japan Post Bank	6,459,504	6,471,158	
922,000	Japan Post Holdings	7,918,332	8,744,216	
243,800	Kinden	4,950,964	4,709,702	
1,090,500	Kirin Holdings	16,592,854	14,217,578	
437,400	Kubota	6,760,833	5,118,215	
641,500	M3	5,997,357	5,702,313	
135,000	Medipal Holdings	2,286,900	2,044,843	
141,900	Megmilk Snow Brand	2,733,398	2,493,814	
380,700	Mitsubishi	8,558,502	6,307,857	
660,600	Mitsubishi Electric	9,733,886	11,294,427	
532,900	Mitsubishi Heavy Industries	2,500,120	7,537,775	
705,000	Mitsubishi Logistics	3,555,135	5,194,642	
1,089,900	Mitsubishi UFJ Financial Group	10,808,176	12,801,956	
64,200	NEC	2,693,339	5,604,632	
184,200	NH Foods	5,971,506	5,970,443	
31,659,400	Nippon Telegraph & Telephone	34,636,454	31,828,615	
386,670	Nippon Television Holdings	4,528,389	6,759,836	
353,200	Nisshinbo Holdings	2,834,350	2,024,899	

The accompanying notes are an integral part of these financial statements.

Marathon-London International Investment Trust I
Schedule of Investment Portfolio (continued)
December 31, 2024

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
Japan - continued				
57,100	Nitori Holdings	7,577,067	6,770,543	
1,815,100	Nomura Holdings	7,720,069	10,755,934	
71,500	NS Solutions	1,008,789	1,852,558	
347,000	NTT Data	5,872,522	6,690,061	
824,900	Obayashi	6,985,576	10,985,720	
1,174,800	Olympus	18,364,723	17,719,925	
66,600	Oracle Japan	4,480,467	6,422,264	
247,700	Renesas Electronics	3,722,579	3,225,490	
2,614,100	Resona Holdings	11,026,501	19,036,889	
194,400	Secom	6,399,533	6,641,217	
426,800	Sega Sammy Holdings	6,774,217	8,353,505	
132,600	Seria	2,505,610	2,376,776	
816,200	Seven & i Holdings	10,548,678	12,916,069	
318,900	Ship Healthcare Holdings	5,248,331	4,474,259	
229,800	Shiseido	5,249,517	4,074,432	
1,120,000	Sony Group	19,158,350	24,009,163	
59,300	Sumitomo Bakelite	1,098,048	1,461,747	
378,200	Sumitomo Metal Mining	11,887,069	8,694,557	
861,200	Sumitomo Mitsui Trust Group	15,172,266	20,231,295	
390,600	Taiheiyo Cement	8,623,425	8,915,005	
157,187	Taisei	5,624,412	6,640,141	
198,500	TBS Holdings	2,965,135	5,116,591	
573,600	Tokio Marine Holdings	12,930,890	20,905,961	
359,400	Toyo Seikan Group Holdings	4,634,767	5,503,284	
107,300	Toyo Suisan Kaisha	4,489,556	7,346,322	
126,500	Toyota Industries	9,702,523	10,355,195	
212,800	Tsumura	5,470,308	6,374,793	
1,147,550	USS	9,619,639	10,054,571	
266,400	ZOZO	6,239,436	8,300,845	
Total Japan		468,550,320	532,687,627	24.2
Mexico				
311,100	Arca Continental	2,974,654	2,584,526	
325,949	Cemex ADR	2,511,712	1,838,352	
143,236	Gruma - Class B	2,709,369	2,245,043	
350,600	Grupo Financiero Banorte - Class O	2,777,758	2,258,955	
Total Mexico		10,973,493	8,926,876	0.4

The accompanying notes are an integral part of these financial statements.

Marathon-London International Investment Trust I
Schedule of Investment Portfolio (continued)
December 31, 2024

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
Netherlands				
41,543	ASML Holding	27,449,613	29,196,166	
430,316	Koninklijke Ahold Delhaize	11,881,509	14,031,700	
177,913	Randstad	9,684,045	7,499,959	
Total Netherlands		49,015,167	50,727,825	2.3
Norway				
946,973	DNB Bank	18,036,152	18,918,865	
377,734	Equinor	6,806,565	8,826,936	
Total Norway		24,842,717	27,745,801	1.3
Panama				
28,625	Copa Holdings - Class A	2,427,197	2,515,565	
Total Panama		2,427,197	2,515,565	0.1
Peru				
35,173	Southern Copper	2,718,994	3,205,316	
Total Peru		2,718,994	3,205,316	0.1
Russia				
189,430	Severstal PAO GDR ^{*(1)}	4,198,355	2	
83,978	X5 Retail Group GDR ^{*(1)}	2,535,007	1	
Total Russia		6,733,362	3	0.0
Singapore				
679,570	DBS Group Holdings	16,097,994	21,778,918	
Total Singapore		16,097,994	21,778,918	1.0
South Africa				
136,180	African Rainbow Minerals	1,767,638	1,085,326	
213,657	AVI	1,296,391	1,242,313	
116,650	Bid	2,541,694	2,661,685	
20,761	Capitec Bank Holdings	2,246,573	3,448,438	
21,945	Naspers - Class N	4,134,982	4,853,276	
Total South Africa		11,987,278	13,291,038	0.6
South Korea				
76,315	Samsung Electronics	4,156,052	2,757,843	
110,466	Shinhan Financial Group	3,469,837	3,575,522	
Total South Korea		7,625,889	6,333,365	0.3

The accompanying notes are an integral part of these financial statements.

