

Counsel Defensive Global Equity

ANNUAL FINANCIAL STATEMENTS

For the year ended March 31, 2024

These Financial Statements do not contain the Management Report of Fund Performance ("MRFP") of the investment fund.

A copy of the Fund's current Simplified Prospectus, Annual Information Form, Management Report of Fund Performance, Fund Fact Sheets, quarterly portfolio disclosures and proxy voting policies and disclosures will be provided, without charge, by: calling toll-free 1-877-625-9885, writing to Counsel Portfolio Services Inc., 5015 Spectrum Way, Suite 300, Mississauga, ON, L4W 0E4, by visiting our website at www.counselservices.com or by visiting www.sedarplus.ca.

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Counsel Portfolio Services Inc. (the "Manager"), as Manager of Counsel Defensive Global Equity (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with IFRS Accounting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Counsel Portfolio Services Inc. is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

KPMG LLP is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.



Sam Febraro
President and Chief Executive Officer

Paulette Jervis
Chief Financial Officer

June 5, 2024

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Counsel Defensive Global Equity (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise:

- the statements of financial position as at March 31, 2024 and March 31, 2023
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2024 and March 31, 2023, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Other information comprises:

- the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

INDEPENDENT AUDITOR'S REPORT (cont'd)

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Fund.

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 a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
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.
- 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants,
Licensed Public Accountants
Toronto, Canada
June 5, 2024

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts)

	2024	2023
ASSETS		
Current assets		
Investments at fair value	126,755	158,995
Cash and cash equivalents	4,931	713
Dividends receivable	206	285
Accounts receivable for investments sold	7	–
Accounts receivable for securities issued	–	–
Margin on derivatives	969	1,260
Derivative assets	141	410
Total assets	133,009	161,663
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	2
Accounts payable for securities redeemed	365	95
Taxes payable	49	–
Derivative liabilities	12	155
Total liabilities	426	252
Net assets attributable to securityholders	132,583	161,411

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per security amounts)

	2024	2023
Income		
Dividends	3,057	3,788
Interest income for distribution purposes	150	211
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	12,507	1,533
Net unrealized gain (loss)	11,956	(9,662)
Securities lending income	12	17
Total income (loss)	27,682	(4,113)
Expenses (note 6)		
Interest charges	3	21
Commissions and other portfolio transaction costs	38	53
Independent Review Committee fees	–	–
Other	1	–
Expenses before amounts absorbed by Manager	42	74
Expenses absorbed by Manager	–	–
Net expenses	42	74
Increase (decrease) in net assets attributable to securityholders from operations before tax	27,640	(4,187)
Foreign withholding tax expense (recovery)	363	456
Foreign income tax expense (recovery)	49	–
Increase (decrease) in net assets attributable to securityholders from operations	27,228	(4,643)

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series O	13.92	12.38	132,582	161,410
Series Private Wealth	11.74	10.43	1	1
			132,583	161,411

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series O	2.52	(0.31)	27,228	(4,643)
Series Private Wealth	2.26	(0.16)	–	–
			27,228	(4,643)

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

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per security amounts)

	Total		Series 0		Series Private Wealth	
	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	161,411	204,770	161,410	204,769	1	1
Increase (decrease) in net assets from operations	27,228	(4,643)	27,228	(4,643)	–	–
Distributions paid to securityholders:						
Investment income	(806)	(4,350)	(806)	(4,350)	–	–
Capital gains	(9,039)	–	(9,039)	–	–	–
Total distributions paid to securityholders	(9,845)	(4,350)	(9,845)	(4,350)	–	–
Security transactions:						
Proceeds from securities issued	4,546	25,530	4,546	25,530	–	–
Reinvested distributions	9,845	4,350	9,845	4,350	–	–
Payments on redemption of securities	(60,602)	(64,246)	(60,602)	(64,246)	–	–
Total security transactions	(46,211)	(34,366)	(46,211)	(34,366)	–	–
Increase (decrease) in net assets attributable to securityholders	(28,828)	(43,359)	(28,828)	(43,359)	–	–
End of period	132,583	161,411	132,582	161,410	1	1
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities	
Securities outstanding – beginning of period			13,040	15,907	–	–
Issued			347	2,144	–	–
Reinvested distributions			777	376	–	–
Redeemed			(4,642)	(5,387)	–	–
Securities outstanding – end of period			9,522	13,040	–	–

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

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2024	2023
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	27,228	(4,643)
Adjustments for:		
Net realized loss (gain) on investments	(12,308)	(5,250)
Change in net unrealized loss (gain) on investments	(11,956)	9,662
Purchase of investments	(16,349)	(35,029)
Proceeds from sale and maturity of investments	72,972	74,080
(Increase) decrease in accounts receivable and other assets	370	1,178
Increase (decrease) in accounts payable and other liabilities	49	–
Net cash provided by (used in) operating activities	60,006	39,998
Cash flows from financing activities		
Proceeds from securities issued	4,546	25,530
Payments on redemption of securities	(60,332)	(64,294)
Distributions paid net of reinvestments	–	–
Net cash provided by (used in) financing activities	(55,786)	(38,764)
Increase (decrease) in cash and cash equivalents	4,220	1,234
Cash and cash equivalents at beginning of period	713	(532)
Effect of exchange rate fluctuations on cash and cash equivalents	(2)	11
Cash and cash equivalents, end of period	4,931	713
Cash	4,931	713
Cash equivalents	–	–
Cash and cash equivalents, end of period	4,931	713
Supplementary disclosures on cash flow from operating activities:		
Dividends received	3,136	3,791
Foreign taxes paid	363	456
Interest received	150	211
Interest paid	3	21

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

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
3i Group PLC	United Kingdom	Financials	1,840	30	88
A.O. Smith Corp.	United States	Industrials	212	19	26
A.P. Moller - Maersk AS Class A	Denmark	Industrials	3	5	5
A.P. Moller - Maersk AS Class B	Denmark	Industrials	4	11	7
The a2 Milk Co. Ltd.	New Zealand	Consumer Staples	1,042	17	6
A2A SpA	Italy	Utilities	1,122	3	3
ABB India Ltd.	India	Industrials	250	13	26
ABB Ltd.	Switzerland	Industrials	3,301	117	208
Abbott Laboratories	United States	Health Care	2,020	256	311
AbbVie Inc.	United States	Health Care	2,313	320	570
ABC-Mart Inc.	Japan	Consumer Discretionary	300	7	8
Absa Group Ltd.	South Africa	Financials	1,207	19	13
Abu Dhabi Commercial Bank PJSC	United Arab Emirates	Financials	4,710	16	15
Abu Dhabi National Oil Co. for Distribution PJSC	United Arab Emirates	Consumer Discretionary	15,502	25	21
Accenture PLC Class A	United States	Information Technology	904	251	424
Accton Technology Corp.	Taiwan	Information Technology	1,000	11	20
Ackermans & van Haaren NV	Belgium	Health Care	64	14	15
ACS, Actividades de Construccion y Servicios SA	Spain	Industrials	352	14	20
Adani Energy Solutions Ltd.	India	Utilities	310	16	5
Adani Green Energy Ltd.	India	Utilities	2,428	83	72
Adani Ports and Special Economic Zone Ltd.	India	Industrials	1,674	19	36
Adidas AG	Germany	Consumer Discretionary	294	111	89
ADNOC Drilling Co. PJSC	United Arab Emirates	Energy	6,434	8	9
Adnoc Gas PLC	United Arab Emirates	Energy	6,995	8	8
Adobe Systems Inc.	United States	Information Technology	622	321	425
Advanced Info Service PCL	Thailand	Communication Services	1,400	10	11
Advanced Micro Devices Inc.	United States	Information Technology	2,286	245	559
Advanced Micro-Fabrication Equipment Inc. China	China	Information Technology	251	5	7
Advantech Co. Ltd.	Taiwan	Information Technology	1,099	13	19
Advantest Corp.	Japan	Information Technology	700	12	43
Adyen NV	Netherlands	Financials	40	108	92
Aena SA	Spain	Industrials	212	43	57
Aeon Co. Ltd.	Japan	Consumer Staples	1,100	33	35
AerCap Holdings NV	Ireland	Industrials	249	20	29
Aéroports de Paris	France	Industrials	104	17	19
Aflac Inc.	United States	Financials	915	54	106
Ageas	Belgium	Financials	113	6	7
Agilent Technologies Inc.	United States	Health Care	542	66	107
Agility Public Warehousing Co. KSC	Kuwait	Industrials	3,521	12	10
Agnico-Eagle Mines Ltd.	Canada	Materials	1,279	95	103
Agricultural Bank of China Ltd. Class A	China	Financials	13,500	7	11
Agricultural Bank of China Ltd. H	China	Financials	28,000	12	16
AIA Group Ltd.	Hong Kong	Financials	22,000	280	200
Aier Eye Hospital Group Co. Ltd. Class A	China	Health Care	1,300	5	3
Air Canada	Canada	Industrials	145	7	3
Air Liquide SA	France	Materials	527	108	148
Air Products and Chemicals Inc.	United States	Materials	136	48	45
Air Water Inc.	Japan	Materials	100	2	2
Airbnb Inc.	United States	Consumer Discretionary	704	152	157
Airports of Thailand PCL	Thailand	Industrials	8,500	23	21
Airports of Thailand Public Co. Ltd.	Thailand	Industrials	4,300	12	10
Aisin Seiki Co. Ltd.	Japan	Consumer Discretionary	200	11	11
Ajinomoto Co. Inc.	Japan	Consumer Staples	500	14	25
Akamai Technologies Inc.	United States	Information Technology	172	23	25
Akbank TAS	Turkey	Financials	11,869	14	23
Aker BP ASA	Norway	Energy	486	22	16
Akzo Nobel NV	Netherlands	Materials	499	59	50
Al Rajhi Bank	Saudi Arabia	Financials	2,904	87	86

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Albemarle Corp.	United States	Materials	162	30	29
Alcon Inc.	Switzerland	Health Care	361	33	41
Aldar Properties PJSC	United Arab Emirates	Real Estate	4,170	7	8
Alexandria Real Estate Equities Inc.	United States	Real Estate	236	52	41
Alfa Laval AB	Sweden	Industrials	284	8	15
Alfresa Holdings Corp.	Japan	Health Care	400	12	8
Algonquin Power & Utilities Corp.	Canada	Utilities	2,179	40	19
Alibaba Group Holding Ltd.	China	Consumer Discretionary	28,200	402	343
Alibaba Health Information Technology Ltd.	China	Consumer Staples	6,000	15	3
Align Technology Inc.	United States	Health Care	114	41	51
Alinma Bank	Saudi Arabia	Financials	1,760	23	27
All Nippon Airways Co. Ltd.	Japan	Industrials	400	11	11
Allegro.eu SA	Poland	Consumer Discretionary	911	21	10
Allfunds Group PLC	United Kingdom	Financials	1,206	29	12
Allianz SE Reg.	Germany	Financials	689	195	280
The Allstate Corp.	United States	Financials	324	43	76
Almarai Co. JSC	Saudi Arabia	Consumer Staples	43	1	1
Alnylam Pharmaceuticals Inc.	United States	Health Care	148	34	30
Alpha Bank AE	Greece	Financials	6,487	8	15
Alpha Dhabi Holding PJSC	United Arab Emirates	Industrials	2,530	25	15
Alphabet Inc. Class A	United States	Communication Services	7,915	796	1,619
Alphabet Inc. Class C	United States	Communication Services	6,871	694	1,418
AltaGas Ltd.	Canada	Utilities	390	10	12
Amada Holdings Co. Ltd.	Japan	Industrials	200	3	3
Amadeus IT Group SA	Spain	Consumer Discretionary	663	56	58
Amazon.com Inc.	United States	Consumer Discretionary	9,816	1,776	2,399
Ambev SA	Brazil	Consumer Staples	9,600	37	32
Amcor PLC (US Shares)	Jersey	Materials	3,726	53	48
Amdocs Ltd.	United States	Information Technology	89	9	11
America Movil SAB de CV	Mexico	Communication Services	40,300	54	51
American Express Co.	United States	Financials	1,124	163	347
American International Group Inc.	United States	Financials	622	34	66
American Tower Corp. Class A	United States	Real Estate	632	209	169
American Water Works Co. Inc.	United States	Utilities	1,278	259	212
Ameriprise Financial Inc.	United States	Financials	145	41	86
Ametek Inc.	United States	Industrials	230	28	57
Amgen Inc.	United States	Health Care	718	217	276
Amorepacific Corp.	South Korea	Consumer Staples	64	8	8
Amphenol Corp. Class A	United States	Information Technology	512	38	80
Amplifon SpA	Italy	Health Care	126	6	6
Ampol Ltd.	Australia	Energy	490	15	17
Analog Devices Inc.	United States	Information Technology	722	131	193
Andritz AG	Austria	Industrials	136	9	11
Anglo American Platinum Ltd.	South Africa	Materials	259	33	14
Anglo American PLC	United Kingdom	Materials	1,621	67	54
Anheuser-Busch InBev NV	Belgium	Consumer Staples	1,024	81	84
Anhui Conch Cement Co. Ltd. H	China	Materials	1,500	7	4
Anhui Gujing Distillery Co. Ltd.	China	Consumer Staples	100	4	5
ANSYS Inc.	United States	Information Technology	65	24	31
Anta Sports Products Ltd.	China	Consumer Discretionary	3,200	48	46
Antofagasta PLC	Chile	Materials	215	4	7
Aon PLC	Ireland	Financials	421	116	190
APL Apollo Tubes Ltd.	India	Materials	149	4	4
Apollo Global Management Inc.	United States	Financials	408	27	62
Apollo Hospitals Enterprise Ltd.	India	Health Care	97	7	10
Apple Inc.	United States	Information Technology	21,603	2,656	5,018
Applied Materials Inc.	United States	Information Technology	2,241	296	626
Aptiv PLC	United States	Consumer Discretionary	626	78	68

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Arab National Bank	Saudi Arabia	Financials	1,341	16	14
ARC Resources Ltd.	Canada	Energy	744	13	18
Arcadium Lithium PLC	Jersey	Materials	838	8	5
Arcelik AS	Turkey	Consumer Discretionary	1,607	10	10
ArcelorMittal SA	Luxembourg	Materials	309	12	11
Arch Capital Group Ltd.	United States	Financials	490	21	61
Archer-Daniels-Midland Co.	United States	Consumer Staples	565	72	48
Ares Management Corp.	United States	Financials	196	29	35
Argenx SE ADR	Netherlands	Health Care	44	18	23
Arista Networks Inc.	United States	Information Technology	312	23	123
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	627	17	24
Arthur J. Gallagher & Co.	United States	Financials	411	60	139
Asahi Glass Co. Ltd.	Japan	Industrials	200	9	10
Asahi Group Holdings Ltd.	Japan	Consumer Staples	800	42	40
Asahi Intecc Co. Ltd.	Japan	Health Care	400	16	9
Asahi Kasei Corp.	Japan	Materials	3,100	37	31
ASE Industrial Holding Co. Ltd.	Taiwan	Information Technology	6,000	24	41
Ashtead Group PLC	United Kingdom	Industrials	512	22	49
Asia Cement Corp.	Taiwan	Materials	5,000	9	9
Asian Paints Ltd.	India	Materials	1,449	73	67
ASICS Corp.	Japan	Consumer Discretionary	300	12	20
ASM International NV	Netherlands	Information Technology	114	66	94
ASML Holding NV	Netherlands	Information Technology	523	318	682
Aspen Pharmacare Holdings Ltd.	South Africa	Health Care	1,009	12	16
Assa Abloy AB B	Sweden	Industrials	1,877	58	73
Assicurazioni Generali SpA	Italy	Financials	1,547	33	53
Associated British Foods PLC	United Kingdom	Consumer Staples	292	10	12
Astellas Pharma Inc.	Japan	Health Care	2,600	57	38
AstraZeneca PLC	United Kingdom	Health Care	1,935	272	353
ASUSTeK Computer Inc.	Taiwan	Information Technology	1,000	11	18
ASX Ltd.	Australia	Financials	366	28	21
AT&T Inc.	United States	Communication Services	9,442	293	225
Atlas Arteria Ltd.	Australia	Industrials	4,764	28	22
Atlas Copco AB A	Sweden	Industrials	4,512	65	103
Atlas Copco AB B	Sweden	Industrials	3,066	39	61
Atlassian Corp. PLC Class A	United States	Information Technology	148	60	39
Atmos Energy Corp.	United States	Utilities	33	5	5
AU Optronics Corp.	Taiwan	Information Technology	15,000	11	11
AU Small Finance Bank Ltd.	India	Financials	1,491	15	14
Auckland International Airport Ltd.	New Zealand	Industrials	1,258	7	8
Australia and New Zealand Banking Group Ltd.	Australia	Financials	3,167	66	82
Auto Trader Group PLC	United Kingdom	Communication Services	1,022	10	12
Autodesk Inc.	United States	Information Technology	220	67	78
Autohome Inc. ADR	China	Communication Services	300	11	11
Automatic Data Processing Inc.	United States	Industrials	554	110	187
AutoZone Inc.	United States	Consumer Discretionary	38	57	162
AvalonBay Communities Inc.	United States	Real Estate	299	67	75
Avangrid Inc.	United States	Utilities	209	13	10
Avantor Inc.	United States	Health Care	2,378	119	82
Avenue Supermarts Ltd.	India	Consumer Staples	37	2	3
Aviva PLC	United Kingdom	Financials	3,532	27	30
AXA SA	France	Financials	2,721	88	138
Axis Bank Ltd.	India	Financials	3,252	46	55
Ayala Land Inc.	Philippines	Real Estate	19,000	13	15
Azbil Corp.	Japan	Information Technology	200	13	8
Azelis Group NV	Belgium	Industrials	115	4	3
Azrieli Group Ltd.	Israel	Real Estate	82	6	8
B&M European Value Retail SA	United Kingdom	Consumer Discretionary	51	-	-

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
B3 SA- Brasil Bolsa Balcao	Brazil	Financials	16,000	47	52
Bajaj Auto Ltd.	India	Consumer Discretionary	56	3	8
Bajaj Finance Ltd.	India	Financials	771	86	91
Bajaj Finserv Ltd.	India	Financials	474	13	13
Bajaj Holdings & Investment Ltd.	India	Financials	77	8	10
Baker Hughes Co.	United States	Energy	2,428	73	110
Balkrishna Industries Ltd.	India	Consumer Discretionary	323	10	12
Ball Corp.	United States	Materials	1,003	98	91
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	6,962	54	112
Banco BPM SpA	Italy	Financials	878	7	8
Banco Bradesco SA Pfd.	Brazil	Financials	9,900	39	38
Banco Bradesco SA	Brazil	Financials	2,300	8	8
Banco BTG Pactual SA - Unit	Brazil	Financials	2,500	16	25
Banco de Chile	Chile	Financials	79,818	10	12
Banco do Brasil SA	Brazil	Financials	2,200	19	34
Banco Santander Brasil SA Units	Brazil	Financials	1,400	10	11
Banco Santander Chile	Chile	Financials	174,723	11	12
Banco Santander SA	Spain	Financials	16,836	66	111
Bancolumbia SA Pfd.	Colombia	Financials	843	7	10
Bancolumbia SA	Colombia	Financials	1,094	12	13
Bangkok Bank PCL	Thailand	Financials	2,200	12	11
Bangkok Dusit Medical Services PCL	Thailand	Health Care	12,400	13	13
Bangkok Expressway and Metro PCL	Thailand	Industrials	28,400	10	9
Bank AlBilad	Saudi Arabia	Financials	964	18	17
Bank Hapoalim	Israel	Financials	1,874	16	24
Bank Leumi Le-Israel	Israel	Financials	2,005	25	23
Bank of America Corp.	United States	Financials	6,665	233	342
Bank of China Ltd. H	China	Financials	100,000	47	56
Bank of Communications Co. Ltd. Class A	China	Financials	5,800	5	7
Bank of Communications Co. Ltd. H	China	Financials	13,000	9	12
Bank of Ireland Group PLC	Ireland	Financials	2,007	27	28
Bank of Jiangsu Co. Ltd.	China	Financials	3,800	5	6
Bank of Montreal	Canada	Financials	912	73	121
The Bank of New York Mellon Corp.	United States	Financials	832	46	65
Bank of Ningbo Co. Ltd. Class A	China	Financials	900	5	4
The Bank of Nova Scotia	Canada	Financials	1,627	105	114
Bank of Philippine Islands	Philippines	Financials	3,852	8	11
Banque Saudi Fransi	Saudi Arabia	Financials	375	5	5
Barclays PLC	United Kingdom	Financials	18,370	48	58
Barratt Developments PLC	United Kingdom	Consumer Discretionary	886	9	7
Barrick Gold Corp.	Canada	Materials	2,296	64	52
BASF SE	Germany	Materials	1,779	148	138
BAWAG Group AG	Austria	Financials	154	10	13
Baxter International Inc.	United States	Health Care	669	75	39
BayCurrent Consulting Inc.	Japan	Industrials	400	16	11
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	183	26	29
BB Seguridade Participacoes SA	Brazil	Financials	1,600	12	14
BCE Inc.	Canada	Communication Services	1,301	80	60
BDO Unibank Inc.	Philippines	Financials	5,220	13	19
Becle SAB de CV	Mexico	Consumer Staples	5,500	17	18
Becton, Dickinson and Co.	United States	Health Care	361	115	121
Beiersdorf AG	Germany	Consumer Staples	173	26	34
BeiGene Ltd.	China	Health Care	68	18	14
Beijer Ref AB	Sweden	Industrials	410	9	8
Beijer Ref AB-BTA	Sweden	Industrials	136	2	3
Beijing Enterprises Holdings Ltd.	China	Utilities	1,500	6	6
Beijing Enterprises Water Group Ltd.	China	Utilities	16,000	5	5
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	64	5	5

