

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 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

<p>1a Name of plan <u>MARATHON-LONDON INTERNATIONAL FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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></p> <p><u>C/O THE NORTHERN TRUST CO.</u> <u>50 S. LASALLE STREET</u> <u>CHICAGO, IL 60603</u></p>	<p>1c Effective date of plan</p> <hr/> <p>2b Employer Identification Number (EIN) <u>61-6506892</u></p> <p>2c Plan Sponsor's telephone number <u>312-630-3000</u></p> <p>2d Business code (see instructions)</p>

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

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

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 FUND	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) 61-6506892	

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)

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"/>

(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"/>	58804	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"/>	55900	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"/>	45952	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"/>	41891	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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"/>	33747	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)

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"/>	33631	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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"/>	32435	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"/>	31228	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"/>	22535	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"/>	21564	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"/>	19229	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"/>	17915	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"/>	17394	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"/>	17170	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)

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"/>	14168	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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"/>	12506	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"/>	10115	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)

GOLDMAN, SACHS & 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?
33	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	7642	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"/>	7376	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BTG PACTUAL

(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"/>	5278	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)

JP MORGAN (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"/>	5005	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

(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?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
UBS	33	58804
(d) Enter name and EIN (address) of source of indirect compensation MARATHON-LONDON INTERNATIONAL FUND 61-6506892	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2 MERRILL LYNCH	33	55900
(d) Enter name and EIN (address) of source of indirect compensation MARATHON-LONDON INTERNATIONAL FUND 61-6506892	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2 CITIGROUP GLOBAL MARKETS INC.	33	45952
(d) Enter name and EIN (address) of source of indirect compensation MARATHON-LONDON INTERNATIONAL FUND 61-6506892	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 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
INSTINET LLC	33	41891
(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 INTERNATIONAL FUND 61-6506892	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JEFFERIES	33	33747
(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 INTERNATIONAL FUND 61-6506892	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	33631
(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 INTERNATIONAL FUND 61-6506892	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	32435
(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 INTERNATIONAL FUND 61-6506892	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	31228
(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 INTERNATIONAL FUND 61-6506892	BROKER COMMISSIONS	
(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	22535
(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 INTERNATIONAL FUND 61-6506892	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
MORGAN STANLEY	33	21564
(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 INTERNATIONAL FUND 61-6506892	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	19229
(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 INTERNATIONAL FUND 61-6506892	BROKER COMMISSIONS	
(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	17915
(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 INTERNATIONAL FUND 61-6506892	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
HSBC SECURITIES	33	17394
(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 INTERNATIONAL FUND 61-6506892	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	17170
(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 INTERNATIONAL FUND 61-6506892	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	14168
(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 INTERNATIONAL FUND 61-6506892	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	12506
(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 INTERNATIONAL FUND 61-6506892	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	10115
(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 INTERNATIONAL FUND 61-6506892	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
GOLDMAN, SACHS & CO.	33	7642
(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 INTERNATIONAL FUND 61-6506892	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
MERRILL LYNCH (CBOE - BIDS)	33	7376
(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 INTERNATIONAL FUND 61-6506892	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BTG PACTUAL	33	5278
(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 INTERNATIONAL FUND 61-6506892	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 (CBOE - BIDS)	33	5005
(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 INTERNATIONAL FUND 61-6506892	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 FUND</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>61-6506892</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)

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	ELECTRICAL WORKERS LOCAL #292 PENSION PLAN	
b	Name of plan sponsor	TRUSTEES OF ELECTRICAL WORKERS LOCAL NO.	c EIN-PN 41-6035616-001
a	Plan name	ELECTRICAL WORKERS LOCAL #292 ANNUITY PLAN	
b	Name of plan sponsor	JOINT BOARD OF TRUSTEES ELECTRICAL WORKE	c EIN-PN 41-1760754-002
a	Plan name	AT&T SAVINGS GROUP INVESTMENT TRUST	
b	Name of plan sponsor	AT&T	c EIN-PN 43-1301883-021
a	Plan name	THE PNC FINANCIAL SERVICES GROUP, INC. PENSION PLAN	
b	Name of plan sponsor	THE PNC FINANCIAL SERVICES GROUP, INC.	c EIN-PN 25-1435979-002
a	Plan name	MID-AMERICA CARPENTERS REGIONAL COUNCIL PENSION FUND	
b	Name of plan sponsor	BOARD OF TRUSTEES OF CHICAGO REGIONAL CO	c EIN-PN 36-6130207-001
a	Plan name	PEPSICO, INC. DEFINED BENEFIT MASTER TRUST	
b	Name of plan sponsor	PEPSICO, INC.	c EIN-PN 41-2205169-120
a	Plan name	NRG ENERGY, INC. MASTER RETIREMENT TRUST	
b	Name of plan sponsor	NRG ENERGY, INC.	c EIN-PN 56-2368220-026
a	Plan name	THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	
b	Name of plan sponsor	THE BOEING CO. & CONSOLIDATED SUBSIDIARI	c EIN-PN 91-0425694-062
a	Plan name	CARPENTERS' PENSION TRUST FUND OF KANSAS CITY	
b	Name of plan sponsor	CARPENTERS DISTRICT COUNCIL OF KANSAS CI	c EIN-PN 43-6108379-001
a	Plan name	SIDLEY AUSTIN MASTER PENSION TRUST BY THE NORTHERN TRUST COMPANY SOLELY IN ITS CAPACITY AS DIRECTED TRUSTEE OF SUCH TRUST	
b	Name of plan sponsor	SIDLEY AUSTIN LLP	c EIN-PN 04-3004856-013
a	Plan name	PPG INDUSTRIES, INC. PENSION PLAN TRUST	
b	Name of plan sponsor	PPG INDUSTRIES INC	c EIN-PN 25-0730780-001
a	Plan name	SUTTER HEALTH RETIREMENT PLAN	
b	Name of plan sponsor	SUTTER HEALTH	c EIN-PN 46-1192535-333

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	GLAXOSMITHKLINE MASTER RETIREMENT TRUST	
b Name of plan sponsor	GLAXOSMITHKLINE LLC	c EIN-PN 23-1099050-003

a Plan name	THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST	
b Name of plan sponsor	THE WALT DISNEY COMPANY	c EIN-PN 91-2092754-007

a Plan name	PENSION PLAN FOR THE EMPLOYEES OF BROXCARE HEALTH SYSTEM	
b Name of plan sponsor	BRONX-LEBANON HOSPITAL CENTER	c EIN-PN 13-1974191-003

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

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

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

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

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

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

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

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

a Plan name		
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 FUND	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) 61-6506892

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
a Total noninterest-bearing cash	1a	28119532	18473384
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	40929075	45164116
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	3267113
(B) Common	1c(4)(B)	4288511798	3738048173
(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)	97480940	59791240
(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	4455041345	3864744026
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	12157538	23876580
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	12157538	23876580
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	4442883807	3840867446

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)	-292530	
(B) Common stock.....	2b(2)(B)	114390567	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2854384	
(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)	2159310709	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1905960178	
(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)	-132396549	
(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		237906403

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)	36135	
(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)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		36135
j Total expenses. Add all expense amounts in column (b) and enter total	2j		36135

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		237870268
l Transfers of assets:			
(1) To this plan	2l(1)		22150000
(2) From this plan	2l(2)		862036629

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 _____.