Marathon-London International Investment Trust I
Schedule of Investment Portfolio (continued)
December 31, 2024

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
Spain				
221,245	Acerinox	2,861,428	2,164,988	
4,367,017	CaixaBank	16,012,435	23,677,435	
534,000	Fluidra	10,511,764	13,005,549	
69,940	Viscofan	4,236,963	4,417,795	
Total Spain		33,622,590	43,265,767	2.0
Sweden				
125,127	Alfa Laval	4,626,476	5,238,704	
667,188	Assa Abloy - Class B	14,855,869	19,733,198	
447,950	Sandvik	7,805,871	8,039,323	
1,020,921	Svenska Handelsbanken - Class A	10,555,279	10,551,773	
Total Sweden		37,843,495	43,562,998	2.0
Switzerland				
175,585	Cie Financiere Richemont - Class A (SIX Swiss Exchange)	19,389,348	26,717,982	
32,954	Geberit	17,824,629	18,712,418	
140,967	Holcim*	8,185,235	13,588,830	
Total Switzerland		45,399,212	59,019,230	2.7
Taiwan				
300,862	Advantech	3,528,221	3,179,816	
165,744	Delta Electronics	1,543,024	2,176,419	
77,000	MediaTek	2,286,053	3,323,369	
326,000	Taiwan Semiconductor Manufacturing	5,379,202	10,689,503	
Total Taiwan		12,736,500	19,369,107	0.9
United Kingdom				
1,275,891	3i Group	24,140,027	56,950,082	
169,013	Admiral Group	4,617,452	5,596,605	
955,413	Auto Trader Group	6,517,372	9,488,715	
1,290,849	BAE Systems	13,210,510	18,567,333	
9,258,487	Barclays	18,714,589	31,092,877	
813,741	Barratt Redrow	5,167,881	4,485,188	
6,943,227	BP	23,823,648	34,174,093	
509,773	Bunzl	18,676,455	21,042,974	
4,426,135	Capita*	2,310,014	777,169	
373,237	Close Brothers Group*	3,900,803	1,104,098	
862,056	Compass Group	16,089,191	28,739,990	

The accompanying notes are an integral part of these financial statements.

Marathon-London International Investment Trust I
Schedule of Investment Portfolio (continued)
December 31, 2024

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
United Kingdom - continued				
3,366,924	ConvaTec Group	5,971,876	9,327,420	
195,595	DCC	14,297,119	12,591,108	
897,908	Diageo	34,261,728	28,535,203	
1,338,607	DS Smith	5,750,056	9,086,475	
1,473,734	easyJet	9,477,135	10,335,946	
1,826,355	Entain	19,782,690	15,718,512	
215,037	Experian	7,530,518	9,277,811	
348,048	Future	5,098,757	4,040,750	
5,005,403	Glencore*	22,240,913	22,153,823	
716,772	Hiscox	9,813,927	9,721,932	
213,564	IG Group Holdings	1,758,080	2,649,266	
530,476	Inchcape	5,054,399	5,112,313	
117,094	InterContinental Hotels Group	9,144,951	14,597,395	
645,915	International Personal Finance	1,501,175	1,051,627	
286,126	Intertek Group	14,785,065	16,942,515	
5,013,621	ITV	5,846,085	4,621,388	
2,089,102	John Wood Group*	4,462,196	1,716,353	
1,384,905	Jupiter Fund Management	4,195,535	1,503,773	
16,742,219	Lloyds Banking Group	9,287,220	11,486,247	
1,929,479	Pagegroup	10,685,383	8,303,024	
1,736,933	Pets at Home Group	6,033,803	4,472,489	
627,314	Playtech*	4,033,633	5,617,384	
1,872,547	Prudential	20,114,519	14,938,784	
181,884	Rathbones Group	4,109,558	3,781,340	
260,792	Reckitt Benckiser Group	21,224,777	15,785,347	
682,738	RELX	18,938,344	31,030,168	
1,473,045	Rightmove	8,802,094	11,840,194	
5,585,343	Rolls-Royce Holdings*	15,012,431	39,774,047	
1,571,086	Rotork	6,241,033	6,174,417	
4,017,664	Serco Group	6,569,641	7,612,996	
4,550,071	SSP Group	16,487,003	10,297,206	
2,349,033	Standard Chartered	20,085,406	29,083,911	
547,301	Vanquis Banking Group	1,908,143	305,021	
539,619	WH Smith	8,890,038	8,035,486	
113,139	Whitbread	4,283,820	4,174,343	
436,197	WPP	3,661,298	4,520,030	
Total United Kingdom		504,508,291	608,235,168	27.6

The accompanying notes are an integral part of these financial statements.

Marathon-London International Investment Trust I
Schedule of Investment Portfolio (continued)
December 31, 2024

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
United States				
1,428,987	CNH Industrial	14,945,383	16,190,423	
101,704	Coca-Cola Europacific Partners	4,654,832	7,811,884	
142,963	Flutter Entertainment*	18,372,914	36,948,787	
96,055	Laureate Education*	1,523,550	1,756,846	
Total United States		39,496,679	62,707,940	2.8
Total Common Stock		1,886,569,288	2,153,620,407	97.8
Preferred Stock				
Chile				
618,539	Embotelladora Andina	1,594,958	1,881,381	
Total Chile		1,594,958	1,881,381	0.1
Total Preferred Stock		1,594,958	1,881,381	0.1
Short-Term Investments				
Investment Company				
34,053,211	Northern Institutional Treasury Portfolio (Premier Shares), 4.29% ⁽²⁾	34,053,211	34,053,211	
Total Short-Term Investments		34,053,211	34,053,211	1.6
Total Investments		1,922,217,457	2,189,554,999	99.5
Other Assets less Liabilities			11,706,596	0.5
Net Assets			2,201,261,595	100.0

ADR American Depository Receipts represent ownership of foreign securities on deposit with a domestic custodian bank.

GDR Global Depository Receipts

* Non-Income Producing Security that has not declared a dividend within the year ended December 31, 2024.

(1) Level 3 asset that is worthless, bankrupt or has been delisted.

(2) 7-day current yield as of December 31, 2024 is disclosed.

