

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

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, special extension, the DFVC program
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: BELL GLOBAL TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): BELL ASSET MANAGEMENT LTD. C/O STATE STREET BANK AND TRUST CO.
2b Employer Identification Number (EIN): 26-0733642
2c Plan Sponsor's telephone number: 816-871-4100
2d Business code (see instructions)

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

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

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 BELL GLOBAL TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BELL ASSET MANAGEMENT LTD.	D Employer Identification Number (EIN) 26-0733642	

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)

ROBERT W. BAIRD CO.INCORPORATE

777 EAST WISCONSIN
MILWAUKEE, WI 53202

(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?
28 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	17196	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

RAYMOND JAMES

59-1237041

(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?
28 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	15961	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

JEFFERIES COMPANY

101 HUDSON STREET 11TH FLOOR
JERSEY CITY, NJ 07302

(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?
28 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	14546	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)

UBS AG

1 FINSBURY AVENUE
LONDON, UNITED KINGDOM EC2M 2PP GB

(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?
28 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	14384	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CACEIS BANK

89 RUE GABRIEL PERI
MONTRouGE, FRANCE 92120 FR

(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?
28 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	11210	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

JP MORGAN CHASE SECURITIES

74-2945358

(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?
28 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	10804	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

52-1568099

(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?
28 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	9371	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

DAIWA SECURITIES

MARINA ONE EAST TOWER
SINGAPORE, SINGAPORE 018936 SG

(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?
28 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	7216	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BARCLAYS CAPITAL INC

06-1031656

(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?
28 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	7051	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)

STATE STREET BANK AND TRUST COMPANY

04-1867445

(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?
28 52	TRUSTEE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" 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"/>

(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
ROBERT W. BAIRD CO.INCORPORATE	28 71	17196
(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.	
BELL GLOBAL TRUST 26-0733642	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 COMPANY	28 71	14546
(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.	
BELL GLOBAL TRUST 26-0733642	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
UBS AG	28 71	14384
(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.	
BELL GLOBAL TRUST 26-0733642	BROKER COMMISSIONS	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CITIGROUP	28 71	9371
(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.	
BELL GLOBAL TRUST 26-0733642	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STATE STREET BANK AND TRUST COMPANY	28 52	0
(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.	
BELL GLOBAL TRUST 26-0733642	OPERATING EXPENSE ON CASH SWEEP INVESTMENT: 0.39%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
DAIWA SECURITIES	28 71	7216
(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.	
BELL GLOBAL TRUST 26-0733642	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
RAYMOND JAMES	28 71	15961
(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.	
BELL GLOBAL TRUST 26-0733642	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 CHASE SECURITIES	28 71	10804
(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.	
BELL GLOBAL TRUST 26-0733642	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CACEIS BANK	28 71	11210
(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.	
BELL GLOBAL TRUST 26-0733642	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
BARCLAYS CAPITAL INC	28 71	7051
(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.	
BELL GLOBAL TRUST 26-0733642	BROKER COMMISSIONS	
(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)
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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>BELL GLOBAL TRUST</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>BELL ASSET MANAGEMENT LTD.</u>	D Employer Identification Number (EIN) <u>26-0733642</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)
---------------	--

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 UNITED FOOD & COMMERCIAL WORKERS INTERNATIONAL UNION PENSION PLAN FOR EMPLOYEES

b Name of plan sponsor UFCW INTERNATIONAL UNION **c** EIN-PN 53-0220586-003

a Plan name PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND

b Name of plan sponsor B/O/T PLUMBERS AND PIPEFITTERS NATIONAL PENSION FUND **c** EIN-PN 52-6152779-001

a Plan name UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES OF THE PLUMBING AND PIPEFITTING INDUSTRY 401(K) TRUST

b Name of plan sponsor PLUMBERS, STEAMFITTERS & REFRIGERATORS LOCAL UNION 469 **c** EIN-PN 86-1011774-001

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

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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.	OMB No. 1210-0110 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 BELL GLOBAL TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BELL ASSET MANAGEMENT LTD.	D Employer Identification Number (EIN) 26-0733642

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	116444	77289
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5450023	2685122
(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)		
(B) Common	1c(4)(B)	188479440	205772195
(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)		
(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	194045907	208534606
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	135385	144642
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	135385	144642
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	193910522	208389964

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)		
(B) Common stock.....	2b(2)(B)	2797193	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2797193
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	117765709	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	108922908	
(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)	9761709	
(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	-212440
d Total income. Add all income amounts in column (b) and enter total	2d	21189263

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)	
(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)	0
j Total expenses. Add all expense amounts in column (b) and enter total	2j	0

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	21189263
l Transfers of assets:		
(1) To this plan	2l(1)	
(2) From this plan	2l(2)	6709821

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: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

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 _____.

Financial Statements and Independent Auditor's Report

Bell Global Trust

December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To Bell Global Trust

Opinion

We have audited the financial statements of Bell Global Trust (the "Trust"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024, and the related statements of operations, changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of December 31, 2024, and the results of its operations, changes in its net assets, and 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

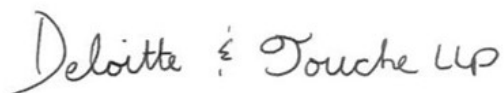
Auditor's Responsibilities for the Audit of the Financial Statements

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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

The logo for Deloitte & Touche LLP, featuring the company name in a cursive script with a stylized ampersand.

March 26, 2025

BELL GLOBAL TRUST
Statement of Assets and Liabilities
December 31, 2024

Assets

Unaffiliated investments, at fair value (cost \$184,617,187)	\$	205,772,195
Affiliated investments, at fair value (cost \$1,196,057)		1,196,057
Cash denominated in foreign currency (cost \$1,522,845)		1,489,065
Dividend and interest receivable		<u>77,289</u>
Total assets		<u>208,534,606</u>

Liabilities

Payable for Trust units redeemed		<u>144,642</u>
Total liabilities		<u>144,642</u>

Net assets (equivalent to \$45.31 per unit based on 4,599,067 units outstanding)	\$	<u>208,389,964</u>
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The accompanying notes are an integral part of these financial statements.