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Best Buy Co. Inc.	United States	Consumer Discretionary	312	36	35
Bharat Electronics Ltd.	India	Industrials	5,326	9	17
Bharat Forge Ltd.	India	Consumer Discretionary	47	1	1
Bharat Petroleum Corp. Ltd.	India	Energy	1,927	10	19
Bharti Airtel Ltd.	India	Communication Services	3,517	48	70
Bharti Infratel Ltd.	India	Communication Services	2,654	9	13
BHP Group Ltd. (AUD shares)	Australia	Materials	5,343	194	209
Bid Corp. Ltd.	South Africa	Consumer Staples	622	15	21
Bilibili Inc.	China	Communication Services	500	12	8
BIM Birlesik Magazalar AS	Turkey	Consumer Staples	1,216	11	18
Biocon Ltd.	India	Health Care	1,605	8	7
Biogen Inc.	United States	Health Care	205	80	60
BioMarin Pharmaceutical Inc.	United States	Health Care	204	26	24
BioMerieux SA	France	Health Care	22	3	3
BioNTech SE	Germany	Health Care	98	26	12
BlackRock Inc.	United States	Financials	197	150	222
The Blackstone Group Inc. Class A	United States	Financials	754	62	134
Block Inc.	United States	Financials	588	102	67
BlueScope Steel Ltd.	Australia	Materials	449	6	9
BNP Paribas SA	France	Financials	778	49	75
BOC Aviation Ltd.	China	Industrials	600	6	6
BOC Hong Kong (Holdings) Ltd.	Hong Kong	Financials	6,000	25	22
Boliden AB	Sweden	Materials	543	14	20
Bolloré SA	France	Communication Services	1,945	12	18
Booking Holdings Inc.	United States	Consumer Discretionary	71	208	349
Boston Scientific Corp.	United States	Health Care	1,889	96	175
BP PLC	United Kingdom	Energy	19,540	114	166
Brambles Ltd.	Australia	Industrials	3,455	37	49
Bridgestone Corp.	Japan	Consumer Discretionary	1,000	48	60
Bristol-Myers Squibb Co.	United States	Health Care	2,564	206	188
Britannia Industries Ltd.	India	Consumer Staples	288	19	23
Broadcom Inc.	United States	Information Technology	416	225	747
Broadridge Financial Solutions Inc.	United States	Industrials	114	22	32
Brookfield Asset Management Inc.	Canada	Financials	144	6	8
Brookfield Corp. Class A	Canada	Financials	2,027	89	115
Brother Industries Ltd.	Japan	Information Technology	600	17	15
Brown-Forman Corp. Class B non-voting	United States	Consumer Staples	506	45	35
BRP Inc.	Canada	Consumer Discretionary	114	13	10
BT Group PLC	United Kingdom	Communication Services	6,025	15	11
BTS Group Holdings PCL	Thailand	Industrials	22,400	7	5
Budweiser Brewing Co. APAC Ltd.	Hong Kong	Consumer Staples	4,900	16	10
Bunzl PLC	United Kingdom	Industrials	545	21	28
Bupa Arabia for Cooperative Insurance Co.	Saudi Arabia	Financials	201	10	19
Burberry Group PLC	United Kingdom	Consumer Discretionary	779	23	16
C.H. Robinson Worldwide Inc.	United States	Industrials	87	9	9
CA Immobilien Anlagen AG	Austria	Real Estate	191	9	9
Cadence Design Systems Inc.	United States	Information Technology	361	42	152
CAE Inc.	Canada	Industrials	359	8	10
CaixaBank SA	Spain	Financials	5,164	19	34
Calbee Inc.	Japan	Consumer Staples	100	4	3
Campbell Soup Co.	United States	Consumer Staples	267	18	16
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	268	13	12
Canadian Imperial Bank of Commerce	Canada	Financials	1,412	72	97
Canadian National Railway Co.	Canada	Industrials	567	72	101
Canadian Pacific Kansas City Ltd.	Canada	Industrials	1,072	90	128
Canadian Tire Corp. Ltd. Class A non-voting	Canada	Consumer Discretionary	33	4	4
Canon Inc.	Japan	Information Technology	1,100	31	44
Capcom Co. Ltd.	Japan	Communication Services	400	8	10

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Capgemini SE	France	Information Technology	212	33	66
Capital One Financial Corp.	United States	Financials	638	80	129
Capitaland Investment Ltd.	Singapore	Real Estate	2,100	8	6
CapitaLand Mall Integrated Commercial Trust	Singapore	Real Estate	10,876	22	22
Capitec Bank Holdings Ltd.	South Africa	Financials	179	22	27
Capland Ascendas Real Estate Investment Trust	Singapore	Real Estate	6,753	20	19
Cardinal Health Inc.	United States	Health Care	312	23	47
Carl Zeiss Meditec AG	Germany	Health Care	58	11	10
Carlsberg AS B	Denmark	Consumer Staples	130	23	24
CarMax Inc.	United States	Consumer Discretionary	413	54	49
Carnival Corp.	United States	Consumer Discretionary	627	18	14
Carrefour SA	France	Consumer Staples	1,015	26	24
Carrier Global Corp.	United States	Industrials	1,850	91	146
Carsales.com Ltd.	Australia	Communication Services	408	7	13
Castellum AB	Sweden	Real Estate	736	19	13
Cathay Financial Holding Co. Ltd.	Taiwan	Financials	22,591	40	47
Cboe Global Markets Inc.	United States	Financials	126	17	31
CBRE Group Inc. Class A	United States	Real Estate	455	34	60
CCL Industries Inc. Class B non-voting	Canada	Materials	83	4	6
CCR SA	Brazil	Industrials	1,800	5	7
CD Projekt SA	Poland	Communication Services	32	2	1
CDW Corp. of Delaware	United States	Information Technology	119	24	41
Celanese Corp. Series A	United States	Materials	171	23	40
Cellnex Telecom SAU	Spain	Communication Services	638	43	31
Celltrion Inc.	South Korea	Health Care	107	18	21
Cencora Inc.	United States	Health Care	213	30	70
Centene Corp.	United States	Health Care	883	76	94
Centrais Eletricas Brasileiras SA - Eletrobras Pfd. B	Brazil	Utilities	1,600	19	20
Centrais Eletricas Brasileiras SA - Eletrobras	Brazil	Utilities	3,900	40	44
Central Pattana PCL	Thailand	Real Estate	3,800	10	9
Central Retail Corp PCL For.	Thailand	Consumer Discretionary	4,900	8	7
Centrica PLC	United Kingdom	Utilities	12,580	33	27
CGI Inc.	Canada	Information Technology	384	37	57
Chailease Holding Co. Ltd.	Taiwan	Financials	2,100	16	15
Chandra Asri Petrochemical TBK PT	Indonesia	Materials	22,031	4	11
Chang Hwa Commercial Bank Ltd.	Taiwan	Financials	14,350	10	11
The Charles Schwab Corp.	United States	Financials	1,323	72	130
Charoen Pokphand Foods Public Company Ltd.	Thailand	Consumer Staples	8,659	8	6
Charter Communications Inc. Class A	United States	Communication Services	130	91	51
Charter Hall Group	Australia	Real Estate	1,281	15	16
Check Point Software Technologies Ltd.	Israel	Information Technology	120	18	27
Cheil Communications Inc.	South Korea	Communication Services	211	5	4
Chenerie Energy Inc.	United States	Energy	317	30	69
Cheng Shin Rubber Industry Co. Ltd.	Taiwan	Consumer Discretionary	5,000	7	11
Chevron Corp.	United States	Energy	2,312	530	494
The Chiba Bank Ltd.	Japan	Financials	1,000	9	11
China CITIC Bank H	China	Financials	16,000	9	12
China Construction Bank Corp. H	China	Financials	113,000	89	92
China Development Financial Holding Corp.	Taiwan	Financials	43,000	24	25
China Everbright Bank Co. Ltd. Class H	China	Financials	14,000	5	5
China Galaxy Securities Co. Ltd.	China	Financials	8,500	5	6
China Gas Holdings Ltd.	China	Utilities	5,200	8	6
China Lesso Group Holdings Ltd.	China	Industrials	4,000	6	3
China Life Insurance Co. Ltd.	China	Financials	15,000	27	24
China Longyuan Power Group Corp. H	China	Utilities	14,000	23	13
China Mengniu Dairy Co. Ltd.	China	Consumer Staples	4,000	26	12
China Merchants Bank Co. Ltd. Class A	China	Financials	3,100	19	19
China Merchants Bank Co. Ltd. H	China	Financials	6,000	33	32

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
China Merchants Port Holdings Co. Ltd.	China	Industrials	6,329	12	10
China Merchants Shekou Industrial Zone Holdings Co. Ltd. Class A	China	Real Estate	1,900	5	3
China Minsheng Banking Corp. Ltd. Class A	China	Financials	7,700	5	6
China Minsheng Banking Corp. Ltd.	China	Financials	16,000	7	8
China Molybdenum Co. Ltd. H	China	Materials	9,000	5	10
China Oilfield Services Ltd. H	China	Energy	8,000	12	12
China Overseas Land & Investment Ltd.	China	Real Estate	15,500	51	30
China Pacific Insurance (Group) Co. Ltd. Class A	China	Financials	1,200	5	5
China Pacific Insurance (Group) Co. Ltd.	China	Financials	2,600	7	6
China Resources Enterprise Ltd.	China	Consumer Staples	2,000	17	12
China Resources Gas Group Ltd.	China	Utilities	2,600	12	11
China Resources Land Ltd.	China	Real Estate	2,000	11	9
China Resources Mixc Lifestyle Services Ltd.	China	Real Estate	1,600	9	7
China Resources Pharmaceutical Group Ltd.	China	Health Care	5,000	6	4
China State Construction International Holdings Ltd.	China	Industrials	4,000	6	6
China Steel Corp.	Taiwan	Materials	8,000	10	8
China Taiping Insurance Holdings Co. Ltd.	Hong Kong	Financials	4,400	5	5
China Three Gorges Renewables Group Co. Ltd.	China	Utilities	14,900	15	13
China Tourism Group Duty Free Corp. Ltd. (Hong Kong Stock Exchange)	China	Consumer Discretionary	283	9	4
China Tourism Group Duty Free Corp. Ltd.	China	Consumer Discretionary	400	14	6
China Vanke Co. Ltd. Class A	China	Real Estate	5,300	15	9
China Vanke Co. Ltd.	China	Real Estate	5,000	11	5
China Yangtze Power Co. Ltd. Class A	China	Utilities	8,800	35	41
Chipotle Mexican Grill Inc.	United States	Consumer Discretionary	44	76	173
Choice Properties Real Estate Investment Trust	Canada	Real Estate	548	8	8
Cholamandalam Investment and Finance Co. Ltd.	India	Financials	947	11	18
Chongqing Zhifei Biological Products Co. Ltd.	China	Health Care	450	5	4
Chow Tai Fook Jewellery Group Ltd.	Hong Kong	Consumer Discretionary	7,000	15	14
Chroma ATE Inc.	Taiwan	Information Technology	1,000	8	11
Chubb Ltd.	United States	Financials	537	101	188
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	1,100	68	57
Chunghwa Telecom Co. Ltd.	Taiwan	Communication Services	6,000	28	32
Church & Dwight Co. Inc.	United States	Consumer Staples	326	35	46
Cia Energetica de Minas Gerais	Brazil	Utilities	2,622	10	10
Cigna Corp.	United States	Health Care	536	137	264
CIMB Group Holdings BHD	Malaysia	Financials	15,100	24	29
Cincinnati Financial Corp.	United States	Financials	224	20	38
Cintas Corp.	United States	Industrials	138	50	128
Cipla Ltd.	India	Health Care	898	16	22
Cisco Systems Inc.	United States	Information Technology	5,511	339	373
CITIC Securities Co. Ltd. Class A	China	Financials	1,400	5	5
CITIC Securities Co. Ltd.	Hong Kong	Financials	5,000	12	11
Citigroup Inc.	United States	Financials	1,722	128	147
Citizens Financial Group Inc.	United States	Financials	625	28	31
City Developments Ltd.	Singapore	Real Estate	800	7	5
CJ CheilJedang Corp.	South Korea	Consumer Staples	12	5	4
CK Asset Holdings Ltd.	Hong Kong	Real Estate	2,000	17	11
Clicks Group Ltd.	South Africa	Consumer Staples	187	4	4
The Clorox Co.	United States	Consumer Staples	130	35	27
Cloudflare Inc.	United States	Information Technology	203	31	27
CME Group Inc.	United States	Financials	646	160	188
The Coca-Cola Co.	United States	Consumer Staples	5,114	353	424
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	400	27	38
Coca-Cola Femsa SAB de CV	Mexico	Consumer Staples	795	7	10
Coca-Cola West Co. Ltd.	Japan	Consumer Staples	200	6	4
Cochlear Ltd.	Australia	Health Care	86	15	26
Cognizant Technology Solutions Corp.	United States	Information Technology	648	53	64
Coinbase Global Inc.	United States	Financials	166	70	60

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Coles Group Ltd.	Australia	Consumer Staples	1,460	21	22
Colgate Palmolive Co.	United States	Consumer Staples	1,085	107	132
Coloplast AS	Denmark	Health Care	205	41	37
Comcast Corp. Class A	United States	Communication Services	5,442	302	319
Commercial Bank of Qatar	Qatar	Financials	6,486	15	12
Commercial International Bank Egypt SAE	Egypt	Financials	3,468	7	8
Commonwealth Bank of Australia	Australia	Financials	2,192	160	233
Compagnie de Saint-Gobain	France	Industrials	736	39	77
Compagnie Financière Richemont SA	Switzerland	Consumer Discretionary	948	104	196
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	1,887	78	98
Compal Electronics Inc.	Taiwan	Information Technology	12,000	11	18
Companhia de Saneamento Basico do Estado de Sao Paulo (SABESP)	Brazil	Utilities	1,600	22	37
Companhia Energetica de Minas Gerais SA - CEMIG Pref.	Brazil	Utilities	4,200	11	14
Compass Group PLC	United Kingdom	Consumer Discretionary	2,113	49	84
Computershare Ltd.	Australia	Industrials	363	4	8
ConAgra Brands Inc.	United States	Consumer Staples	524	24	21
Concordia Financial Group Ltd.	Japan	Financials	1,600	7	11
ConocoPhillips	United States	Energy	1,641	156	283
Consolidated Edison Inc.	United States	Utilities	795	83	98
Constellation Brands Inc. Class A	United States	Consumer Staples	199	48	73
Constellation Energy	United States	Utilities	696	91	174
Constellation Software Inc.	Canada	Information Technology	11	35	41
Contact Energy Ltd.	New Zealand	Utilities	2,211	16	15
Container Corp. of India Ltd.	India	Industrials	696	8	10
Contemporary Amperex Technology Co. Ltd.	China	Industrials	860	34	30
Continental AG	Germany	Consumer Discretionary	43	7	4
ConvaTec Group PLC	United Kingdom	Health Care	2,327	10	11
The Cooper Companies Inc.	United States	Health Care	384	41	53
Copart Inc.	United States	Industrials	1,926	60	151
Corning Inc.	United States	Information Technology	901	35	40
Corp ACCIONA Energias Renovables SA	Spain	Utilities	346	14	10
Corpay Inc.	United States	Financials	174	57	73
Corteva Inc.	United States	Materials	802	54	63
COSCO SHIPPING Holdings Co. Ltd.	China	Industrials	3,500	6	5
Cosmo AM&T Co. Ltd.	South Korea	Information Technology	63	11	10
CoStar Group Inc.	United States	Real Estate	586	53	77
Costco Wholesale Corp.	United States	Consumer Staples	481	214	477
Coterra Energy Inc.	United States	Energy	1,168	40	44
Country Garden Holdings Co. Ltd.	China	Real Estate	20,000	9	2
Country Garden Services Holdings Co. Ltd.	China	Real Estate	7,000	20	6
Coupang Inc.	South Korea	Consumer Discretionary	1,298	65	31
CP All PCL (NVDR)	Thailand	Consumer Staples	3,500	8	7
CP ALL PCL For.	Thailand	Consumer Staples	10,800	25	22
CPFL Energia SA	Brazil	Utilities	1,000	8	9
Credit Agricole SA	France	Financials	1,887	25	38
CRH PLC	Ireland	Materials	1,034	85	121
Croda International PLC	United Kingdom	Materials	402	43	34
Crompton Greaves Ltd.	India	Industrials	2,046	9	18
CrowdStrike Holdings Inc.	United States	Information Technology	145	41	63
Crown Castle International Corp.	United States	Real Estate	617	136	88
CS Wind Corp.	South Korea	Industrials	72	5	4
CSC Financial Co. Ltd.	China	Financials	1,100	5	5
CSL Ltd.	Australia	Health Care	480	125	122
CSPC Pharmaceuticals Group Ltd.	China	Health Care	12,000	15	13
CSX Corp.	United States	Industrials	2,332	80	117
CTBC Financial Holding Co. Ltd.	Taiwan	Financials	23,000	21	32
Cummins Inc.	United States	Industrials	262	66	105
CVS Health Corp.	United States	Health Care	2,546	234	275

