

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

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, 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, 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, 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

1a Name of plan: MARATHON-LONDON GLOBAL FUND; 1b Three-digit plan number (PN): 001; 1c Effective date of plan; 2a Plan sponsor's name: MARATHON ASSET MANAGEMENT LIMITED; 2b Employer Identification Number (EIN): 26-6734206; 2c Plan Sponsor's telephone number: 312-630-3000; 2d Business code

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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 GLOBAL 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) 26-6734206	

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)

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

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 GLOBAL 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>26-6734206</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)

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		MOTION PICTURE INDUSTRY INDIVIDUAL ACCOUNT PLAN	
b Name of plan sponsor	BOARD OF DIRECTORS	c EIN-PN	95-0030749-002

a Plan name		MOTION PICTURE INDUSTRY PENSION PLAN	
b Name of plan sponsor	BOARD OF DIRECTORS	c EIN-PN	95-1810805-001

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	

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 GLOBAL 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) 26-6734206

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	283842	145885
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	902975	749621
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)	39412	383333
(B) Common	1c(4)(B)	234015143	257232377
(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)	2729478	4723213
(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	237970850	263234429
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	277581	181092
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	277581	181092
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	237693269	263053337

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)	150	
(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)		150
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	7959	
(B) Common stock.....	2b(2)(B)	3915433	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	202282	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4125674
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	55355328	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	45570204	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		9785124
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	12047465	
(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		25958413

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		2592278
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		562210

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: PRICEWATERHOUSECOOPER 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 Global Fund of the Marathon-London Pooled Trust

Audited Financial Statements
For the year ended December 31, 2024



Marathon-London Global Fund

Financial Statements

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Report of Independent Auditors

To the Investment Manager of Marathon-London Global Fund

Opinion

We have audited the accompanying financial statements of Marathon-London Global 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 Global Fund
Statement of Assets and Liabilities
December 31, 2024

Assets

Investments in securities, at fair value (cost \$214,671,101)	\$ 257,615,710
Short-term investments, at fair value (cost \$4,723,213)	4,723,213
Foreign currencies, at fair value (cost \$148,733)	143,398
Cash and cash equivalents	2,487
Receivable for investments sold	13,786
Dividends and interest receivable	277,075
Tax reclaims receivable	<u>458,760</u>
Total assets	<u>263,234,429</u>

Liabilities

Payable for Fund units redeemed	145,140
Payable for investments purchased	2
Accrued expenses	<u>35,950</u>
Total liabilities	<u>181,092</u>
Net Assets (equivalent to \$202.36 per unit based on 1,299,928 units outstanding)	<u>\$ 263,053,337</u>

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

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

Investment income

Dividends (net of taxes withheld of \$235,357)	\$ 3,923,393
Interest	<u>202,432</u>
Total investment income	<u>4,125,825</u>

Expenses

Audit and tax fees	<u>36,135</u>
Total expenses	<u>36,135</u>
Net investment income	<u>4,089,690</u>

Net realized and unrealized gain

Net realized gain (loss)	
Investments	9,808,150
Foreign currency transactions	<u>(23,027)</u>
	<u>9,785,123</u>

Net change in unrealized gains (losses)

Investments	12,104,756
Foreign currency translations	<u>(57,291)</u>
	<u>12,047,465</u>

Net realized and unrealized gain	<u>21,832,588</u>
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Net increase in net assets resulting from operations	<u>\$ 25,922,278</u>
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The accompanying notes are an integral part of these financial statements.

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

From operations

Net investment income	\$	4,089,690
Net realized gain on investments and foreign currency transactions		9,785,123
Net change in unrealized gains (losses) on investments and foreign currency translations		<u>12,047,465</u>
Net increase in net assets resulting from operations		<u>25,922,278</u>

From participant transactions

Net decrease in net assets resulting from participant transactions		<u>(562,210)</u>
		<u>(562,210)</u>
Net increase in net assets		25,360,068

Net assets

Beginning of year		<u>237,693,269</u>
End of year	\$	<u><u>263,053,337</u></u>

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

Marathon-London Global 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>182.45</u>
Net investment income ^(a)	3.14
Net realized and unrealized gain	<u>16.77</u>
Total from investment operations	<u>19.91</u>
Net asset value, end of year	<u>\$ 202.36</u>
Total return ^{(b)(c)}	10.91%

Ratios to Average Net Assets

Expenses	0.01%
Net investment income	1.60%

- (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.

