

COUNSEL | PORTFOLIO SERVICES

Counsel Defensive Global Equity

INTERIM UNAUDITED FINANCIAL STATEMENTS

For the period ended September 30, 2023

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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2023	Mar. 31 2023 (Audited)
ASSETS		
Current assets		
Investments at fair value	123,853	158,995
Cash and cash equivalents	4,914	713
Dividends receivable	150	285
Accounts receivable for investments sold	13	–
Accounts receivable for securities issued	–	–
Margin on derivatives	762	1,260
Derivative assets	159	410
Total assets	129,851	161,663
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	6	2
Accounts payable for securities redeemed	195	95
Taxes payable	8	–
Derivative liabilities	176	155
Total liabilities	385	252
Net assets attributable to securityholders	129,466	161,411

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per security amounts)

	2023	2022
Income		
Dividends	1,834	2,369
Interest income for distribution purposes	64	45
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	8,174	3,704
Net unrealized gain (loss)	(4,828)	(27,413)
Securities lending income	7	7
Total income (loss)	5,251	(21,288)
Expenses (note 6)		
Interest charges	1	4
Commissions and other portfolio transaction costs	23	11
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	24	15
Expenses absorbed by Manager	–	–
Net expenses	24	15
Increase (decrease) in net assets attributable to securityholders from operations before tax	5,227	(21,303)
Foreign withholding tax expense (recovery)	219	280
Foreign income tax expense (recovery)	8	–
Increase (decrease) in net assets attributable to securityholders from operations	5,000	(21,583)

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)
Series O	12.69	12.38	129,465	161,410
Series Private Wealth	10.68	10.43	1	1
			129,466	161,411

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2023	2022	2023	2022
Series O	0.42	(1.36)	5,000	(21,583)
Series Private Wealth	0.27	(1.15)	–	–
			5,000	(21,583)

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

COUNSEL DEFENSIVE GLOBAL EQUITY

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per security amounts)

	Total		Series 0		Series Private Wealth	
	2023	2022	2023	2022	2023	2022
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	5,000	(21,583)	5,000	(21,583)	–	–
Distributions paid to securityholders:						
Investment income	(145)	(3,776)	(145)	(3,776)	–	–
Capital gains	–	–	–	–	–	–
Total distributions paid to securityholders	(145)	(3,776)	(145)	(3,776)	–	–
Security transactions:						
Proceeds from securities issued	909	19,255	909	19,255	–	–
Reinvested distributions	145	3,776	145	3,776	–	–
Payments on redemption of securities	(37,854)	(30,511)	(37,854)	(30,511)	–	–
Total security transactions	(36,800)	(7,480)	(36,800)	(7,480)	–	–
Increase (decrease) in net assets attributable to securityholders	(31,945)	(32,839)	(31,945)	(32,839)	–	–
End of period	129,466	171,931	129,465	171,930	1	1
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period			13,040	15,907	–	–
Issued			72	1,614	–	–
Reinvested distributions			11	328	–	–
Redeemed			(2,918)	(2,586)	–	–
Securities outstanding – end of period			10,205	15,263	–	–

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COUNSEL DEFENSIVE GLOBAL EQUITY

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STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2023	2022
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	5,000	(21,583)
Adjustments for:		
Net realized loss (gain) on investments	(7,793)	(1,306)
Change in net unrealized loss (gain) on investments	4,828	27,413
Purchase of investments	(9,517)	(10,062)
Proceeds from sale and maturity of investments	47,859	19,689
(Increase) decrease in accounts receivable and other assets	633	(2,566)
Increase (decrease) in accounts payable and other liabilities	8	—
Net cash provided by (used in) operating activities	41,018	11,585
Cash flows from financing activities		
Proceeds from securities issued	909	19,222
Payments on redemption of securities	(37,754)	(30,162)
Distributions paid net of reinvestments	—	—
Net cash provided by (used in) financing activities	(36,845)	(10,940)
Increase (decrease) in cash and cash equivalents	4,173	645
Cash and cash equivalents at beginning of period	713	(532)
Effect of exchange rate fluctuations on cash and cash equivalents	28	180
Cash and cash equivalents, end of period	4,914	293
Cash	4,914	293
Cash equivalents	—	—
Cash and cash equivalents, end of period	4,914	293
Supplementary disclosures on cash flow from operating activities:		
Dividends received	1,969	2,449
Foreign taxes paid	219	280
Interest received	64	45
Interest paid	1	4