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
CyberArk Software Ltd.	Israel	Information Technology	32	4	12
Cyfrowy Polsat SA	Poland	Communication Services	424	4	2
D.R. Horton Inc.	United States	Consumer Discretionary	267	21	60
Dabur India Ltd.	India	Consumer Staples	745	7	6
Dai Nippon Printing Co. Ltd.	Japan	Industrials	800	22	33
Daifuku Co. Ltd.	Japan	Industrials	400	15	13
Dai-ichi Life Holdings Inc.	Japan	Financials	1,300	25	45
Daiichi Sankyo Co. Ltd.	Japan	Health Care	2,500	92	107
Daimler AG	Germany	Consumer Discretionary	567	41	61
Daimler Truck Holding AG	Germany	Industrials	386	15	26
Daito Trust Construction Co. Ltd.	Japan	Real Estate	100	18	16
Daiwa House Industry Co. Ltd.	Japan	Real Estate	900	32	36
Daiwa Securities Group Inc.	Japan	Financials	1,500	9	15
Danaher Corp.	United States	Health Care	1,347	410	456
Danone SA	France	Consumer Staples	982	91	86
Danske Bank AS	Denmark	Financials	611	13	25
Darden Restaurants Inc.	United States	Consumer Discretionary	120	14	27
Dassault Systemes SA	France	Information Technology	717	32	43
Datadog Inc.	United States	Information Technology	354	51	59
Davide Campari Milano SpA	Italy	Consumer Staples	1,121	15	15
DB Insurance Co. Ltd.	South Korea	Financials	122	7	12
DBS Group Holdings Ltd.	Singapore	Financials	2,552	55	92
DCC PLC	United Kingdom	Industrials	104	10	10
Deere & Co.	United States	Industrials	529	126	294
Delivery Hero AG	Germany	Consumer Discretionary	278	40	11
Dell Technologies Inc. Class C	United States	Information Technology	313	22	48
Delta Air Lines Inc.	United States	Industrials	379	19	25
Delta Electronics Inc.	Taiwan	Information Technology	4,000	55	58
Demant AS	Denmark	Health Care	99	3	7
Denso Corp.	Japan	Consumer Discretionary	2,000	28	52
Dentsu Inc.	Japan	Communication Services	400	16	15
Deutsche Bank AG Reg.	Germany	Financials	2,251	28	48
Deutsche Boerse AG	Germany	Financials	362	83	100
Deutsche Telekom AG	Germany	Communication Services	4,278	99	141
Devon Energy Corp.	United States	Energy	787	40	53
DexCom Inc.	United States	Health Care	390	49	73
Dexus Property Group	Australia	Real Estate	2,025	19	14
DHL Group	Germany	Industrials	967	47	56
Diageo PLC	United Kingdom	Consumer Staples	3,027	146	151
Dialog Group BHD	Malaysia	Energy	27,300	17	18
Diamondback Energy Inc.	United States	Energy	235	41	63
DiaSorin SpA	Italy	Health Care	8	2	1
D'leteren SA	Belgium	Consumer Discretionary	73	17	22
DiGi.Com BHD	Malaysia	Communication Services	11,300	15	14
Digital Realty Trust Inc.	United States	Real Estate	681	122	133
Dino Polska SA	Poland	Consumer Staples	79	8	10
Disco Corp.	Japan	Information Technology	200	43	102
Discover Financial Services	United States	Financials	433	35	77
Discovery Holdings Ltd.	South Africa	Financials	1,561	15	13
Divi's Laboratories Ltd.	India	Health Care	259	14	14
DLF Ltd.	India	Real Estate	1,014	7	15
DNB Bank ASA	Norway	Financials	1,626	35	44
Dollar General Corp.	United States	Consumer Staples	290	71	61
Dollar Tree Inc.	United States	Consumer Staples	292	38	53
Dollarama Inc.	Canada	Consumer Discretionary	228	11	24
Dominion Resources Inc.	United States	Utilities	531	53	35
Domino's Pizza Inc.	United States	Consumer Discretionary	49	25	33
DoorDash Inc.	United States	Consumer Discretionary	655	111	122

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Doosan Heavy Industries and Construction Co. Ltd.	South Korea	Industrials	354	6	6
Dover Corp.	United States	Industrials	158	22	38
Dow Inc.	United States	Materials	1,119	70	88
Dr Ing hc F Porsche AG	Germany	Consumer Discretionary	8	1	1
Dr Sulaiman Al Habib Medical Services Group Co.	Saudi Arabia	Health Care	71	6	8
Dr. Reddy's Laboratories Ltd.	India	Health Care	261	19	26
DS Smith PLC	United Kingdom	Materials	4,014	30	27
DSM-Firmenich AG	Switzerland	Materials	289	47	45
DSV Panalpina AS	Denmark	Industrials	202	34	44
Dubai Electricity & Water Authority PJSC	United Arab Emirates	Utilities	8,024	7	7
Dubai Islamic Bank	United Arab Emirates	Financials	4,919	10	11
Duke Energy Corp.	United States	Utilities	398	49	52
DuPont de Nemours Inc.	United States	Materials	918	87	95
E Ink Holdings Inc.	Taiwan	Information Technology	1,000	7	10
E.ON SE	Germany	Utilities	6,846	107	129
E.Sun Financial Holding Co. Ltd.	Taiwan	Financials	27,400	27	32
East Japan Railway Co.	Japan	Industrials	1,200	38	31
Eaton Corp. PLC	United States	Industrials	674	82	285
Ebara Corp.	Japan	Industrials	100	6	12
eBay Inc.	United States	Consumer Discretionary	839	57	60
Ecolab Inc.	United States	Materials	1,015	269	317
EcoPro BM Co. Ltd.	South Korea	Industrials	27	3	7
Ecopro Co. Ltd.	South Korea	Industrials	28	15	18
Edison International	United States	Utilities	542	43	52
EDP Renovaveis SA	Spain	Utilities	1,783	55	33
Edwards Lifesciences Corp.	United States	Health Care	736	72	95
EFG Eurobank Ergasias	Greece	Financials	7,035	10	18
Eicher Motors Ltd.	India	Consumer Discretionary	250	14	16
Eisai Co. Ltd.	Japan	Health Care	300	33	17
Elang Mahkota Teknologi Tbk PT	Indonesia	Communication Services	85,059	12	3
Electrolux AB B	Sweden	Consumer Discretionary	639	19	8
Electronic Arts Inc.	United States	Communication Services	399	66	72
Elevance Health Inc.	United States	Health Care	474	182	333
Eli Lilly and Co.	United States	Health Care	1,135	459	1,196
Elia System Operator SA/NV	Belgium	Utilities	127	22	19
Elisa OYJ	Finland	Communication Services	114	9	7
Emaar Properties PJSC	United Arab Emirates	Real Estate	6,840	15	21
Embotelladoras Arca SA de CV	Mexico	Consumer Staples	1,500	17	22
Embracer Group AB	Sweden	Communication Services	2,174	23	6
Emerson Electric Co.	United States	Industrials	341	42	52
Emirates NBD PJSC	United Arab Emirates	Financials	4,526	22	29
Emirates Telecommunications Group Co. PJSC	United Arab Emirates	Communication Services	4,776	44	32
Empire Co. Ltd. Class A non-voting	Canada	Consumer Staples	265	10	9
Empresas CMPC SA	Chile	Materials	1,285	3	4
Empresas COPEC SA	Chile	Energy	2,262	20	22
Enbridge Inc.	Canada	Energy	5,785	267	283
Endeavour Group Ltd.	Australia	Consumer Staples	309	2	2
Endesa SA	Spain	Utilities	877	27	22
Enel Americas SA	Chile	Utilities	65,282	9	9
Enel Chile SA	Chile	Utilities	164,898	8	13
Enel SpA	Italy	Utilities	15,012	157	134
ENEOS Holdings Inc.	Japan	Energy	2,850	15	19
Energias de Portugal SA	Portugal	Utilities	7,445	48	39
Energisa SA	Brazil	Utilities	1,000	11	13
Energix-Renewable Energies Ltd.	Israel	Utilities	1,066	5	5
Energy Absolute PCL	Thailand	Utilities	3,900	14	5
Engie Brasil Energia SA	Brazil	Utilities	1,200	12	13
Engie SA	France	Utilities	2,312	41	52

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Eni SpA	Italy	Energy	2,795	39	60
Enlight Renewable Energy Ltd.	Israel	Utilities	1,134	33	26
ENN Energy Holdings Ltd.	China	Utilities	1,100	19	11
Enphase Energy Inc.	United States	Information Technology	182	40	30
Entain PLC	United Kingdom	Consumer Discretionary	515	8	7
Entergy Corp.	United States	Utilities	124	17	18
EOG Resources Inc.	United States	Energy	760	79	132
Epiroc AB Class A	Sweden	Industrials	499	8	13
Epiroc AB Class B	Sweden	Industrials	588	9	13
EQT AB	Sweden	Financials	1,066	45	46
Equatorial Energia SA	Brazil	Utilities	2,332	16	21
Equifax Inc.	United States	Industrials	279	83	101
Equinix Inc.	United States	Real Estate	102	95	114
Equinor ASA	Norway	Energy	1,142	24	41
Equity Residential	United States	Real Estate	603	53	52
Erste Group Bank AG	Austria	Financials	525	16	32
ESR Cayman Ltd.	China	Real Estate	2,200	9	3
Essex Property Trust Inc.	United States	Real Estate	85	29	28
EssilorLuxottica	France	Health Care	382	69	117
Essity Aktiebolag Class B	Sweden	Consumer Staples	709	30	23
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	405	94	85
Etihad Etisalat Co.	Saudi Arabia	Communication Services	594	8	11
Eurofins Scientific	France	Health Care	272	30	23
Eve Energy Co. Ltd.	China	Industrials	400	6	3
Everest Re Group Ltd.	United States	Financials	41	12	22
Evergreen Marine Corp.	Taiwan	Industrials	2,000	13	15
Eversource Energy	United States	Utilities	1,276	132	103
Evolution Mining Ltd.	Australia	Materials	2,257	8	7
Evonik Industries AG	Germany	Materials	411	15	11
Exelon Corp.	United States	Utilities	2,630	105	134
EXOR NV	Netherlands	Financials	167	12	25
Expedia Group Inc.	United States	Consumer Discretionary	149	20	28
Expeditors International of Washington Inc.	United States	Industrials	159	16	26
Experian PLC	United Kingdom	Industrials	2,280	108	135
Extra Space Storage Inc.	United States	Real Estate	182	29	36
Exxon Mobil Corp.	United States	Energy	2,462	165	388
F&F Co. Ltd.	South Korea	Consumer Discretionary	56	9	4
Fair Issac Corp.	United States	Information Technology	22	22	37
Fairfax Financial Holdings Ltd. Sub. voting	Canada	Financials	15	10	22
Fanuc Corp.	Japan	Industrials	700	35	26
Far Eastern New Century Corp.	Taiwan	Industrials	11,000	15	15
Far EasTone Telecommunications Co. Ltd.	Taiwan	Communication Services	1,000	3	3
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	300	78	127
Fastenal Co.	United States	Industrials	773	49	81
Fastighets AB Balder	Sweden	Real Estate	792	9	8
FedEx Corp.	United States	Industrials	169	41	66
Feng TAY Enterprise Co. Ltd.	Taiwan	Consumer Discretionary	2,240	16	15
Ferguson PLC (USD)	United States	Industrials	398	91	118
Ferrari NV	Italy	Consumer Discretionary	55	12	32
Ferrovial SE	Netherlands	Industrials	416	13	22
Fibra Uno Administration SA	Mexico	Real Estate	4,500	7	10
Fidelity National Financial Inc.	United States	Financials	338	15	24
Fidelity National Information Services Inc.	United States	Financials	537	79	54
Fifth Third Bancorp	United States	Financials	941	34	47
Fila Korea Ltd.	South Korea	Consumer Discretionary	235	8	9
FincoBank Banca Finco SpA	Italy	Financials	367	7	7
First Financial Holding Co. Ltd.	Taiwan	Financials	1,840	2	2
First Quantum Minerals Ltd.	Canada	Materials	586	21	9

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
FirstRand Ltd.	South Africa	Financials	11,304	57	50
FirstService Corp.	Canada	Real Estate	76	19	17
Fiserv Inc.	United States	Financials	834	115	181
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	784	18	16
Flat Glass Group Co. Ltd. (Shanghai Stock Exchange)	China	Information Technology	800	5	4
Flat Glass Group Co. Ltd.	China	Information Technology	2,000	7	7
Focus Media Information Technology Co. Ltd.	China	Communication Services	4,600	5	6
Fomento Economico Mexicano SA de CV UBD	Mexico	Consumer Staples	4,100	44	72
Ford Motor Co.	United States	Consumer Discretionary	2,455	60	44
Formosa Chemicals & Fibre Corp.	Taiwan	Materials	9,000	28	21
Formosa Petrochemical Corp.	Taiwan	Energy	2,000	7	6
Formosa Plastics Corp.	Taiwan	Materials	10,000	38	29
Fortescue Metals Group Ltd.	Australia	Materials	3,889	53	88
Fortinet Inc.	United States	Information Technology	727	23	67
Fortum OYJ	Finland	Utilities	716	18	12
Foshan Haitian Flavouring & Food Co. Ltd.	China	Consumer Staples	480	5	4
Fox Corp. Class A	United States	Communication Services	630	27	27
Fox Corp. Class B	United States	Communication Services	359	14	14
Franco-Nevada Corp.	Canada	Materials	496	87	80
Franklin Resources Inc.	United States	Financials	535	18	20
Franshion Properties (China) Ltd.	China	Real Estate	18,285	5	2
Frasers Logistics & Industrial Trust	Singapore	Real Estate	9,200	12	10
Freeport-McMoRan Inc.	United States	Materials	2,268	81	144
Fresenius Medical Care AG & Co.	Germany	Health Care	324	37	17
Fresenius SE & Co. KGaA	Germany	Health Care	492	34	18
Fresnillo PLC	Mexico	Materials	492	9	4
FSN E-Commerce Ventures Ltd.	India	Consumer Discretionary	2,197	7	6
Fubon Financial Holding Co. Ltd.	Taiwan	Financials	20,350	46	60
Fuji Electric Co. Ltd.	Japan	Industrials	300	13	28
FUJIFILM Holdings Corp.	Japan	Information Technology	1,500	34	45
Fujitsu Ltd.	Japan	Information Technology	3,000	43	67
Fukuoka Financial Group Inc.	Japan	Financials	100	3	4
Full Truck Alliance Co. Ltd. ADR	China	Industrials	922	8	9
Fuyao Glass Industry Group Co. Ltd.	China	Consumer Discretionary	1,200	7	8
GAIL (India) Ltd.	India	Utilities	7,703	11	23
Galp Energia SGPS SA	Portugal	Energy	774	12	17
Ganfeng Lithium Co. Ltd.	China	Materials	600	6	2
Garmin Ltd.	United States	Consumer Discretionary	110	14	22
Gartner Inc.	United States	Information Technology	103	28	66
Gas Natural SDG SA	Spain	Utilities	95	3	3
GDS Holdings Ltd.	China	Information Technology	300	6	3
GE HealthCare Technologies Inc.	United States	Health Care	277	30	34
Geberit AG	Switzerland	Industrials	64	46	51
Geely Automobile Holdings Ltd.	China	Consumer Discretionary	6,000	23	10
GEM Co. Ltd.	China	Materials	3,400	5	4
Gen Digital Inc.	United States	Information Technology	780	23	24
General Mills Inc.	United States	Consumer Staples	761	61	72
General Motors Co.	United States	Consumer Discretionary	900	40	55
Genmab AS	Denmark	Health Care	77	34	31
Genscript Biotech Corp.	China	Health Care	2,000	7	5
Genting Singapore Ltd.	Singapore	Consumer Discretionary	12,200	13	11
Genuine Parts Co.	United States	Consumer Discretionary	179	25	38
George Weston Ltd.	Canada	Consumer Staples	31	3	6
Gerdau SA Pfd.	Brazil	Materials	1,785	13	11
Getinge AB	Sweden	Health Care	489	28	13
GF Securities Co. Ltd.	China	Financials	3,200	6	4
GFL Environmental Inc.	Canada	Industrials	183	7	9
Giant Manufacturing Co. Ltd.	Taiwan	Consumer Discretionary	1,000	10	9

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Gildan Activewear Inc.	Canada	Consumer Discretionary	380	10	19
Gilead Sciences Inc.	United States	Health Care	1,515	143	150
Givaudan SA	Switzerland	Materials	12	61	72
Gjensidige Forsikring ASA	Norway	Financials	454	12	9
Global Payments Inc.	United States	Financials	493	92	89
Globe Life Inc.	United States	Financials	170	18	27
GLP J-REIT	Japan	Real Estate	3	6	3
GMO Payment Gateway Inc.	Japan	Financials	100	17	9
Godrej Consumer Products Ltd.	India	Consumer Staples	744	10	15
Godrej Properties Ltd.	India	Real Estate	375	8	14
Gold Fields Ltd.	South Africa	Materials	2,103	29	46
The Goldman Sachs Group Inc.	United States	Financials	436	142	247
Goldwind Science & Technology Co. Ltd.	China	Industrials	6,800	10	3
Goodman Group	Australia	Real Estate	2,310	33	69
GoTo Gojek Tokopedia TBK PT	Indonesia	Consumer Discretionary	1,857,900	35	11
GPT Group Stapled Securities	Australia	Real Estate	3,863	17	16
Grab Holdings Ltd.	Singapore	Industrials	2,400	10	10
Great Wall Automobile Holdings Co. Ltd.	China	Consumer Discretionary	4,000	7	6
² Great-West Lifeco Inc.	Canada	Financials	363	13	16
Gree Electric Appliances Inc. of Zhuhai Class A	China	Consumer Discretionary	1,000	6	7
Greentown China Holdings Ltd.	Hong Kong	Real Estate	2,500	5	3
Grifols SA	Spain	Health Care	853	26	10
¹ Groupe Bruxelles Lambert SA	Belgium	Financials	337	46	34
Grupo Aeroportuario del Pacifico SAB de CV	Mexico	Industrials	1,500	33	33
Grupo Aeroportuario del Sureste SAB de CV	Mexico	Industrials	645	21	28
Grupo Bimbo SAB de CV Series A	Mexico	Consumer Staples	1,500	9	10
Grupo Elektra SAB de CV	Mexico	Financials	115	8	11
Grupo Financiero Banorte SAB de CV Series O	Mexico	Financials	8,000	84	115
Grupo Mexico SAB de CV Series B	Mexico	Materials	6,000	31	48
GSK PLC	United Kingdom	Health Care	5,886	192	172
Haidilao International Holding Ltd.	China	Consumer Discretionary	3,000	8	9
Haier Smart Home Co. Ltd.	China	Consumer Discretionary	1,800	8	8
Haitong Securities Co. Ltd.	China	Financials	6,800	5	4
Hakuhodo DY Holdings Inc.	Japan	Communication Services	600	10	7
HAL Trust	Netherlands	Financials	119	23	23
Haleon PLC	United Kingdom	Consumer Staples	6,604	34	38
Halliburton Co.	United States	Energy	1,109	32	59
Halma PLC	United Kingdom	Information Technology	632	24	26
Hamamatsu Photonics K.K.	Japan	Information Technology	100	6	5
Hana Financial Group Inc.	South Korea	Financials	524	22	30
Hang Lung Properties Ltd.	Hong Kong	Real Estate	4,000	10	6
Hang Seng Bank Ltd.	Hong Kong	Financials	900	22	13
Hangzhou Tigermed Consulting Co. Ltd. Class A	China	Health Care	300	5	3
Hangzhou Tigermed Consulting Co. Ltd.	China	Health Care	700	9	4
Hankook Tire Co. Ltd.	South Korea	Consumer Discretionary	262	9	14
Hankyu Hanshin Holdings Inc.	Japan	Industrials	500	18	20
Hannover Rueckversicherung SE Reg.	Germany	Financials	86	20	32
Hanon Systems	South Korea	Consumer Discretionary	1,040	10	6
Hansoh Pharmaceutical Group Co. Ltd.	China	Health Care	4,000	10	11
Hapag-Lloyd AG	Germany	Industrials	34	20	7
Hapvida Participacoes e Investimentos SA	Brazil	Health Care	10,200	14	10
Hargreaves Lansdown PLC	United Kingdom	Financials	571	17	7
The Hartford Financial Services Group Inc.	United States	Financials	349	23	49
Haseko Corp.	Japan	Consumer Discretionary	500	8	8
Havells India Ltd.	India	Industrials	588	12	14
HCA Holdings Inc.	United States	Health Care	158	31	71
HCL Technologies Ltd.	India	Information Technology	1,712	31	43
HDFC Bank Ltd.	India	Financials	3,435	86	81