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

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

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock				
Australia				
18,570	ALS	114,898	173,384	
8,081	Aristocrat Leisure	218,674	342,029	
26,589	BHP Group	822,274	651,095	
2,590	CSL	488,610	451,541	
2,882	Domino's Pizza Enterprises	76,618	52,532	
28,020	Evolution Mining	75,793	83,447	
17,232	IPH	68,697	53,666	
3,372	Newmont	137,854	124,306	
28,113	Pilbara Minerals*	73,970	38,120	
72,039	Qantas Airways*	250,184	400,089	
35,212	QBE Insurance Group	299,743	418,589	
72,195	Santos	352,093	298,593	
Total Australia		2,979,408	3,087,391	1.2
Austria				
12,142	Wienerberger	419,372	336,706	
Total Austria		419,372	336,706	0.1
Brazil				
256,300	B3 - Brasil Bolsa Balcao	644,830	428,145	
59,121	PRIO	522,061	384,229	
Total Brazil		1,166,891	812,374	0.3
Canada				
8,538	Alimentation Couche-Tard	332,879	473,265	
12,162	AtkinsRealis Group	319,586	644,885	
8,036	Bank of Nova Scotia	462,824	431,302	
25,713	Barrick Gold	499,276	398,551	
14,211	Brookfield	704,757	816,377	
3,552	Brookfield Asset Management - Class A	164,657	192,542	
18,016	Canadian Natural Resources	328,293	555,938	
5,707	Canadian Pacific Kansas City	432,206	413,006	
281	Constellation Software	505,777	868,460	
8,125	Exchange Income	263,035	332,469	
916	Fairfax Financial Holdings	395,897	1,273,814	
7,415	Finning International	216,592	196,383	
18,369	First Quantum Minerals*	382,084	236,669	
3,189	Franco-Nevada	418,005	374,556	
8,222	Gildan Activewear	271,829	386,746	
5,087	Loblaw	389,877	669,106	
873	Lumine Group*	9,088	24,972	

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

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

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
Canada - continued				
3,806	Magna International	271,221	158,993	
17,309	PrairieSky Royalty	148,656	337,346	
9,263	Richelieu Hardware	276,903	251,445	
12,270	Spin Master	278,305	288,962	
4,583	Stella-Jones	235,856	226,856	
Total Canada		7,307,603	9,552,643	3.6
China				
49,000	BOC Aviation	406,509	380,686	
88,000	Li Ning	595,295	186,469	
76,700	Midea Group - Class A	808,372	785,858	
227,900	Sany Heavy Industry - Class A	656,066	513,266	
47,700	Shenzhou International Group Holdings	850,901	380,718	
40,379	Vipshop Holdings ADR	556,069	543,905	
159,500	Zhongsheng Group Holdings	932,145	286,642	
Total China		4,805,357	3,077,544	1.2
Denmark				
4,117	Carlsberg - Class B	597,218	394,458	
3,614	Coloplast - Class B	516,819	394,541	
8,977	Demant*	380,741	329,333	
8,045	GN Store Nord*	510,050	149,414	
19,028	Novo Nordisk - Class B	830,884	1,649,255	
23,566	Vestas Wind Systems*	781,355	320,950	
Total Denmark		3,617,067	3,237,951	1.2
Finland				
12,254	Sampo - Class A	545,778	499,694	
21,033	Wartsila	298,274	372,650	
Total Finland		844,052	872,344	0.3
France				
2,544	Alten	329,082	208,242	
16,164	ArcelorMittal	406,250	375,429	
10,254	Dassault Systemes	387,198	355,704	
12,474	Edenred	619,018	410,109	
3,085	EssilorLuxottica	408,928	752,628	
10,408	Eurofins Scientific	1,045,297	531,438	
4,769	Legrand	325,919	464,398	

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

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

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
France - continued				
11,741	Rexel	241,199	299,082	
4,179	Schneider Electric	643,055	1,042,460	
Total France		4,405,946	4,439,490	1.7
Germany				
1,872	adidas	371,143	459,027	
4,223	Bayerische Motoren Werke	389,579	345,373	
5,333	Befesa	279,423	114,643	
5,301	Brenntag	433,028	317,714	
5,250	Fresenius Medical Care	339,535	240,070	
4,470	Stabilus	292,626	140,018	
Total Germany		2,105,334	1,616,845	0.6
Greece				
51,592	National Bank of Greece	428,206	409,224	
Total Greece		428,206	409,224	0.2
Hong Kong				
183,600	AIA Group	1,953,918	1,330,683	
6,300	ASMPT	84,061	60,746	
36,500	CK Hutchison Holdings	234,841	195,000	
55,000	Galaxy Entertainment Group	351,310	233,652	
36,975	Henderson Land Development	121,237	112,335	
3,900	Jardine Matheson Holdings	217,872	159,783	
40,420	Johnson Electric Holdings	76,292	56,717	
72,600	Samsonite International	195,804	201,876	
24,500	Swire Pacific - Class A	168,860	222,198	
43,500	Techtronic Industries	757,965	573,993	
Total Hong Kong		4,162,160	3,146,983	1.2
India				
25,109	HDFC Bank ADR	1,796,889	1,603,461	
Total India		1,796,889	1,603,461	0.6
Indonesia				
1,825,800	Bank Central Asia	887,989	1,097,522	
Total Indonesia		887,989	1,097,522	0.4
Ireland				
44,735	Bank of Ireland Group	244,485	407,921	
16,101	Irish Continental Group	82,789	86,364	
Total Ireland		327,274	494,285	0.2