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SCHEDULE OF INVESTMENTS

as at September 30, 2023

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
3i Group PLC	United Kingdom	Financials	1,840	30	63
3M Co.	United States	Industrials	479	117	61
A.O. Smith Corp.	United States	Industrials	212	19	19
A.P. Moller - Maersk AS Class A	Denmark	Industrials	3	5	7
A.P. Moller - Maersk AS Class B	Denmark	Industrials	4	11	10
The a2 Milk Co. Ltd.	New Zealand	Consumer Staples	1,042	17	4
A2A SpA	Italy	Utilities	1,122	3	3
ABB India Ltd.	India	Industrials	250	13	17
ABB Ltd.	Switzerland	Industrials	7,288	258	353
Abbott Laboratories	United States	Health Care	2,505	317	329
AbbVie Inc.	United States	Health Care	2,013	247	407
ABC-Mart Inc.	Japan	Consumer Discretionary	300	7	7
Absa Group Ltd.	South Africa	Financials	1,207	19	15
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	1,103	306	460
Accton Technology Corp.	Taiwan	Information Technology	1,000	11	21
Acer Inc.	Taiwan	Information Technology	21,000	23	32
Ackermans & van Haaren NV	Belgium	Health Care	64	14	13
ACS, Actividades de Construcción y Servicios SA	Spain	Industrials	348	14	17
Activision Blizzard Inc.	United States	Communication Services	1,134	112	144
Adani Energy Solutions Ltd.	India	Utilities	310	16	4
Adani Green Energy Ltd.	India	Utilities	2,428	83	39
Adani Ports and Special Economic Zone Ltd.	India	Industrials	3,076	35	41
Adevinta ASA	Norway	Communication Services	1,052	25	14
Adidas AG	Germany	Consumer Discretionary	338	127	81
Admiral Group PLC	United Kingdom	Financials	428	19	17
ADNOC Drilling Co. PJSC	United Arab Emirates	Energy	6,434	8	10
Adnoc Gas PLC	United Arab Emirates	Energy	23,980	28	31
Adobe Systems Inc.	United States	Information Technology	951	492	658
Advanced Info Service PCL	Thailand	Communication Services	1,400	10	12
Advanced Micro Devices Inc.	United States	Information Technology	2,113	198	295
Advanced Micro-Fabrication Equipment Inc. China	China	Information Technology	251	5	7
Advantech Co. Ltd.	Taiwan	Information Technology	1,099	13	16
Advantest Corp.	Japan	Information Technology	1,200	20	45
Adyen NV	Netherlands	Financials	53	143	53
Aena SA	Spain	Industrials	212	43	43
Aeon Co. Ltd.	Japan	Consumer Staples	1,100	33	30
AerCap Holdings NV	Ireland	Industrials	249	20	21
Aéroports de Paris	France	Industrials	104	17	17
Aflac Inc.	United States	Financials	1,094	65	114
Ageas	Belgium	Financials	311	17	17
Agilent Technologies Inc.	United States	Health Care	608	74	92
Agility Public Warehousing Co. KSC	Kuwait	Industrials	3,521	12	9
Agnico-Eagle Mines Ltd.	Canada	Materials	1,279	95	79
Agricultural Bank of China Ltd. Class A	China	Financials	13,500	7	9
Agricultural Bank of China Ltd. H	China	Financials	51,000	21	26
AIA Group Ltd.	Hong Kong	Financials	23,400	297	257
Aier Eye Hospital Group Co. Ltd. Class A	China	Health Care	1,300	5	4
Air Canada	Canada	Industrials	145	7	3
Air Liquide SA	France	Materials	401	72	92
Air Products and Chemicals Inc.	United States	Materials	136	48	52
Air Water Inc.	Japan	Materials	100	2	2
Airbnb Inc.	United States	Consumer Discretionary	815	176	152
Airports of Thailand PCL	Thailand	Industrials	8,500	23	22
Airports of Thailand Public Co. Ltd.	Thailand	Industrials	4,300	12	11
Aisin Seiki Co. Ltd.	Japan	Consumer Discretionary	200	11	10
Ajinomoto Co. Inc.	Japan	Consumer Staples	900	25	47
Akamai Technologies Inc.	United States	Information Technology	247	33	36