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
HDFC Standard Life Insurance Co. Ltd.	India	Financials	2,214	19	23
Healthpeak Properties Inc.	United States	Real Estate	953	36	24
HeidelbergCement AG	Germany	Materials	73	7	11
Heineken Holding NV A	Netherlands	Consumer Staples	181	20	20
Heineken NV	Netherlands	Consumer Staples	329	42	43
Hellenic Telecommunications Organization SA (OTE)	Greece	Communication Services	586	12	12
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	2,662	13	10
Hengan International Group Co. Ltd.	China	Consumer Staples	1,500	9	6
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	370	49	40
Henkel AG & Co. KGaA	Germany	Consumer Staples	124	15	12
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	910	21	20
Henry Schein Inc.	United States	Health Care	160	14	16
Hera SpA	Italy	Utilities	3,505	18	17
Hermes International	France	Consumer Discretionary	68	98	235
Hero MotoCorp Ltd.	India	Consumer Discretionary	375	17	29
The Hershey Co.	United States	Consumer Staples	198	45	52
Hess Corp.	United States	Energy	334	24	69
Hewlett Packard Enterprise Co.	United States	Information Technology	2,594	48	62
Hexagon AB B	Sweden	Information Technology	2,013	22	32
Hikma Pharmaceuticals PLC	United Kingdom	Health Care	209	9	7
Hilton Inc.	United States	Consumer Discretionary	295	35	85
Hindalco Industries Ltd.	India	Materials	525	4	5
Hindustan Lever Ltd.	India	Consumer Staples	2,279	94	84
Hirose Electric Co. Ltd.	Japan	Information Technology	5	1	1
Hitachi Construction Machinery Co. Ltd.	Japan	Industrials	100	4	4
Hitachi Ltd.	Japan	Industrials	1,000	84	124
HKT Trust and HKT Ltd.	Hong Kong	Communication Services	3,000	5	5
Holcim Ltd.	Switzerland	Materials	227	14	28
Holmen AB Class B Shares	Sweden	Materials	354	21	20
Hologic Inc.	United States	Health Care	304	24	32
The Home Depot Inc.	United States	Consumer Discretionary	1,782	598	926
Home Product Center PCL	Thailand	Consumer Discretionary	20,600	11	8
Hon Hai Precision Industry Co. Ltd.	Taiwan	Information Technology	18,000	77	114
Honam Petrochemical Corp.	South Korea	Materials	32	5	4
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	3,300	39	56
The Hong Kong and China Gas Co. Ltd.	Hong Kong	Utilities	23,067	44	24
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	1,634	88	64
Hong Leong Bank BHD	Malaysia	Financials	1,700	10	9
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	800	5	3
Hormel Foods Corp.	United States	Consumer Staples	285	18	13
Hoshizaki Electric Co. Ltd.	Japan	Industrials	200	12	10
Host Hotels & Resorts Inc.	United States	Real Estate	954	18	27
Hotai Motor Co. Ltd.	Taiwan	Consumer Discretionary	1,020	32	28
Hotel Shilla Co. Ltd.	South Korea	Consumer Discretionary	100	7	6
Hoya Corp.	Japan	Health Care	500	67	84
HP Inc.	United States	Information Technology	1,230	29	50
HSBC Holdings PLC	United Kingdom	Financials	16,733	120	177
Hua Hong Semiconductor Ltd.	China	Information Technology	2,000	9	5
Hua Nan Financial Holdings Co. Ltd.	Taiwan	Financials	1,000	1	1
Huatai Securities Co. Ltd.	China	Financials	3,400	5	5
Huazhu Group Ltd.	China	Consumer Discretionary	300	15	16
HubSpot Inc.	United States	Information Technology	67	33	57
Huhtamaki Oyj	Finland	Materials	207	12	12
Hulic Co. Ltd.	Japan	Real Estate	300	4	4
Humana Inc.	United States	Health Care	169	86	79
Huntington Bancshares Inc.	United States	Financials	1,825	27	34
Husqvarna AB-B	Sweden	Industrials	1,195	13	14
Hybe Co. Ltd.	South Korea	Communication Services	74	10	17

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Hydro One Inc.	Canada	Utilities	1,148	35	45
Hypera SA	Brazil	Health Care	800	9	7
Hyundai Engineering & Construction Co. Ltd.	South Korea	Industrials	164	7	5
Hyundai Glovis Co. Ltd.	South Korea	Industrials	49	8	9
Hyundai Merchant Marine Co. Ltd.	South Korea	Industrials	235	5	4
Hyundai Mobis	South Korea	Consumer Discretionary	139	30	36
Hyundai Motor Co.	South Korea	Consumer Discretionary	113	19	26
iA Financial Corp. Inc.	Canada	Financials	84	6	7
Iberdrola SA	Spain	Utilities	13,839	229	232
Ibiden Co. Ltd.	Japan	Information Technology	100	6	6
ICICI Bank Ltd.	India	Financials	8,100	122	144
ICICI Lombard General Insurance Co. Ltd.	India	Financials	153	3	4
ICICI Prudential Life Insurance Co. Ltd.	India	Financials	1,898	15	19
ICON PLC	United States	Health Care	233	73	106
Idemitsu Kosan Co.	Japan	Energy	2,000	15	19
IDEXX Laboratories Inc.	United States	Health Care	107	51	78
IDP Education Ltd.	Australia	Consumer Discretionary	317	11	5
Iida Group Holdings Co. Ltd.	Japan	Consumer Discretionary	300	8	5
Illinois Tool Works Inc.	United States	Industrials	285	74	104
Illumina Inc.	United States	Health Care	172	76	32
Imeik Technology Development Co. Ltd.	China	Health Care	100	9	6
Impala Platinum Holdings Ltd.	South Africa	Materials	2,171	33	12
Incyte Corp.	United States	Health Care	241	30	19
Independence Group NL	Australia	Materials	1,092	12	7
Indian Oil Corp. Ltd.	India	Energy	6,420	7	17
Indian Railway Catering & Tourism Corp. Ltd.	India	Industrials	1,324	16	20
IndusInd Bank Ltd.	India	Financials	593	11	15
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	2,100	84	143
Industrial and Commercial Bank of China Ltd. Class A	China	Financials	6,400	5	6
Industrial and Commercial Bank of China Ltd. H	China	Financials	86,000	54	59
Industrial Bank Co. Ltd. Class A	China	Financials	2,500	8	8
Industrias Penoles SA - A2 shares	Mexico	Materials	600	13	11
Industries Qatar QSC	Qatar	Industrials	2,464	14	11
Industrivarden AB Class C	Sweden	Financials	263	9	12
Indutrade AB	Sweden	Industrials	273	9	10
Infineon Technologies AG	Germany	Information Technology	1,796	65	83
Info Edge (India) Ltd.	India	Communication Services	338	22	31
Informa PLC	United Kingdom	Communication Services	3,368	28	48
Infosys Ltd.	India	Information Technology	6,746	172	164
Infrastrutture Wireless Italiane SpA	Italy	Communication Services	624	9	10
ING Groep NV	Netherlands	Financials	3,297	38	73
Ingersoll Rand Inc.	United States	Industrials	1,313	90	169
Inner Mongolia Yili Industrial Group Co. Ltd. Class A	China	Consumer Staples	1,000	5	5
Innolux Corp.	Taiwan	Information Technology	17,100	10	11
Innovent Biologics Inc.	China	Health Care	1,500	8	10
INPEX Corp.	Japan	Energy	1,300	13	27
Insurance Australia Group Ltd.	Australia	Financials	3,398	20	19
Intact Financial Corp.	Canada	Financials	259	37	57
Intel Corp.	United States	Information Technology	3,905	305	234
Interconexion Electrica SA ESP	Colombia	Utilities	1,480	7	10
Intercontinental Exchange Inc.	United States	Financials	753	97	140
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	218	18	31
Intermediate Capital Group PLC	United Kingdom	Financials	811	30	28
International Business Machines Corp.	United States	Information Technology	1,245	223	322
International Consolidated Airlines Group SA	United Kingdom	Industrials	3,298	7	10
International Container Terminal Services Inc.	Philippines	Industrials	4,240	19	32
International Flavors & Fragrances Inc.	United States	Materials	352	62	41
International Holdings Co. PJSC	United Arab Emirates	Industrials	343	50	51

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
International Paper Co.	United States	Materials	434	25	23
Intertek Group PLC	United Kingdom	Industrials	319	29	27
Intesa Sanpaolo SpA	Italy	Financials	26,836	83	132
Intuit Inc.	United States	Information Technology	264	101	232
Intuitive Surgical Inc.	United States	Health Care	394	109	213
Inventec Corp.	Taiwan	Information Technology	8,000	9	20
Investment AB Latour	Sweden	Industrials	298	8	11
Investor AB A	Sweden	Financials	506	15	17
Investor AB	Sweden	Financials	2,798	57	95
Invitation Homes Inc.	United States	Real Estate	443	17	21
IQVIA Holdings Inc.	United States	Health Care	286	56	98
Iron Mountain Inc.	United States	Real Estate	245	10	27
Isetan Mitsukoshi Holdings Ltd.	Japan	Consumer Discretionary	700	8	16
Isracard Ltd.	Israel	Financials	1	–	–
Israel Discount Bank Ltd.	Israel	Financials	1,410	11	10
Isuzu Motors Ltd.	Japan	Consumer Discretionary	400	5	7
Itau Unibanco Holding SA Pfd.	Brazil	Financials	7,800	52	73
Itau Unibanco Holding SA	Brazil	Financials	1,717	10	14
Itausa - Investimentos Itau SA	Brazil	Financials	5,535	12	16
ITO EN Ltd.	Japan	Consumer Staples	200	16	7
ITOCHU Corp.	Japan	Industrials	1,600	48	93
Ivanhoe Mines Ltd.	Canada	Materials	764	8	12
J Sainsbury PLC	United Kingdom	Consumer Staples	2,725	12	13
J.B. Hunt Transport Services Inc.	United States	Industrials	128	20	35
J.M. Smucker Co.	United States	Consumer Staples	152	23	26
JA Solar Technology Co. Ltd.	China	Information Technology	980	8	3
James Hardie Industries PLC	Ireland	Materials	477	16	26
Japan Airlines Co. Ltd.	Japan	Industrials	300	7	8
Japan Exchange Group Inc.	Japan	Financials	400	12	15
Japan Metropolitan Fund Investment Corp.	Japan	Real Estate	11	11	9
Japan Post Bank Co. Ltd.	Japan	Financials	800	8	12
Japan Post Holdings Co. Ltd.	Japan	Financials	2,200	22	30
Japan Post Insurance Co. Ltd.	Japan	Financials	300	6	8
Jarir Marketing Co.	Saudi Arabia	Consumer Discretionary	2,360	14	12
JD Health International Inc.	China	Consumer Staples	1,400	16	7
JD Sports Fashion PLC	United Kingdom	Consumer Discretionary	5,174	12	12
JD.com Inc.	China	Consumer Discretionary	4,550	85	85
JDE Peet's BV	Netherlands	Consumer Staples	221	9	6
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	752	17	20
Jiangsu Expressway Co. Ltd. H	China	Industrials	8,000	9	11
Jiangsu Hengrui Medicine Co. Ltd. Class A	China	Health Care	700	5	6
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. Class A	China	Consumer Staples	300	8	6
Jio Financial Services Ltd.	India	Financials	4,110	17	24
Johnson & Johnson	United States	Health Care	3,204	670	686
Johnson Controls International PLC	United States	Industrials	2,595	174	230
JPMorgan Chase & Co.	United States	Financials	3,078	447	835
Jubilant Foodworks Ltd.	India	Consumer Discretionary	1,285	12	9
Jumbo SA	Greece	Consumer Discretionary	405	8	16
JYP Entertainment Corp.	South Korea	Communication Services	27	3	2
Kajima Corp.	Japan	Industrials	700	12	20
Kakao Corp.	South Korea	Communication Services	940	54	51
KakaoBank Corp.	South Korea	Financials	214	6	6
Kalbe Farma Tbk PT	Indonesia	Health Care	44,700	8	6
Kangwon Land Inc.	South Korea	Consumer Discretionary	333	8	5
Kansai Paint Co. Ltd.	Japan	Materials	600	19	12
Kanzhun Ltd.	China	Communication Services	1,000	24	24
Kao Corp.	Japan	Consumer Staples	900	97	45
Kasikornbank PCL - Foreign	Thailand	Financials	4,300	23	20

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
KB Financial Group Inc.	South Korea	Financials	574	28	40
KBC Groep NV	Belgium	Financials	473	40	48
KDDI Corp.	Japan	Communication Services	1,900	76	76
KE Holdings Inc.	China	Real Estate	1,100	22	20
Keikyu Corp.	Japan	Industrials	299	9	4
Keisei Electric Railway Co. Ltd.	Japan	Industrials	200	9	11
Kellanova	United States	Consumer Staples	256	23	20
Kenvue Inc.	United States	Consumer Staples	2,356	64	68
Kering	France	Consumer Discretionary	128	106	69
Kerry Group PLC A	Ireland	Consumer Staples	160	26	19
Kesko OYJ Class B	Finland	Consumer Staples	497	16	13
Keurig Dr Pepper Inc.	United States	Consumer Staples	1,242	51	52
KeyCorp	United States	Financials	1,250	24	27
Keyence Corp.	Japan	Information Technology	300	162	187
Keyera Corp.	Canada	Energy	503	15	18
Keysight Technologies Inc.	United States	Information Technology	276	43	58
KGHM Polska Miedz SA	Poland	Materials	135	5	5
Kia Motors Corp.	South Korea	Consumer Discretionary	269	18	30
Kimberly-Clark Corp.	United States	Consumer Staples	352	66	62
Kimberly-Clark de Mexico SAB de CV Class A	Mexico	Consumer Staples	5,100	12	16
Kinder Morgan Inc.	United States	Energy	2,468	52	61
Kingdee International Software Co. Ltd.	China	Information Technology	6,000	15	9
Kingfisher PLC	United Kingdom	Consumer Discretionary	2,521	9	11
Kingsoft Corp. Ltd.	China	Communication Services	2,000	9	8
Kingspan Group PLC	Ireland	Industrials	576	57	71
Kinnevik AB Class B	Sweden	Financials	856	29	13
Kinross Gold Corp.	Canada	Materials	1,444	9	12
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	1,500	44	28
KKR & Co. LP	United States	Financials	883	46	120
Klabin SA	Brazil	Materials	1,700	9	12
KLA-Tencor Corp.	United States	Information Technology	153	41	145
Knorr-Bremse AG	Germany	Industrials	127	20	13
Kobe Bussan Co. Ltd.	Japan	Consumer Staples	100	4	3
Koc Holding AS	Turkey	Industrials	1,634	7	14
Koei Tecmo Holdings Co. Ltd.	Japan	Communication Services	280	8	4
Koito Manufacturing Co. Ltd.	Japan	Consumer Discretionary	400	12	9
Komatsu Ltd.	Japan	Industrials	1,300	38	51
Komercni Banka AS	Czech Republic	Financials	247	10	12
Konami Corp.	Japan	Communication Services	200	11	18
Kone OYJ B	Finland	Industrials	609	59	38
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	3,318	13	17
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	791	28	32
Koninklijke Philips NV	Netherlands	Health Care	1,057	62	29
Korea Zinc Co. Ltd.	South Korea	Materials	24	15	11
Korean Air Co. Ltd.	South Korea	Industrials	194	5	4
Kose Corp.	Japan	Consumer Staples	100	17	7
Kotak Mahindra Bank Ltd.	India	Financials	2,175	70	63
The Kraft Heinz Co.	United States	Consumer Staples	723	34	36
Krafton Inc.	South Korea	Information Technology	69	16	17
The Kroger Co.	United States	Consumer Staples	692	30	54
Krungthai Card PCL	Thailand	Financials	6,400	14	11
KT Corp.	South Korea	Communication Services	309	10	12
Kuaishou Technology Co. Ltd.	China	Communication Services	2,400	22	20
Kubota Corp.	Japan	Industrials	2,000	41	43
Kuehne + Nagel International AG	Switzerland	Industrials	71	15	27
Kumba Iron Ore Ltd.	South Africa	Materials	296	11	10
Kunlun Energy Co. Ltd.	China	Utilities	8,000	7	9
Kuraray Co. Ltd.	Japan	Materials	600	10	9

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Kurita Water Industries Ltd.	Japan	Industrials	200	8	11
Kuwait Finance House KSCP	Kuwait	Financials	10,161	35	36
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	100	29	32
Kyocera Corp.	Japan	Information Technology	1,200	23	22
Kyushu Railway Co.	Japan	Industrials	300	13	10
L E Lundbergforetagen AB Class B	Sweden	Financials	178	9	13
Laboratory Corp. of America Holdings	United States	Health Care	150	35	44
Lam Research Corp.	United States	Information Technology	375	190	493
Land Securities Group PLC	United Kingdom	Real Estate	1,215	15	14
Las Vegas Sands Corp.	United States	Consumer Discretionary	299	19	21
Legal & General Group PLC	United Kingdom	Financials	9,283	36	40
Legrand SA	France	Industrials	433	47	62
LendLease Group Stapled Securities	Australia	Real Estate	1,465	14	8
Lennar Corp. Class A	United States	Consumer Discretionary	215	18	50
Lenovo Group Ltd.	China	Information Technology	26,000	29	41
LG Chem Ltd. Pfd.	South Korea	Materials	35	11	10
LG Chem Ltd.	South Korea	Materials	161	113	71
LG Display Co. Ltd.	South Korea	Information Technology	871	13	9
LG Electronics Inc. Pfd.	South Korea	Information Technology	113	5	5
LG Electronics Inc.	South Korea	Consumer Discretionary	376	34	36
LG Energy Solution	South Korea	Industrials	56	32	22
LG Household & Health Care Ltd.	South Korea	Consumer Staples	29	19	11
LG Innotek Co. Ltd.	South Korea	Information Technology	16	5	3
LG Uplus Corp.	South Korea	Communication Services	419	5	4
Li Auto Inc.	China	Consumer Discretionary	2,800	55	59
Li Ning Co. Ltd.	China	Consumer Discretionary	8,000	79	29
Liberty Broadband Corp. Class A	United States	Communication Services	39	8	3
Liberty Broadband Corp.	United States	Communication Services	137	24	11
Liberty Global Ltd. - C	United States	Communication Services	128	3	3
Linde PLC (New York Stock Exchange)	Ireland	Materials	248	90	156
The Link Real Estate Investment Trust	Hong Kong	Real Estate	4,311	47	25
Lion Corp.	Japan	Consumer Staples	800	25	10
Lite-On Technology Corp.	Taiwan	Information Technology	5,000	14	21
Live Nation Entertainment Inc.	United States	Communication Services	156	22	22
LKQ Corp.	United States	Consumer Discretionary	312	12	23
Lloyds Banking Group PLC	United Kingdom	Financials	62,704	39	55
Loblaw Companies Ltd.	Canada	Consumer Staples	216	14	32
Localiza Rent a Car SA	Brazil	Industrials	1,735	26	26
Lojas Renner SA	Brazil	Consumer Discretionary	3,600	22	17
London Stock Exchange Group PLC	United Kingdom	Financials	493	67	80
Longfor Group Holdings Ltd.	China	Real Estate	2,500	9	5
LONGi Green Energy Technology Co. Ltd.	China	Information Technology	1,300	11	5
Lonza Group AG	Switzerland	Health Care	114	75	92
L'Oreal SA	France	Consumer Staples	394	167	252
The Lottery Corp. Ltd.	Australia	Consumer Discretionary	4,051	17	18
Lowe's Companies Inc.	United States	Consumer Discretionary	1,083	197	374
Lucid Group Inc.	United States	Consumer Discretionary	1,050	70	4
Lululemon Athletica Inc.	United States	Consumer Discretionary	224	89	119
Lundin Mining Corp.	Canada	Materials	882	6	12
Luxshare Precision Industry Co. Ltd. Class A	China	Information Technology	900	5	5
Luzhou Laojiao Co. Ltd.	China	Consumer Staples	200	7	7
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	504	347	614
Lynas Corp. Ltd.	Australia	Materials	1,770	15	9
LyondellBasell Industries NV Class A	United States	Materials	378	43	52
M&G PLC	United Kingdom	Financials	1,037	3	4
M&T Bank Corp.	United States	Financials	138	25	27
Macquarie Group Ltd.	Australia	Financials	360	40	63
Magazine Luiza SA	Brazil	Consumer Discretionary	12,100	10	6