**The Marathon-London International Fund of the
Marathon-London Group Trust for Employee Benefit Plans**

Audited Financial Statements
For the year ended December 31, 2024



Marathon-London International Fund

Financial Statements

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Report of Independent Auditors

To the Investment Manager of Marathon-London International Fund

Opinion

We have audited the accompanying financial statements of Marathon-London International Fund (the "Fund"), 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 Fund 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 Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 Fund'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 Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund'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 Fund
Statement of Assets and Liabilities
December 31, 2024

Assets

Investments in securities, at fair value (cost \$3,098,911,370)	\$ 3,741,315,285
Short-term investments, at fair value (cost \$59,791,240)	59,791,240
Foreign currencies, at fair value (cost \$18,845,534)	18,473,384
Receivable for investments sold	19,888,942
Dividends and interest receivable	3,752,611
Tax reclaims receivable	<u>21,522,564</u>
Total assets	<u>3,864,744,026</u>

Liabilities

Payable for Fund units redeemed	22,478,210
Payable for investments purchased	1,362,420
Accrued expenses	<u>35,950</u>
Total liabilities	<u>23,876,580</u>
Net Assets (equivalent to \$1,038.68 per unit based on 3,697,820 units outstanding)	<u>\$ 3,840,867,446</u>

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

Marathon-London International Fund
Statement of Operations
Year Ended December 31, 2024

Investment income

Dividends (net of taxes withheld of \$10,579,740)	\$ 114,136,885
Interest	<u>2,815,536</u>
Total investment income	<u>116,952,421</u>

Expenses

Audit and tax fees	<u>36,135</u>
Total expenses	<u>36,135</u>
Net investment income	<u>116,916,286</u>

Net realized and unrealized gain

Net realized gain (loss)	
Investments	256,288,040
Foreign currency transactions	<u>(2,937,509)</u>
	<u>253,350,531</u>

Net change in unrealized gains (losses)

Investments	(129,544,226)
Foreign currency translations	<u>(2,852,322)</u>
	<u>(132,396,548)</u>

Net realized and unrealized gain	<u>120,953,983</u>
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Net increase in net assets resulting from operations	<u>\$ 237,870,269</u>
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The accompanying notes are an integral part of these financial statements.

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

From operations

Net investment income	\$ 116,916,286
Net realized gain on investments and foreign currency transactions	253,350,531
Net change in unrealized gains (losses) on investments and foreign currency translations	<u>(132,396,548)</u>
Net increase in net assets resulting from operations	<u>237,870,269</u>

From participant transactions

Net decrease in net assets resulting from participant transactions	<u>(839,886,630)</u>
	<u>(839,886,630)</u>
Net decrease in net assets	(602,016,361)

Net assets

Beginning of year	<u>4,442,883,807</u>
End of year	<u>\$ 3,840,867,446</u>

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

Marathon-London International Fund
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	\$ <u>987.27</u>
Net investment income ^(a)	28.71
Net realized and unrealized gain	<u>22.70</u>
Total from investment operations	<u>51.41</u>
Net asset value, end of year	<u>\$ 1,038.68</u>
Total return ^{(b)(c)}	5.21%

Ratios to Average Net Assets^(e)

Expenses ^(d)	0.00%
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 Fund. 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 Fund's Confidential Placement Memorandum.
- (d) Ratio rounds to less than 0.005%.

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

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

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock				
Australia				
1,028,079	ALS	7,876,939	9,598,950	
446,599	Aristocrat Leisure	11,757,773	18,902,346	
1,469,862	BHP Group	45,272,803	35,993,075	
141,535	CSL	26,151,096	24,675,250	
171,307	Domino's Pizza Enterprises	4,387,634	3,122,546	
1,444,323	Evolution Mining	3,909,965	4,301,355	
808,388	IPH	3,155,196	2,517,583	
192,227	Newmont	8,018,142	7,086,293	
1,761,080	Pilbara Minerals*	4,582,785	2,387,916	
3,797,227	Qantas Airways*	14,080,381	21,088,948	
1,887,549	QBE Insurance Group	17,924,104	22,438,580	
3,883,533	Santos	19,013,484	16,061,990	
Total Australia		166,130,302	168,174,832	4.4
Austria				
256,107	ANDRITZ	14,365,606	12,989,438	
857,122	Wienerberger	20,590,355	23,768,585	
Total Austria		34,955,961	36,758,023	1.0
Brazil				
2,137,100	B3 - Brasil Bolsa Balcao	5,236,113	3,569,991	
493,033	PRIO	4,346,126	3,204,234	
Total Brazil		9,582,239	6,774,225	0.2
Canada				
156,373	First Quantum Minerals*	2,979,914	2,014,735	
Total Canada		2,979,914	2,014,735	0.0
China				
412,600	BOC Aviation	3,398,238	3,205,532	
753,000	Li Ning	4,283,149	1,595,579	
640,659	Midea Group - Class A	6,420,997	6,564,104	
1,906,846	Sany Heavy Industry - Class A	5,479,129	4,294,795	
403,387	Shenzhou International Group Holdings	4,158,658	3,219,639	
337,624	Vipshop Holdings ADR	4,754,109	4,547,795	
1,333,500	Zhongsheng Group Holdings	6,798,171	2,396,470	
Total China		35,292,451	25,823,914	0.7
Denmark				
295,849	Carlsberg - Class B	35,234,635	28,345,897	
267,096	Coloplast - Class B	15,050,024	29,158,920	