COUNSEL DEFENSIVE GLOBAL EQUITY

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Akbank TAS	Turkey	Financials	11,869	14	20
Aker BP ASA	Norway	Energy	486	22	18
Akzo Nobel NV	Netherlands	Materials	499	59	49
Al Rajhi Bank	Saudi Arabia	Financials	2,904	87	71
Albemarle Corp.	United States	Materials	162	30	37
Alcon Inc.	Switzerland	Health Care	468	43	49
Aldar Properties PJSC	United Arab Emirates	Real Estate	4,170	7	9
Alexandria Real Estate Equities Inc.	United States	Real Estate	303	67	41
Alfa Laval AB	Sweden	Industrials	284	8	13
Alfresa Holdings Corp.	Japan	Health Care	400	12	9
Algonquin Power & Utilities Corp.	Canada	Utilities	2,179	40	18
Alibaba Group Holding Ltd.	China	Consumer Discretionary	36,100	514	531
Alibaba Health Information Technology Ltd.	China	Consumer Staples	6,000	15	5
Align Technology Inc.	United States	Health Care	145	52	60
Alinma Bank	Saudi Arabia	Financials	1,760	23	21
All Nippon Airways Co. Ltd.	Japan	Industrials	400	11	11
Allegro.eu SA	Poland	Consumer Discretionary	911	21	9
Allfunds Group PLC	United Kingdom	Financials	1,206	29	9
Allianz SE Reg.	Germany	Financials	840	238	272
Allkem Ltd.	Australia	Materials	838	10	9
The Allstate Corp.	United States	Financials	433	58	65
Ally Financial Inc.	United States	Financials	524	16	19
Almarai Co. JSC	Saudi Arabia	Consumer Staples	43	1	1
Alnylam Pharmaceuticals Inc.	United States	Health Care	148	34	36
Alpha Bank AE	Greece	Financials	6,487	8	12
Alpha Dhabi Holding PJSC	United Arab Emirates	Industrials	2,530	25	19
Alphabet Inc. Class A	United States	Communication Services	9,323	938	1,655
Alphabet Inc. Class C	United States	Communication Services	7,939	803	1,421
AltaGas Ltd.	Canada	Utilities	390	10	10
Amada Holdings Co. Ltd.	Japan	Industrials	200	3	3
Amadeus IT Group SA	Spain	Consumer Discretionary	663	56	54
Amazon.com Inc.	United States	Consumer Discretionary	10,461	1,878	1,804
Ambev SA	Brazil	Consumer Staples	12,800	50	45
Amcort PLC (US Shares)	Jersey	Materials	3,726	53	46
Amdocs Ltd.	United States	Information Technology	185	18	21
America Movil SAB de CV	Mexico	Communication Services	40,300	54	47
American Express Co.	United States	Financials	1,261	183	255
American International Group Inc.	United States	Financials	794	44	65
American Tower Corp. Class A	United States	Real Estate	832	275	186
American Water Works Co. Inc.	United States	Utilities	1,500	304	252
Ameriprise Financial Inc.	United States	Financials	102	20	46
AmerisourceBergen Corp.	United States	Health Care	288	40	70
Ametek Inc.	United States	Industrials	230	28	46
Amgen Inc.	United States	Health Care	828	251	302
Amorepacific Corp.	South Korea	Consumer Staples	64	8	8
Amphenol Corp. Class A	United States	Information Technology	512	38	58
Amplifon SpA	Italy	Health Care	126	6	5
Ampol Ltd.	Australia	Energy	490	15	14
Analog Devices Inc.	United States	Information Technology	588	86	140
Andritz AG	Austria	Industrials	136	9	9
Anglo American Platinum Ltd.	South Africa	Materials	259	33	13
Anglo American PLC	South Africa	Materials	1,393	60	52
AngloGold Ltd.	South Africa	Materials	1,121	31	25
Anheuser-Busch InBev NV	Belgium	Consumer Staples	1,468	116	110
Anhui Conch Cement Co. Ltd. H	China	Materials	1,500	7	5
Anhui Gujing Distillery Co. Ltd.	China	Consumer Staples	100	4	5
ANSYS Inc.	United States	Information Technology	129	48	52
Anta Sports Products Ltd.	China	Consumer Discretionary	3,200	48	48
Antofagasta PLC	Chile	Materials	1,020	18	24