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

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

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
Italy				
11,439	Amplifon	342,913	294,351	
19,438	UniCredit	249,379	775,433	
Total Italy		592,292	1,069,784	0.4
Japan				
48,100	ABC-Mart	948,869	976,629	
150,400	Asahi Group Holdings	1,767,636	1,585,727	
45,400	Bridgestone	1,887,125	1,542,606	
17,600	Daiei Kankyo	241,352	323,757	
56,200	Daiwa House Industry	1,579,075	1,737,208	
35,700	Kirin Holdings	576,278	465,445	
50,900	Kubota	809,497	595,604	
74,500	M3	682,070	662,233	
63,600	Olympus	937,139	959,301	
7,700	Oracle Japan	583,585	742,514	
12,000	Secom	420,747	409,951	
37,200	Ship Healthcare Holdings	541,774	521,927	
83,100	Sony Group	1,402,252	1,781,394	
42,100	Tokio Marine Holdings	1,029,098	1,534,416	
133,400	USS	1,093,806	1,168,820	
Total Japan		14,500,303	15,007,532	5.7
Mexico				
63,800	Arca Continental	588,642	530,031	
66,970	Cemex ADR	512,544	377,711	
29,522	Gruma - Class B	561,277	462,720	
72,500	Grupo Financiero Banorte - Class O	483,805	467,126	
Total Mexico		2,146,268	1,837,588	0.7
Netherlands				
13,472	Koninklijke Ahold Delhaize	409,173	439,293	
3,992	Randstad	202,462	168,284	
Total Netherlands		611,635	607,577	0.2
Norway				
24,540	DNB Bank	487,988	490,266	
20,476	Equinor	477,420	478,486	
Total Norway		965,408	968,752	0.4

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

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

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
Panama				
5,918	Copa Holdings - Class A	439,678	520,074	
Total Panama		439,678	520,074	0.2
Peru				
7,255	Southern Copper	465,986	661,148	
Total Peru		465,986	661,148	0.3
Russia				
37,050	Severstal PAO GDR ^{*,(1)}	829,735	0	
15,047	X5 Retail Group GDR ^{*,(1)}	486,712	0	
Total Russia		1,316,447	0	0.0
Singapore				
21,698	DBS Group Holdings	446,550	695,379	
Total Singapore		446,550	695,379	0.3
South Africa				
28,326	African Rainbow Minerals	474,840	225,752	
57,233	AVI	345,278	332,783	
24,125	Bid	525,009	550,477	
4,298	Capitec Bank Holdings	496,820	713,905	
4,537	Naspers - Class N	886,474	1,003,386	
Total South Africa		2,728,421	2,826,303	1.1
South Korea				
15,816	Samsung Electronics	758,962	571,553	
22,853	Shinhan Financial Group	743,953	739,697	
Total South Korea		1,502,915	1,311,250	0.5
Spain				
11,651	Acerinox	139,909	114,010	
113,058	CaixaBank	436,927	612,987	
15,177	Fluidra	454,194	369,635	
3,780	Viscofan	244,185	238,766	
Total Spain		1,275,215	1,335,398	0.5
Sweden				
6,829	Alfa Laval	215,324	285,911	
16,727	Assa Abloy - Class B	431,193	494,729	
24,283	Sandvik	510,570	435,805	
55,341	Svenska Handelsbanken - Class A	562,037	571,979	
Total Sweden		1,719,124	1,788,424	0.7

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

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

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
Switzerland				
4,812	Cie Financiere Richemont - Class A (SIX Swiss Exchange)	491,274	732,220	
851	Geberit	573,283	483,227	
7,642	Holcim*	465,812	736,668	
Total Switzerland		1,530,369	1,952,115	0.7
Taiwan				
61,993	Advantech	741,786	655,205	
34,000	Delta Electronics	249,380	446,461	
16,000	MediaTek	502,983	690,570	
67,000	Taiwan Semiconductor Manufacturing	721,557	2,196,923	
Total Taiwan		2,215,706	3,989,159	1.5
United Kingdom				
31,818	3i Group	497,001	1,420,214	
9,164	Admiral Group	309,562	303,452	
51,786	Auto Trader Group	430,856	514,314	
31,822	BAE Systems	307,768	457,722	
237,496	Barclays	570,410	797,585	
197,514	BP	927,402	972,151	
14,222	Bunzl	506,181	587,071	
144,805	Capita*	120,734	25,426	
23,495	Compass Group	371,542	783,297	
83,801	ConvaTec Group	244,939	232,155	
4,848	DCC	409,481	312,082	
20,658	Diageo	815,198	656,504	
72,562	DS Smith	336,082	492,552	
44,272	easyJet	361,363	310,499	
41,061	Entain	652,233	353,391	
11,658	Experian	406,103	502,987	
6,174	Future	242,130	71,679	
112,651	Glencore*	546,715	498,591	
4,612	IG Group Holdings	43,140	57,212	
28,752	Inchcape	283,626	277,089	
8,849	International Personal Finance	15,316	14,407	
6,832	Intertek Group	439,306	404,547	
271,774	ITV	372,355	250,512	
113,330	John Wood Group*	292,308	93,109	
51,477	Jupiter Fund Management	195,653	55,895	
907,534	Lloyds Banking Group	544,521	622,627	
29,766	Pagegroup	157,657	128,090	