The accompanying notes are an integral part of these financial statements.

Marathon-London International Investment Trust I
Schedule of Investment Portfolio (continued)
December 31, 2024

At December 31, 2024, the Marathon-London International Investment Trust I's investments were diversified as follows:

INDUSTRY SECTOR	% OF NET ASSETS
Communication Services	4.0
Consumer Discretionary	14.8
Consumer Staples	7.7
Energy	3.7
Financials	22.8
Health Care	8.7
Industrials	24.4
Information Technology	4.2
Materials	6.5
Real Estate	1.2
Other Net Assets	2.0
Total	100.0

The accompanying notes are an integral part of these financial statements.

Marathon-London International Investment Trust I

Notes to the Financial Statements

December 31, 2024

1. Trust Organization and Investment Objective

Marathon-London International Investment Trust I (the "Trust") was created under an Agreement and Declaration of Trust dated June 1, 1994. The Trust is domiciled in New Hampshire. The investment objective of the Trust is to achieve rates of total return in excess of those provided by the Morgan Stanley Capital International (MSCI) capitalization-weighted EAFE (Europe, Australia, Far East) Index net (the "MSCI EAFE Index") over rolling five-year periods, by investing in both equity securities traded in the financial markets comprising the MSCI EAFE Index and, to the more limited extent, in equity securities traded in selected non-MSCI EAFE Index markets. The Northern Trust Company ("Northern Trust") acts as the Trustee and Custodian of the Trust. Marathon Asset Management Limited is the Trust's Investment Manager ("Investment Manager"). Effective August 23, 2021, Marathon Asset Management Limited became the Investment Manager of the Trust. Marathon Asset Management LLP conducted a business transfer on August 23, 2021 whereby the regulated business along with the assets of Marathon Asset Management LLP moved to a newly created entity, Marathon Asset Management Limited.

The Trustee has the authority to establish unlimited classes of units of the Trust and issue an unlimited number of units of any such class of the Trust. Each class has a different fee structure as referenced in the Trust's Confidential Placement Memorandum.

Except where expressly defined in these financial statements, all capitalized terms have the same meaning as the defined within the Trust's Confidential Placement Memorandum.

2. Summary of Significant Accounting Policies

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures at the date of the financial statements. Actual results could differ from those estimates.

The Trust is classified as an investment company as defined in Accounting Standards Update ("ASU") 2013-08, Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements. The Trust applies the guidance set forth in Accounting Standard Codification ("ASC") Topic 946, Financial Services - Investment Companies, ("ASC 946") in its financial statements and related notes.

A. Security Valuation

Securities listed or traded on any generally recognized securities exchange are valued at the closing sale price on the Valuation Date and are categorized as Level 1 in the Fair Value Hierarchy. If no sale has been reported for that day or if the exchange was not open on that day, the last published sale price or the last recorded bid price, whatever is more recent, will be used. In the absence of any independent quotations or where values are deemed not representative of market value, the fair value is determined in good faith by the Trustee, which are typically classified as Level 2 or Level 3 based upon the observability of the inputs.

Investments in regulated investment companies are valued at the net asset value per share/unit on the valuation date and are categorized as Level 1 in the fair value hierarchy.

In accordance with the authoritative guidance on fair value measurements and disclosures under U.S. GAAP, the Trust discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Marathon-London International Investment Trust I
Notes to the Financial Statements (continued)
December 31, 2024

2. Summary of Significant Accounting Policies (continued)

A. Security Valuation (continued)

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities that the Trust has the ability to access at the measurement date.
Level 2	Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants would use in valuing a portfolio instrument. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others.
Level 3	Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Trust's own assumptions about the factors market participants would use in valuing a portfolio instrument, and would be based on the best information available.

The following table presents the Trust's financial instruments by type and by level within the valuation hierarchy as of December 31, 2024:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock				
Russia	\$ -	\$ -	\$ 3 ⁽¹⁾	\$ 3
All Other Countries ⁽²⁾	2,153,620,404	-	-	2,153,620,404
Total Common Stock	2,153,620,404	-	3	2,153,620,407
Preferred Stock ⁽²⁾	1,881,381	-	-	1,881,381
Short-Term Investments ⁽¹⁾	34,053,211	-	-	34,053,211
	<u>\$ 2,189,554,996</u>	<u>\$ -</u>	<u>\$ 3</u>	<u>\$ 2,189,554,999</u>

As at December 31, 2024, there were two securities classified as Level 3 . See Schedule of Investments Portfolio for security ⁽¹⁾ descriptions.

⁽²⁾ Classification as defined in the Schedule of Investment Portfolio.

The Trust discloses all transfers in or out of Level 3 classifications based on valuations at the end of each reporting period. During the year ended December 31, 2024, there were no transfers in or out of Level 3 based on levels assigned to the securities on December 31, 2023.

B. Security Transactions, Investment Income and Expenses

Security transactions are accounted for on trade date. The cost of securities contributed to, and proceeds related to securities delivered by, the Trust in connection with the subscription and redemption of its units of participation are based on the valuations of those securities determined as described above. The cost of securities delivered and the net gain or loss on securities sold are determined using the first in, first out method.

Dividend income is recorded net of applicable withholding taxes on the ex-dividend date or as soon as the Trust is informed of the dividend. Non-cash dividends received in the form of stock, if any, are recognized on the ex-dividend date and recorded at fair value. Interest income earned on securities is recorded net of applicable withholding taxes on an accrual basis; interest earned on foreign currency accounts is recorded when the Trustee is first notified of the amount credited by the depository bank.

Marathon-London International Investment Trust I
Notes to the Financial Statements (continued)
December 31, 2024

2. Summary of Significant Accounting Policies (continued)

B. Security Transactions, Investment Income and Expenses (continued)

Expenses are recognized on an accruals basis.