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

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

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
Denmark - continued				
629,586	Demant*	18,503,663	23,097,176	
257,699	GN Store Nord*	3,327,925	4,786,053	
1,153,615	Novo Nordisk - Class B	32,894,922	99,989,791	
1,485,235	Vestas Wind Systems*	14,577,387	20,227,706	
Total Denmark		119,588,556	205,605,543	5.3
Finland				
606,416	Sampo - Class A	18,480,438	24,728,427	
673,507	Wartsila	9,358,079	11,932,797	
Total Finland		27,838,517	36,661,224	0.9
France				
106,258	Alten	10,157,264	8,697,884	
991,649	ArcelorMittal	26,401,149	23,032,304	
4,557	BioMerieux	485,980	488,393	
328,486	Dassault Systemes	12,407,919	11,394,934	
987,551	Edenred	45,589,711	32,467,839	
572,642	Elis	11,387,942	11,207,148	
98,844	EssilorLuxottica	8,144,419	24,114,359	
333,601	Eurofins Scientific	13,085,895	17,033,836	
151,980	Legrand	6,583,634	14,799,573	
376,048	Rexel	8,274,658	9,579,184	
228,621	Schneider Electric	29,571,628	57,029,957	
607,437	Technip Energies	12,262,769	16,165,327	
Total France		184,352,968	226,010,738	5.9
Germany				
120,999	adidas	19,378,766	29,669,731	
286,420	Bayerische Motoren Werke	23,743,228	23,424,514	
175,761	Befesa	8,638,918	3,778,331	
387,200	Brenntag	26,108,388	23,206,732	
372,993	Fresenius Medical Care	22,310,179	17,056,105	
318,218	GEA Group	11,657,275	15,757,396	
129,643	Gerresheimer	12,258,053	9,531,419	
94,474	Hannover Rueck	17,588,298	23,615,638	
143,134	Stabilus	7,243,659	4,483,512	
Total Germany		148,926,764	150,523,378	3.9
Greece				
431,047	National Bank of Greece	3,622,347	3,419,035	
Total Greece		3,622,347	3,419,035	0.1

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

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

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
Hong Kong				
5,186,000	AIA Group	45,439,963	37,586,725	
359,400	ASMPT	4,614,960	3,465,401	
1,992,608	CK Hutchison Holdings	11,615,394	10,645,438	
3,127,000	Galaxy Entertainment Group	17,227,777	13,284,200	
2,138,283	Henderson Land Development	7,001,932	6,496,370	
223,840	Jardine Matheson Holdings	10,603,190	9,170,725	
2,284,416	Johnson Electric Holdings	4,064,621	3,205,496	
53,250	Prudential	993,700	423,987	
4,019,400	Samsonite International	11,938,469	11,176,571	
1,340,500	Swire Pacific - Class A	10,465,767	12,157,419	
897,000	Techtronic Industries	12,691,845	11,836,134	
Total Hong Kong		136,657,618	119,448,466	3.1
India				
198,003	Havells India	3,565,834	3,874,084	
523,120	HDFC Bank	9,514,634	10,832,527	
680,456	Marico	4,958,710	5,082,730	
133,855	Tata Consultancy Services	6,193,315	6,402,120	
Total India		24,232,493	26,191,461	0.7
Indonesia				
15,409,800	Bank Central Asia	7,736,164	9,263,114	
Total Indonesia		7,736,164	9,263,114	0.2
Ireland				
2,710,961	Bank of Ireland Group	13,490,991	24,720,205	
1,099,658	Irish Continental Group	3,699,210	5,898,445	
Total Ireland		17,190,201	30,618,650	0.8
Italy				
366,390	Amplifon	10,289,367	9,428,012	
2,185,429	Davide Campari-Milano	21,605,777	13,618,805	
1,481,657	UniCredit	25,504,443	59,107,209	
Total Italy		57,399,587	82,154,026	2.1
Japan				
721,200	ABC-Mart	11,928,429	14,643,352	
659,800	Air Water	9,953,075	8,045,983	
2,253,000	Asahi Group Holdings	26,192,356	23,754,270	
679,800	Bridgestone	26,345,500	23,098,320	
264,300	Daiei Kankyo	3,401,989	4,861,869	

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

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

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
Japan - continued				
251,200	Dai-ichi Life Holdings	4,006,843	6,769,102	
842,100	Daiwa House Industry	21,835,221	26,030,299	
241,600	Dowa Holdings	8,849,948	6,850,150	
565,400	Fuji Media Holdings	6,741,226	6,229,257	
1,167,000	Hakuhodo DY Holdings	12,248,785	8,899,526	
676,300	Hitachi	4,542,012	16,941,926	
2,102,500	Idemitsu Kosan	14,005,132	13,853,008	
594,500	IHI	19,374,086	35,221,364	
1,301,000	Inpex	16,387,112	16,312,169	
1,179,800	Japan Post Bank	11,201,295	11,219,210	
1,592,800	Japan Post Holdings	14,406,352	15,106,060	
419,500	Kinden	8,489,074	8,103,856	
1,899,600	Kirin Holdings	30,606,480	24,766,355	
762,900	Kubota	11,712,072	8,927,037	
1,116,200	M3	10,223,729	9,921,936	
234,100	Medipal Holdings	4,678,103	3,545,909	
244,600	Megmilk Snow Brand	5,237,271	4,298,710	
657,500	Mitsubishi	14,760,584	10,894,184	
1,140,700	Mitsubishi Electric	15,690,440	19,502,805	
928,600	Mitsubishi Heavy Industries	3,124,581	13,134,880	
1,118,900	Mitsubishi Logistics	5,812,210	8,244,376	
1,882,800	Mitsubishi UFJ Financial Group	18,573,709	22,115,352	
111,200	NEC	4,842,820	9,707,712	
319,700	NH Foods	11,466,180	10,362,381	
54,864,600	Nippon Telegraph & Telephone	49,415,437	55,157,844	
671,200	Nippon Television Holdings	9,940,781	11,734,042	
612,200	Nisshinbo Holdings	4,770,005	3,509,749	
98,200	Nitori Holdings	13,120,890	11,643,911	
3,125,600	Nomura Holdings	14,604,342	18,521,706	
124,600	NS Solutions	1,805,150	3,228,374	
601,700	NTT Data	10,052,722	11,600,604	
1,420,351	Obayashi	10,719,687	18,915,721	
2,032,100	Olympus	31,527,934	30,650,885	
115,800	Oracle Japan	7,429,420	11,166,639	
430,000	Renesas Electronics	4,716,898	5,599,357	
4,532,000	Resona Holdings	20,250,626	33,003,780	
337,100	Secom	11,054,828	11,516,225	
741,700	Sega Sammy Holdings	11,156,682	14,516,857	
228,100	Seria	4,363,180	4,088,558	
1,404,400	Seven & i Holdings	17,874,216	22,224,121	