BELL GLOBAL TRUST

Schedule of Investments
(showing percentage of net assets)
December 31, 2024

	Shares	Cost	Value
Common Stocks (98.74%)			
Australia (0.46%)			
Health Care (0.46%)			
Cochlear Ltd.	5,299	\$ 1,056,773	\$ 951,061
TOTAL AUSTRALIA		1,056,773	951,061
Canada (1.58%)			
Industrials (0.67%)			
Canadian National Railway Co.	13,777	1,550,258	1,398,296
Information Technology (0.91%)			
CGI, Inc.	17,420	1,621,375	1,905,032
TOTAL CANADA		3,171,633	3,303,328
China (1.08%)			
Communication Services (1.08%)			
Tencent Holdings Ltd.	42,100	1,688,697	2,260,017
TOTAL CHINA		1,688,697	2,260,017
Denmark (2.65%)			
Health Care (1.73%)			
Coloplast AS Class B	10,656	1,280,871	1,163,318
Novo Nordisk AS Class B	28,116	2,427,472	2,436,959
		3,708,343	3,600,277
Industrials (0.92%)			
DSV AS	9,037	1,466,858	1,918,681
TOTAL DENMARK		5,175,201	5,518,958
Finland (0.46%)			
Energy (0.46%)			
Neste OYJ	76,818	2,665,945	964,484
TOTAL FINLAND		2,665,945	964,484
France (3.37%)			
Consumer Discretionary (2.17%)			
Hermes International SCA	723	1,247,120	1,738,404
LVMH Moet Hennessy Louis Vuitton SE	4,246	3,254,713	2,794,124
		4,501,833	4,532,528
Consumer Staples (0.65%)			
L'Oreal SA	3,813	1,545,870	1,349,747
Energy (0.55%)			
Gaztransport Et Technigaz SA	8,560	1,262,152	1,139,895
TOTAL FRANCE		7,309,855	7,022,170
Germany (1.73%)			
Financials (0.93%)			
Deutsche Boerse AG	8,432	1,567,648	1,941,849
Information Technology (0.80%)			
SAP SE	6,834	652,505	1,672,202
TOTAL GERMANY		2,220,153	3,614,051
Hong Kong (1.48%)			
Financials (0.89%)			
Hong Kong Exchanges & Clearing Ltd.	48,800	1,554,194	1,852,000

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

BELL GLOBAL TRUST

Schedule of Investments – Continued
(showing percentage of net assets)
December 31, 2024

	Shares	Cost	Value
Common Stocks (continued)			
Hong Kong (continued)			
Industrials (0.59%)			
Techtronic Industries Co. Ltd.	94,000	\$ 964,797	\$ 1,240,353
TOTAL HONG KONG		<u>2,518,991</u>	<u>3,092,353</u>
Ireland (0.91%)			
Information Technology (0.91%)			
Accenture PLC Class A	5,376	1,587,877	1,891,223
TOTAL IRELAND		<u>1,587,877</u>	<u>1,891,223</u>
Israel (0.69%)			
Information Technology (0.69%)			
Check Point Software Technologies Ltd. ^(a)	7,658	1,156,358	1,429,749
TOTAL ISRAEL		<u>1,156,358</u>	<u>1,429,749</u>
Italy (0.90%)			
Consumer Discretionary (0.90%)			
Moncler SpA	35,474	2,018,665	1,872,665
TOTAL ITALY		<u>2,018,665</u>	<u>1,872,665</u>
Japan (2.54%)			
Financials (0.68%)			
GMO Payment Gateway, Inc.	27,800	1,405,582	1,409,989
Health Care (0.91%)			
Hoya Corp.	15,000	1,711,674	1,891,225
Industrials (0.46%)			
MonotaRO Co. Ltd.	56,600	582,167	962,301
Information Technology (0.49%)			
Obic Co. Ltd.	34,300	947,431	1,024,242
TOTAL JAPAN		<u>4,646,854</u>	<u>5,287,757</u>
Netherlands (3.04%)			
Financials (0.90%)			
Euronext NV	16,802	1,371,748	1,884,255
Information Technology (2.14%)			
ASML Holding NV	4,423	3,366,316	3,108,457
BE Semiconductor Industries NV	9,846	1,392,288	1,348,869
		<u>4,758,604</u>	<u>4,457,326</u>
TOTAL NETHERLANDS		<u>6,130,352</u>	<u>6,341,581</u>
Spain (0.89%)			
Consumer Discretionary (0.89%)			
Amadeus IT Group SA	26,246	1,750,761	1,853,521
TOTAL SPAIN		<u>1,750,761</u>	<u>1,853,521</u>
Sweden (0.52%)			
Industrials (0.52%)			
Assa Abloy AB Class B	36,947	814,740	1,092,769
TOTAL SWEDEN		<u>814,740</u>	<u>1,092,769</u>
Switzerland (0.85%)			
Financials (0.85%)			
Partners Group Holding AG	1,309	1,436,460	1,776,629
TOTAL SWITZERLAND		<u>1,436,460</u>	<u>1,776,629</u>

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

BELL GLOBAL TRUST

Schedule of Investments – Continued
(showing percentage of net assets)
December 31, 2024