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

Marathon-London Global 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				
28,339	Prudential	310,580	226,083	
7,264	Reckitt Benckiser Group	613,468	439,679	
20,497	RELX	616,472	931,580	
79,844	Rightmove	679,144	641,778	
204,411	Rolls-Royce Holdings*	343,579	1,455,641	
83,076	Serco Group	139,244	157,419	
123,745	SSP Group	399,140	280,046	
45,011	Standard Chartered	355,010	557,291	
13,433	Vanquis Banking Group	112,697	7,487	
15,544	WH Smith	287,910	231,466	
6,127	Whitbread	232,763	226,060	
Total United Kingdom		14,489,589	16,349,690	6.2
United States				
7,184	Adobe*	2,936,245	3,194,581	
25,861	Air Lease	1,263,331	1,246,759	
15,429	Align Technology*	3,740,691	3,217,101	
38,270	Alphabet - Class A	2,867,911	7,244,511	
21,189	Alphabet - Class C	1,678,225	4,035,233	
43,654	Amazon.com*	7,284,780	9,577,251	
23,327	Archer-Daniels-Midland	1,132,355	1,178,480	
12,612	Autodesk*	2,684,528	3,727,729	
493	AutoZone*	598,398	1,578,586	
34,732	Axalta Coating Systems*	1,096,840	1,188,529	
37,456	Baker Hughes	958,445	1,536,445	
5,505	Bio-Rad Laboratories - Class A*	1,762,308	1,808,448	
913	Booking Holdings	1,756,717	4,536,167	
18,934	Broadcom	1,183,826	4,389,659	
4,492	Cable One	2,450,143	1,626,643	
8,616	CarMax*	694,253	704,444	
12,790	CH Robinson Worldwide	1,116,320	1,321,463	
14,606	CME Group	2,824,182	3,391,951	
42,963	CNH Industrial	510,076	486,771	
947	Coca-Cola Consolidated	569,735	1,193,211	
15,612	Dollar Tree*	1,647,568	1,169,963	
18,646	Donnelley Financial Solutions*	770,627	1,169,664	
18,892	Electronic Arts	2,335,096	2,763,900	
16,549	Elevance Health	6,985,404	6,104,926	
87,440	Envista Holdings*	1,900,519	1,686,718	
33,086	Fiserv*	3,338,035	6,796,526	

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

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

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
United States - continued				
3,596	Flutter Entertainment*	592,416	929,386	
41,197	Freeport-McMoRan	1,643,329	1,568,782	
4,878	FTI Consulting*	541,751	932,332	
117,273	Healthcare Services Group*	1,872,923	1,362,126	
21,484	Henry Schein*	1,629,190	1,486,693	
21,029	Interactive Brokers - Class A	2,399,156	3,715,193	
11,024	IQVIA Holdings*	2,672,845	2,166,326	
16,174	Laureate Education*	255,861	295,822	
4,025	Linde	961,427	1,685,147	
21,221	LyondellBasell Industries - Class A	1,860,205	1,576,084	
2,542	Markel Group*	2,838,549	4,388,077	
7,990	Mastercard - Class A	2,628,408	4,207,294	
25,502	Merck	1,757,759	2,536,939	
12,720	Meta Platforms - Class A	2,432,010	7,447,687	
43,084	Micron Technology	3,477,643	3,625,949	
17,905	Microsoft	5,944,540	7,546,958	
31,428	Newmont	1,655,017	1,169,750	
67,267	nLight*	677,481	705,631	
133,322	OPENLANE*	1,973,641	2,645,108	
24,410	Oracle	1,528,102	4,067,682	
21,283	Paycom Software	4,832,156	4,362,377	
15,093	Progressive	1,522,266	3,616,434	
13,344	Rogers*	1,637,318	1,355,884	
58,646	Royalty Pharma - Class A	2,142,741	1,496,059	
5,182	S&P Global	2,268,834	2,580,791	
45,170	Sealed Air	1,824,713	1,528,101	
6,650	Teleflex	2,110,461	1,183,567	
33,324	Teradata*	1,599,924	1,038,043	
4,604	Thermo Fisher Scientific	2,901,991	2,395,139	
26,909	TJX	1,543,264	3,250,876	
47,457	TransUnion	2,952,039	4,399,738	
6,530	Vail Resorts	1,212,156	1,224,049	
15,315	Visa - Class A	3,505,826	4,840,153	
28,503	Vontier	858,853	1,039,504	
13,715	Wells Fargo	541,636	963,342	
7,193	WESCO International	1,215,003	1,301,645	
7,097	Westinghouse Air Brake Technologies	654,464	1,345,520	
33,899	Weyerhaeuser	1,243,904	954,257	

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

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

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
United States - continued				
5,257	Willis Towers Watson	978,995	1,646,703	
32,007	WillScot Holdings*	1,176,427	1,070,634	
Total United States		132,151,782	172,527,441	65.6
Total Common Stock		214,351,236	257,232,377	97.8
Preferred Stock				
Chile				
126,028	Embotelladora Andina	319,865	383,333	
Total Chile		319,865	383,333	0.1
Total Preferred Stock		319,865	383,333	0.1
Warrants				
Canada				
291	Constellation Software ^{*,(1)}	0	0	
Total Canada		0	0	0.0
Total Warrants		0	0	0.0
Short-Term Investments				
Investment Company				
4,723,213	Northern Institutional Treasury Portfolio (Premier Shares), 4.29% ⁽²⁾	4,723,213	4,723,213	
Total Short-Term Investments		4,723,213	4,723,213	1.8
Total Investments		219,394,314	262,338,923	99.7
Other Assets less Liabilities			714,414	0.3
Net Assets			263,053,337	100.0