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

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

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
Japan - continued				
556,700	Ship Healthcare Holdings	9,350,447	7,810,661	
398,500	Shiseido	9,019,138	7,065,540	
1,943,500	Sony Group	33,239,748	41,662,328	
102,800	Sumitomo Bakelite	2,058,774	2,534,024	
656,300	Sumitomo Metal Mining	20,896,665	15,087,884	
1,496,200	Sumitomo Mitsui Trust Group	26,418,974	35,148,704	
679,700	Taiheiyo Cement	15,934,120	15,513,387	
272,409	Taisei	9,609,183	11,507,530	
342,000	TBS Holdings	5,305,301	8,815,487	
994,100	Tokio Marine Holdings	19,714,374	36,231,896	
623,131	Toyo Seikan Group Holdings	8,456,762	9,541,644	
186,000	Toyo Suisan Kaisha	6,631,002	12,734,538	
218,600	Toyota Industries	16,783,505	17,894,432	
370,900	Tsumura	9,626,385	11,110,952	
1,998,600	USS	17,032,781	17,511,276	
460,400	ZOZO	10,119,033	14,345,755	
Total Japan		799,635,604	922,955,769	24.0
Mexico				
539,400	Arca Continental	5,006,029	4,481,175	
565,638	Cemex ADR	4,354,371	3,190,198	
248,088	Gruma - Class B	4,760,168	3,888,465	
608,400	Grupo Financiero Banorte - Class O	4,458,401	3,919,989	
Total Mexico		18,578,969	15,479,827	0.4
Netherlands				
72,210	ASML Holding	36,205,283	50,748,746	
747,390	Koninklijke Ahold Delhaize	18,105,683	24,370,816	
309,109	Randstad	16,335,613	13,030,554	
Total Netherlands		70,646,579	88,150,116	2.3
Norway				
1,644,969	DNB Bank	29,111,175	32,863,605	
655,672	Equinor	12,471,567	15,321,827	
Total Norway		41,582,742	48,185,432	1.3
Panama				
49,606	Copa Holdings - Class A	4,008,611	4,359,375	
Total Panama		4,008,611	4,359,375	0.1

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

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

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
Peru				
61,039	Southern Copper	4,470,237	5,562,484	
Total Peru		4,470,237	5,562,484	0.1
Russia				
361,175	Severstal PAO GDR ^{*,(1)}	8,086,294	4	
159,255	X5 Retail Group GDR ^{*,(1)}	4,829,061	1	
Total Russia		12,915,355	5	0.0
Singapore				
1,173,835	DBS Group Holdings	26,389,651	37,619,166	
Total Singapore		26,389,651	37,619,166	1.0
South Africa				
235,948	African Rainbow Minerals	3,734,256	1,880,457	
491,946	AVI	2,955,889	2,860,430	
202,110	Bid	4,403,046	4,611,685	
35,974	Capitec Bank Holdings	4,051,889	5,975,344	
38,024	Naspers - Class N	7,351,367	8,409,249	
Total South Africa		22,496,447	23,737,165	0.6
South Korea				
132,231	Samsung Electronics	5,550,170	4,778,514	
191,377	Shinhan Financial Group	6,170,899	6,194,419	
Total South Korea		11,721,069	10,972,933	0.3
Spain				
384,038	Acerinox	5,596,935	3,757,994	
7,585,864	CaixaBank	33,660,217	41,129,631	
927,540	Fluidra	18,512,640	22,590,201	
121,364	Viscofan	4,622,524	7,666,018	
Total Spain		62,392,316	75,143,844	2.0
Sweden				
217,195	Alfa Laval	7,100,742	9,093,324	
1,158,985	Assa Abloy - Class B	14,351,528	34,278,915	
777,553	Sandvik	9,157,895	13,954,681	
1,772,112	Svenska Handelsbanken - Class A	17,470,967	18,315,740	
Total Sweden		48,081,132	75,642,660	2.0
Switzerland				
304,995	Cie Financiere Richemont - Class A (SIX Swiss Exchange)	24,323,707	46,409,722	

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

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

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
Switzerland - continued				
57,244	Geberit	21,259,454	32,505,117	
244,693	Holcim*	14,939,543	23,587,730	
Total Switzerland		60,522,704	102,502,569	2.7
Taiwan				
523,045	Advantech	6,169,443	5,528,073	
288,105	Delta Electronics	1,937,640	3,783,166	
133,000	MediaTek	4,197,984	5,740,365	
564,000	Taiwan Semiconductor Manufacturing	6,445,092	18,493,495	
Total Taiwan		18,750,159	33,545,099	0.9
United Kingdom				
2,216,378	3i Group	27,209,999	98,929,226	
293,370	Admiral Group	6,585,751	9,714,495	
1,658,406	Auto Trader Group	10,132,296	16,470,513	
2,242,379	BAE Systems	17,958,181	32,253,964	
16,082,876	Barclays	38,538,792	54,011,296	
1,414,485	Barratt Redrow	8,094,282	7,796,376	
12,063,227	BP	60,842,978	59,374,386	
885,473	Bunzl	24,639,118	36,551,534	
8,158,444	Capita*	14,718,913	1,432,512	
648,782	Close Brothers Group*	7,937,266	1,919,207	
1,497,412	Compass Group	19,037,068	49,922,054	
5,848,773	ConvaTec Group	15,533,134	16,202,908	
339,911	DCC	20,871,774	21,881,214	
1,561,035	Diageo	50,024,860	49,609,149	
2,323,551	DS Smith	11,157,631	15,772,284	
2,559,717	easyJet	19,276,514	17,952,423	
3,173,452	Entain	30,146,362	27,312,293	
373,261	Experian	8,837,709	16,104,414	
604,703	Future	13,632,649	7,020,450	
8,697,231	Glencore*	38,622,138	38,493,786	
1,245,930	Hiscox	15,924,684	16,899,162	
371,004	IG Group Holdings	2,915,016	4,602,313	
920,800	Inchcape	8,600,864	8,873,951	
203,538	InterContinental Hotels Group	14,378,379	25,373,841	
966,793	International Personal Finance	3,983,630	1,574,055	
497,048	Intertek Group	15,768,915	29,431,939	
8,702,637	ITV	12,874,225	8,021,799	
3,628,027	John Wood Group*	14,125,771	2,980,694	
2,422,901	Jupiter Fund Management	10,197,252	2,630,861	