	Shares	Cost	Value
Common Stocks (continued)			
United Kingdom (5.58%)			
Communication Services (1.64%)			
Auto Trader Group PLC	167,953	\$ 1,464,696	\$ 1,668,031
Rightmove PLC	216,845	1,473,537	1,742,979
		2,938,233	3,411,010
Consumer Staples (1.93%)			
Diageo PLC	126,296	5,058,760	4,013,642
Industrials (1.35%)			
Bunzl PLC	28,211	950,714	1,164,525
RELX PLC	36,483	1,156,312	1,651,660
		2,107,026	2,816,185
Materials (0.66%)			
Croda International PLC	32,213	2,608,083	1,365,630
TOTAL UNITED KINGDOM		12,712,102	11,606,467
United States (70.01%)			
Communication Services (5.36%)			
Alphabet, Inc. Class A	53,001	6,030,443	10,033,089
Netflix, Inc. ^(a)	1,278	861,931	1,139,107
		6,892,374	11,172,196
Consumer Discretionary (8.95%)			
Amazon.com, Inc. ^(a)	35,227	5,806,549	7,728,452
Booking Holdings, Inc.	335	1,149,937	1,664,421
Home Depot, Inc.	3,331	918,272	1,295,726
Lululemon Athletica, Inc. ^(a)	3,666	1,069,312	1,401,915
NIKE, Inc. Class B	9,333	890,830	706,228
Pool Corp.	4,006	1,487,696	1,365,806
Service Corp. International	18,843	1,215,590	1,504,048
Tractor Supply Co.	32,175	1,458,825	1,707,205
YETI Holdings, Inc. ^(a)	32,979	1,755,811	1,270,021
		15,752,822	18,643,822
Consumer Staples (5.51%)			
BJ's Wholesale Club Holdings, Inc. ^(a)	14,208	984,845	1,269,485
Coca-Cola Co.	36,361	2,261,393	2,263,836
Costco Wholesale Corp.	921	370,399	843,885
Nestle SA	46,469	5,118,728	3,839,557
PepsiCo, Inc.	21,492	3,560,594	3,268,073
		12,295,959	11,484,836
Financials (9.87%)			
American Express Co.	5,153	766,183	1,529,359
Aon PLC Class A	5,075	1,519,767	1,822,737
Fiserv, Inc. ^(a)	19,129	2,254,902	3,929,479
Houlihan Lokey, Inc.	7,949	852,347	1,380,423
Jack Henry & Associates, Inc.	8,271	1,316,403	1,449,906
Marsh & McLennan Cos., Inc.	8,181	1,299,362	1,737,726
Mastercard, Inc. Class A	4,744	1,926,019	2,498,048
Moody's Corp.	1,751	511,788	828,871
MSCI, Inc.	1,753	859,066	1,051,818
S&P Global, Inc.	2,951	1,000,537	1,469,687

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

BELL GLOBAL TRUST

Schedule of Investments – Continued
(showing percentage of net assets)
December 31, 2024

	Shares	Cost	Value
Common Stocks (continued)			
United States (continued)			
Financials (continued)			
Visa, Inc. Class A	9,070	\$ 2,306,010	\$ 2,866,483
		14,612,384	20,564,537
Health Care (12.66%)			
Amgen, Inc.	4,760	1,241,234	1,240,646
Cencora, Inc.	8,663	1,738,646	1,946,403
CSL Ltd.	8,404	1,602,151	1,465,156
Edwards Lifesciences Corp. ^(a)	13,611	891,419	1,007,622
Eli Lilly & Co.	1,429	1,035,089	1,103,188
HCA Healthcare, Inc.	7,462	2,042,278	2,239,719
ICON PLC ^(a)	10,171	2,438,095	2,132,961
IDEXX Laboratories, Inc. ^(a)	2,800	1,169,034	1,157,632
Johnson & Johnson	21,738	3,394,057	3,143,750
Mettler-Toledo International, Inc. ^(a)	1,027	1,273,652	1,256,719
Roche Holding AG	7,565	2,388,451	2,132,808
Thermo Fisher Scientific, Inc.	2,745	1,425,384	1,428,031
UnitedHealth Group, Inc.	7,143	3,539,020	3,613,358
Veeva Systems, Inc. Class A ^(a)	4,084	722,055	858,661
Zoetis, Inc.	10,203	1,626,260	1,662,375
		26,526,825	26,389,029
Industrials (8.38%)			
Advanced Drainage Systems, Inc.	14,630	1,623,178	1,691,228
Automatic Data Processing, Inc.	4,959	1,067,195	1,451,648
Broadridge Financial Solutions, Inc.	7,268	1,130,221	1,643,222
Clean Harbors, Inc. ^(a)	6,709	1,646,904	1,544,009
Core & Main, Inc. Class A ^(a)	37,452	1,658,868	1,906,681
Fortune Brands Innovations, Inc.	23,612	1,647,187	1,613,408
Genpact Ltd.	32,317	1,168,863	1,388,015
Paylocity Holding Corp. ^(a)	7,659	1,188,613	1,527,741
Rockwell Automation, Inc.	5,841	1,562,309	1,669,300
Toro Co.	19,681	1,801,076	1,576,448
Verra Mobility Corp. ^(a)	59,916	1,574,946	1,448,769
		16,069,360	17,460,469
Information Technology (18.44%)			
Adobe, Inc. ^(a)	6,421	2,895,651	2,855,290
Apple, Inc.	17,004	3,094,799	4,258,142
Arista Networks, Inc. ^(a)	11,182	487,410	1,235,946
Broadcom, Inc.	9,765	1,663,989	2,263,918
Cisco Systems, Inc.	30,962	1,515,599	1,832,950
Cognizant Technology Solutions Corp. Class A	18,037	1,151,684	1,387,045
Keysight Technologies, Inc. ^(a)	11,900	1,665,719	1,911,497
Microsoft Corp.	22,787	8,069,925	9,604,720
NVIDIA Corp.	46,706	5,637,833	6,272,149
Oracle Corp.	9,004	839,026	1,500,427
QUALCOMM, Inc.	17,795	3,331,767	2,733,668
Synopsys, Inc. ^(a)	2,457	1,316,082	1,192,530
Zebra Technologies Corp. Class A ^(a)	3,585	861,365	1,384,599
		32,530,849	38,432,881

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

BELL GLOBAL TRUST

Schedule of Investments – Continued
(showing percentage of net assets)
December 31, 2024

	Shares	Cost	Value
Common Stocks (continued)			
United States (continued)			
Materials (0.84%)			
PPG Industries, Inc.	14,614	\$ 1,875,197	\$ 1,745,642
TOTAL UNITED STATES		<u>126,555,770</u>	<u>145,893,412</u>
TOTAL COMMON STOCKS		<u>\$ 184,617,187</u>	<u>\$ 205,772,195</u>
Short-Term Investments (0.58%)			
State Street Institutional Treasury Money Market Fund, 4.33% ^{(b), (c)}	1,196,057	\$ 1,196,057	\$ 1,196,057
TOTAL SHORT-TERM INVESTMENTS		<u>\$ 1,196,057</u>	<u>\$ 1,196,057</u>
Total Investments (99.32%)		<u>\$ 185,813,244</u>	<u>\$ 206,968,252</u>
Assets in Excess of Other Liabilities (0.68%)			<u>\$ 1,421,712</u>
Net Assets (100.0%)			<u>\$ 208,389,964</u>

^(a) Non-income producing.