C. Foreign Currency

The accounting records of the Trust are maintained in USD. Foreign currency, investment securities, and other assets and liabilities denominated in a foreign currency are translated into USD at the prevailing rates of exchange at period end. Purchases and sales of securities, income and expenses are translated into USD at the prevailing exchange rate on the respective dates of the transactions.

Reported net realized gains and losses on foreign currency transactions represent net gains and losses from disposition of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions, and the difference between the amount of net investment income accrued and the USD amount actually received.

The effects of changes in foreign currency exchange rates on investments in securities are segregated in the Statement of Operations from effects of changes in market prices of those securities as the net realized gain or loss on foreign currency transactions and net change in unrealized gain or loss on foreign currency translations. Net unrealized foreign exchange gains and losses arising from changes in the value of other assets and liabilities as a result of changes in foreign exchange rates are included as increases and decreases in unrealized gain or loss on foreign currency related transactions.

D. Income Taxes

The Trust is a partnership for federal income tax purposes. The unitholders are required to report their respective portion of the Trust's taxable income or loss in their own income tax returns and are liable for any related taxes thereon. Accordingly, no provision for federal income taxes is made in the financial statements of the Trust.

The Trust follows the authoritative guidance for uncertainty in income taxes and recognizes a tax benefit from an uncertain position only if it is more likely than not that the position is sustainable, based solely on its technical merits and consideration of the relevant taxing authority's widely understood administrative practices and precedents. If this threshold is met, the Trust measures the tax benefit as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. The Trust remains subject to examination by U.S. federal and state jurisdictions, as well as international jurisdictions, for all tax years from 2021 to 2023, and upon completion of these examinations (if undertaken by the taxing jurisdiction) tax adjustments may be necessary and retroactive to all open tax years.

The Investment Manager has reviewed the Trust's current tax positions and has determined that no provision for income tax is required in the Trust's financial statements and the Investment Manager is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

E. Subscriptions and Redemptions of Units of Participation

The net asset value of the Trust is determined as of the close of business on each Valuation Date. Subscriptions and redemptions of Trust units can be made on a Dealing Date, based on the net asset value. At the discretion of the Investment Manager a charge (up to a maximum amount equal to 0.5% of the subscription or redemption value) may be levied to defray the costs incurred or reasonably expected to be incurred by the Trust in converting contributed cash or other property into Trust investments or in liquidating a part or all of an investor's interest in the Trust. During the year ended December 31, 2024, no transaction fees were charged by the Trust.

Marathon-London International Investment Trust I

Notes to the Financial Statements (continued)

December 31, 2024

2. Summary of Significant Accounting Policies (continued)

E. Subscriptions and Redemptions of Units of Participation (continued)

Subscriptions may be made into the Trust only by eligible investors and only with the consent of the Investment Manager. Each subscription may be made only in such amounts as the Investment Manager may approve, provided that the Trustee has received the completed subscription form at least five business days prior to the relevant Dealing Date.

In order to redeem all or part of its interest in the Trust, an investor must notify the Investment Manager in writing at least five business days prior to the Dealing Date as of which such redemption is effective.

F. Expenses

The Investment Manager is entitled to full compensation for its management services to the Trust. Such compensation is comprised of an investment management fee and where appropriate, a performance fee, driven by the class and fee structure outlined in the Trust's Confidential Placement Memorandum and may be reduced or waived entirely in the sole and absolute discretion of the Investment Manager.

The management and performance fees are not charged to the Trust, but are paid by the participants in the Trust through redemption of units or a direct remittance of cash to the Investment Manager. During the year ended December 31, 2024, investment management fees of \$13,964,802 were charged by the Trust through the redemption of units of which \$3,058,613 was payable as of the year end and included in Payable for Trust Units redeemed in the Statement of Assets and Liabilities. There were no performance fees charged during the year ended December 31, 2024.

Under the Declaration of the Trust, the Trust may pay certain expenses for services received during the year. The audit, tax and filing fees are paid by the Trust. The Investment Manager bears all other operating expenses.

G. Distributions to Participants

Net investment income and net realized gains are retained by the Trust.

H. Principal Risks

Market Risk

The value of the Trust's investments fluctuates with changes in market prices. Prices are themselves affected by movements in currencies and interest rates and by other financial issues, including the market perception of future risks. Market risk represents the potential for both gains and losses as a result of market price movements.

The Trust's portfolio remains diversified across economic sectors, industries, geography and currencies. Limits are also imposed on the exposure of securities that are listed in markets outside of the MSCI-EAFE and the maximum positions that can be held in cash and individual securities.

The Investment Manager monitors the performance of the companies in which the Trust invests to support continued investment in that company's stock. The Investment Manager continually reviews future growth prospects, financial strength and management quality.

The impact of geopolitical events can impact the value of the Trust's assets and liabilities. Geopolitical events and sanctions will continue to impact stock markets and the value of investments may decline due to significant events such as the war between Russia and Ukraine. The global impact of such geopolitical events can adversely impact prices and liquidity of all securities and other potential instruments in which the Trust invests therefore negatively impacting the

Marathon-London International Investment Trust I

Notes to the Financial Statements (continued)

December 31, 2024

2. Summary of Significant Accounting Policies (continued)

H. Principal Risks (continued)

Trust's ability to meet its investment objectives and negatively impacting fund performance. Management continues to monitor developments of these events. The Trust holds two securities that are directly impacted by the geopolitical events caused by the war between Russia and Ukraine. These securities are included in the Level 3 positions in Note 2.

Credit Risk

Credit risk is the risk that a counterparty to a transaction in a financial instrument will fail to discharge an obligation or commitment that it entered into with the Trust.