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Magna International Inc.	Canada	Consumer Discretionary	179	15	13
Mahindra & Mahindra Ltd.	India	Consumer Discretionary	223	4	7
Mainfreight Ltd.	New Zealand	Industrials	117	7	7
Makita Corp.	Japan	Industrials	200	12	8
Malayan Banking BHD	Malaysia	Financials	10,700	27	30
Manulife Financial Corp.	Canada	Financials	2,882	57	97
Mapletree Commercial Trust	Singapore	Real Estate	6,800	14	9
Mapletree Industrial Trust	Singapore	Real Estate	3,500	8	8
Mapletree Logistics Trust	Singapore	Real Estate	7,463	14	11
Marathon Petroleum Corp.	United States	Energy	557	29	152
Marico Ltd.	India	Consumer Staples	2,209	18	18
Markel Corp.	United States	Financials	16	26	33
Marriott International Inc. Class A	United States	Consumer Discretionary	271	45	93
Marsh & McLennan Companies Inc.	United States	Financials	640	92	179
Martin Marietta Materials Inc.	United States	Materials	78	31	65
Marubeni Corp.	Japan	Industrials	2,000	15	47
Marui Group Co. Ltd.	Japan	Financials	300	8	7
Maruti Suzuki India Ltd.	India	Consumer Discretionary	78	11	16
Marvell Technology Group Ltd.	United States	Information Technology	1,165	70	112
Masco Corp.	United States	Industrials	314	20	34
Masraf Al Rayan	Qatar	Financials	13,018	18	11
MasterCard Inc. Class A	United States	Financials	1,934	818	1,262
Match Group Inc.	United States	Communication Services	250	30	12
Matsumotokiyoshi Holdings Co. Ltd.	Japan	Consumer Staples	600	11	13
Max Financial Services Ltd.	India	Financials	774	8	13
Max Healthcare Institute Ltd.	India	Health Care	1,471	10	20
McCormick & Co. Inc. non-voting	United States	Consumer Staples	319	36	33
McDonald's Corp.	United States	Consumer Discretionary	883	234	337
McDonalds Holding Co. Japan Ltd.	Japan	Consumer Discretionary	100	7	6
McKesson Corp.	United States	Health Care	180	37	131
MediaTek Inc.	Taiwan	Information Technology	2,000	62	101
Medibank Private Ltd.	Australia	Financials	4,453	12	15
Mediobanca SpA	Italy	Financials	602	7	12
Medipal Holdings Corp.	Japan	Health Care	100	3	2
Medtronic PLC	United States	Health Care	1,660	219	196
Mega Financial Holding Co. Ltd.	Taiwan	Financials	17,648	24	30
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	400	20	12
Meituan Dianping	China	Consumer Discretionary	12,000	317	201
MercadoLibre Inc.	Brazil	Consumer Discretionary	59	78	121
Merck & Co. Inc.	United States	Health Care	3,417	366	611
Merck KGaA	Germany	Health Care	179	30	43
Mercury NZ Ltd.	New Zealand	Utilities	3,397	20	19
Merida Industry Co. Ltd.	Taiwan	Consumer Discretionary	1,000	8	9
Meridian Energy Ltd.	New Zealand	Utilities	6,596	33	32
Meritz Finance Holding Co. Ltd.	South Korea	Financials	461	27	38
Meta Platforms Inc. Class A	United States	Communication Services	2,093	753	1,377
MetLife Inc.	United States	Financials	1,108	65	111
Metro Inc.	Canada	Consumer Staples	224	14	16
Metso Outotec OYJ	Finland	Industrials	557	6	9
Mettler-Toledo International Inc.	United States	Health Care	36	41	65
MGM Resorts International	United States	Consumer Discretionary	336	9	21
Micron Technology Inc.	United States	Information Technology	1,231	117	197
MicroPort Scientific Corp.	Hong Kong	Health Care	1,600	5	2
Microsoft Corp.	United States	Information Technology	9,996	2,788	5,696
Micro-Star International Co. Ltd.	Taiwan	Information Technology	2,000	11	14
Mid-America Apartment Communities Inc.	United States	Real Estate	126	20	22
Minebea Co. Ltd.	Japan	Industrials	500	13	13
Mineral Resources Ltd.	Australia	Materials	405	21	25

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Ming Yang Smart Energy Group Ltd.	China	Industrials	1,100	6	2
Minor International PCL	Thailand	Consumer Discretionary	6,100	7	8
Mirae Asset Daewoo Co. Ltd.	South Korea	Financials	735	5	6
Mirvac Group Stapled Securities	Australia	Real Estate	7,389	17	15
Mitsubishi Chemical Holdings Corp.	Japan	Materials	1,600	17	13
Mitsubishi Corp.	Japan	Industrials	4,900	52	153
Mitsubishi Electric Corp.	Japan	Industrials	3,000	53	67
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	1,200	25	30
Mitsubishi Gas Chemical Co. Inc.	Japan	Materials	400	10	9
Mitsubishi Heavy Industries Ltd.	Japan	Industrials	2,000	7	26
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	13,800	82	192
Mitsubishi UFJ Lease & Finance Co. Ltd.	Japan	Financials	1,300	8	12
Mitsui & Co. Ltd.	Japan	Industrials	3,400	85	216
Mitsui Chemicals Inc.	Japan	Materials	400	13	15
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	1,800	17	27
Mitsui O.S.K. Lines Ltd.	Japan	Industrials	200	7	8
Mizrabi Tefahot Bank Ltd.	Israel	Financials	107	3	6
Mizuho Financial Group Inc.	Japan	Financials	2,479	45	68
Mobile Telecommunications Co. KSC	Kuwait	Communication Services	5,134	14	11
Moderna Inc.	United States	Health Care	392	60	57
MOL Magyar Olaj-es Gazipari RT	Hungary	Energy	1,190	11	13
Molson Coors Brewing Co. Class B	United States	Consumer Staples	245	14	22
Moncler SpA	Italy	Consumer Discretionary	454	24	46
Mondelez International Inc.	United States	Consumer Staples	2,227	165	211
Mondi PLC	South Africa	Materials	955	29	23
MongoDB Inc.	United States	Information Technology	87	63	42
Monotaro Co. Ltd.	Japan	Industrials	800	21	13
Monster Beverage Corp.	United States	Consumer Staples	615	30	49
Moody's Corp.	United States	Financials	215	77	114
Morgan Stanley	United States	Financials	1,458	108	186
The Mosaic Co.	United States	Materials	512	37	23
Motorola Solutions Inc.	United States	Information Technology	175	41	84
Mowi ASA	Norway	Consumer Staples	888	23	22
Mphasis Ltd.	India	Information Technology	239	8	9
MS&AD Insurance Group Holdings Inc.	Japan	Financials	1,200	19	29
MSCI Inc. Class A	United States	Financials	88	43	67
MTR Corp. Ltd.	Hong Kong	Industrials	3,178	23	14
MTU Aero Engines AG	Germany	Industrials	49	12	17
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	234	92	155
MultiChoice Group Ltd.	South Africa	Communication Services	1,848	17	15
Murata Manufacturing Co. Ltd.	Japan	Information Technology	2,100	55	53
Muthoot Finance Ltd.	India	Financials	466	8	11
Nagoya Railroad Co. Ltd.	Japan	Industrials	200	7	4
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	1,100	29	28
Nan Ya Plastic Corp.	Taiwan	Materials	10,000	33	24
Nari Technology Development Ltd. Co. Class A	China	Industrials	2,160	9	10
Nasdaq Inc.	United States	Financials	725	45	62
Naspers Ltd.	South Africa	Consumer Discretionary	643	134	154
National Australia Bank Ltd.	Australia	Financials	4,131	89	126
National Bank of Abu Dhabi	United Arab Emirates	Financials	7,197	46	36
National Bank of Canada	Canada	Financials	478	35	55
National Bank of Kuwait SAKP	Kuwait	Financials	9,784	45	41
National Commercial Bank	Saudi Arabia	Financials	3,861	56	56
National Grid PLC	United Kingdom	Utilities	6,320	103	115
Natura &Co Holding SA	Brazil	Consumer Staples	2,300	7	11
Natwest Group PLC	United Kingdom	Financials	7,682	18	35
NAURA Technology Group Co. Ltd.	China	Information Technology	200	9	11
Naver Corp.	South Korea	Communication Services	267	49	50

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
NCsoft Corp.	South Korea	Communication Services	44	20	9
NEC Corp.	Japan	Information Technology	400	22	39
Nedbank Group Ltd.	South Africa	Financials	873	15	14
Neste Oil OYJ	Finland	Energy	1,169	69	43
Nestle India Ltd.	India	Consumer Staples	280	9	12
Nestle SA Reg.	Switzerland	Consumer Staples	2,827	421	407
Net Lease Office Property	United States	Real Estate	21	–	1
NetApp Inc.	United States	Information Technology	223	14	32
NetEase Inc.	China	Communication Services	3,000	72	84
Netflix Inc.	United States	Communication Services	596	317	490
New China Life Insurance Co. Ltd.	China	Financials	3,100	9	7
New Oriental Education & Technology Group Inc. ADR	China	Consumer Discretionary	384	15	45
New World Development Co. Ltd.	Hong Kong	Real Estate	1,897	13	3
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	2,139	141	104
Newmont Goldcorp Corp.	United States	Materials	543	24	26
Nexi SpA	Italy	Financials	358	7	3
Nexon Co. Ltd.	Japan	Communication Services	700	20	16
Next PLC	United Kingdom	Consumer Discretionary	87	8	14
NextEra Energy Inc.	United States	Utilities	2,731	260	236
NGK Insulators Ltd.	Japan	Industrials	400	8	7
NGK Spark Plug Co. Ltd.	Japan	Consumer Discretionary	200	6	9
NHPC Ltd.	India	Utilities	19,805	14	29
Nibe Industrier AB	Sweden	Industrials	2,261	25	15
NICE-Systems Ltd.	Israel	Information Technology	105	26	37
Nidec Corp.	Japan	Industrials	400	36	22
Nike Inc. Class B	United States	Consumer Discretionary	2,075	306	264
Nikon Corp.	Japan	Consumer Discretionary	900	11	12
Ningbo Zhoushan Port Co. Ltd.	China	Industrials	7,366	5	5
Nintendo Co. Ltd.	Japan	Communication Services	2,200	132	161
NIO Inc.	China	Consumer Discretionary	4,000	56	24
Nippon Building Fund Inc.	Japan	Real Estate	2	15	11
Nippon Express Holdings Co. Ltd.	Japan	Industrials	99	7	7
Nippon Paint Holdings Co. Ltd.	Japan	Materials	1,700	38	16
Nippon Prologis REIT Inc.	Japan	Real Estate	8	31	19
Nippon Shinyaku Co. Ltd.	Japan	Health Care	100	8	4
Nippon Steel Sumitomo Metal Corp.	Japan	Materials	400	8	13
Nippon Telegraph & Telephone Corp.	Japan	Communication Services	71,800	92	115
Nippon Yusen Kabushiki Kaisha	Japan	Industrials	500	5	18
Nisshin Seifun Group Inc.	Japan	Consumer Staples	100	3	2
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	300	11	11
NMC Health PLC	United Arab Emirates	Health Care	161	10	–
Nokia OYJ	Finland	Information Technology	7,739	45	37
Nomura Holdings Inc.	Japan	Financials	3,500	22	31
Nomura Real Estate Holdings Inc.	Japan	Real Estate	200	6	8
Nomura Real Estate Master Fund Inc.	Japan	Real Estate	10	17	13
Nomura Research Institute Ltd.	Japan	Information Technology	600	23	23
Nongfu Spring Co. Ltd.	China	Consumer Staples	2,800	20	20
Nordea Bank ABP	Finland	Financials	5,751	84	88
Nordic Semiconductor ASA	Norway	Information Technology	249	8	3
Norfolk Southern Corp.	United States	Industrials	249	66	86
Norsk Hydro ASA	Norway	Materials	2,659	14	20
Northam Platinum Holdings Ltd.	South Africa	Materials	773	11	6
Northern Star Resources Ltd.	Australia	Materials	776	9	10
Northern Trust Corp.	United States	Financials	268	31	32
Northland Power Inc.	Canada	Utilities	772	31	17
Novartis AG Reg.	Switzerland	Health Care	3,001	349	394
Novatek Microelectronics Corp.	Taiwan	Information Technology	1,000	13	26
Novo Nordisk AS B	Denmark	Health Care	3,681	165	635

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Novonesis B	Denmark	Materials	654	49	52
NTT Data Corp.	Japan	Information Technology	1,300	22	28
NU Holdings Ltd.	Brazil	Financials	2,909	17	47
Nucor Corp.	United States	Materials	422	43	113
Nutrien Ltd.	Canada	Materials	705	47	52
NVIDIA Corp.	United States	Information Technology	3,889	571	4,760
NVR Inc.	United States	Consumer Discretionary	2	9	22
NXP Semiconductors NV	China	Information Technology	185	34	62
OBIC Co. Ltd.	Japan	Information Technology	100	18	20
Ocado Group PLC	United Kingdom	Consumer Staples	1,274	42	10
Occidental Petroleum Corp.	United States	Energy	673	54	59
OJI Paper Co. Ltd.	Japan	Materials	1,800	13	10
Okta Inc.	United States	Information Technology	172	51	24
Old Dominion Freight Line Inc.	United States	Industrials	200	21	59
Old Mutual Ltd.	South Africa	Financials	14,154	12	12
Olympus Corp.	Japan	Health Care	1,400	34	28
Omnicom Group Inc.	United States	Communication Services	480	44	63
OMRON Corp.	Japan	Information Technology	300	25	15
OMV AG	Austria	Energy	159	8	10
ON Semiconductor Corp.	United States	Information Technology	318	31	32
ONEOK Inc.	United States	Energy	796	52	86
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	300	11	7
OPAP SA	Greece	Consumer Discretionary	671	12	16
Open House Co. Ltd.	Japan	Consumer Discretionary	200	12	9
Open Text Corp.	Canada	Information Technology	228	13	12
Oracle Corp.	United States	Information Technology	1,835	133	312
Orange SA	France	Communication Services	1,835	30	29
Orbia Advance Corp. SAB de CV	Mexico	Materials	3,600	10	10
O'Reilly Automotive Inc.	United States	Consumer Discretionary	131	74	200
Orica Ltd.	Australia	Materials	411	8	7
Oriental Land Co. Ltd.	Japan	Consumer Discretionary	1,300	54	56
Orion OYJ	Finland	Health Care	222	14	11
ORIX Corp.	Japan	Financials	2,200	46	65
ORIX JREIT Inc.	Japan	Real Estate	4	8	6
Orkla ASA	Norway	Consumer Staples	2,013	24	19
Orsted A/S	Denmark	Utilities	1,130	148	85
Osaka Gas Co. Ltd.	Japan	Utilities	200	5	6
Otis Worldwide Corp.	United States	Industrials	1,437	151	193
OTP Bank NYRT	Hungary	Financials	569	20	35
Otsuka Corp.	Japan	Information Technology	400	12	11
Otsuka Holdings Co. Ltd.	Japan	Health Care	500	25	28
Oversea-Chinese Banking Corp. Ltd.	Singapore	Financials	2,386	24	32
PACCAR Inc.	United States	Industrials	752	68	126
Packaging Corp. of America	United States	Materials	220	34	57
Page Industries Ltd.	India	Consumer Discretionary	1	1	1
PagSeguro Digital Ltd. Class A	Brazil	Financials	808	13	16
Palantir Technologies Inc.	United States	Information Technology	1,201	37	37
Palo Alto Networks Inc.	United States	Information Technology	424	44	163
Pan American Silver Corp.	Canada	Materials	744	15	15
Panasonic Corp.	Japan	Consumer Discretionary	2,000	27	26
Pandora AS	Denmark	Consumer Discretionary	146	26	32
Parker Hannifin Corp.	United States	Industrials	88	23	66
Partners Group Holding AG	Switzerland	Financials	35	48	68
Paychex Inc.	United States	Industrials	327	33	54
Paycom Software Inc.	United States	Industrials	69	27	19
PayPal Holdings Inc.	United States	Financials	2,519	417	229
Pearson PLC	United Kingdom	Consumer Discretionary	2,172	21	39
Pegatron Corp.	Taiwan	Information Technology	3,000	8	13

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Pembina Pipeline Corp.	Canada	Energy	1,010	42	48
People's Insurance Co. of China (Hong Kong) Ltd.	China	Financials	19,000	8	8
PepsiCo Inc.	United States	Consumer Staples	1,814	326	430
¹ Pernod Ricard SA	France	Consumer Staples	302	67	66
Persimmon PLC	United Kingdom	Consumer Discretionary	239	10	5
Persistent Systems Ltd.	India	Information Technology	266	8	17
Persol Holdings Co. Ltd.	Japan	Industrials	7,000	13	13
Petróleo Brasileiro SA - Petrobras Pfd.	Brazil	Energy	5,500	46	55
Petróleo Brasileiro SA - Petrobras	Brazil	Energy	4,700	36	49
Petronas Chemicals Group BHD	Malaysia	Materials	3,400	9	7
Petronet LNG Ltd.	India	Energy	2,691	9	12
Pfizer Inc.	United States	Health Care	9,995	467	376
PG&E Corp.	United States	Utilities	5,000	123	113
Pharmaron Beijing Co. Ltd.	China	Health Care	1,050	5	2
Phillips 66	United States	Energy	458	50	101
Phoenix Group Holdings	United Kingdom	Financials	2,050	25	19
PI Industries Ltd.	India	Materials	219	12	14
PICC Property & Casualty Co. Ltd. H	China	Financials	8,000	10	14
Pidilite Industries Ltd.	India	Materials	619	27	30
Pilbara Minerals Ltd.	Australia	Materials	1,719	7	6
Pinduoduo Inc.	China	Consumer Discretionary	800	96	126
Ping An Bank Co. Ltd. Class A	China	Financials	3,900	8	8
Ping An Insurance (Group) Co. of China Ltd. Class A	China	Financials	3,000	24	23
Ping An Insurance (Group) Co. of China Ltd. H	China	Financials	14,500	105	83
Pinterest Inc.	United States	Communication Services	885	26	42
Pioneer Natural Resources Co.	United States	Energy	329	65	117
Pluxee France SA	France	Industrials	107	4	4
PNC Financial Services Group Inc.	United States	Financials	376	60	82
Pola Orbis Holdings Inc.	Japan	Consumer Staples	200	13	3
Polski Koncern Naftowy Orlen SA	Poland	Energy	654	14	14
Poly Real Estate Group Co. Ltd. Class A	China	Real Estate	1,700	5	3
Polycab India Ltd.	India	Industrials	171	7	14
Porsche Automobil Holding SE Pfd.	Germany	Consumer Discretionary	128	11	9
POSCO Chemical Co. Ltd.	South Korea	Industrials	60	13	18
POSCO	South Korea	Materials	123	44	52
Postal Savings Bank of China Co. Ltd. (Shanghai Stock Exchange)	China	Financials	6,200	5	6
Postal Savings Bank of China Co. Ltd.	China	Financials	6,000	4	4
Poste Italiane SpA	Italy	Financials	79	1	1
Pou Chen Corp.	Taiwan	Consumer Discretionary	11,000	15	17
³ Power Corp. of Canada Sub. Voting	Canada	Financials	409	11	16
Power Finance Corp.	India	Financials	3,026	5	19
Power Grid Corp. of India Ltd.	India	Utilities	12,146	33	55
Powerchip Semiconductor Manufacturing Corp.	Taiwan	Information Technology	6,000	9	7
Powszechna Kasa Oszczednosci Bank Polski	Poland	Financials	390	5	8
Powszechny Zaklad Ubezpieczen SA	Poland	Financials	472	6	8
PPG Industries Inc.	United States	Materials	527	89	103
Prada SpA	Italy	Consumer Discretionary	473	3	5
President Chain Store Corp.	Taiwan	Consumer Staples	1,000	11	11
Press Metal Aluminium Holdings BHD	Malaysia	Materials	10,400	15	14
Principal Financial Group Inc.	United States	Financials	455	32	53
The Procter & Gamble Co.	United States	Consumer Staples	3,128	502	687
The Progressive Corp.	United States	Financials	807	87	226
ProLogis Inc.	United States	Real Estate	1,436	179	253
Prosus NV	Netherlands	Consumer Discretionary	3,356	164	143
Proximus SA	Belgium	Communication Services	556	18	6
Prudential Financial Inc.	United States	Financials	443	45	70
Prudential PLC	United Kingdom	Financials	3,402	76	43
Prysmian SpA	Italy	Industrials	466	20	33