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

Marathon-London International Fund
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				
29,061,118	Lloyds Banking Group	18,490,405	19,937,809	
3,352,573	Pagegroup	18,679,568	14,426,948	
3,019,230	Pets at Home Group	11,533,232	7,774,320	
1,088,462	Playtech*	7,257,685	9,746,808	
3,245,847	Prudential	38,104,292	25,894,681	
316,160	Rathbones Group	7,850,737	6,572,916	
452,992	Reckitt Benckiser Group	29,690,477	27,418,924	
1,185,840	RELX	22,662,767	53,895,952	
2,556,911	Rightmove	7,165,094	20,552,204	
9,699,479	Rolls-Royce Holdings*	26,688,344	69,071,414	
2,730,946	Rotork	10,267,762	10,732,704	
6,979,992	Serco Group	17,468,233	13,226,256	
7,904,514	SSP Group	26,587,676	17,888,602	
4,057,995	Standard Chartered	36,065,966	50,242,958	
944,672	Vanquis Banking Group	9,284,198	526,483	
993,457	WH Smith	15,459,802	14,793,605	
196,385	Whitbread	7,460,478	7,245,763	
758,221	WPP	9,716,289	7,856,958	
Total United Kingdom		862,999,156	1,056,918,404	27.5
United States				
2,481,997	CNH Industrial	21,078,565	28,121,026	
176,787	Coca-Cola Europacific Partners	9,173,369	13,579,010	
245,952	Flutter Entertainment*	21,989,506	63,566,294	
140,275	Laureate Education*	2,248,923	2,565,630	
Total United States		54,490,363	107,831,960	2.8
Total Common Stock		3,096,167,176	3,738,048,172	97.3
Preferred Stock				
Chile				
1,074,124	Embotelladora Andina	2,744,194	3,267,113	
Total Chile		2,744,194	3,267,113	0.1
Total Preferred Stock		2,744,194	3,267,113	0.1

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

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

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Short-Term Investments				
Investment Company				
59,791,240	Northern Institutional Treasury Portfolio (Premier Shares), 4.29% ⁽²⁾	59,791,240	59,791,240	
Total Short-Term Investments		59,791,240	59,791,240	1.6
Total Investments		3,158,702,610	3,801,106,525	99.0
Other Assets less Liabilities			39,760,921	1.0
Net Assets			3,840,867,446	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 Fund
Schedule of Investment Portfolio (continued)
December 31, 2024

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

INDUSTRY SECTOR	% OF NET ASSETS
Communication Services	3.9
Consumer Discretionary	14.7
Consumer Staples	7.7
Energy	3.7
Financials	22.6
Health Care	8.7
Industrials	24.2
Information Technology	4.2
Materials	6.5
Real Estate	1.2
Other Net Assets	2.6
Total	100.0

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

Marathon-London International Fund

Notes to the Financial Statements

December 31, 2024

1. Fund Organization and Investment Objective

Marathon-London International Fund (the "Fund") was established under the Marathon-London Group Trust for Employee Benefit Plans. The Fund was created under an Agreement and Declaration of Trust dated August 15, 1994. The Fund is domiciled in Illinois. The investment objective of the Fund is to enable investors to achieve growth of capital through investment in a professionally managed portfolio of international securities. The Fund will endeavor 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, with such rates of return to be achieved by investing in both equity securities traded in the financial markets comprising the MSCI EAFE Index and in those traded in selected non-MSCI EAFE Index markets. The Northern Trust Company ("Northern Trust") acts as the Trustee and Custodian of the Fund. Marathon Asset Management Limited is the Fund's Investment Manager ("Investment Manager"). Effective August 23, 2021, Marathon Asset Management Limited became the Investment Manager of the Fund. 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 Fund and issue an unlimited number of units of any such class of the Fund. Each class has a different fee structure as referenced in the Fund's Confidential Placement Memorandum.

Except where expressly defined in these financial statements, all capitalized terms have the same meaning as the defined within the Fund'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 Fund 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 Fund 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 Fund 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

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

2. Summary of Significant Accounting Policies (continued)

A. Security Valuation (continued)

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:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund 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 Fund'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 Fund'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	\$ -	\$ -	\$ 5 ⁽¹⁾	\$ 5
All Other Countries ⁽²⁾	<u>3,738,048,167</u>	<u>-</u>	<u>-</u>	<u>3,738,048,167</u>
Total Common Stock	<u>3,738,048,167</u>	<u>-</u>	<u>5</u>	<u>3,738,048,172</u>
Preferred Stock ⁽²⁾	3,267,113	-	-	3,267,113
Short-Term Investments ⁽¹⁾	<u>59,791,240</u>	<u>-</u>	<u>-</u>	<u>59,791,240</u>
	<u>\$ 3,801,106,520</u>	<u>\$ -</u>	<u>\$ 5</u>	<u>\$ 3,801,106,525</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 Fund 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 Fund 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 average cost method.

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

2. Summary of Significant Accounting Policies (continued)

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

Dividend income is recorded net of applicable withholding taxes on the ex-dividend date or as soon as the Fund 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.

Expenses are recognized on an accruals basis.

C. Foreign Currency

The accounting records of the Fund 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

It is the Fund's policy to comply with the requirements of Section 501(a) of the Internal Revenue Code relating to collective investment of employee benefit plans. Accordingly, the Fund is exempt from federal income taxes and no federal income tax provision is required.

The Fund 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 Fund measures the tax benefit as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. The Fund 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 Fund's current tax positions and has determined that no provision for income tax is required in the Fund'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.

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

2. Summary of Significant Accounting Policies (continued)

E. Subscriptions and Redemptions of Units of Participation

The net asset value of the Fund is determined as of the close of business on each Valuation Date. Subscriptions and redemptions of Fund 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 Fund in converting contributed cash or other assets into Fund investments or in liquidating a part or all of an investor's interest in the Fund. During the year ended December 31, 2024, no transaction fees were charged by the Fund.

Subscriptions may be made into the Fund 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 Fund, 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 Fund. 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 Fund'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 Fund, but are paid by the participants in the Fund 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 \$15,448,591 were charged by the Fund through the redemption of units of which \$3,478,210 was payable as of the year end and included in Payable for Fund 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 Fund may pay certain expenses for services received during the year. The audit fees are paid by the Fund. The Investment Manager bears all other operating expenses.

G. Distributions to Participants

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

H. Principal Risks

Market Risk

The value of the Fund'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 Fund'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.

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

2. Summary of Significant Accounting Policies (continued)

H. Principal Risks (continued)

The Investment Manager monitors the performance of the companies in which the Fund 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 Fund'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 Fund invests therefore negatively impacting the Fund's ability to meet its investment objectives and negatively impacting fund performance. Management continues to monitor developments of these events. The Fund 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 Fund.