The Trust is exposed to credit risk with the counterparties with whom it trades if these counterparties do not perform their obligations and settlement of transactions does not occur. To mitigate credit risk, the Investment Manager has procedures around counterparty selection. The Risk Committee of the Investment Manager monitors and assesses the credit quality of each of the Trust's main counterparties and would notify senior management of the Investment Manager should there be any material deterioration in the credit quality of these counterparties. All security transactions are done on a delivery versus payment basis which mitigates the credit exposure to individual counterparties.

Substantially all of the non cash assets of the Trust are held by the Custodian. Bankruptcy or insolvency of the Custodian may cause the Trust's rights with respect to securities held by the Custodian to be delayed or limited. These risks are limited due to the segregation of the assets of the Trust and the assets of the Custodian. The Trust monitors its risk by monitoring the credit quality and financial positions of the Custodian the Trust uses.

The Trust has credit risk with the Custodian in relation to its cash balances. In the event of the insolvency or bankruptcy of the Custodian, the Trust will be treated as a general creditor of the Custodian in relation to cash holdings of the Trust.

Liquidity Risk

Liquidity risk is the risk that the Trust may not be able to settle or meet its obligations on time or at a reasonable price.

The Confidential Placement Memorandum provides for the subscriptions and redemptions of units on at least one dealing day per month and it is therefore exposed to the liquidity risk of meeting Unitholder redemptions at those times.

The bulk of the Trust's assets are listed equity securities which are considered to be readily realizable. The main liability of the Trust is the redemption of units that investors wish to sell and amounts payable in respect of securities purchased.

Currency Risk

The net asset value of the Trust is computed in USD. The Trust may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. Although the Trust has authority to engage in forward foreign exchange transactions, it is not currently envisaged that the Trust would use foreign exchange transactions to provide protection against exchange rate risk.

3. Contingencies and Commitments

In the normal course of business, the Trust enters into contracts that contain a variety of representations which provide general indemnifications. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. However, based on experience, the Trust expects the risk of loss to be remote.

Marathon-London International Investment Trust I
Notes to the Financial Statements (continued)
December 31, 2024

4. In-Kind

Certain unitholders in the Trust received securities rather than cash for their withdrawal amounts in accordance with the provisions of the Trust. These unitholders received securities with a value equal to the value of the number of units they owned based upon the current net asset value at the withdrawal date. In-kind redemptions of approximately \$26,203,693, of which \$2,015,407 is cash, were included in net participant transactions in the Statement of Changes in Net Assets. Net gains/losses of approximately \$4,966,858 on the securities that were distributed to participants were recorded within the net realized gain on investments in the Statement of Operations.

5. Investment Transactions

Purchases and sales of securities, excluding short-term investments, during the year ended December 31, 2024 were \$636,805,107 and \$1,421,951,503, respectively.

6. Units of Participation

Participant transactions for the Trust were as follows:

	Year ended December 31, 2024	
	<u>Units</u>	<u>Amount</u>
Units subscribed	229,074	\$ 23,000,000
Management fees	(139,004)	(13,964,802)
Units redeemed	<u>(8,911,843)</u>	<u>(897,535,981)</u>
Net decrease	<u>(8,821,773)</u>	<u>\$ (888,500,783)</u>

Two of the unitholders held in excess of 10% of Trust units outstanding at December 31, 2024, which aggregated to 23.23% of the Trust's total units outstanding.

7. Subsequent Events

Management has evaluated subsequent events for the Trust through April 24, 2025, the date the financial statements were available to be issued, and has concluded that there are no subsequent events relevant for financial statement disclosure.

MARATHON-LONDON INTERNATIONAL INVESTMENT TRUST I

EIN: 04-3237387; PLAN #: 001 DFE

YEAR END: DECEMBER 31, 2024

SCH. H, PART IV, ITEM 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (FOLLOWS):

Marathon-London International Investment Trust I
Schedule of Investment Portfolio
December 31, 2024

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock				
Australia				
591,002	ALS	5,026,913	5,518,057	
256,733	Aristocrat Leisure	6,656,417	10,866,249	
850,799	BHP Group	25,074,456	20,833,842	
81,924	CSL	14,978,305	14,282,652	
98,647	Domino's Pizza Enterprises	2,507,336	1,798,115	
836,396	Evolution Mining	1,920,280	2,490,881	
464,709	IPH	1,876,537	1,447,255	
111,276	Newmont	4,695,697	4,102,100	
1,019,952	Pilbara Minerals*	2,530,093	1,382,992	
2,206,875	Qantas Airways*	8,187,532	12,256,489	
1,093,198	QBE Insurance Group	11,218,516	12,995,589	
2,232,487	Santos	11,259,092	9,233,393	
Total Australia		95,931,174	97,207,614	4.4
Austria				
147,336	ANDRITZ	8,912,136	7,472,704	
493,410	Wienerberger	14,619,157	13,682,600	
Total Austria		23,531,293	21,155,304	1.0
Brazil				
1,233,700	B3 - Brasil Bolsa Balcao	2,660,284	2,060,876	
284,598	PRIO	2,500,474	1,849,610	
Total Brazil		5,160,758	3,910,486	0.2
Canada				
90,048	First Quantum Minerals*	1,641,745	1,160,193	
Total Canada		1,641,745	1,160,193	0.0
China				
237,800	BOC Aviation	2,007,023	1,847,493	
435,000	Li Ning	1,623,355	921,749	
370,000	Midea Group - Class A	3,429,330	3,790,969	
1,101,000	Sany Heavy Industry - Class A	3,284,375	2,481,558	
232,302	Shenzhou International Group Holdings	3,041,628	1,854,122	
194,901	Vipshop Holdings ADR	2,503,212	2,625,316	
769,500	Zhongsheng Group Holdings	2,663,128	1,382,890	
Total China		18,552,051	14,904,097	0.7

The accompanying notes are an integral part of these financial statements.