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

GDR Global Depository Receipts

S&P Standards & Poor's

* 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 Global Fund
Schedule of Investment Portfolio (continued)
December 31, 2024

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

INDUSTRY SECTOR	% OF NET ASSETS
Communication Services	9.3
Consumer Discretionary	13.8
Consumer Staples	4.2
Energy	1.8
Financials	21.8
Health Care	11.8
Industrials	14.2
Information Technology	14.3
Materials	5.6
Real Estate	1.1
Other Net Assets	2.1
Total	100.0

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

Marathon-London Global Fund

Notes to the Financial Statements

December 31, 2024

1. Fund Organization and Investment Objective

Marathon-London Global Fund (the "Fund") was established under the Marathon-London Pooled Trust. The Fund was created under an Agreement and Declaration of Trust dated January 28, 2009, and was considered dormant from October 10, 2012 to April 28, 2017. The Fund recommenced operations on April 28, 2017. The Fund is domiciled in Illinois. The investment objective of the Fund is to achieve rates of total return in excess of those provided by the Morgan Stanley Capital International (MSCI) All Country World Index net (the "MSCI All Country World Index") over rolling five-year periods through investment in a professionally managed portfolio of U.S. and non-U.S. securities. 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 markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

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

2. Summary of Significant Accounting Policies (continued)

A. Security Valuation (continued)

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities that the 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	\$ -	\$ -	\$ ⁽¹⁾ -	\$ -
All Other Countries ⁽²⁾	<u>257,232,377</u>	<u>-</u>	<u>-</u>	<u>257,232,377</u>
Total Common Stock	<u>257,232,377</u>	<u>-</u>	<u>-</u>	<u>257,232,377</u>
Preferred Stock ⁽²⁾	383,333	-	-	383,333
Warrants				
Canada	-	-	⁽¹⁾ -	-
Short-Term Investments ⁽¹⁾	<u>4,723,213</u>	<u>-</u>	<u>-</u>	<u>4,723,213</u>
	<u>\$ 262,338,923</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 262,338,923</u>

As at December 31, 2024, there were three 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 Global 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 Global 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 \$562,210 were charged by the Fund through the redemption of units of which \$145,140 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 and tax 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-All Country World and the maximum positions that can be held in cash and individual securities.

Marathon-London Global 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 Global 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 \$57,027,020 and \$55,208,327, respectively.

5. Units of Participation

Participant transactions for the Fund were as follows:

	Year ended December 31, 2024	
	<u>Units</u>	<u>Amount</u>
Management fees	(2,858)	(562,210)
Net decrease	<u>(2,858)</u>	<u>\$ (562,210)</u>

Two of the unitholders held in excess of 10% of the Fund units outstanding at December 31, 2024, which aggregated to 100.00% 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.

On 31st March the sole investor in the Fund fully redeemed. This resulted in a restructuring of the Fund, changing the legal structure from an Illinois pooled group trust into a Delaware business trust. Separately, the Fund was also seeded with capital from an entity within the Investment Manager's group to keep the Fund fully invested.

MARATHON-LONDON GLOBAL FUND

EIN: 26-6734206; 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 Global Fund
Schedule of Investment Portfolio
December 31, 2024

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock				
Australia				
18,570	ALS	114,898	173,384	
8,081	Aristocrat Leisure	218,674	342,029	
26,589	BHP Group	822,274	651,095	
2,590	CSL	488,610	451,541	
2,882	Domino's Pizza Enterprises	76,618	52,532	
28,020	Evolution Mining	75,793	83,447	
17,232	IPH	68,697	53,666	
3,372	Newmont	137,854	124,306	
28,113	Pilbara Minerals*	73,970	38,120	
72,039	Qantas Airways*	250,184	400,089	
35,212	QBE Insurance Group	299,743	418,589	
72,195	Santos	352,093	298,593	
Total Australia		2,979,408	3,087,391	1.2
Austria				
12,142	Wienerberger	419,372	336,706	
Total Austria		419,372	336,706	0.1
Brazil				
256,300	B3 - Brasil Bolsa Balcao	644,830	428,145	
59,121	PRIO	522,061	384,229	
Total Brazil		1,166,891	812,374	0.3
Canada				
8,538	Alimentation Couche-Tard	332,879	473,265	
12,162	AtkinsRealis Group	319,586	644,885	
8,036	Bank of Nova Scotia	462,824	431,302	
25,713	Barrick Gold	499,276	398,551	
14,211	Brookfield	704,757	816,377	
3,552	Brookfield Asset Management - Class A	164,657	192,542	
18,016	Canadian Natural Resources	328,293	555,938	
5,707	Canadian Pacific Kansas City	432,206	413,006	
281	Constellation Software	505,777	868,460	
8,125	Exchange Income	263,035	332,469	
916	Fairfax Financial Holdings	395,897	1,273,814	
7,415	Finning International	216,592	196,383	
18,369	First Quantum Minerals*	382,084	236,669	
3,189	Franco-Nevada	418,005	374,556	
8,222	Gildan Activewear	271,829	386,746	
5,087	Loblaw	389,877	669,106	
873	Lumine Group*	9,088	24,972	