The Fund 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 Fund'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 Fund are held by the Custodian. Bankruptcy or insolvency of the Custodian may cause the Fund'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 Fund and the assets of the Custodian. The Fund monitors its risk by monitoring the credit quality and financial positions of the Custodian the Fund uses.

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

Liquidity Risk

Liquidity risk is the risk that the Fund 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 Fund's assets are listed equity securities which are considered to be readily realizable. The main liability of the Fund 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 Fund is computed in USD. The Fund 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 Fund has authority to engage in forward foreign exchange transactions, it is not currently envisaged that the Fund would use foreign exchange transactions to provide protection against exchange rate risk.

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

3. Contingencies and Commitments

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

4. Investment Transactions

Purchases and sales of securities, excluding short-term investments, during the year ended December 31, 2024 were \$1,012,843,007 and \$1,686,917,536, respectively.

5. Units of Participation

Participant transactions for the Fund were as follows:

	Year ended December 31, 2024	
	<u>Units</u>	<u>Amount</u>
Units subscribed	21,796	\$ 22,150,000
Management fees	(14,663)	(15,448,591)
Units redeemed	<u>(809,477)</u>	<u>(846,588,039)</u>
Net decrease	<u>(802,344)</u>	<u>\$ (839,886,630)</u>

Two of the unitholders held in excess of 10% of Fund units outstanding at December 31, 2024, which aggregated to 36.45% of the Fund's total units outstanding.

6. Subsequent Events

Management has evaluated subsequent events for the Fund 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 FUND

EIN: 61-6506892; 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 Fund
Schedule of Investment Portfolio
December 31, 2024

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock				
Australia				
1,028,079	ALS	7,876,939	9,598,950	
446,599	Aristocrat Leisure	11,757,773	18,902,346	
1,469,862	BHP Group	45,272,803	35,993,075	
141,535	CSL	26,151,096	24,675,250	
171,307	Domino's Pizza Enterprises	4,387,634	3,122,546	
1,444,323	Evolution Mining	3,909,965	4,301,355	
808,388	IPH	3,155,196	2,517,583	
192,227	Newmont	8,018,142	7,086,293	
1,761,080	Pilbara Minerals*	4,582,785	2,387,916	
3,797,227	Qantas Airways*	14,080,381	21,088,948	
1,887,549	QBE Insurance Group	17,924,104	22,438,580	
3,883,533	Santos	19,013,484	16,061,990	
Total Australia		166,130,302	168,174,832	4.4
Austria				
256,107	ANDRITZ	14,365,606	12,989,438	
857,122	Wienerberger	20,590,355	23,768,585	
Total Austria		34,955,961	36,758,023	1.0
Brazil				
2,137,100	B3 - Brasil Bolsa Balcao	5,236,113	3,569,991	
493,033	PRIO	4,346,126	3,204,234	
Total Brazil		9,582,239	6,774,225	0.2
Canada				
156,373	First Quantum Minerals*	2,979,914	2,014,735	
Total Canada		2,979,914	2,014,735	0.0
China				
412,600	BOC Aviation	3,398,238	3,205,532	
753,000	Li Ning	4,283,149	1,595,579	
640,659	Midea Group - Class A	6,420,997	6,564,104	
1,906,846	Sany Heavy Industry - Class A	5,479,129	4,294,795	
403,387	Shenzhou International Group Holdings	4,158,658	3,219,639	
337,624	Vipshop Holdings ADR	4,754,109	4,547,795	
1,333,500	Zhongsheng Group Holdings	6,798,171	2,396,470	
Total China		35,292,451	25,823,914	0.7
Denmark				
295,849	Carlsberg - Class B	35,234,635	28,345,897	
267,096	Coloplast - Class B	15,050,024	29,158,920	

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

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

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
Denmark - continued				
629,586	Demant*	18,503,663	23,097,176	
257,699	GN Store Nord*	3,327,925	4,786,053	
1,153,615	Novo Nordisk - Class B	32,894,922	99,989,791	
1,485,235	Vestas Wind Systems*	14,577,387	20,227,706	
Total Denmark		119,588,556	205,605,543	5.3
Finland				
606,416	Sampo - Class A	18,480,438	24,728,427	
673,507	Wartsila	9,358,079	11,932,797	
Total Finland		27,838,517	36,661,224	0.9
France				
106,258	Alten	10,157,264	8,697,884	
991,649	ArcelorMittal	26,401,149	23,032,304	
4,557	BioMerieux	485,980	488,393	
328,486	Dassault Systemes	12,407,919	11,394,934	
987,551	Edenred	45,589,711	32,467,839	
572,642	Elis	11,387,942	11,207,148	
98,844	EssilorLuxottica	8,144,419	24,114,359	
333,601	Eurofins Scientific	13,085,895	17,033,836	
151,980	Legrand	6,583,634	14,799,573	
376,048	Rexel	8,274,658	9,579,184	
228,621	Schneider Electric	29,571,628	57,029,957	
607,437	Technip Energies	12,262,769	16,165,327	
Total France		184,352,968	226,010,738	5.9
Germany				
120,999	adidas	19,378,766	29,669,731	
286,420	Bayerische Motoren Werke	23,743,228	23,424,514	
175,761	Befesa	8,638,918	3,778,331	
387,200	Brenntag	26,108,388	23,206,732	
372,993	Fresenius Medical Care	22,310,179	17,056,105	
318,218	GEA Group	11,657,275	15,757,396	
129,643	Gerresheimer	12,258,053	9,531,419	
94,474	Hannover Rueck	17,588,298	23,615,638	
143,134	Stabilus	7,243,659	4,483,512	
Total Germany		148,926,764	150,523,378	3.9
Greece				
431,047	National Bank of Greece	3,622,347	3,419,035	
Total Greece		3,622,347	3,419,035	0.1