Marathon-London International Investment Trust I
Schedule of Investment Portfolio (continued)
December 31, 2024

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
Denmark				
170,269	Carlsberg - Class B	21,908,943	16,313,820	
153,751	Coloplast - Class B	15,258,498	16,785,025	
362,430	Demant*	14,018,007	13,296,213	
148,460	GN Store Nord*	6,080,957	2,757,238	
664,159	Novo Nordisk - Class B	24,859,950	57,566,103	
855,054	Vestas Wind Systems*	15,918,907	11,645,148	
Total Denmark		98,045,262	118,363,547	5.4
Finland				
349,184	Sampo - Class A	15,085,357	14,239,022	
388,009	Wartsila	4,681,680	6,874,513	
Total Finland		19,767,037	21,113,535	1.0
France				
53,138	Alten	5,257,988	4,349,679	
570,904	ArcelorMittal	12,363,444	13,259,968	
3,051	BioMerieux	325,411	326,989	
189,241	Dassault Systemes	7,142,328	6,564,629	
570,543	Edenred	31,995,026	18,757,814	
329,435	Elis	6,487,557	6,447,356	
56,944	EssilorLuxottica	7,695,376	13,892,275	
191,858	Eurofins Scientific	11,216,293	9,796,367	
87,557	Legrand	6,199,066	8,526,163	
216,643	Rexel	5,041,807	5,518,612	
131,632	Schneider Electric	19,821,662	32,835,861	
349,454	Technip Energies	7,674,884	9,299,793	
Total France		121,220,842	129,575,506	5.9
Germany				
69,658	adidas	13,097,333	17,080,588	
164,820	Bayerische Motoren Werke	15,440,683	13,479,605	
101,258	Befesa	3,956,347	2,176,741	
222,892	Brenntag	16,549,281	13,358,975	
214,716	Fresenius Medical Care	12,330,956	9,818,465	
183,067	GEA Group	6,921,401	9,065,041	
74,583	Gerresheimer	7,811,483	5,483,380	

The accompanying notes are an integral part of these financial statements.

Marathon-London International Investment Trust I
Schedule of Investment Portfolio (continued)
December 31, 2024

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
Germany - continued				
54,349	Hannover Rueck	12,377,975	13,585,604	
82,440	Stabilus	5,677,616	2,582,340	
Total Germany		94,163,075	86,630,739	3.9
Greece				
248,900	National Bank of Greece	2,117,421	1,974,257	
Total Greece		2,117,421	1,974,257	0.1
Hong Kong				
2,998,400	AIA Group	22,362,834	21,731,592	
208,000	ASMPT	2,658,142	2,005,574	
1,152,864	CK Hutchison Holdings	6,097,845	6,159,135	
1,810,000	Galaxy Entertainment Group	8,612,254	7,689,287	
1,243,337	Henderson Land Development	4,052,112	3,777,413	
124,100	Jardine Matheson Holdings	6,177,271	5,084,377	
1,318,460	Johnson Electric Holdings	2,024,872	1,850,065	
33,050	Prudential	614,770	263,151	
2,335,500	Samsonite International	7,468,873	6,494,223	
770,500	Swire Pacific - Class A	5,940,614	6,987,909	
516,500	Techtronic Industries	6,207,843	6,815,344	
Total Hong Kong		72,217,430	68,858,070	3.1
India				
114,342	Havells India	2,140,403	2,237,190	
301,745	HDFC Bank	5,487,514	6,248,396	
393,013	Marico	2,859,370	2,935,648	
77,293	Tata Consultancy Services	3,690,129	3,696,829	
Total India		14,177,416	15,118,063	0.7
Indonesia				
8,888,700	Bank Central Asia	4,823,714	5,343,161	
Total Indonesia		4,823,714	5,343,161	0.2
Ireland				
1,560,753	Bank of Ireland Group	5,825,140	14,231,903	
635,935	Irish Continental Group	3,466,066	3,411,086	
Total Ireland		9,291,206	17,642,989	0.8

The accompanying notes are an integral part of these financial statements.

Marathon-London International Investment Trust I
Schedule of Investment Portfolio (continued)
December 31, 2024

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
Italy				
211,078	Amplifon	6,287,280	5,431,497	
1,257,257	Davide Campari-Milano	14,848,398	7,834,772	
852,890	UniCredit	10,214,008	34,024,033	
Total Italy		31,349,686	47,290,302	2.1
Japan				
414,600	ABC-Mart	6,995,879	8,418,100	
380,600	Air Water	5,318,843	4,641,257	
1,295,100	Asahi Group Holdings	15,081,412	13,654,751	
389,800	Bridgestone	15,258,901	13,244,668	
150,700	Daiei Kankyo	2,157,874	2,772,167	
144,200	Dai-ichi Life Holdings	2,873,666	3,885,766	
484,000	Daiwa House Industry	11,543,539	14,961,008	
139,400	Dowa Holdings	4,727,759	3,952,446	
325,800	Fuji Media Holdings	3,446,219	3,589,480	
672,300	Hakuhodo DY Holdings	6,962,417	5,126,951	
389,900	Hitachi	4,440,041	9,767,347	
1,208,700	Idemitsu Kosan	8,047,950	7,963,915	
342,100	IHI	11,557,363	20,267,836	
750,500	Inpex	9,518,455	9,409,902	
680,500	Japan Post Bank	6,459,504	6,471,158	
922,000	Japan Post Holdings	7,918,332	8,744,216	
243,800	Kinden	4,950,964	4,709,702	
1,090,500	Kirin Holdings	16,592,854	14,217,578	
437,400	Kubota	6,760,833	5,118,215	
641,500	M3	5,997,357	5,702,313	
135,000	Medipal Holdings	2,286,900	2,044,843	
141,900	Megmilk Snow Brand	2,733,398	2,493,814	
380,700	Mitsubishi	8,558,502	6,307,857	
660,600	Mitsubishi Electric	9,733,886	11,294,427	
532,900	Mitsubishi Heavy Industries	2,500,120	7,537,775	
705,000	Mitsubishi Logistics	3,555,135	5,194,642	
1,089,900	Mitsubishi UFJ Financial Group	10,808,176	12,801,956	
64,200	NEC	2,693,339	5,604,632	
184,200	NH Foods	5,971,506	5,970,443	
31,659,400	Nippon Telegraph & Telephone	34,636,454	31,828,615	
386,670	Nippon Television Holdings	4,528,389	6,759,836	
353,200	Nisshinbo Holdings	2,834,350	2,024,899	

The accompanying notes are an integral part of these financial statements.