^(b) Issuer is affiliated.

^(c) The rate shown is the 7-day yield as of December 31, 2024.

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

BELL GLOBAL TRUST
Statement of Operations
Year Ended December 31, 2024

Investment Income	
Dividend income from unaffiliated investments (net of foreign taxes withheld of \$266,553)	\$ 2,624,712
Dividend income from affiliated investments	<u>172,481</u>
Total investment income	<u>2,797,193</u>
Net investment income	<u>2,797,193</u>
Net realized and unrealized gain (loss)	
Net realized gain (loss) on:	
Unaffiliated investments	14,608,771
Foreign currency transactions	<u>(131,301)</u>
Net realized gain (loss)	<u>14,477,470</u>
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	3,995,739
Foreign currency transactions	<u>(81,139)</u>
Total net change in unrealized appreciation (depreciation)	<u>3,914,600</u>
Net realized and unrealized gain (loss)	<u>18,392,070</u>
Net increase in net assets resulting from operations	\$ <u><u>21,189,263</u></u>

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

BELL GLOBAL TRUST

Statement of Changes in Net Assets

Year Ended December 31, 2024

From investment operations:	
Net investment income	\$ 2,797,193
Net realized gain	14,477,470
Net change in unrealized appreciation	<u>3,914,600</u>
Net increase in net assets resulting from operations	<u>21,189,263</u>
From participant transactions:	
Units redeemed	(5,000,000)
Units redeemed for management fees	<u>(1,709,821)</u>
Net increase (decrease) resulting from participant transactions	<u>(6,709,821)</u>
Net increase in net assets	14,479,442
Net assets:	
Beginning of year	<u>193,910,522</u>
End of year	\$ <u><u>208,389,964</u></u>
From participant transactions:	
Beginning of year	4,749,562
Units redeemed	(111,371)
Units redeemed for management fees	<u>(39,124)</u>
Net increase (decrease)	<u>(150,495)</u>
End of year units outstanding	<u><u>4,599,067</u></u>

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

BELL GLOBAL TRUST

Financial Highlights

Year Ended December 31, 2024

(For a Unit of Participation Outstanding Throughout the Year)

Selected per unit data

Net asset value, beginning of year	\$	40.83
Income from investment operations:		
Net investment income ^(a)		0.60
Net realized and unrealized gain		<u>3.88</u>
Total from investment operations		<u>4.48</u>
Net asset value, end of year	\$	<u>45.31</u>
Total return (%) ^{(b)(c)}		10.98
Percentage and supplemental data:		
Net assets, end of year (000s)	\$	208,390
Ratios to average net assets^(c)		
Expenses (%)		-(d)
Net investment income (loss) (%)		1.36

(a) Net investment income per unit has been calculated based upon an average of month-end units outstanding.

(b) Total return calculation is based on the value of a single unit of participation outstanding throughout the year. It represents the percentage change in the net asset value per unit between the beginning and end of the year.

(c) The calculation includes only those expenses charged directly to the Trust. The result may be reduced by any administrative, management, or other fees, which are incurred in the management or maintenance of individual participant accounts and charged directly to individual participants' accounts.

(d) See Note B in the Notes to Financial Statements.

BELL GLOBAL TRUST

Notes to Financial Statements

As of and for the Year Ended December 31, 2024

NOTE A – TRUST ORGANIZATION AND INVESTMENT OBJECTIVE

The Bell Global Trust (the “Trust”) was formed under a Trust Agreement (the “Agreement”) dated as of August 30, 2007. The investment objective of the Trust is to outperform its benchmark, the MSCI World Index, by investing in a globally diversified portfolio of equity securities of recognized international stocks listed on exchanges in the world’s developed markets. State Street Bank and Trust Company of New Hampshire is the Trustee (“Trustee”) and State Street Bank and Trust Company is custodian of the Trust. Bell Asset Management USA, Inc., a wholly owned subsidiary of Bell Asset Management Limited, is the Trust’s Investment Manager (“Investment Manager”). Bell Asset Management Limited is the subadvisor to the Trust.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Trust is an investment company and follows the accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 946, Financial Services - Investment Companies. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”), which requires management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates.

The policies described below are followed consistently in the preparation of the financial statements.

Security Valuation

The investment valuation policy of the Trust is to value investments at fair value, which is generally determined as the amount that could reasonably be expected to be realized from an orderly disposition of securities and other financial instruments over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the valuation in a current sale and may not reflect an actual market price.

The Trust discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) 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 Trust has the ability to access at the measurement date.
- Level 2 - Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants would use in valuing a portfolio instrument. These may include quoted prices for similar securities, interest rates, foreign exchange rates, prepayment speeds, credit risk and other market corroborated inputs.
- 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 year), unobservable inputs may be used. Unobservable inputs reflect the Trustee’s and Investment Manager’s own assumptions about the factors market participants would use in valuing a portfolio instrument, and would be based on the best information available.

Equity investments for which market quotations are readily available (including registered investment companies that are exchange traded) are valued at the last reported sales price on their principal exchange on valuation date, or official close price for certain markets, and are categorized as Level 1 in the hierarchy. If no sales are reported for that day, investments are valued at the last reported bid price, or at fair value as determined in good faith and pursuant to procedures established by the Trustee and approved by the Trustee and the Investment Manager, and are generally categorized as Level 2 in the hierarchy. Short-term investments (with 60 days or less to maturity), if any, are stated at amortized cost, which approximates fair value. Investments in registered investment companies (other than those that are exchange traded) or collective investment funds, if any, are valued at their respective net asset value per share/unit. Investments in registered investment companies are categorized as Level 1 in the hierarchy.