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
PT Astra International TBK	Indonesia	Industrials	15,900	8	7
PT Bank Central Asia TBK	Indonesia	Financials	84,900	65	73
PT Bank Mandiri (Persero) TBK	Indonesia	Financials	30,700	13	19
PT Bank Negara Indonesia (Persero) TBK	Indonesia	Financials	38,000	15	19
PT Bank Rakyat Indonesia (Persero) TBK	Indonesia	Financials	143,100	56	74
PT Merdeka Copper Gold TBK	Indonesia	Materials	50,700	14	10
PT Sumber Alfaria Trijaya TBK	Indonesia	Consumer Staples	51,500	12	13
PT Telekomunikasi Indonesia TBK	Indonesia	Communication Services	55,200	19	16
PT Unilever Indonesia TBK	Indonesia	Consumer Staples	29,600	12	7
PTT Exploration and Production PCL	Thailand	Energy	2,800	19	16
PTT Global Chemical PCL	Thailand	Materials	500	1	1
PTT PCL	Thailand	Energy	15,600	19	20
PTT Public Co. Ltd.	Thailand	Energy	100	–	–
Public Bank BHD	Malaysia	Financials	11,200	14	14
Public Service Enterprise Group Inc.	United States	Utilities	614	47	56
Public Storage	United States	Real Estate	168	53	66
PulteGroup Inc.	United States	Consumer Discretionary	181	9	30
Puma AG Rudolf Dassler Sport	Germany	Consumer Discretionary	116	19	7
Qantas Airways Ltd.	Australia	Industrials	1,695	9	8
Qatar Fuel Co.	Qatar	Energy	1,724	12	9
Qatar International Islamic Bank QSC	Qatar	Financials	2,913	12	12
Qatar Islamic Bank	Qatar	Financials	3,124	28	21
Qatar National Bank	Qatar	Financials	8,311	58	44
QBE Insurance Group Ltd.	Australia	Financials	2,210	22	35
Qingdao Haier Co. Ltd. Class A	China	Consumer Discretionary	1,200	5	6
Qualcomm Inc.	United States	Information Technology	1,534	263	352
Quanta Computer Inc.	Taiwan	Information Technology	3,000	9	37
Quest Diagnostics Inc.	United States	Health Care	127	20	23
Raia Drogasil SA	Brazil	Consumer Staples	3,432	19	25
Raiffeisen International Bank-Holding AG	Austria	Financials	353	14	10
Rakuten Inc.	Japan	Consumer Discretionary	2,400	23	18
Ramsay Health Care Ltd.	Australia	Health Care	99	6	5
Raymond James Financial Inc.	United States	Financials	127	11	22
RB Global Inc.	Canada	Industrials	334	19	34
Realtek Semiconductor Corp.	Taiwan	Information Technology	1,000	14	24
Realty Income Corp.	United States	Real Estate	690	58	51
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	1,124	133	87
Recruit Holdings Co. Ltd.	Japan	Industrials	4,000	194	240
Red Electrica Corporacion SA	Spain	Utilities	882	23	20
Rede D'Or Sao Luiz SA	Brazil	Health Care	400	3	3
Regeneron Pharmaceuticals Inc.	United States	Health Care	173	132	226
Regions Financial Corp.	United States	Financials	1,302	23	37
Reliance Industries Ltd.	India	Energy	3,092	131	149
Relx NV	United Kingdom	Industrials	1,558	39	91
RELX PLC	United Kingdom	Industrials	3,114	99	182
Remgro Ltd.	South Africa	Financials	432	5	4
Renesas Electronics Corp.	Japan	Information Technology	800	12	19
Rentokil Initial PLC	United Kingdom	Industrials	5,479	46	44
Repsol SA	Spain	Energy	2,691	44	61
Republic Services Inc.	United States	Industrials	173	21	45
ResMed Inc.	United States	Health Care	172	37	46
Resona Holdings Inc.	Japan	Financials	2,200	11	19
Restaurant Brands International Inc.	Canada	Consumer Discretionary	364	28	39
Ricoh Co. Ltd.	Japan	Information Technology	1,100	11	13
Rightmove PLC	United Kingdom	Communication Services	1,041	12	10
Rinnai Corp.	Japan	Consumer Discretionary	300	12	9
Rio Tinto Ltd.	Australia	Materials	537	49	58
Rio Tinto PLC	United Kingdom	Materials	1,472	119	126

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
RioCan Real Estate Investment Trust	Canada	Real Estate	612	14	11
Rivian Automotive Inc.	United States	Consumer Discretionary	501	20	7
Riyad Bank	Saudi Arabia	Financials	1,356	17	14
Roblox Corp.	United States	Communication Services	437	48	23
Roche Holding AG Genussscheine	Switzerland	Health Care	789	358	272
Roche Holding AG	Switzerland	Health Care	16	8	6
Rockwell Automation Inc.	United States	Industrials	84	24	33
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	367	22	20
ROHM Co. Ltd.	Japan	Information Technology	400	10	9
Rollins Inc.	United States	Industrials	336	15	21
Roper Technologies Inc.	United States	Information Technology	94	55	71
Ross Stores Inc.	United States	Consumer Discretionary	599	80	119
Royal Bank of Canada	Canada	Financials	1,081	103	148
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	138	13	26
Royalty Pharma PLC	United States	Health Care	462	24	19
Ruentex Development Co. Ltd.	Taiwan	Real Estate	3,600	8	5
Ruentex Industries Ltd.	Taiwan	Consumer Discretionary	3,000	8	8
Rumo SA	Brazil	Industrials	2,400	12	14
Ryohin Keikaku Co. Ltd.	Japan	Consumer Discretionary	500	11	11
S&P Global Inc.	United States	Financials	722	324	416
S.A.C.I. Falabella	Chile	Consumer Discretionary	3,039	7	11
Sagax AB Class B	Sweden	Real Estate	159	5	6
The Sage Group PLC	United Kingdom	Information Technology	1,148	13	25
Sahara International Petrochemical Co.	Saudi Arabia	Materials	1,108	16	13
Salesforce Inc.	United States	Information Technology	1,045	267	426
Salmar ASA	Norway	Consumer Staples	163	7	15
Sampo OYJ A	Finland	Financials	595	31	34
Samsung Biologics Co. Ltd.	South Korea	Health Care	37	32	31
Samsung C&T Corp.	South Korea	Industrials	135	16	21
Samsung Electro-Mechanics Co.	South Korea	Information Technology	117	16	17
Samsung Electronics Co. Ltd. Pfd.	South Korea	Information Technology	1,208	68	82
Samsung Electronics Co. Ltd.	South Korea	Information Technology	7,635	468	631
Samsung Engineering Co. Ltd.	South Korea	Industrials	341	9	9
Samsung Fire & Marine Insurance Co. Ltd.	South Korea	Financials	50	10	15
Samsung Life Insurance Co. Ltd.	South Korea	Financials	260	17	24
Samsung SDI Co. Ltd.	South Korea	Information Technology	261	161	123
Samsung SDS Co. Ltd.	South Korea	Information Technology	97	12	16
Sands China Ltd.	Hong Kong	Consumer Discretionary	2,400	14	9
Sandvik AB	Sweden	Industrials	745	17	22
Sanlam Ltd.	South Africa	Financials	1,860	8	9
Sanofi	United States	Health Care	1,405	188	187
Santen Pharmaceutical Co. Ltd.	Japan	Health Care	700	7	10
Santos Ltd.	Australia	Energy	2,320	14	16
SAP AG	Germany	Information Technology	1,042	188	275
Saputo Inc.	Canada	Consumer Staples	214	8	6
Sartorius AG Pfd.	Germany	Health Care	29	18	16
Sartorius Stedim Biotech SA	France	Health Care	33	17	13
Saudi Arabian Fertilizer Co.	Saudi Arabia	Materials	236	12	10
Saudi Telecom Co.	Saudi Arabia	Communication Services	2,286	31	33
SBA Communications Corp. Class A	United States	Real Estate	177	68	52
SBI Cards & Payment Services Ltd.	India	Financials	1,405	18	16
SBI Life Insurance Co. Ltd.	India	Financials	458	9	11
SCB X PCL Foreign	Thailand	Financials	2,000	8	8
Scentre Group	Australia	Real Estate	9,137	22	27
SCG Packaging PCL - Foreign	Thailand	Materials	5,600	12	6
Schindler Holding AG PC	Switzerland	Industrials	130	42	44
Schindler Holding AG	Switzerland	Industrials	71	20	23
Schlumberger Ltd.	United States	Energy	3,615	134	268

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Schneider Electric SE	France	Industrials	1,696	337	519
Schroders PLC	United Kingdom	Financials	1,364	12	9
SCREEN Holdings Co. Ltd.	Japan	Information Technology	200	8	36
SCSK Corp.	Japan	Information Technology	300	7	8
Sea Ltd.	United States	Communication Services	600	68	44
Seagate Technology	United States	Information Technology	295	25	37
SECOM Co. Ltd.	Japan	Industrials	500	60	49
Securitas AB B	Sweden	Industrials	1,183	16	17
Seek Ltd.	Australia	Communication Services	1,121	27	25
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	400	7	7
Segro PLC	United Kingdom	Real Estate	3,057	46	47
Seibu Holdings Inc.	Japan	Industrials	300	7	7
Seiko Epson Corp.	Japan	Information Technology	500	15	12
Sekisui Chemical Co. Ltd.	Japan	Consumer Discretionary	500	11	10
Sekisui House Ltd.	Japan	Consumer Discretionary	600	16	19
Sempra Energy	United States	Utilities	839	80	82
Sendas Distribuidora SA	Brazil	Consumer Staples	1,941	9	8
ServiceNow Inc.	United States	Information Technology	197	111	203
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	3,000	53	59
Severn Trent PLC	United Kingdom	Utilities	1,738	71	73
SF Holding Co. Ltd.	China	Industrials	800	8	5
SG Holdings Co. Ltd.	Japan	Industrials	600	19	10
¹ SGS SA Reg.	Switzerland	Industrials	287	38	38
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	China	Health Care	10,000	19	8
The Shanghai Commercial & Savings Bank Ltd.	Taiwan	Financials	9,000	17	18
Shanghai International Airport Co. Ltd. Class A	China	Industrials	700	7	5
Shanghai Pharmaceuticals Holding Co. Ltd.	China	Health Care	2,300	5	4
Shanghai Pudong Development Bank Co. Ltd. Class A	China	Financials	3,800	5	5
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A	China	Consumer Staples	200	10	9
Sharp Corp.	Japan	Consumer Discretionary	1,299	33	10
Shell PLC (GBP Shares)	Netherlands	Energy	8,782	239	394
Shenzhen Inovance Technology Co. Ltd.	China	Industrials	600	8	7
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	China	Health Care	200	12	10
Shenzhou International Group Holdings Ltd.	China	Consumer Discretionary	2,200	25	28
The Sherwin-Williams Co.	United States	Materials	446	127	210
Shimadzu Corp.	Japan	Information Technology	400	14	15
Shimano Inc.	Japan	Consumer Discretionary	100	27	20
Shin Kong Financial Holding Co. Ltd.	Taiwan	Financials	50,000	18	17
Shin-Etsu Chemical Co. Ltd.	Japan	Materials	2,700	95	159
Shinhan Financial Group Co. Ltd.	South Korea	Financials	1,004	36	46
Shionogi & Co. Ltd.	Japan	Health Care	300	21	21
Shiseido Co. Ltd.	Japan	Consumer Staples	700	59	26
Shizuoka Financial Group Inc.	Japan	Financials	1,200	11	16
Shopify Inc. Class A	Canada	Information Technology	1,090	124	114
Shoprite Holdings Ltd.	South Africa	Consumer Staples	1,197	23	21
Showa Denko K. K.	Japan	Materials	500	18	16
Shriram Transport Finance Co. Ltd.	India	Financials	222	5	9
Siam Cement PCL	Thailand	Materials	900	12	9
Sibanye-Stillwater Ltd.	South Africa	Materials	9,468	29	15
Sichuan Chuantou Energy Co. Ltd. Class A	China	Utilities	2,400	5	7
Siemens AG	Germany	Industrials	946	176	245
Siemens Energy AG	Germany	Industrials	1,420	32	35
Siemens Healthineers AG	Germany	Health Care	278	21	23
Siemens Ltd.	India	Industrials	160	7	14
Sika AG	Switzerland	Materials	356	123	144
Simon Property Group Inc.	United States	Real Estate	422	57	89
Singapore Airlines Ltd.	Singapore	Industrials	49	–	–
Singapore Exchange Ltd.	Singapore	Financials	1,100	9	10

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Singapore Telecommunications Ltd.	Singapore	Communication Services	9,500	24	24
Sino Land Co. Ltd.	Hong Kong	Real Estate	7,029	12	10
Sino-American Silicon Products Inc.	Taiwan	Information Technology	2,000	13	18
SinoPac Holdings Co. Ltd.	Taiwan	Financials	25,769	18	24
Sinopharm Group Co. H	China	Health Care	4,000	12	14
Sirius XM Holdings Inc.	United States	Communication Services	2,356	18	12
SK Hynix Inc.	South Korea	Information Technology	757	66	139
SK Innovation Co. Ltd.	South Korea	Energy	99	16	12
SK Telecom Co. Ltd.	South Korea	Communication Services	100	5	5
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	1,453	18	27
Skanska AB	Sweden	Industrials	341	9	8
SKF AB B	Sweden	Industrials	719	19	20
Skyworks Solutions Inc.	United States	Information Technology	89	11	13
SM Investments Corp	Philippines	Industrials	1,270	25	30
Smith & Nephew PLC	United Kingdom	Health Care	841	23	14
Smiths Group PLC	United Kingdom	Industrials	456	12	13
Smurfit Kappa Group PLC (Irish Stock Exchange)	Ireland	Materials	803	37	50
Snam SpA	Italy	Utilities	3,192	22	20
Snap Inc.	United States	Communication Services	1,309	53	20
Snap-On Inc.	United States	Industrials	29	8	12
Snowflake Inc.	United States	Information Technology	301	138	66
Sociedad Quimica y Minera de Chile SA	Chile	Industrials	416	51	27
Societe Generale	France	Financials	907	33	33
Sodexo SA	France	Consumer Discretionary	107	13	12
Sofina SA	Belgium	Financials	51	29	15
Softbank Corp.	Japan	Communication Services	3,200	55	56
SoftBank Group Corp.	Japan	Communication Services	1,200	79	96
Sohgo Security Services Co. Ltd.	Japan	Industrials	1,000	13	7
Sojitz Corp.	Japan	Industrials	700	14	25
Solvay SA	Belgium	Materials	76	10	3
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	1,200	19	34
So-net M3 Inc.	Japan	Health Care	400	20	8
Sonic Healthcare Ltd.	Australia	Health Care	547	14	14
Sony Corp.	Japan	Consumer Discretionary	1,100	103	128
South32 Ltd.	Australia	Materials	2,746	12	7
Southern Copper Corp.	Peru	Materials	200	15	29
Southwest Airlines Co.	United States	Industrials	600	37	24
SpareBank 1 SR-Bank ASA	Norway	Financials	483	7	8
Spark New Zealand Ltd.	New Zealand	Communication Services	1,337	5	5
Spirax-Sarco Engineering PLC	United Kingdom	Industrials	135	22	23
Spotify Technology SA	United States	Communication Services	186	61	66
Square Enix Holdings Co. Ltd.	Japan	Communication Services	100	7	5
SRF Ltd.	India	Materials	322	12	13
SS&C Technologies Holdings Inc.	United States	Industrials	80	7	7
SSE PLC	United Kingdom	Utilities	1,364	39	38
St James's Place PLC	United Kingdom	Financials	952	17	8
Standard Bank Group Ltd.	South Africa	Financials	3,474	49	46
Standard Chartered PLC	United Kingdom	Financials	2,233	18	26
Stanley Black & Decker Inc.	United States	Industrials	188	37	25
Stanley Electric Co. Ltd.	Japan	Consumer Discretionary	200	7	5
Starbucks Corp.	United States	Consumer Discretionary	1,508	174	187
State Bank of India	India	Financials	2,640	26	32
State Street Corp.	United States	Financials	400	36	42
Stellantis NV	United States	Consumer Discretionary	1,249	29	48
Steris PLC	United States	Health Care	68	20	21
STMicroelectronics NV	Switzerland	Information Technology	791	39	46
Stockland Stapled Securities	Australia	Real Estate	3,633	13	16
StoneCo Ltd.	Brazil	Financials	643	10	14

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Stora Enso OYJ R	Finland	Materials	2,171	43	41
Storebrand ASA	Norway	Financials	723	8	9
Straumann Holding AG	Switzerland	Health Care	123	33	27
Stryker Corp.	United States	Health Care	297	82	144
Sumco Corp.	Japan	Information Technology	600	12	13
Sumitomo Chemical Co. Ltd.	Japan	Materials	1,600	8	5
Sumitomo Corp.	Japan	Industrials	1,500	26	49
Sumitomo Electric Industries Ltd.	Japan	Consumer Discretionary	800	14	17
Sumitomo Metal Mining Co. Ltd.	Japan	Materials	300	15	12
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	1,800	88	143
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	1,200	25	36
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	400	17	21
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	2,000	35	26
Sun Life Financial Inc.	Canada	Financials	1,108	65	82
Sun Pharmaceutical Industries Ltd.	India	Health Care	1,560	26	41
Suncorp Group Ltd.	Australia	Financials	1,618	15	23
Sundrug Co. Ltd.	Japan	Consumer Staples	100	4	4
Sunny Optical Technology Group Co. Ltd.	China	Information Technology	900	14	6
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	300	15	14
Suzano Papel e Celulose SA	Brazil	Materials	2,000	29	35
Suzlon Energy Ltd.	India	Industrials	23,219	16	15
Suzuki Motor Corp.	Japan	Consumer Discretionary	1,200	15	19
Svenska Cellulosa AB (SCA) B	Sweden	Materials	1,872	32	39
Svenska Handelsbanken AB A	Sweden	Financials	1,616	21	22
The Swatch Group AG Reg.	Switzerland	Consumer Discretionary	57	3	4
The Swatch Group AG	Switzerland	Consumer Discretionary	50	18	16
Sweco AB	Sweden	Industrials	636	8	10
Swedbank AB	Sweden	Financials	928	25	25
Swedish Orphan Biovitrum AB	Sweden	Health Care	476	13	16
Swire Properties Ltd.	Hong Kong	Real Estate	1,400	5	4
Swiss Re Ltd.	Switzerland	Financials	564	70	98
Swisscom AG Reg.	Switzerland	Communication Services	43	30	36
Syensqo SA	Belgium	Materials	76	10	10
Symrise AG	Germany	Materials	361	55	59
Synchrony Financial	United States	Financials	824	30	48
Synnex Technology International Corp.	Taiwan	Information Technology	3,000	7	10
Synopsys Inc.	United States	Information Technology	162	40	125
Sysco Corp.	United States	Consumer Staples	657	56	72
Systemx Corp.	Japan	Health Care	600	21	14
T&D Holdings Inc.	Japan	Financials	500	7	12
T. Rowe Price Group Inc.	United States	Financials	256	47	42
Taisei Corp.	Japan	Industrials	400	19	20
Taishin Financial Holding Co. Ltd.	Taiwan	Financials	10,470	6	8
Taiwan Business Bank	Taiwan	Financials	15,360	8	10
Taiwan Cooperative Financial Holding Co. Ltd.	Taiwan	Financials	15,200	16	17
Taiwan High Speed Rail Corp.	Taiwan	Industrials	10,000	12	13
Taiwan Mobile Co. Ltd.	Taiwan	Communication Services	3,000	12	13
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	50,000	1,079	1,649
Taiyo Nippon Sanso Corp.	Japan	Materials	100	2	4
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	1,840	90	69
Take-Two Interactive Software Inc.	United States	Communication Services	213	38	43
TAL Education Group	China	Consumer Discretionary	1,100	9	17
Talanx AG	Germany	Financials	129	7	14
Target Corp.	United States	Consumer Staples	616	106	148
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	3,647	10	9
TC Energy Corp.	Canada	Energy	743	44	40
TDK Corp.	Japan	Information Technology	300	13	20
TE Connectivity Ltd.	United States	Information Technology	341	43	67