Marathon-London International Investment Trust I
Schedule of Investment Portfolio (continued)
December 31, 2024

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
Japan - continued				
57,100	Nitori Holdings	7,577,067	6,770,543	
1,815,100	Nomura Holdings	7,720,069	10,755,934	
71,500	NS Solutions	1,008,789	1,852,558	
347,000	NTT Data	5,872,522	6,690,061	
824,900	Obayashi	6,985,576	10,985,720	
1,174,800	Olympus	18,364,723	17,719,925	
66,600	Oracle Japan	4,480,467	6,422,264	
247,700	Renesas Electronics	3,722,579	3,225,490	
2,614,100	Resona Holdings	11,026,501	19,036,889	
194,400	Secom	6,399,533	6,641,217	
426,800	Sega Sammy Holdings	6,774,217	8,353,505	
132,600	Seria	2,505,610	2,376,776	
816,200	Seven & i Holdings	10,548,678	12,916,069	
318,900	Ship Healthcare Holdings	5,248,331	4,474,259	
229,800	Shiseido	5,249,517	4,074,432	
1,120,000	Sony Group	19,158,350	24,009,163	
59,300	Sumitomo Bakelite	1,098,048	1,461,747	
378,200	Sumitomo Metal Mining	11,887,069	8,694,557	
861,200	Sumitomo Mitsui Trust Group	15,172,266	20,231,295	
390,600	Taiheiyo Cement	8,623,425	8,915,005	
157,187	Taisei	5,624,412	6,640,141	
198,500	TBS Holdings	2,965,135	5,116,591	
573,600	Tokio Marine Holdings	12,930,890	20,905,961	
359,400	Toyo Seikan Group Holdings	4,634,767	5,503,284	
107,300	Toyo Suisan Kaisha	4,489,556	7,346,322	
126,500	Toyota Industries	9,702,523	10,355,195	
212,800	Tsumura	5,470,308	6,374,793	
1,147,550	USS	9,619,639	10,054,571	
266,400	ZOZO	6,239,436	8,300,845	
Total Japan		468,550,320	532,687,627	24.2
Mexico				
311,100	Arca Continental	2,974,654	2,584,526	
325,949	Cemex ADR	2,511,712	1,838,352	
143,236	Gruma - Class B	2,709,369	2,245,043	
350,600	Grupo Financiero Banorte - Class O	2,777,758	2,258,955	
Total Mexico		10,973,493	8,926,876	0.4

The accompanying notes are an integral part of these financial statements.

Marathon-London International Investment Trust I
Schedule of Investment Portfolio (continued)
December 31, 2024

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
Netherlands				
41,543	ASML Holding	27,449,613	29,196,166	
430,316	Koninklijke Ahold Delhaize	11,881,509	14,031,700	
177,913	Randstad	9,684,045	7,499,959	
Total Netherlands		49,015,167	50,727,825	2.3
Norway				
946,973	DNB Bank	18,036,152	18,918,865	
377,734	Equinor	6,806,565	8,826,936	
Total Norway		24,842,717	27,745,801	1.3
Panama				
28,625	Copa Holdings - Class A	2,427,197	2,515,565	
Total Panama		2,427,197	2,515,565	0.1
Peru				
35,173	Southern Copper	2,718,994	3,205,316	
Total Peru		2,718,994	3,205,316	0.1
Russia				
189,430	Severstal PAO GDR ^{*(1)}	4,198,355	2	
83,978	X5 Retail Group GDR ^{*(1)}	2,535,007	1	
Total Russia		6,733,362	3	0.0
Singapore				
679,570	DBS Group Holdings	16,097,994	21,778,918	
Total Singapore		16,097,994	21,778,918	1.0
South Africa				
136,180	African Rainbow Minerals	1,767,638	1,085,326	
213,657	AVI	1,296,391	1,242,313	
116,650	Bid	2,541,694	2,661,685	
20,761	Capitec Bank Holdings	2,246,573	3,448,438	
21,945	Naspers - Class N	4,134,982	4,853,276	
Total South Africa		11,987,278	13,291,038	0.6
South Korea				
76,315	Samsung Electronics	4,156,052	2,757,843	
110,466	Shinhan Financial Group	3,469,837	3,575,522	
Total South Korea		7,625,889	6,333,365	0.3

The accompanying notes are an integral part of these financial statements.

Marathon-London International Investment Trust I
Schedule of Investment Portfolio (continued)
December 31, 2024