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

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

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
Canada - continued				
3,806	Magna International	271,221	158,993	
17,309	PrairieSky Royalty	148,656	337,346	
9,263	Richelieu Hardware	276,903	251,445	
12,270	Spin Master	278,305	288,962	
4,583	Stella-Jones	235,856	226,856	
Total Canada		7,307,603	9,552,643	3.6
China				
49,000	BOC Aviation	406,509	380,686	
88,000	Li Ning	595,295	186,469	
76,700	Midea Group - Class A	808,372	785,858	
227,900	Sany Heavy Industry - Class A	656,066	513,266	
47,700	Shenzhou International Group Holdings	850,901	380,718	
40,379	Vipshop Holdings ADR	556,069	543,905	
159,500	Zhongsheng Group Holdings	932,145	286,642	
Total China		4,805,357	3,077,544	1.2
Denmark				
4,117	Carlsberg - Class B	597,218	394,458	
3,614	Coloplast - Class B	516,819	394,541	
8,977	Demant*	380,741	329,333	
8,045	GN Store Nord*	510,050	149,414	
19,028	Novo Nordisk - Class B	830,884	1,649,255	
23,566	Vestas Wind Systems*	781,355	320,950	
Total Denmark		3,617,067	3,237,951	1.2
Finland				
12,254	Sampo - Class A	545,778	499,694	
21,033	Wartsila	298,274	372,650	
Total Finland		844,052	872,344	0.3
France				
2,544	Alten	329,082	208,242	
16,164	ArcelorMittal	406,250	375,429	
10,254	Dassault Systemes	387,198	355,704	
12,474	Edenred	619,018	410,109	
3,085	EssilorLuxottica	408,928	752,628	
10,408	Eurofins Scientific	1,045,297	531,438	
4,769	Legrand	325,919	464,398	

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

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

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
France - continued				
11,741	Rexel	241,199	299,082	
4,179	Schneider Electric	643,055	1,042,460	
Total France		4,405,946	4,439,490	1.7
Germany				
1,872	adidas	371,143	459,027	
4,223	Bayerische Motoren Werke	389,579	345,373	
5,333	Befesa	279,423	114,643	
5,301	Brenntag	433,028	317,714	
5,250	Fresenius Medical Care	339,535	240,070	
4,470	Stabilus	292,626	140,018	
Total Germany		2,105,334	1,616,845	0.6
Greece				
51,592	National Bank of Greece	428,206	409,224	
Total Greece		428,206	409,224	0.2
Hong Kong				
183,600	AIA Group	1,953,918	1,330,683	
6,300	ASMPT	84,061	60,746	
36,500	CK Hutchison Holdings	234,841	195,000	
55,000	Galaxy Entertainment Group	351,310	233,652	
36,975	Henderson Land Development	121,237	112,335	
3,900	Jardine Matheson Holdings	217,872	159,783	
40,420	Johnson Electric Holdings	76,292	56,717	
72,600	Samsonite International	195,804	201,876	
24,500	Swire Pacific - Class A	168,860	222,198	
43,500	Techtronic Industries	757,965	573,993	
Total Hong Kong		4,162,160	3,146,983	1.2
India				
25,109	HDFC Bank ADR	1,796,889	1,603,461	
Total India		1,796,889	1,603,461	0.6
Indonesia				
1,825,800	Bank Central Asia	887,989	1,097,522	
Total Indonesia		887,989	1,097,522	0.4
Ireland				
44,735	Bank of Ireland Group	244,485	407,921	
16,101	Irish Continental Group	82,789	86,364	
Total Ireland		327,274	494,285	0.2

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

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

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
Italy				
11,439	Amplifon	342,913	294,351	
19,438	UniCredit	249,379	775,433	
Total Italy		592,292	1,069,784	0.4
Japan				
48,100	ABC-Mart	948,869	976,629	
150,400	Asahi Group Holdings	1,767,636	1,585,727	
45,400	Bridgestone	1,887,125	1,542,606	
17,600	Daiei Kankyo	241,352	323,757	
56,200	Daiwa House Industry	1,579,075	1,737,208	
35,700	Kirin Holdings	576,278	465,445	
50,900	Kubota	809,497	595,604	
74,500	M3	682,070	662,233	
63,600	Olympus	937,139	959,301	
7,700	Oracle Japan	583,585	742,514	
12,000	Secom	420,747	409,951	
37,200	Ship Healthcare Holdings	541,774	521,927	
83,100	Sony Group	1,402,252	1,781,394	
42,100	Tokio Marine Holdings	1,029,098	1,534,416	
133,400	USS	1,093,806	1,168,820	
Total Japan		14,500,303	15,007,532	5.7
Mexico				
63,800	Arca Continental	588,642	530,031	
66,970	Cemex ADR	512,544	377,711	
29,522	Gruma - Class B	561,277	462,720	
72,500	Grupo Financiero Banorte - Class O	483,805	467,126	
Total Mexico		2,146,268	1,837,588	0.7
Netherlands				
13,472	Koninklijke Ahold Delhaize	409,173	439,293	
3,992	Randstad	202,462	168,284	
Total Netherlands		611,635	607,577	0.2
Norway				
24,540	DNB Bank	487,988	490,266	
20,476	Equinor	477,420	478,486	
Total Norway		965,408	968,752	0.4