In the event current market prices or quotations are deemed not readily available or reliable by the Trustee or the Investment Manager, such as the occurrence of a significant event, the fair value will be determined in good faith by the Trustee or the Investment Manager using alternative fair valuation methods. Fair value may be determined using an independent fair value service

BELL GLOBAL TRUST

Notes to Financial Statements - Continued

As of and for the Year Ended December 31, 2024

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**Security Valuation – Continued**

under valuation procedures approved by Trustee and Investment Manager. The independent fair value service takes into account multiple factors including, but not limited to, movements in the U.S. securities markets, certain depository receipts, futures contracts and foreign currency exchange rates that have occurred subsequent to the close of foreign securities exchanges. A “significant event” is an event the Trustee or the Investment Manager believes, with a reasonably high degree of certainty, has caused the closing market prices of the Trust's portfolio securities to no longer reflect their value at the time of the Trust's net asset value calculation. Under these circumstances, when quoted prices for similar securities are used, securities are categorized as Level 2 in the hierarchy. When significant unobservable inputs, including the Investment Manager's own assumptions are used in determining fair value, securities are categorized as Level 3 in the hierarchy.

Changes in valuation techniques may result in transfers in or out of the current assigned level within the hierarchy. The Trust recognizes transfers between fair value hierarchy levels at the approximate date or change in circumstances that causes the transfer. There were no transfers between Level 1, Level 2, or Level 3 of the fair value hierarchy during the year. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table summarizes the fair value hierarchy of the Trust's investments as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
Common Stocks	\$ 205,772,195	\$ —	\$ —	\$ 205,772,195
Affiliated Short-Term Investments	1,196,057	—	—	1,196,057
Total assets	<u>\$ 206,968,252</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 206,968,252</u>

Security Transactions and Investment Income

Security transactions are accounted for as of the trade date. The cost of securities contributed to, and proceeds related to securities delivered by the Trust in connection with the issuance 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 specific identification method. Dividend income is recorded net of applicable withholding taxes on the ex-dividend date or as soon as the Trust is informed of the ex-dividend date or as soon as the Trustee is informed of the dividend. Interest income earned on foreign securities, if any, is recorded net of applicable withholding taxes on the accrual basis from settlement date; interest earned on foreign currency transaction accounts is recorded when the Trustee is first notified of the amount credited by the depository bank.

Foreign Currency

The accounting records of the Trust are maintained in U.S. dollars (“USD”), the Trust's functional currency. Foreign currency, investment securities, and other assets and liabilities denominated in a foreign currency are translated into USD at the prevailing rates of exchange on each valuation date, purchases and sales of securities, income, withholding taxes and expenses are translated into USD at the prevailing exchange rate on the respective dates of the transactions.

The effects of changes in foreign currency exchange rates on securities and derivative instruments are included with the net realized and unrealized gain or loss on investments. Net realized gains and losses on foreign currency transactions may include net realized foreign exchange gains or losses on closed spot currency contracts, disposition of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions and the difference between amounts of investment income and foreign withholding taxes recorded on the Trust's accounting records and the USD equivalent amounts actually paid or received. Net unrealized appreciation and depreciation on foreign currency transactions may include changes in the value of open spot currency contracts and assets and liabilities other than investments at year end, resulting from changes in foreign exchange rates.

BELL GLOBAL TRUST

Notes to Financial Statements - Continued

As of and for the Year Ended December 31, 2024

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Income Taxes

It is the Trust'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 Trust is exempt from U.S. federal income taxes and no U.S. federal income tax provision is required.

The Trust is a partnership for U.S. federal income tax purposes. The participants are required to report their respective portion of the Trust's U.S. taxable income or loss in their own income tax returns and are liable for any related taxes thereon. Accordingly, no provision for federal income taxes is made in the financial statements of the Trust. Also, participants are individually responsible for reclaiming taxes withheld on foreign income.

The Trust complies with the authoritative guidance for uncertainty in income taxes and recognizes a tax benefit from an uncertain position only if it is more likely than not that the position is sustainable, based solely on its technical merits and consideration of the relevant taxing authority's widely understood administrative practices and precedents. If this threshold is met, the Trust measures the tax benefit as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. The Investment Manager has reviewed the Trust's tax position for all open tax years (being 2024, 2023, 2022, 2021 and 2020) and has determined that no provision for income tax is required in the Trust's financial statements.

Issuances and Redemptions of Units of Participation

The net asset value of the Trust is determined as of the last business day of the month and any other day agreed to by the Investment Manager ("valuation date"). Issuances and redemptions of Trust units are made on such days, based upon the closing market value of the securities bought or sold as of the valuation date. At the discretion of the Investment Manager, the Trust may impose a transaction charge on a participant of up to 1% of the amounts issued to or redeemed from the Trust by the participant in cash to cover brokerage commissions, taxes and other direct costs related to security transactions associated with the issuance or redemption. During the year ended December 31, 2024, there were no transaction fees charged.

Expenses

The Investment Manager pays the fees and expenses of the Trustee, custodian and the subadvisors, ordinary legal, accounting, audit and other administrative expenses. The Investment Manager's fees are not charged to the Trust, but are paid directly by the participants in the Trust through redemption of units. For the year ended December 31, 2024, participants incurred \$1,709,821, which is the equivalent of 0.83% of average net assets, in management fees.

Distributions to Participants

Net investment income and net realized gains are retained by the Trust. No distributions of current earnings are expected to be paid.

NOTE C - CONTINGENCIES AND COMMITMENTS

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

BELL GLOBAL TRUST

Notes to Financial Statements - Continued

As of and for the Year Ended December 31, 2024

NOTE D - INVESTMENT TRANSACTIONS

Purchases and sales of securities, excluding short-term investments during the year ended December 31, 2024 were \$116,453,953 and \$117,765,709, respectively.

A summary of the Trust's investments in securities of affiliated issuers for the year ended December 31, 2024 is set forth below:

	Fair Value December 31, 2023	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value December 31, 2024	Shares as of December 31, 2024	Dividend Income
Bell Global Trust								
State Street								
Institutional Treasury								
Money Market Fund	\$ 3,680,926	\$ 45,560,821	\$ 48,045,690	\$ —	\$ —	\$ 1,196,057	1,196,057	\$ 172,481

NOTE E - MARKET RISK

The profitability of a significant portion of the investment program of the Trust depends to a great extent upon correctly assessing the future course of price movements of specific securities and other investments. There can be no assurance that the Investment Manager of the Trust will be able to predict accurately these price movements. At times, the securities markets experience great volatility and unpredictability. With respect to the investment strategy used by the Investment Manager, there is always some, and occasionally a significant, degree of market risk.