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

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

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
Hong Kong				
5,186,000	AIA Group	45,439,963	37,586,725	
359,400	ASMPT	4,614,960	3,465,401	
1,992,608	CK Hutchison Holdings	11,615,394	10,645,438	
3,127,000	Galaxy Entertainment Group	17,227,777	13,284,200	
2,138,283	Henderson Land Development	7,001,932	6,496,370	
223,840	Jardine Matheson Holdings	10,603,190	9,170,725	
2,284,416	Johnson Electric Holdings	4,064,621	3,205,496	
53,250	Prudential	993,700	423,987	
4,019,400	Samsonite International	11,938,469	11,176,571	
1,340,500	Swire Pacific - Class A	10,465,767	12,157,419	
897,000	Techtronic Industries	12,691,845	11,836,134	
Total Hong Kong		136,657,618	119,448,466	3.1
India				
198,003	Havells India	3,565,834	3,874,084	
523,120	HDFC Bank	9,514,634	10,832,527	
680,456	Marico	4,958,710	5,082,730	
133,855	Tata Consultancy Services	6,193,315	6,402,120	
Total India		24,232,493	26,191,461	0.7
Indonesia				
15,409,800	Bank Central Asia	7,736,164	9,263,114	
Total Indonesia		7,736,164	9,263,114	0.2
Ireland				
2,710,961	Bank of Ireland Group	13,490,991	24,720,205	
1,099,658	Irish Continental Group	3,699,210	5,898,445	
Total Ireland		17,190,201	30,618,650	0.8
Italy				
366,390	Amplifon	10,289,367	9,428,012	
2,185,429	Davide Campari-Milano	21,605,777	13,618,805	
1,481,657	UniCredit	25,504,443	59,107,209	
Total Italy		57,399,587	82,154,026	2.1
Japan				
721,200	ABC-Mart	11,928,429	14,643,352	
659,800	Air Water	9,953,075	8,045,983	
2,253,000	Asahi Group Holdings	26,192,356	23,754,270	
679,800	Bridgestone	26,345,500	23,098,320	
264,300	Daiei Kankyo	3,401,989	4,861,869	

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

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

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
Japan - continued				
251,200	Dai-ichi Life Holdings	4,006,843	6,769,102	
842,100	Daiwa House Industry	21,835,221	26,030,299	
241,600	Dowa Holdings	8,849,948	6,850,150	
565,400	Fuji Media Holdings	6,741,226	6,229,257	
1,167,000	Hakuhodo DY Holdings	12,248,785	8,899,526	
676,300	Hitachi	4,542,012	16,941,926	
2,102,500	Idemitsu Kosan	14,005,132	13,853,008	
594,500	IHI	19,374,086	35,221,364	
1,301,000	Inpex	16,387,112	16,312,169	
1,179,800	Japan Post Bank	11,201,295	11,219,210	
1,592,800	Japan Post Holdings	14,406,352	15,106,060	
419,500	Kinden	8,489,074	8,103,856	
1,899,600	Kirin Holdings	30,606,480	24,766,355	
762,900	Kubota	11,712,072	8,927,037	
1,116,200	M3	10,223,729	9,921,936	
234,100	Medipal Holdings	4,678,103	3,545,909	
244,600	Megmilk Snow Brand	5,237,271	4,298,710	
657,500	Mitsubishi	14,760,584	10,894,184	
1,140,700	Mitsubishi Electric	15,690,440	19,502,805	
928,600	Mitsubishi Heavy Industries	3,124,581	13,134,880	
1,118,900	Mitsubishi Logistics	5,812,210	8,244,376	
1,882,800	Mitsubishi UFJ Financial Group	18,573,709	22,115,352	
111,200	NEC	4,842,820	9,707,712	
319,700	NH Foods	11,466,180	10,362,381	
54,864,600	Nippon Telegraph & Telephone	49,415,437	55,157,844	
671,200	Nippon Television Holdings	9,940,781	11,734,042	
612,200	Nisshinbo Holdings	4,770,005	3,509,749	
98,200	Nitori Holdings	13,120,890	11,643,911	
3,125,600	Nomura Holdings	14,604,342	18,521,706	
124,600	NS Solutions	1,805,150	3,228,374	
601,700	NTT Data	10,052,722	11,600,604	
1,420,351	Obayashi	10,719,687	18,915,721	
2,032,100	Olympus	31,527,934	30,650,885	
115,800	Oracle Japan	7,429,420	11,166,639	
430,000	Renesas Electronics	4,716,898	5,599,357	
4,532,000	Resona Holdings	20,250,626	33,003,780	
337,100	Secom	11,054,828	11,516,225	
741,700	Sega Sammy Holdings	11,156,682	14,516,857	
228,100	Seria	4,363,180	4,088,558	
1,404,400	Seven & i Holdings	17,874,216	22,224,121	

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

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

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
Japan - continued				
556,700	Ship Healthcare Holdings	9,350,447	7,810,661	
398,500	Shiseido	9,019,138	7,065,540	
1,943,500	Sony Group	33,239,748	41,662,328	
102,800	Sumitomo Bakelite	2,058,774	2,534,024	
656,300	Sumitomo Metal Mining	20,896,665	15,087,884	
1,496,200	Sumitomo Mitsui Trust Group	26,418,974	35,148,704	
679,700	Taiheiyo Cement	15,934,120	15,513,387	
272,409	Taisei	9,609,183	11,507,530	
342,000	TBS Holdings	5,305,301	8,815,487	
994,100	Tokio Marine Holdings	19,714,374	36,231,896	
623,131	Toyo Seikan Group Holdings	8,456,762	9,541,644	
186,000	Toyo Suisan Kaisha	6,631,002	12,734,538	
218,600	Toyota Industries	16,783,505	17,894,432	
370,900	Tsumura	9,626,385	11,110,952	
1,998,600	USS	17,032,781	17,511,276	
460,400	ZOZO	10,119,033	14,345,755	
Total Japan		799,635,604	922,955,769	24.0
Mexico				
539,400	Arca Continental	5,006,029	4,481,175	
565,638	Cemex ADR	4,354,371	3,190,198	
248,088	Gruma - Class B	4,760,168	3,888,465	
608,400	Grupo Financiero Banorte - Class O	4,458,401	3,919,989	
Total Mexico		18,578,969	15,479,827	0.4
Netherlands				
72,210	ASML Holding	36,205,283	50,748,746	
747,390	Koninklijke Ahold Delhaize	18,105,683	24,370,816	
309,109	Randstad	16,335,613	13,030,554	
Total Netherlands		70,646,579	88,150,116	2.3
Norway				
1,644,969	DNB Bank	29,111,175	32,863,605	
655,672	Equinor	12,471,567	15,321,827	
Total Norway		41,582,742	48,185,432	1.3
Panama				
49,606	Copa Holdings - Class A	4,008,611	4,359,375	
Total Panama		4,008,611	4,359,375	0.1