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

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

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
Panama				
5,918	Copa Holdings - Class A	439,678	520,074	
Total Panama		439,678	520,074	0.2
Peru				
7,255	Southern Copper	465,986	661,148	
Total Peru		465,986	661,148	0.3
Russia				
37,050	Severstal PAO GDR ^{*,(1)}	829,735	0	
15,047	X5 Retail Group GDR ^{*,(1)}	486,712	0	
Total Russia		1,316,447	0	0.0
Singapore				
21,698	DBS Group Holdings	446,550	695,379	
Total Singapore		446,550	695,379	0.3
South Africa				
28,326	African Rainbow Minerals	474,840	225,752	
57,233	AVI	345,278	332,783	
24,125	Bid	525,009	550,477	
4,298	Capitec Bank Holdings	496,820	713,905	
4,537	Naspers - Class N	886,474	1,003,386	
Total South Africa		2,728,421	2,826,303	1.1
South Korea				
15,816	Samsung Electronics	758,962	571,553	
22,853	Shinhan Financial Group	743,953	739,697	
Total South Korea		1,502,915	1,311,250	0.5
Spain				
11,651	Acerinox	139,909	114,010	
113,058	CaixaBank	436,927	612,987	
15,177	Fluidra	454,194	369,635	
3,780	Viscofan	244,185	238,766	
Total Spain		1,275,215	1,335,398	0.5
Sweden				
6,829	Alfa Laval	215,324	285,911	
16,727	Assa Abloy - Class B	431,193	494,729	
24,283	Sandvik	510,570	435,805	
55,341	Svenska Handelsbanken - Class A	562,037	571,979	
Total Sweden		1,719,124	1,788,424	0.7

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

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

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
Switzerland				
4,812	Cie Financiere Richemont - Class A (SIX Swiss Exchange)	491,274	732,220	
851	Geberit	573,283	483,227	
7,642	Holcim*	465,812	736,668	
Total Switzerland		1,530,369	1,952,115	0.7
Taiwan				
61,993	Advantech	741,786	655,205	
34,000	Delta Electronics	249,380	446,461	
16,000	MediaTek	502,983	690,570	
67,000	Taiwan Semiconductor Manufacturing	721,557	2,196,923	
Total Taiwan		2,215,706	3,989,159	1.5
United Kingdom				
31,818	3i Group	497,001	1,420,214	
9,164	Admiral Group	309,562	303,452	
51,786	Auto Trader Group	430,856	514,314	
31,822	BAE Systems	307,768	457,722	
237,496	Barclays	570,410	797,585	
197,514	BP	927,402	972,151	
14,222	Bunzl	506,181	587,071	
144,805	Capita*	120,734	25,426	
23,495	Compass Group	371,542	783,297	
83,801	ConvaTec Group	244,939	232,155	
4,848	DCC	409,481	312,082	
20,658	Diageo	815,198	656,504	
72,562	DS Smith	336,082	492,552	
44,272	easyJet	361,363	310,499	
41,061	Entain	652,233	353,391	
11,658	Experian	406,103	502,987	
6,174	Future	242,130	71,679	
112,651	Glencore*	546,715	498,591	
4,612	IG Group Holdings	43,140	57,212	
28,752	Inchcape	283,626	277,089	
8,849	International Personal Finance	15,316	14,407	
6,832	Intertek Group	439,306	404,547	
271,774	ITV	372,355	250,512	
113,330	John Wood Group*	292,308	93,109	
51,477	Jupiter Fund Management	195,653	55,895	
907,534	Lloyds Banking Group	544,521	622,627	
29,766	Pagegroup	157,657	128,090	