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
Spain				
221,245	Acerinox	2,861,428	2,164,988	
4,367,017	CaixaBank	16,012,435	23,677,435	
534,000	Fluidra	10,511,764	13,005,549	
69,940	Viscofan	4,236,963	4,417,795	
Total Spain		33,622,590	43,265,767	2.0
Sweden				
125,127	Alfa Laval	4,626,476	5,238,704	
667,188	Assa Abloy - Class B	14,855,869	19,733,198	
447,950	Sandvik	7,805,871	8,039,323	
1,020,921	Svenska Handelsbanken - Class A	10,555,279	10,551,773	
Total Sweden		37,843,495	43,562,998	2.0
Switzerland				
175,585	Cie Financiere Richemont - Class A (SIX Swiss Exchange)	19,389,348	26,717,982	
32,954	Geberit	17,824,629	18,712,418	
140,967	Holcim*	8,185,235	13,588,830	
Total Switzerland		45,399,212	59,019,230	2.7
Taiwan				
300,862	Advantech	3,528,221	3,179,816	
165,744	Delta Electronics	1,543,024	2,176,419	
77,000	MediaTek	2,286,053	3,323,369	
326,000	Taiwan Semiconductor Manufacturing	5,379,202	10,689,503	
Total Taiwan		12,736,500	19,369,107	0.9
United Kingdom				
1,275,891	3i Group	24,140,027	56,950,082	
169,013	Admiral Group	4,617,452	5,596,605	
955,413	Auto Trader Group	6,517,372	9,488,715	
1,290,849	BAE Systems	13,210,510	18,567,333	
9,258,487	Barclays	18,714,589	31,092,877	
813,741	Barratt Redrow	5,167,881	4,485,188	
6,943,227	BP	23,823,648	34,174,093	
509,773	Bunzl	18,676,455	21,042,974	
4,426,135	Capita*	2,310,014	777,169	
373,237	Close Brothers Group*	3,900,803	1,104,098	
862,056	Compass Group	16,089,191	28,739,990	

The accompanying notes are an integral part of these financial statements.

Marathon-London International Investment Trust I
Schedule of Investment Portfolio (continued)
December 31, 2024

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
United Kingdom - continued				
3,366,924	ConvaTec Group	5,971,876	9,327,420	
195,595	DCC	14,297,119	12,591,108	
897,908	Diageo	34,261,728	28,535,203	
1,338,607	DS Smith	5,750,056	9,086,475	
1,473,734	easyJet	9,477,135	10,335,946	
1,826,355	Entain	19,782,690	15,718,512	
215,037	Experian	7,530,518	9,277,811	
348,048	Future	5,098,757	4,040,750	
5,005,403	Glencore*	22,240,913	22,153,823	
716,772	Hiscox	9,813,927	9,721,932	
213,564	IG Group Holdings	1,758,080	2,649,266	
530,476	Inchcape	5,054,399	5,112,313	
117,094	InterContinental Hotels Group	9,144,951	14,597,395	
645,915	International Personal Finance	1,501,175	1,051,627	
286,126	Intertek Group	14,785,065	16,942,515	
5,013,621	ITV	5,846,085	4,621,388	
2,089,102	John Wood Group*	4,462,196	1,716,353	
1,384,905	Jupiter Fund Management	4,195,535	1,503,773	
16,742,219	Lloyds Banking Group	9,287,220	11,486,247	
1,929,479	Pagegroup	10,685,383	8,303,024	
1,736,933	Pets at Home Group	6,033,803	4,472,489	
627,314	Playtech*	4,033,633	5,617,384	
1,872,547	Prudential	20,114,519	14,938,784	
181,884	Rathbones Group	4,109,558	3,781,340	
260,792	Reckitt Benckiser Group	21,224,777	15,785,347	
682,738	RELX	18,938,344	31,030,168	
1,473,045	Rightmove	8,802,094	11,840,194	
5,585,343	Rolls-Royce Holdings*	15,012,431	39,774,047	
1,571,086	Rotork	6,241,033	6,174,417	
4,017,664	Serco Group	6,569,641	7,612,996	
4,550,071	SSP Group	16,487,003	10,297,206	
2,349,033	Standard Chartered	20,085,406	29,083,911	
547,301	Vanquis Banking Group	1,908,143	305,021	
539,619	WH Smith	8,890,038	8,035,486	
113,139	Whitbread	4,283,820	4,174,343	
436,197	WPP	3,661,298	4,520,030	
Total United Kingdom		504,508,291	608,235,168	27.6

The accompanying notes are an integral part of these financial statements.

Marathon-London International Investment Trust I
Schedule of Investment Portfolio (continued)
December 31, 2024

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
United States				
1,428,987	CNH Industrial	14,945,383	16,190,423	
101,704	Coca-Cola Europacific Partners	4,654,832	7,811,884	
142,963	Flutter Entertainment*	18,372,914	36,948,787	
96,055	Laureate Education*	1,523,550	1,756,846	
Total United States		39,496,679	62,707,940	2.8
Total Common Stock		1,886,569,288	2,153,620,407	97.8
Preferred Stock				
Chile				
618,539	Embotelladora Andina	1,594,958	1,881,381	
Total Chile		1,594,958	1,881,381	0.1
Total Preferred Stock		1,594,958	1,881,381	0.1
Short-Term Investments				
Investment Company				
34,053,211	Northern Institutional Treasury Portfolio (Premier Shares), 4.29% ⁽²⁾	34,053,211	34,053,211	
Total Short-Term Investments		34,053,211	34,053,211	1.6
Total Investments		1,922,217,457	2,189,554,999	99.5
Other Assets less Liabilities			11,706,596	0.5
Net Assets			2,201,261,595	100.0

ADR American Depository Receipts represent ownership of foreign securities on deposit with a domestic custodian bank.

GDR Global Depository Receipts

* Non-Income Producing Security that has not declared a dividend within the year ended December 31, 2024.

(1) Level 3 asset that is worthless, bankrupt or has been delisted.

(2) 7-day current yield as of December 31, 2024 is disclosed.

The accompanying notes are an integral part of these financial statements.

Marathon-London International Investment Trust I
Schedule of Investment Portfolio (continued)
December 31, 2024

At December 31, 2024, the Marathon-London International Investment Trust I's investments were diversified as follows:

INDUSTRY SECTOR	% OF NET ASSETS
Communication Services	4.0
Consumer Discretionary	14.8
Consumer Staples	7.7
Energy	3.7
Financials	22.8
Health Care	8.7
Industrials	24.4
Information Technology	4.2
Materials	6.5
Real Estate	1.2
Other Net Assets	2.0
Total	100.0

The accompanying notes are an integral part of these financial statements.