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

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

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
Peru				
61,039	Southern Copper	4,470,237	5,562,484	
Total Peru		4,470,237	5,562,484	0.1
Russia				
361,175	Severstal PAO GDR ^{*,(1)}	8,086,294	4	
159,255	X5 Retail Group GDR ^{*,(1)}	4,829,061	1	
Total Russia		12,915,355	5	0.0
Singapore				
1,173,835	DBS Group Holdings	26,389,651	37,619,166	
Total Singapore		26,389,651	37,619,166	1.0
South Africa				
235,948	African Rainbow Minerals	3,734,256	1,880,457	
491,946	AVI	2,955,889	2,860,430	
202,110	Bid	4,403,046	4,611,685	
35,974	Capitec Bank Holdings	4,051,889	5,975,344	
38,024	Naspers - Class N	7,351,367	8,409,249	
Total South Africa		22,496,447	23,737,165	0.6
South Korea				
132,231	Samsung Electronics	5,550,170	4,778,514	
191,377	Shinhan Financial Group	6,170,899	6,194,419	
Total South Korea		11,721,069	10,972,933	0.3
Spain				
384,038	Acerinox	5,596,935	3,757,994	
7,585,864	CaixaBank	33,660,217	41,129,631	
927,540	Fluidra	18,512,640	22,590,201	
121,364	Viscofan	4,622,524	7,666,018	
Total Spain		62,392,316	75,143,844	2.0
Sweden				
217,195	Alfa Laval	7,100,742	9,093,324	
1,158,985	Assa Abloy - Class B	14,351,528	34,278,915	
777,553	Sandvik	9,157,895	13,954,681	
1,772,112	Svenska Handelsbanken - Class A	17,470,967	18,315,740	
Total Sweden		48,081,132	75,642,660	2.0
Switzerland				
304,995	Cie Financiere Richemont - Class A (SIX Swiss Exchange)	24,323,707	46,409,722	

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

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

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
Switzerland - continued				
57,244	Geberit	21,259,454	32,505,117	
244,693	Holcim*	14,939,543	23,587,730	
Total Switzerland		60,522,704	102,502,569	2.7
Taiwan				
523,045	Advantech	6,169,443	5,528,073	
288,105	Delta Electronics	1,937,640	3,783,166	
133,000	MediaTek	4,197,984	5,740,365	
564,000	Taiwan Semiconductor Manufacturing	6,445,092	18,493,495	
Total Taiwan		18,750,159	33,545,099	0.9
United Kingdom				
2,216,378	3i Group	27,209,999	98,929,226	
293,370	Admiral Group	6,585,751	9,714,495	
1,658,406	Auto Trader Group	10,132,296	16,470,513	
2,242,379	BAE Systems	17,958,181	32,253,964	
16,082,876	Barclays	38,538,792	54,011,296	
1,414,485	Barratt Redrow	8,094,282	7,796,376	
12,063,227	BP	60,842,978	59,374,386	
885,473	Bunzl	24,639,118	36,551,534	
8,158,444	Capita*	14,718,913	1,432,512	
648,782	Close Brothers Group*	7,937,266	1,919,207	
1,497,412	Compass Group	19,037,068	49,922,054	
5,848,773	ConvaTec Group	15,533,134	16,202,908	
339,911	DCC	20,871,774	21,881,214	
1,561,035	Diageo	50,024,860	49,609,149	
2,323,551	DS Smith	11,157,631	15,772,284	
2,559,717	easyJet	19,276,514	17,952,423	
3,173,452	Entain	30,146,362	27,312,293	
373,261	Experian	8,837,709	16,104,414	
604,703	Future	13,632,649	7,020,450	
8,697,231	Glencore*	38,622,138	38,493,786	
1,245,930	Hiscox	15,924,684	16,899,162	
371,004	IG Group Holdings	2,915,016	4,602,313	
920,800	Inchcape	8,600,864	8,873,951	
203,538	InterContinental Hotels Group	14,378,379	25,373,841	
966,793	International Personal Finance	3,983,630	1,574,055	
497,048	Intertek Group	15,768,915	29,431,939	
8,702,637	ITV	12,874,225	8,021,799	
3,628,027	John Wood Group*	14,125,771	2,980,694	
2,422,901	Jupiter Fund Management	10,197,252	2,630,861	

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

Marathon-London International Fund
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				
29,061,118	Lloyds Banking Group	18,490,405	19,937,809	
3,352,573	Pagegroup	18,679,568	14,426,948	
3,019,230	Pets at Home Group	11,533,232	7,774,320	
1,088,462	Playtech*	7,257,685	9,746,808	
3,245,847	Prudential	38,104,292	25,894,681	
316,160	Rathbones Group	7,850,737	6,572,916	
452,992	Reckitt Benckiser Group	29,690,477	27,418,924	
1,185,840	RELX	22,662,767	53,895,952	
2,556,911	Rightmove	7,165,094	20,552,204	
9,699,479	Rolls-Royce Holdings*	26,688,344	69,071,414	
2,730,946	Rotork	10,267,762	10,732,704	
6,979,992	Serco Group	17,468,233	13,226,256	
7,904,514	SSP Group	26,587,676	17,888,602	
4,057,995	Standard Chartered	36,065,966	50,242,958	
944,672	Vanquis Banking Group	9,284,198	526,483	
993,457	WH Smith	15,459,802	14,793,605	
196,385	Whitbread	7,460,478	7,245,763	
758,221	WPP	9,716,289	7,856,958	
Total United Kingdom		862,999,156	1,056,918,404	27.5
United States				
2,481,997	CNH Industrial	21,078,565	28,121,026	
176,787	Coca-Cola Europacific Partners	9,173,369	13,579,010	
245,952	Flutter Entertainment*	21,989,506	63,566,294	
140,275	Laureate Education*	2,248,923	2,565,630	
Total United States		54,490,363	107,831,960	2.8
Total Common Stock		3,096,167,176	3,738,048,172	97.3
Preferred Stock				
Chile				
1,074,124	Embotelladora Andina	2,744,194	3,267,113	
Total Chile		2,744,194	3,267,113	0.1
Total Preferred Stock		2,744,194	3,267,113	0.1

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

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

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Short-Term Investments				
Investment Company				
59,791,240	Northern Institutional Treasury Portfolio (Premier Shares), 4.29% ⁽²⁾	59,791,240	59,791,240	
Total Short-Term Investments		59,791,240	59,791,240	1.6
Total Investments		3,158,702,610	3,801,106,525	99.0
Other Assets less Liabilities			39,760,921	1.0
Net Assets			3,840,867,446	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 Fund
Schedule of Investment Portfolio (continued)
December 31, 2024

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

INDUSTRY SECTOR	% OF NET ASSETS
Communication Services	3.9
Consumer Discretionary	14.7
Consumer Staples	7.7
Energy	3.7
Financials	22.6
Health Care	8.7
Industrials	24.2
Information Technology	4.2
Materials	6.5
Real Estate	1.2
Other Net Assets	2.6
Total	100.0

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