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Tech Mahindra Ltd.	India	Information Technology	979	17	20
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	1,000	14	18
Teck Resources Ltd. Class B	Canada	Materials	1,962	80	122
Teco Electric & Machinery Co. Ltd.	Taiwan	Industrials	7,000	16	17
Tele2 AB	Sweden	Communication Services	645	11	7
Telecom Italia SpA RNC (RSP Share)	Italy	Communication Services	15,369	8	5
Telecom Italia SpA RNC	Italy	Communication Services	29,085	21	10
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	3,926	50	29
Telefonica Brasil SA	Brazil	Communication Services	1,800	25	25
Telefonica SA	Spain	Communication Services	6,008	37	36
Telekom Malaysia BHD	Malaysia	Communication Services	9,900	15	17
Telenor ASA	Norway	Communication Services	308	7	5
TeliaSonera AB	Sweden	Communication Services	5,072	26	18
Telstra Corp. Ltd.	Australia	Communication Services	13,573	47	46
TELUS Corp.	Canada	Communication Services	1,928	54	42
Tenaris SA	United States	Energy	246	2	7
Teradyne Inc.	United States	Information Technology	153	16	23
Terna Energy SA	Greece	Utilities	631	17	17
Terna SpA	Italy	Utilities	5,083	49	57
Terumo Corp.	Japan	Health Care	1,800	44	44
Tesco PLC	United Kingdom	Consumer Staples	9,790	48	50
Tesla Inc.	United States	Consumer Discretionary	5,150	1,602	1,227
Texas Instruments Inc.	United States	Information Technology	949	170	224
TFI International Inc.	Canada	Industrials	88	12	19
Thai Beverage PCL	Thailand	Consumer Staples	29,300	18	14
Thermo Fisher Scientific Inc.	United States	Health Care	719	348	566
THK Co. Ltd.	Japan	Industrials	200	8	6
Thomson Reuters Corp.	Canada	Industrials	183	17	39
Thule Group AB	Sweden	Consumer Discretionary	468	36	19
TIM SA	Brazil	Communication Services	3,000	10	14
Tingyi (Cayman Islands) Holding Corp.	China	Consumer Staples	4,000	8	6
TIS Inc.	Japan	Information Technology	400	11	12
The TJX Companies Inc.	United States	Consumer Discretionary	2,461	183	338
T-Mobile US Inc.	United States	Communication Services	661	98	146
Toho Co. Ltd.	Japan	Communication Services	300	15	13
Tokio Marine Holdings Inc.	Japan	Financials	3,400	83	143
Tokyo Century Corp.	Japan	Financials	400	9	6
Tokyo Electron Ltd.	Japan	Information Technology	1,400	211	496
Tokyo Gas Co. Ltd.	Japan	Utilities	500	14	16
Tokyu Corp.	Japan	Industrials	700	13	12
Tokyu Fudosan Holdings Corp.	Japan	Real Estate	700	4	8
Tomra Systems ASA	Norway	Industrials	554	19	12
Tongcheng-Elong Holdings Ltd.	China	Consumer Discretionary	6,000	16	21
Toppan Printing Co. Ltd.	Japan	Industrials	700	17	24
Topsports International Holdings Ltd.	China	Consumer Discretionary	12,000	10	11
Toray Industries Inc.	Japan	Materials	800	6	5
The Toronto-Dominion Bank	Canada	Financials	2,367	159	194
Torrent Pharmaceuticals Ltd.	India	Health Care	266	7	11
Tosoh Corp.	Japan	Materials	500	11	9
Total SA	France	Energy	4,806	300	446
Toto Ltd.	Japan	Industrials	100	6	4
TOTVS SA	Brazil	Information Technology	1,200	9	9
Tourmaline Oil Corp.	Canada	Energy	305	13	19
Toyota Industries Corp.	Japan	Industrials	100	8	14
Toyota Motor Corp.	Japan	Consumer Discretionary	6,800	121	231
Toyota Tsusho Corp.	Japan	Industrials	700	26	64
Tractor Supply Co.	United States	Consumer Discretionary	169	32	60
The Trade Desk Inc. Class A	United States	Communication Services	438	34	52

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Trane Technologies PLC	United States	Industrials	1,290	270	524
TransUnion	United States	Industrials	392	42	42
Transurban Group Stapled Securities	Australia	Industrials	7,486	102	88
The Travelers Companies Inc.	United States	Financials	289	47	90
Travelsky Technology Ltd.	China	Consumer Discretionary	3,000	7	5
Treasury Wine Estates Ltd.	Australia	Consumer Staples	1,207	13	13
Trelleborg AB	Sweden	Industrials	246	8	12
Trend Micro Inc.	Japan	Information Technology	100	7	7
Trimble Inc.	United States	Information Technology	233	13	20
Trip.com Group Ltd. ADR	China	Consumer Discretionary	1,032	39	61
Truist Financial Corp.	United States	Financials	1,621	92	86
Tryg AS	Denmark	Financials	613	18	17
Tsuruha Holdings Inc.	Japan	Consumer Staples	100	14	10
Tube Investments of India Ltd.	India	Consumer Discretionary	345	15	21
Tupras-Turkiye Petrol Rafinerileri AS	Turkey	Energy	1,365	6	10
Turkcell Iletisim Hizmetleri AS (Turkcell)	Turkey	Communication Services	2,966	7	8
Turkiye Is Bankasi Series C	Turkey	Financials	32,939	9	16
TVS Motor Co. Ltd.	India	Consumer Discretionary	716	13	25
Twilio Inc. Class A	United States	Information Technology	110	34	9
U.S. Bancorp	United States	Financials	1,253	68	76
Uber Technologies Inc.	United States	Industrials	3,744	169	390
UCB SA	Belgium	Health Care	71	10	12
UDR Inc.	United States	Real Estate	311	16	16
Ulta Beauty Inc.	United States	Consumer Discretionary	59	19	42
UltraTech Cement Ltd.	India	Materials	70	8	11
¹ Umicore SA	Belgium	Materials	391	25	11
Unicharm Corp.	Japan	Consumer Staples	600	31	26
UniCredit SpA	Italy	Financials	2,005	40	103
Unilever PLC (London Exchange)	United Kingdom	Consumer Staples	3,997	290	272
Unimicron Technology Corp.	Taiwan	Information Technology	2,000	13	16
Union Pacific Corp.	United States	Industrials	630	152	210
Uni-President Enterprises Corp.	Taiwan	Consumer Staples	5,000	14	16
United Airlines Holdings Inc.	United States	Industrials	330	21	21
United Microelectronics Corp.	Taiwan	Information Technology	23,000	45	51
United Overseas Bank Ltd.	Singapore	Financials	1,528	34	45
United Parcel Service Inc. (UPS) Class B	United States	Industrials	794	138	160
United Phosphorus Ltd.	India	Materials	2,436	27	18
United Rentals Inc.	United States	Industrials	80	17	78
United Spirits Ltd.	India	Consumer Staples	1,147	16	21
United Urban Investment Corp.	Japan	Real Estate	7	11	10
United Utilities Group PLC	United Kingdom	Utilities	4,766	75	84
UnitedHealth Group Inc.	United States	Health Care	1,724	759	1,155
Unity Software Inc.	United States	Information Technology	425	69	15
Universal Music Group BV	Netherlands	Communication Services	1,828	51	74
UPM-Kymmene OYJ	Finland	Materials	1,161	49	52
USS Co. Ltd.	Japan	Consumer Discretionary	1,400	15	16
Valero Energy Corp.	United States	Energy	404	38	93
Varun Beverages Ltd.	India	Consumer Staples	786	7	18
Veeva Systems Inc. Class A	United States	Health Care	194	56	61
Ventas Inc.	United States	Real Estate	582	35	34
Venture Corp. Ltd.	Singapore	Information Technology	600	10	9
Verbund AG	Austria	Utilities	109	9	11
VeriSign Inc.	United States	Information Technology	105	28	27
Verisk Analytics Inc.	United States	Industrials	210	46	67
Verizon Communications Inc.	United States	Communication Services	5,704	430	324
Vertex Pharmaceuticals Inc.	United States	Health Care	359	125	203
Vestas Wind Systems AS	Denmark	Industrials	3,796	157	143
Viatis Inc.	United States	Health Care	957	21	15

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
VICI Properties Inc.	United States	Real Estate	977	42	39
Vicinity Centres	Australia	Real Estate	7,367	12	14
Vinci SA	France	Industrials	489	63	85
Vipshop Holdings Ltd.	China	Consumer Discretionary	700	9	16
Visa Inc. Class A	United States	Financials	3,472	933	1,313
Vodacom Group Ltd.	South Africa	Communication Services	768	7	5
Vodafone Group PLC	United Kingdom	Communication Services	37,253	84	45
Voestalpine AG	Austria	Materials	258	13	10
Volkswagen AG Pfd.	Germany	Consumer Discretionary	79	23	14
Volkswagen AG	Germany	Consumer Discretionary	28	7	6
Volvo AB A	Sweden	Industrials	36	1	1
Volvo AB Class B	Sweden	Industrials	1,668	40	61
Volvo Car AB	Sweden	Consumer Discretionary	1,456	16	7
Vonovia SE	Germany	Real Estate	936	69	37
Vulcan Materials Co.	United States	Materials	265	55	98
W. P. Carey Inc.	United States	Real Estate	198	19	15
W. R. Berkley Corp.	United States	Financials	355	19	43
W.W. Grainger Inc.	United States	Industrials	76	32	105
Wabtec Corp.	United States	Industrials	187	20	37
Walgreens Boots Alliance Inc.	United States	Consumer Staples	736	46	22
Wal-Mart de Mexico SAB de CV Series V	Mexico	Consumer Staples	10,200	50	56
Wal-Mart Stores Inc.	United States	Consumer Staples	4,725	257	385
Walsin Lihwa Corp.	Taiwan	Industrials	9,000	17	14
The Walt Disney Co.	United States	Communication Services	2,472	393	410
Wanhua Chemical Group Co. Ltd. Class A	China	Materials	400	7	6
Want Want China Holdings Ltd.	China	Consumer Staples	6,000	5	5
Warehouses De Pauw SCA	Belgium	Real Estate	324	16	13
Warner Bros Discovery Inc.	United States	Communication Services	3,275	118	39
Warner Music Group Corp.	United States	Communication Services	237	13	11
Wartsila OYJ	Finland	Industrials	537	7	11
Waste Connections Inc.	Canada	Industrials	246	40	57
Waste Management Inc.	United States	Industrials	494	85	143
Waters Corp.	United States	Health Care	128	34	60
WEG SA	Brazil	Industrials	3,000	29	31
Weichai Power Co. Ltd.	China	Industrials	4,000	6	10
The Weir Group PLC	United Kingdom	Industrials	502	12	17
Welcia Holdings Co. Ltd.	Japan	Consumer Staples	300	17	7
Welltower Inc.	United States	Real Estate	670	61	85
Wesfarmers Ltd.	Australia	Consumer Discretionary	1,561	66	94
West Fraser Timber Co. Ltd.	Canada	Materials	134	15	16
West Japan Railway Co.	Japan	Industrials	400	15	11
West Pharmaceutical Services Inc.	United States	Health Care	124	34	66
Western Digital Corp.	United States	Information Technology	372	23	34
Westpac Banking Corp.	Australia	Financials	4,298	81	99
Weyerhaeuser Co.	United States	Real Estate	980	38	48
The Wharf Holdings Ltd.	Hong Kong	Real Estate	2,000	10	9
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	1,000	6	4
Wheaton Precious Metals Corp.	Canada	Materials	1,744	93	111
Whitbread PLC	United Kingdom	Consumer Discretionary	197	9	11
Wienerberger AG	Austria	Materials	181	9	9
Will Semiconductor Co. Ltd. Shanghai	China	Information Technology	400	6	7
The Williams Companies Inc.	United States	Energy	1,587	51	84
Willis Towers Watson PLC	United States	Financials	202	53	75
Wilmar International Ltd.	Singapore	Consumer Staples	1,800	7	6
Wipro Ltd.	India	Information Technology	3,828	25	30
Wise PLC	United Kingdom	Financials	951	9	15
WiseTech Global Ltd.	Australia	Information Technology	130	4	11
Wistron Corp.	Taiwan	Information Technology	2,000	2	11

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Wix.com Ltd.	Israel	Information Technology	86	25	16
Wolters Kluwer NV	Netherlands	Industrials	200	21	42
Woodside Energy Group Ltd.	Australia	Energy	818	19	22
Woodside Petroleum Ltd.	Australia	Energy	870	20	23
Woolworths Holdings Ltd.	South Africa	Consumer Discretionary	2,175	11	9
Woolworths Ltd.	Australia	Consumer Staples	1,100	38	32
Woongjin Coway Co. Ltd.	South Korea	Consumer Discretionary	220	13	12
Woori Financial Group Inc. (KOR Currency)	South Korea	Financials	1,132	13	16
Workday Inc. Class A	United States	Information Technology	178	44	66
WPP PLC	United Kingdom	Communication Services	2,047	27	26
WSP Global Inc.	Canada	Industrials	287	29	65
Wuliangye Yibin Co. Ltd. Class A	China	Consumer Staples	600	17	17
WuXi AppTec Co. Ltd. (Hong Kong Stock Exchange)	China	Health Care	1,100	16	7
WuXi AppTec Co. Ltd.	China	Health Care	800	13	7
WuXi Biologics Cayman Inc.	China	Health Care	9,500	81	24
Xero Ltd.	New Zealand	Information Technology	181	25	21
Xiaomi Corp.	China	Information Technology	24,000	42	69
Xinjiang Goldwind Science & Technology Co. Ltd. Class A	China	Industrials	2,400	5	3
Xinyi Solar Holdings Ltd.	China	Information Technology	6,000	10	6
XP Inc. Class A	Brazil	Financials	953	22	33
XPeng Inc.	China	Consumer Discretionary	4,400	27	24
Xylem Inc.	United States	Industrials	767	91	134
Yadea Group Holdings Ltd.	China	Consumer Discretionary	2,000	4	4
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	400	13	11
Yamada Denki Co. Ltd.	Japan	Consumer Discretionary	1,400	10	6
Yamaha Corp.	Japan	Consumer Discretionary	300	20	9
Yamaha Motor Co. Ltd.	Japan	Consumer Discretionary	1,500	11	19
Yamato Holdings Co. Ltd.	Japan	Industrials	400	12	8
Yanbu National Petrochemical Co.	Saudi Arabia	Materials	980	15	13
Yang Ming Marine Transport Corp.	Taiwan	Industrials	3,000	8	6
Yapi ve Kredi Bankasi AS	Turkey	Financials	10,908	9	12
Yara International ASA	Norway	Materials	197	10	8
Yaskawa Electric Corp.	Japan	Industrials	300	14	17
Yes Bank Ltd.	India	Financials	17,240	5	6
Yokogawa Electric Corp.	Japan	Information Technology	200	4	6
Yuanta Financial Holding Co. Ltd.	Taiwan	Financials	18,705	16	24
Yuhan Corp.	South Korea	Health Care	113	6	9
Yum China Holdings Inc. (USD Shares)	China	Consumer Discretionary	500	41	27
Yum! Brands Inc.	United States	Consumer Discretionary	410	55	77
Yunnan Energy New Material Co. Ltd.	China	Materials	200	6	2
Z Holdings Corp.	Japan	Communication Services	3,000	17	10
Zai Lab Ltd. ADR	China	Health Care	200	9	4
Zebra Technologies Corp. Class A	United States	Information Technology	39	13	16
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	China	Health Care	200	10	9
Zhejiang Chint Electrics Co. Ltd.	China	Industrials	1,000	5	4
Zhejiang Expressway Co. Ltd. H	China	Industrials	11,040	10	10
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	China	Information Technology	400	5	3
ZhongAn Online P & C Insurance Co. Ltd.	China	Financials	1,600	5	3
Zhongsheng Group Holdings Ltd.	China	Consumer Discretionary	3,500	23	8
Zhuzhou CRRC Times Electric Co. Ltd.	China	Industrials	1,300	8	6
Zijin Mining Group Co. Ltd. Class A	China	Materials	3,900	7	12
Zijin Mining Group Co. Ltd. H	China	Materials	12,000	20	32
Zimmer Biomet Holdings Inc.	United States	Health Care	258	45	46
Zoetis Inc.	United States	Health Care	505	97	116
Zomato Ltd.	India	Consumer Discretionary	12,736	26	38
Zoom Video Communications Inc.	United States	Information Technology	268	89	24
ZOZO Inc.	Japan	Consumer Discretionary	200	8	7
Zscaler Inc.	United States	Information Technology	104	26	27

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
ZTE Corp. H Shares	China	Information Technology	2,000	6	5
ZTO Express (Cayman) Inc. ADR	China	Industrials	600	18	17
Zurich Insurance Group AG	Switzerland	Financials	192	92	140
Total equities				92,039	126,755
Transaction costs				(68)	–
Total investments				91,971	126,755
Derivative instruments (see schedule of derivative instruments)					129
Cash and cash equivalents					4,931
Other assets less liabilities					768
Net assets attributable to securityholders					132,583

¹ The issuer of this security is related to the Manager of the Fund.

² The issuer is the parent company of Canada Life who in turn owns the Manager.

³ The issuer is the ultimate parent company of the Fund's Manager.

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

ASSET TYPE	% OF NAV
Equities	99.8
<i>Equities</i>	95.6
<i>Long equity futures</i>	4.2
Cash and cash equivalents	3.7
Other	(3.5)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Information technology	23.8
Financials	19.7
Health care	11.1
Consumer discretionary	10.9
Industrials	9.0
Communication services	6.9
Consumer staples	5.6
Materials	4.3
Energy	3.8
Utilities	2.6
Real estate	2.1
Cash and cash equivalents	3.7
Other assets (liabilities)	(3.5)

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
United States	64.8
Japan	6.0
United Kingdom	3.0
Canada	2.9
France	2.7
Taiwan	2.3
China	2.3
Switzerland	2.0
India	1.8
Germany	1.8
Australia	1.6
Other countries	8.6
Cash and cash equivalents	3.7
Other assets (liabilities)	(3.5)

MARCH 31, 2023

ASSET TYPE	% OF NAV
Equities	98.2
<i>Equities</i>	98.4
<i>Short equity futures</i>	(0.2)
Cash and cash equivalents	0.5
Other	1.3

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Information technology	20.8
Financials	15.5
Health care	12.4
Consumer discretionary	11.6
Industrials	9.1
Consumer staples	7.5
Communication services	6.4
Materials	5.1
Energy	4.6
Utilities	2.7
Real estate	2.5
Cash and cash equivalents	0.5
Other	1.3

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
United States	58.2
Japan	5.5
United Kingdom	4.0
Canada	3.9
China	3.5
France	2.8
Taiwan	2.3
Switzerland	1.8
Australia	1.7
India	1.7
Germany	1.7
South Korea	1.6
Netherlands	1.4
Other countries	9.4
Cash and cash equivalents	0.5

The effective allocation shows the portfolio, country and sector exposure of the Fund calculated by combining its direct investments, exchange traded funds, and derivatives.