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

Marathon-London Global 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				
28,339	Prudential	310,580	226,083	
7,264	Reckitt Benckiser Group	613,468	439,679	
20,497	RELX	616,472	931,580	
79,844	Rightmove	679,144	641,778	
204,411	Rolls-Royce Holdings*	343,579	1,455,641	
83,076	Serco Group	139,244	157,419	
123,745	SSP Group	399,140	280,046	
45,011	Standard Chartered	355,010	557,291	
13,433	Vanquis Banking Group	112,697	7,487	
15,544	WH Smith	287,910	231,466	
6,127	Whitbread	232,763	226,060	
Total United Kingdom		14,489,589	16,349,690	6.2
United States				
7,184	Adobe*	2,936,245	3,194,581	
25,861	Air Lease	1,263,331	1,246,759	
15,429	Align Technology*	3,740,691	3,217,101	
38,270	Alphabet - Class A	2,867,911	7,244,511	
21,189	Alphabet - Class C	1,678,225	4,035,233	
43,654	Amazon.com*	7,284,780	9,577,251	
23,327	Archer-Daniels-Midland	1,132,355	1,178,480	
12,612	Autodesk*	2,684,528	3,727,729	
493	AutoZone*	598,398	1,578,586	
34,732	Axalta Coating Systems*	1,096,840	1,188,529	
37,456	Baker Hughes	958,445	1,536,445	
5,505	Bio-Rad Laboratories - Class A*	1,762,308	1,808,448	
913	Booking Holdings	1,756,717	4,536,167	
18,934	Broadcom	1,183,826	4,389,659	
4,492	Cable One	2,450,143	1,626,643	
8,616	CarMax*	694,253	704,444	
12,790	CH Robinson Worldwide	1,116,320	1,321,463	
14,606	CME Group	2,824,182	3,391,951	
42,963	CNH Industrial	510,076	486,771	
947	Coca-Cola Consolidated	569,735	1,193,211	
15,612	Dollar Tree*	1,647,568	1,169,963	
18,646	Donnelley Financial Solutions*	770,627	1,169,664	
18,892	Electronic Arts	2,335,096	2,763,900	
16,549	Elevance Health	6,985,404	6,104,926	
87,440	Envista Holdings*	1,900,519	1,686,718	
33,086	Fiserv*	3,338,035	6,796,526	

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

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

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
United States - continued				
3,596	Flutter Entertainment*	592,416	929,386	
41,197	Freeport-McMoRan	1,643,329	1,568,782	
4,878	FTI Consulting*	541,751	932,332	
117,273	Healthcare Services Group*	1,872,923	1,362,126	
21,484	Henry Schein*	1,629,190	1,486,693	
21,029	Interactive Brokers - Class A	2,399,156	3,715,193	
11,024	IQVIA Holdings*	2,672,845	2,166,326	
16,174	Laureate Education*	255,861	295,822	
4,025	Linde	961,427	1,685,147	
21,221	LyondellBasell Industries - Class A	1,860,205	1,576,084	
2,542	Markel Group*	2,838,549	4,388,077	
7,990	Mastercard - Class A	2,628,408	4,207,294	
25,502	Merck	1,757,759	2,536,939	
12,720	Meta Platforms - Class A	2,432,010	7,447,687	
43,084	Micron Technology	3,477,643	3,625,949	
17,905	Microsoft	5,944,540	7,546,958	
31,428	Newmont	1,655,017	1,169,750	
67,267	nLight*	677,481	705,631	
133,322	OPENLANE*	1,973,641	2,645,108	
24,410	Oracle	1,528,102	4,067,682	
21,283	Paycom Software	4,832,156	4,362,377	
15,093	Progressive	1,522,266	3,616,434	
13,344	Rogers*	1,637,318	1,355,884	
58,646	Royalty Pharma - Class A	2,142,741	1,496,059	
5,182	S&P Global	2,268,834	2,580,791	
45,170	Sealed Air	1,824,713	1,528,101	
6,650	Teleflex	2,110,461	1,183,567	
33,324	Teradata*	1,599,924	1,038,043	
4,604	Thermo Fisher Scientific	2,901,991	2,395,139	
26,909	TJX	1,543,264	3,250,876	
47,457	TransUnion	2,952,039	4,399,738	
6,530	Vail Resorts	1,212,156	1,224,049	
15,315	Visa - Class A	3,505,826	4,840,153	
28,503	Vontier	858,853	1,039,504	
13,715	Wells Fargo	541,636	963,342	
7,193	WESCO International	1,215,003	1,301,645	
7,097	Westinghouse Air Brake Technologies	654,464	1,345,520	
33,899	Weyerhaeuser	1,243,904	954,257	

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

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

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
United States - continued				
5,257	Willis Towers Watson	978,995	1,646,703	
32,007	WillScot Holdings*	1,176,427	1,070,634	
Total United States		132,151,782	172,527,441	65.6
Total Common Stock		214,351,236	257,232,377	97.8
Preferred Stock				
Chile				
126,028	Embotelladora Andina	319,865	383,333	
Total Chile		319,865	383,333	0.1
Total Preferred Stock		319,865	383,333	0.1
Warrants				
Canada				
291	Constellation Software ^{*,(1)}	0	0	
Total Canada		0	0	0.0
Total Warrants		0	0	0.0
Short-Term Investments				
Investment Company				
4,723,213	Northern Institutional Treasury Portfolio (Premier Shares), 4.29% ⁽²⁾	4,723,213	4,723,213	
Total Short-Term Investments		4,723,213	4,723,213	1.8
Total Investments		219,394,314	262,338,923	99.7
Other Assets less Liabilities			714,414	0.3
Net Assets			263,053,337	100.0

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

GDR Global Depository Receipts

S&P Standards & Poor's

* 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 Global Fund
Schedule of Investment Portfolio (continued)
December 31, 2024

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

INDUSTRY SECTOR	% OF NET ASSETS
Communication Services	9.3
Consumer Discretionary	13.8
Consumer Staples	4.2
Energy	1.8
Financials	21.8
Health Care	11.8
Industrials	14.2
Information Technology	14.3
Materials	5.6
Real Estate	1.1
Other Net Assets	2.1
Total	100.0

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