NOTE F - RISK CONCENTRATION

The Trust may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. As a result, the Trust's performance may be closely aligned with the market, currency or economic, political or regulatory conditions and developments in those countries or that region, and could be more volatile than the performance of more geographically-diversified investments.

Investments in foreign securities involve certain risks, including those related to economic instability, unfavorable political developments and currency fluctuations, not present with domestic investments. For example, there may be less publicly available information about foreign companies, particularly those not subject to the disclosure and reporting requirements of the U.S. securities laws. Additionally, certain foreign issuers may not be bound by uniform accounting, auditing and financial reporting requirements and standards of practice comparable to those applicable to domestic issuers. Investments in foreign securities may also involve the risk of possible adverse changes in investment or exchange control regulations, nationalization, expropriation or confiscatory taxation and limitation on the removal of Trust assets. Also, certain foreign stock markets may not be as developed as those in the U.S., and securities of certain foreign issuers (particularly those located in developing countries) may be less liquid and more volatile than securities of comparable U.S. companies.

The value of foreign currency relative to the Trust's base currency may fluctuate in response to, among other factors, interest rate changes, intervention (or failure to intervene) by national governments, central banks or supranational entities such as the International Monetary Fund, the imposition of currency controls and other political or regulatory developments. Foreign currency values may decrease significantly both in the short term and over the long term in response to these and other developments.

NOTE G - UNITS OF PARTICIPATION

Units in excess of 10% of the Trust's units outstanding as of December 31, 2024, were held by three of the Trust's unitholders, aggregating to 100% of the Trust's total units outstanding.

NOTE H - SUBSEQUENT EVENTS

Events or transactions occurring after year end through March 26, 2025, which is the date the financial statements were available to be issued, have been evaluated by management in the preparation of the financial statements. There have been no events which require adjustment to or disclosure in the financial statements.

BELL GLOBAL TRUST
 BELL ASSET MGMT LTD
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
INTEREST BEARING CASH				
	AUD	AUSTRALIAN DOLLAR		
		17,560.68	11,947.38	10,872.70
	CAD	CANADIAN DOLLAR		
		342,598.47	244,615.59	238,213.37
	CHF	SWISS FRANC		
		138,961.21	157,151.50	153,336.51
	DKK	DANISH KRONE		
		1,277,430.23	179,299.30	177,381.45
	EUR	EURO CURRENCY		
		76,813.49	80,707.97	79,540.37
	GBP	POUND STERLING		
		413,433.98	523,594.08	517,784.68
	HKD	HONG KONG DOLLAR		
		427,515.41	54,923.74	55,035.81
	JPY	JAPANESE YEN		
		17,030,675.00	113,332.35	108,365.20
	NZD	NEW ZEALAND DOLLAR		
		22,798.33	16,059.14	12,772.77
	SEK	SWEDISH KRONA		
		1,499,991.79	141,206.95	135,755.08
	SGD	SINGAPORE DOLLAR		
		8.98	6.85	6.58
	927LKGII9	STATE STREET INSTITUTIONAL TRE STATE STREET INST TREAS MM FU	1.000 12/31/2050	
		1,196,057.04	1,196,057.04	1,196,057.04
		-----	-----	-----
		22,443,844.61	2,718,901.89	2,685,121.56

BELL GLOBAL TRUST
 BELL ASSET MGMT LTD
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
CORPORATE STOCKS - COMMON				
	ACI0CQYQ0 ASSA ABLOY AB B	COMMON STOCK SEK1.0 36,947.000	814,740.41	1,092,769.16
	ACI02GTQ9 ASML HOLDING NV	COMMON STOCK EUR.09 4,423.000	3,366,316.64	3,108,457.34
	ACI04G724 COLOPLAST B	COMMON STOCK DKK1.0 10,656.000	1,280,870.92	1,163,317.49
	ACI07BQ96 MONCLER SPA	COMMON STOCK 35,474.000	2,018,665.04	1,872,665.10
	ACI07W296 GAZTRANSPORT ET TECHNIGA SA	COMMON STOCK EUR.01 8,560.000	1,262,151.78	1,139,895.02
	ACI11TN03 RELX PLC	COMMON STOCK GBP.00144397 36,483.000	1,156,311.68	1,651,660.64
	ACI12HBP6 BE SEMICONDUCTOR INDUSTRIES	COMMON STOCK EUR.01 9,846.000	1,392,287.78	1,348,869.08
	BGDT3G909 RIGHTMOVE PLC	COMMON STOCK GBP.001 216,845.000	1,473,536.96	1,742,979.00
	BJFFLV908 CRODA INTERNATIONAL PLC	COMMON STOCK GBP.1060976 32,213.000	2,608,082.77	1,365,629.45
	BMMV2K903 TENCENT HOLDINGS LTD	COMMON STOCK HKD.00002 42,100.000	1,688,697.01	2,260,017.12
	BNBNSG902 EURONEXT NV	COMMON STOCK EUR1.6 16,802.000	1,371,747.76	1,884,254.50
	BP6KMJ909 NOVO NORDISK A/S B	COMMON STOCK DKK.1 28,116.000	2,427,472.05	2,436,959.45
	BVYVFW900 AUTO TRADER GROUP PLC	COMMON STOCK GBP.01 167,953.000	1,464,696.10	1,668,030.48
	B0190C903 TECHTRONIC INDUSTRIES CO LTD	COMMON STOCK 94,000.000	964,797.43	1,240,352.99
	B06CMQ906 GMO PAYMENT GATEWAY INC	COMMON STOCK 27,800.000	1,405,581.91	1,409,988.55
	B06YV4907 NESTE OYJ	COMMON STOCK 76,818.000	2,665,944.74	964,483.64
	B0744B906 BUNZL PLC	COMMON STOCK GBP.3214286 28,211.000	950,714.17	1,164,524.72
	B1GHR8907 MONOTARO CO LTD	COMMON STOCK 56,600.000	582,166.47	962,300.84
	B1WT5G909 DSV A/S	COMMON STOCK DKK1.0 9,037.000	1,466,858.07	1,918,680.99
	B119QG904 PARTNERS GROUP HOLDING AG	COMMON STOCK CHF.01 1,309.000	1,436,460.06	1,776,628.97