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	63 AUD	(55) CAD	May 16, 2024	55	55	–	–
A	169 CAD	(190) AUD	May 16, 2024	(169)	(168)	1	–
A	196 AUD	(174) CAD	May 16, 2024	174	173	–	(1)
A	174 CAD	(196) AUD	May 16, 2024	(174)	(173)	1	–
A	47 CHF	(73) CAD	May 16, 2024	73	71	–	(2)
A	77 EUR	(112) CAD	May 16, 2024	112	113	1	–
A	72 CAD	(49) EUR	May 16, 2024	(72)	(72)	–	–
A	121 CAD	(82) EUR	May 16, 2024	(121)	(120)	1	–
A	82 EUR	(120) CAD	May 16, 2024	120	119	–	(1)
A	120 CAD	(82) EUR	May 16, 2024	(120)	(119)	1	–
A	75 GBP	(129) CAD	May 16, 2024	129	129	–	–
A	33 GBP	(55) CAD	May 16, 2024	55	55	–	–
A	133 CAD	(77) GBP	May 16, 2024	(133)	(132)	1	–
A	78 CAD	(447) HKD	May 16, 2024	(78)	(78)	–	–
A	14,520 JPY	(133) CAD	May 16, 2024	133	131	–	(2)
A	25,580 JPY	(233) CAD	May 16, 2024	233	229	–	(4)
A	241 CAD	(26,205) JPY	May 16, 2024	(241)	(237)	4	–
A	238 SEK	(31) CAD	May 16, 2024	31	31	–	–
A	89 CAD	(691) SEK	May 16, 2024	(89)	(87)	2	–
A	32 CAD	(244) SEK	May 16, 2024	(32)	(31)	1	–
A	29 SGD	(30) CAD	May 16, 2024	30	30	–	–
A	29 CAD	(28) SGD	May 16, 2024	(29)	(29)	–	–
A	29 SGD	(30) CAD	May 16, 2024	30	30	–	–
A	1,413 USD	(1,913) CAD	May 16, 2024	1,913	1,913	–	–
A	3,074 USD	(4,141) CAD	May 16, 2024	4,141	4,163	22	–
A	69 CAD	(51) USD	May 16, 2024	(69)	(69)	–	–
A	344 CAD	(255) USD	May 16, 2024	(344)	(345)	–	(1)
A	345 CAD	(255) USD	May 16, 2024	(345)	(345)	–	–
A	344 CAD	(254) USD	May 16, 2024	(344)	(344)	–	–
A	70 CAD	(52) USD	May 16, 2024	(70)	(70)	–	–
A	350 CAD	(259) USD	May 16, 2024	(350)	(351)	–	(1)
A	71 CAD	(52) USD	May 16, 2024	(71)	(71)	–	–
A	718 CAD	(529) USD	May 16, 2024	(718)	(716)	2	–
A	71 CAD	(52) USD	May 16, 2024	(71)	(71)	–	–
Total forward currency contracts						37	(12)

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
EOP CAC 40 10 Euro Future	1	Apr. 19, 2024	8,182.50 EUR	120	1	–
OML Stockholm OMXS30 Index Future	1	Apr. 19, 2024	2,471.15 SEK	32	1	–
SGX MSCI Singapore Index Future	1	Apr. 29, 2024	290.45 SGD	29	–	–
OSE Topix Future	1	Jun. 13, 2024	2,686.50 JPY	246	6	–
Montreal Exchange S&P/TSX 60 Index Future	1	Jun. 20, 2024	1,333.10 CAD	268	2	–
CME E-Mini Standard & Poor's 500 Index Future	11	Jun. 21, 2024	5,191.10 USD	3,954	86	–
EUX Swiss Market Index Future	1	Jun. 21, 2024	11,482.00 CHF	175	2	–
FTSE 100 Index Future	1	Jun. 21, 2024	7,695.50 GBP	137	5	–
ICE US mini MSCI Emerging Markets (EM) Index Future	8	Jun. 21, 2024	1,047.97 USD	568	1	–
Total futures contracts				5,529	104	–

* Notional value represents the exposure to the underlying instruments as at March 31, 2024

Total Derivative assets	141
Total Derivative liabilities	(12)

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the years ended or as at March 31, 2024 and 2023 (as applicable). In the year a series is established, 'period' represents the period from inception to the period end of that fiscal period. In a period where a series is terminated the period represents from the beginning of the fiscal year to the termination date. Refer to Note 10 (a) for series inception and termination dates.

The Fund is organized as an open-ended unit trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 5015 Spectrum Way, Suite 300, Mississauga, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus and/or exempt distribution options.

Counsel Portfolio Services Inc. (the "Manager" or "Counsel") acts as the Fund's manager and trustee.

2. Basis of Preparation and Presentation

These annual financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"). A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional currency, and are rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value through profit or loss ("FVTPL").

These financial statements were authorized for issue by Counsel's Board of Directors on June 5, 2024.

3. Material Accounting Policies

The Fund adopted Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Policy Statements 2 from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. The Manager reviewed the accounting policies and made updates to the information disclosure in certain instances in line with the amendments.

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds, and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9 *Financial Instruments*. Upon initial recognition, financial instruments are classified as FVTPL. All financial instruments are recognized in the Statements of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired. Financial liabilities are derecognized when the Fund has transferred substantially all risks and rewards of ownership. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are designated on initial recognition as FVTPL with changes in fair value recognized in the Statements of Comprehensive Income – Net unrealized gain (loss).

Realized and unrealized gains and losses on investments are calculated based on average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statements of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statements of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in investment funds at FVTPL.

The Fund's redeemable securities contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore meet the criteria for classification as financial liabilities under IAS 32 *Financial Instruments: Presentation*.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position.

Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments listed on a public securities exchange, including exchange traded funds, or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Counsel determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Counsel's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Counsel using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at amortized cost which closely approximates their fair value due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statements of Financial Position.

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS (cont'd)

3. Material Accounting Policies (cont'd)

(b) Fair Value Measurement (cont'd)

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by Counsel or the Fund's sub-advisor(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statements of Comprehensive Income - Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statements of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid (written) for purchasing (writing) options are recorded in Derivative Assets (Liabilities) and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received. Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 (e) for the fair value classifications of the Fund.

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis.

Dividends are accrued as of the ex-dividend date. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, and unrealized gains or losses are calculated on an average cost basis.

The Fund may invest in ETFs managed by Mackenzie Investments (an affiliate of Counsel) which are indicated in the Schedule of Investments. The Fund receives Fee rebate income in respect of management fees paid indirectly to Mackenzie which offset the management fees indirectly borne in the return of these Underlying Funds.

Income, realized gains (losses), and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS (cont'd)

3. Material Accounting Policies (cont'd)

(e) Securities lending, repurchase and reverse repurchase transactions (cont'd)

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statements of Comprehensive Income and recognized when earned. Securities lending transactions are administered by the Canadian Imperial Bank of Commerce (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Foreign currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statements of Comprehensive Income – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(g) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statements of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10 (a).

(j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(k) Future accounting changes

Counsel has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

Use of Estimates

Fair value of securities not quoted in an active market

The Fund holds financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

Classification and measurement of investments

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. The Manager has considered the Fund's business model, commitments to securityholders, and the manner in which investments are managed and evaluated as a group and has determined that irrevocable designation of financial instruments as financial assets or financial liabilities at fair value through profit or loss provides the most appropriate measurement and presentation of the Fund's investments and financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS (cont'd)

4. Critical Accounting Estimates and Judgments (cont'd)

Interest in unconsolidated structured entities

In determining whether an ETF in which the Fund invests ("Underlying Funds"), but that it does not consolidate, meets the definition of a structured entity, the Manager is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. The activities of the Underlying Funds are restricted by their offering documents; and
- III. The Underlying Funds have narrow and well-defined investment objective to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. These investments are shown in the Schedule of Investments and are below 0.5% of each Underlying Fund's NAV.

5. Income Taxes

The Fund qualifies as a unit trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December 31 year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to securityholders and are retained in the Fund for use in future years. Non-capital losses incurred may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Net capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 (d) for a summary of the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

No management fee is charged to investors in the fund by Counsel.

Series Private Wealth, if issued, is charged a fixed rate annual administration fee ("Administration Fee"), as applicable, and in return, Counsel bears all of the operating expenses of the Fund, other than certain specified fund costs.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Counsel Funds' Independent Review Committee, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, and any new fees related to external services that were not commonly charged in the Canadian mutual fund industry after the date of the Counsel Funds/most recently filed Simplified Prospectus.

Counsel may waive or absorb Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 (a) for the Administration Fee rates charged to each series of securities.

7. Fund's Capital

The capital of the Fund is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2024 and 2023 and securities issued, reinvested and redeemed for the periods are presented in the Statements of Changes in Financial Position. Counsel manages the capital of the Fund in accordance with the investment objectives and strategies as discussed in Note 8 (a).

8. Financial Instruments Risk

(a) Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, grouped by asset type, with geographic and sector information.

The Manager seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives and strategies, as disclosed in Note 10 (b), and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Counsel also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

(b) Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against pre-determined minimum liquidity percentages, established for different time periods. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions. In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e. investments that can be readily sold).

Other investment funds managed by Counsel ("Top Funds") may invest in Series O securities offered by the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds.

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS (cont'd)

8. Financial Instruments Risk (cont'd)

(b) Liquidity risk (cont'd)

From time to time, these holdings may be rebalanced by either reducing an allocation to the Fund or eliminating such investments in the Fund entirely. In either case, depending on the size of the investment by a large investor, this could cause a significant redemption from the Fund. Meeting such a redemption may require the Fund to sell portfolio holdings. This could result in the Fund selling a particular holding before it has achieved the valuation sought by the Manager thus affecting Fund returns. This could also result in the Fund realizing capital gains on its holdings earlier than planned, which could result in capital gains distributed to investors in the Fund (which could result in income tax payable by the investor) that might not have occurred or might have occurred at a later date.

For the amounts held by and the changes thereto during the period pertaining to Series O please refer to the amounts disclosed in the Statements of Financial Position and Statements of Changes in Financial Position.

(c) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment into which it has entered with the Fund.

Note 10 (c) summarizes the Fund's exposure, if applicable and significant, to credit risk through fixed income instruments. Where presented, credit ratings and rating categories are based on ratings issued by a designated rating organization.

All transactions in listed securities are executed with approved brokers.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the dates of the Statements of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have an approved credit rating equivalent to a Standard & Poor's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

(d) Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 (c) indicates the foreign currencies, if applicable, to which the Fund had significant exposure, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not generally expose the Fund to significant currency risk.

(e) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 (c) summarizes the Fund's bonds by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

Cash and cash equivalents are short term in nature and are not generally subject to significant amounts of interest rate risk.

(f) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategy.

Other price risk typically arises from exposure to equity securities. Note 10 (c) illustrates the potential increase or decrease in the Fund's net assets had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS (cont'd)

9. Foreign currency abbreviations

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUG	Hungarian forint	PKR	Pakistani rupee
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	PLN	Polish zloty
BRL	Brazilian real	ILS	Israeli shekel	QAR	Qatar Rial
CAD	Canadian dollars	INR	Indian rupee	RON	Romanian leu
CHF	Swiss franc	JPY	Japanese yen	RUB	Russian ruble
CLP	Chilean peso	KOR	South Korean won	SAR	Saudi riyal
CNY	Chinese yuan	MXN	Mexican peso	SEK	Swedish krona
CZK	Czech koruna	MYR	Malaysian ringgit	SGD	Singapore dollars
DKK	Danish krone	NGN	Nigerian naira	THB	Thailand baht
EGP	Egyptian pound	NOK	Norwegian krona	TRL	Turkish lira
EUR	Euro	NTD	New Taiwan dollar	USD	United States dollars
GBP	United Kingdom pounds	NXD	New Zealand dollars	VND	Vietnamese dong
GHS	Ghana Cedi	PEN	Peruvian nuevo sol	ZAR	South African rand
HKD	Hong Kong dollars	PHP	Philippine peso	ZMW	Zambian kwacha

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS (cont'd)

10. Fund Specific Information (in '000, except for (a))

(a) Fund Formation and Series Information

Series	Inception/ Reinstatement Date	Minimum Investment (\$)	Management fee (%)	Administration fee (%) ³	Net Asset Value per security (\$)	
					as at March 31, 2024	as at March 31, 2023
Series O ¹	January 7, 2016	–	–	–	13.92	12.38
Series Private Wealth ²	October 19, 2020	–	–	0.15	11.74	10.43

¹ There are no management or administration fees for this series since these securities are designed to facilitate fund-of-fund investing where duplication of management fees is prohibited.

² There are no management fees for Series Private Wealth. An investor must enter into an agreement to participate in a discretionary managed program offered by IPC Securities Corporation and agree to pay certain asset-based fees.

³ Counsel may, at its discretion, waive or lower the administration fee payable by investors.

(b) Investment Objectives and Strategies

The Fund seeks to achieve long-term capital growth while maintaining a commitment to protection of its capital through strategies that position the Fund defensively during times of market stress. The Fund invests primarily, either directly or indirectly through other investment funds and/or futures, in equity securities of companies around the world.

The Fund is only available on a prospectus-exempt basis and is not available to registered investors.

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS (cont'd)

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(c) Risks Associated with Financial Instruments

i. Currency Risk

The tables below summarize the Fund's exposure to currency risk.

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	79,132	803	3,781	83,716				
EUR	10,670	141	(78)	10,733				
JPY	7,445	149	129	7,723				
GBP	4,159	147	57	4,363				
NTD	3,076	10	–	3,086				
HKD	2,601	38	(78)	2,561				
CHF	2,432	55	73	2,560				
INR	2,384	7	–	2,391				
AUD	2,108	74	(113)	2,069				
KOR	1,994	8	–	2,002				
DKK	1,144	7	–	1,151				
SEK	1,064	43	(86)	1,021				
BRL	873	29	–	902				
ZAR	536	59	–	595				
MXN	521	6	–	527				
CNY	501	15	–	516				
SGD	333	11	31	375				
SAR	339	3	–	342				
IDR	269	16	–	285				
AED	263	5	–	268				
THB	243	8	–	251				
NOK	231	5	–	236				
MYR	152	8	–	160				
ILS	139	1	–	140				
QAR	120	16	–	136				
CLP	110	9	–	119				
NZD	108	9	–	117				
TRL	111	5	–	116				
PHP	107	3	–	110				
KWD	98	–	–	98				
PLN	58	1	–	59				
HUF	48	1	–	49				
COP	33	6	–	39				
CZK	12	–	–	12				
EGP	8	–	–	8				
Total	123,422	1,698	3,716	128,836				
% of Net Assets	93.1	1.3	2.8	97.2				
Total currency rate sensitivity					(6,442)	(4.9)	6,442	4.9

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS (cont'd)

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(c) Risks Associated with Financial Instruments (cont'd)

i. Currency Risk (cont'd)

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	95,629	776	431	96,836				
EUR	13,637	177	(91)	13,723				
JPY	8,981	74	70	9,125				
GBP	6,309	111	(110)	6,310				
CHF	4,125	25	(100)	4,050				
HKD	4,010	34	(77)	3,967				
NTD	3,722	8	–	3,730				
AUD	2,974	124	(244)	2,854				
INR	2,791	4	–	2,795				
KOR	2,562	1	–	2,563				
DKK	1,359	16	–	1,375				
SEK	1,403	44	(94)	1,353				
BRL	992	30	–	1,022				
ZAR	724	5	–	729				
CNY	705	1	–	706				
MXN	698	5	–	703				
SGD	497	13	(3)	507				
SAR	495	4	–	499				
THB	429	–	–	429				
AED	367	–	–	367				
IDR	359	2	–	361				
NOK	328	5	–	333				
QAR	243	12	–	255				
CLP	173	5	–	178				
NZD	165	4	–	169				
ILS	158	1	–	159				
PHP	139	1	–	140				
MYR	137	2	–	139				
KWD	131	3	–	134				
TRL	82	3	–	85				
PLN	69	4	–	73				
HUF	64	2	–	66				
COP	45	1	–	46				
EGP	23	–	–	23				
CZK	11	1	–	12				
Total	154,536	1,498	(218)	155,816				
% of Net Assets				96.5				
Total currency rate sensitivity					(7,791)	(4.8)	7,791	4.8

The Fund uses derivatives to gain or reduce exposure to foreign currencies.

ii. Interest Rate Risk

As at March 31, 2024 and 2023, the Fund did not have a significant exposure to interest rate risk related to fixed income investments.

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS (cont'd)

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(c) Risks Associated with Financial Instruments (cont'd)

iii. Other Price Risk

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2024	13,228	10.0	(13,228)	(10.0)
March 31, 2023	15,860	9.8	(15,860)	(9.8)

The Fund uses futures to gain or reduce exposure to foreign equity markets as shown in the Summary of Investment Portfolio.

iv. Credit Risk

As at March 31, 2024 and 2023, the Fund did not have a significant exposure to credit risk related to fixed income investments.

(d) Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

(e) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	126,683	72	–	126,755	102,098	56,895	2	158,995
Derivative assets	104	37	–	141	–	410	–	410
Derivative liabilities	–	(12)	–	(12)	(18)	(137)	–	(155)
Total	126,787	97	–	126,884	102,080	57,168	2	159,250

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for overseas equities when North American intraday stock market movements exceed predetermined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the overseas stock markets and the close of business for the Fund, where applicable. Consequently, during the year, overseas equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As of March 31, 2024, these securities were classified as Level 1 (2023 – Level 2). Other than as described above, there were no significant transfers between Level 1 and Level 2.

The table below summarizes the fair value of the Fund's investments using the fair value categories described in Note 3.

	March 31, 2024	March 31, 2023
	Equities (\$)	Equities (\$)
Balance – beginning of period	2	–
Purchases	–	–
Sales	(2)	–
Transfers in	–	3
Transfers out	–	–
Gains (losses) during the period:	–	–
Realized	(27)	–
Unrealized	27	(1)
Balance – end of period	–	2
Change in unrealized gains (losses) during the period attributable to securities held at end of period	–	(1)

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS (cont'd)

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(f) Securities Lending

	March 31, 2024	March 31, 2023
	(\$)	(\$)
Value of securities loaned	2,642	1,962
Value of collateral received	2,800	2,098

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	15	100.0	22	100.0
Tax withheld	(1)	(6.7)	(1)	(4.5)
	14	93.3	21	95.5
Payments to securities lending agent	(2)	(13.3)	(4)	(18.2)
Securities lending income	12	80.0	17	77.3

(g) Investments in Related Parties

Counsel is an indirect subsidiary of Great West Lifeco, which itself is a subsidiary of Power Corporation of Canada. Investments in companies affiliated with the Power Group of companies held by the Fund are identified in the Schedule of Investments.

(h) Offsetting of Financial Assets and Liabilities

The tables below present financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	141	(11)	969	1,099
Unrealized losses on derivative contracts	(12)	11	–	(1)
Total	129	–	969	1,098

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	410	(113)	1,260	1,557
Unrealized losses on derivative contracts	(155)	113	–	(42)
Total	255	–	1,260	1,515