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(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	B3MSM2900 AMADEUS IT GROUP SA	COMMON STOCK EUR.01 26,246.000	1,750,761.05	1,853,521.48
	G0403H108 AON PLC CLASS A	COMMON STOCK 5,075.000	1,519,766.98	1,822,737.00
	G1151C101 ACCENTURE PLC CL A	COMMON STOCK USD.0000225 5,376.000	1,587,876.55	1,891,223.04
	G3922B107 GENPACT LTD	COMMON STOCK USD.01 32,317.000	1,168,862.99	1,388,015.15
	G4705A100 ICON PLC	COMMON STOCK EUR.06 10,171.000	2,438,094.67	2,132,960.41
	M22465104 CHECK POINT SOFTWARE TECH	COMMON STOCK USD.01 7,658.000	1,156,357.92	1,429,748.60
	00724F101 ADOBE INC	COMMON STOCK USD.0001 6,421.000	2,895,651.18	2,855,290.28
	00790R104 ADVANCED DRAINAGE SYSTEMS IN	COMMON STOCK USD.01 14,630.000	1,623,177.75	1,691,228.00
	02079K305 ALPHABET INC CL A	COMMON STOCK USD.001 53,001.000	6,030,443.42	10,033,089.30
	023135106 AMAZON.COM INC	COMMON STOCK USD.01 35,227.000	5,806,548.91	7,728,451.53
	023740905 DIAGEO PLC	COMMON STOCK GBP.2893518 126,296.000	5,058,759.79	4,013,642.39
	025816109 AMERICAN EXPRESS CO	COMMON STOCK USD.2 5,153.000	766,183.23	1,529,358.87
	03073E105 CENCORA INC	COMMON STOCK USD.01 8,663.000	1,738,646.25	1,946,402.84
	031162100 AMGEN INC	COMMON STOCK USD.0001 4,760.000	1,241,234.53	1,240,646.40
	037833100 APPLE INC	COMMON STOCK USD.00001 17,004.000	3,094,799.35	4,258,141.68
	040413205 ARISTA NETWORKS INC	COMMON STOCK USD.0001 11,182.000	487,410.22	1,235,946.46
	053015103 AUTOMATIC DATA PROCESSING	COMMON STOCK USD.1 4,959.000	1,067,194.84	1,451,648.07
	05550J101 BJ S WHOLESALE CLUB HOLDINGS	COMMON STOCK USD.01 14,208.000	984,844.60	1,269,484.80
	09857L108 BOOKING HOLDINGS INC	COMMON STOCK USD.008 335.000	1,149,936.71	1,664,420.70
	11133T103 BROADRIDGE FINANCIAL SOLUTIO	COMMON STOCK USD.01 7,268.000	1,130,221.14	1,643,222.12
	11135F101 BROADCOM INC	COMMON STOCK 9,765.000	1,663,989.20	2,263,917.60
	12532H955 CGI INC	COMMON STOCK 17,420.000	1,621,374.97	1,905,032.40

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	136375961 CANADIAN NATL RAILWAY CO	COMMON STOCK 13,777.000	1,550,258.04	1,398,295.57
	17275R102 CISCO SYSTEMS INC	COMMON STOCK USD.001 30,962.000	1,515,598.95	1,832,950.40
	184496107 CLEAN HARBORS INC	COMMON STOCK USD.01 6,709.000	1,646,904.14	1,544,009.26
	191216100 COCA COLA CO/THE	COMMON STOCK USD.25 36,361.000	2,261,393.24	2,263,835.86
	192446102 COGNIZANT TECH SOLUTIONS A	COMMON STOCK USD.01 18,037.000	1,151,683.50	1,387,045.30
	21874C102 CORE + MAIN INC CLASS A	COMMON STOCK USD.01 37,452.000	1,658,867.46	1,906,681.32
	22160K105 COSTCO WHOLESALE CORP	COMMON STOCK USD.005 921.000	370,399.47	843,884.67
	28176E108 EDWARDS LIFESCIENCES CORP	COMMON STOCK USD1.0 13,611.000	891,419.51	1,007,622.33
	337738108 FISERV INC	COMMON STOCK USD.01 19,129.000	2,254,901.60	3,929,479.18
	34964C106 FORTUNE BRANDS INNOVATIONS I	COMMON STOCK USD.01 23,612.000	1,647,186.66	1,613,407.96
	40412C101 HCA HEALTHCARE INC	COMMON STOCK USD.01 7,462.000	2,042,278.01	2,239,719.30
	405780909 L OREAL	COMMON STOCK EUR.2 3,813.000	1,545,869.47	1,349,747.44
	406141903 LVMH MOET HENNESSY LOUIS VUI	COMMON STOCK EUR.3 4,246.000	3,254,713.68	2,794,123.95
	426281101 JACK HENRY + ASSOCIATES INC	COMMON STOCK USD.01 8,271.000	1,316,403.39	1,449,906.30
	437076102 HOME DEPOT INC	COMMON STOCK USD.05 3,331.000	918,271.48	1,295,725.69
	441593100 HOULIHAN LOKEY INC	COMMON STOCK USD.001 7,949.000	852,347.27	1,380,423.34
	45168D104 IDEXX LABORATORIES INC	COMMON STOCK USD.1 2,800.000	1,169,034.00	1,157,632.00
	478160104 JOHNSON + JOHNSON	COMMON STOCK USD1.0 21,738.000	3,394,056.66	3,143,749.56
	484628904 SAP SE	COMMON STOCK 6,834.000	652,504.83	1,672,202.31
	49338L103 KEYSIGHT TECHNOLOGIES IN	COMMON STOCK USD.01 11,900.000	1,665,718.48	1,911,497.00
	525397907 HERMES INTERNATIONAL	COMMON STOCK 723.000	1,247,119.72	1,738,403.69
	532457108 ELI LILLY + CO	COMMON STOCK 1,429.000	1,035,089.01	1,103,188.00

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 BELL ASSET MGMT LTD
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(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	550021109 LULULEMON ATHLETICA INC	COMMON STOCK USD.005 3,666.000	1,069,312.45	1,401,915.06
	55354G100 MSCI INC	COMMON STOCK USD.01 1,753.000	859,065.76	1,051,817.53
	571748102 MARSH + MCLENNAN COS	COMMON STOCK USD1.0 8,181.000	1,299,362.36	1,737,726.21
	57636Q104 MASTERCARD INC A	COMMON STOCK USD.0001 4,744.000	1,926,018.51	2,498,048.08
	592688105 METTLER TOLEDO INTERNATIONAL	COMMON STOCK USD.01 1,027.000	1,273,652.50	1,256,719.36
	594918104 MICROSOFT CORP	COMMON STOCK USD.00000625 22,787.000	8,069,925.33	9,604,720.50
	613674902 OBIC CO LTD	COMMON STOCK 34,300.000	947,431.37	1,024,242.17
	615369105 MOODY S CORP	COMMON STOCK USD.01 1,751.000	511,788.11	828,870.87
	618549901 CSL LTD	COMMON STOCK 8,404.000	1,602,150.59	1,465,155.97
	621179902 COCHLEAR LTD	COMMON STOCK 5,299.000	1,056,773.21	951,060.59
	626735906 HONG KONG EXCHANGES + CLEAR	COMMON STOCK 48,800.000	1,554,193.56	1,851,999.56
	64110L106 NETFLIX INC	COMMON STOCK USD.001 1,278.000	861,930.62	1,139,106.96
	644150005 HOYA CORP	COMMON STOCK 15,000.000	1,711,673.93	1,891,225.50
	654106103 NIKE INC CL B	COMMON STOCK 9,333.000	890,830.34	706,228.11
	67066G104 NVIDIA CORP	COMMON STOCK USD.001 46,706.000	5,637,832.84	6,272,148.74
	68389X105 ORACLE CORP	COMMON STOCK USD.01 9,004.000	839,026.05	1,500,426.56
	693506107 PPG INDUSTRIES INC	COMMON STOCK USD1.66666 14,614.000	1,875,196.64	1,745,642.30
	702196908 DEUTSCHE BOERSE AG	COMMON STOCK 8,432.000	1,567,648.57	1,941,849.22
	70438V106 PAYLOCITY HOLDING CORP	COMMON STOCK USD.001 7,659.000	1,188,613.23	1,527,740.73
	711038901 ROCHE HOLDING AG GENUSSSCHEIN	COMMON STOCK 7,565.000	2,388,450.59	2,132,808.28
	712387901 NESTLE SA REG	COMMON STOCK CHF.1 46,469.000	5,118,728.43	3,839,557.21
	713448108 PEPSICO INC	COMMON STOCK USD.017 21,492.000	3,560,593.49	3,268,073.52

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	73278L105 POOL CORP	COMMON STOCK USD.001 4,006.000	1,487,696.31	1,365,805.64
	747525103 QUALCOMM INC	COMMON STOCK USD.0001 17,795.000	3,331,767.06	2,733,667.90
	773903109 ROCKWELL AUTOMATION INC	COMMON STOCK USD1.0 5,841.000	1,562,309.37	1,669,299.39
	78409V104 S+P GLOBAL INC	COMMON STOCK USD1.0 2,951.000	1,000,536.74	1,469,686.53
	817565104 SERVICE CORP INTERNATIONAL	COMMON STOCK USD1.0 18,843.000	1,215,589.74	1,504,048.26
	871607107 SYNOPSYS INC	COMMON STOCK USD.01 2,457.000	1,316,081.48	1,192,529.52
	883556102 THERMO FISHER SCIENTIFIC INC	COMMON STOCK USD1.0 2,745.000	1,425,383.65	1,428,031.35
	891092108 TORO CO	COMMON STOCK USD1.0 19,681.000	1,801,076.14	1,576,448.10
	892356106 TRACTOR SUPPLY COMPANY	COMMON STOCK USD.008 32,175.000	1,458,825.31	1,707,205.50
	91324P102 UNITEDHEALTH GROUP INC	COMMON STOCK USD.01 7,143.000	3,539,019.73	3,613,357.98
	922475108 VEEVA SYSTEMS INC CLASS A	COMMON STOCK USD.00001 4,084.000	722,055.05	858,661.00
	92511U102 VERRA MOBILITY CORP	COMMON STOCK USD.0001 59,916.000	1,574,946.04	1,448,768.88
	92826C839 VISA INC CLASS A SHARES	COMMON STOCK USD.0001 9,070.000	2,306,010.40	2,866,482.80
	98585X104 YETI HOLDINGS INC	COMMON STOCK USD.01 32,979.000	1,755,811.08	1,270,021.29
	989207105 ZEBRA TECHNOLOGIES CORP CL A	COMMON STOCK USD.01 3,585.000	861,365.46	1,384,598.70
	98978V103 ZOETIS INC	COMMON STOCK USD.01 10,203.000	1,626,259.98	1,662,374.79
		2,206,133.000	184,617,186.59	205,772,194.74

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 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

ASSET CATEGORY	UNITS	COST	CURRENT VALUE
INTEREST BEARING CASH	22,443,844.610	2,718,901.89	2,685,121.56
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00
U.S. GOVERNMENT SECURITIES	0.000	0.00	0.00
CORP. DEBT INSTR. - PREFERRED	0.000	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER	0.000	0.00	0.00
CORPORATE STOCKS - PREFERRED	0.000	0.00	0.00
CORPORATE STOCKS - COMMON	2,206,133.000	184,617,186.59	205,772,194.74
PARTN./JOINT VENTURE INTERESTS	0.000	0.00	0.00
REAL ESTATE-INCOME PRODUCING	0.000	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0.000	0.00	0.00
LOANS SECURED BY MTGES-RESID.	0.000	0.00	0.00
LOANS SECURED BY MTGES-COM'L	0.000	0.00	0.00
LOANS TO PARTIC. - MORTGAGES	0.000	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.000	0.00	0.00
OTHER	0.000	0.00	0.00
COMMON/COLLECTIVE TRUSTS	0.000	0.00	0.00
POOLED SEPARATE ACCOUNTS	0.000	0.00	0.00
103-12 INVESTMENTS	0.000	0.00	0.00
REGISTERED INVESTMENT COMPANY	0.000	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT	0.000	0.00	0.00
** ASSET CATEGORY NOT FOUND **	0.000	0.00	0.00
GRAND TOTALS	24,649,977.610	187,336,088.48	208,457,316.30
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