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Aon PLC	United States	Financials	496	137	218
APA Group	Australia	Utilities	579	5	4
Apollo Global Management Inc.	United States	Financials	408	27	50
Apollo Hospitals Enterprise Ltd.	India	Health Care	97	7	8
Apple Inc.	United States	Information Technology	25,224	3,103	5,861
Applied Materials Inc.	United States	Information Technology	2,324	291	437
Aptiv PLC	United States	Consumer Discretionary	626	78	84
Arab National Bank	Saudi Arabia	Financials	1,341	16	12
ARC Resources Ltd.	Canada	Energy	744	13	16
Arcelik AS	Turkey	Consumer Discretionary	1,607	10	13
ArcelorMittal SA	Luxembourg	Materials	309	12	10
Arch Capital Group Ltd.	United States	Financials	490	21	53
Archer-Daniels-Midland Co.	United States	Consumer Staples	565	72	58
Argenx SE ADR	Netherlands	Health Care	44	18	29
Arista Networks Inc.	United States	Information Technology	381	28	95
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	949	25	34
Arthur J. Gallagher & Co.	United States	Financials	411	60	127
Asahi Glass Co. Ltd.	Japan	Industrials	200	9	10
Asahi Group Holdings Ltd.	Japan	Consumer Staples	1,200	63	61
Asahi Intecc Co. Ltd.	Japan	Health Care	400	16	10
Asahi Kasei Corp.	Japan	Materials	3,100	37	26
ASE Industrial Holding Co. Ltd.	Taiwan	Information Technology	6,000	24	28
Ashtead Group PLC	United Kingdom	Industrials	512	22	42
Asia Cement Corp.	Taiwan	Materials	5,000	9	8
Asian Paints Ltd.	India	Materials	1,449	73	75
ASICS Corp.	Japan	Consumer Discretionary	300	12	14
ASM International NV	Netherlands	Information Technology	132	77	75
ASML Holding NV	Netherlands	Information Technology	611	372	487
Aspen Pharmacare Holdings Ltd.	South Africa	Health Care	1,009	12	12
Assa Abloy AB B	Sweden	Industrials	1,522	44	45
Assicurazioni Generali SpA	Italy	Financials	1,947	42	54
Associated British Foods PLC	United Kingdom	Consumer Staples	292	10	10
Astellas Pharma Inc.	Japan	Health Care	2,600	57	49
AstraZeneca PLC	United Kingdom	Health Care	2,327	327	425
ASUSTeK Computer Inc.	Taiwan	Information Technology	1,000	11	15
ASX Ltd.	Australia	Financials	366	28	18
AT&T Inc.	United States	Communication Services	10,061	323	205
Atlas Arteria Ltd.	Australia	Industrials	4,764	28	23
Atlas Copco AB A	Sweden	Industrials	5,478	79	100
Atlas Copco AB B	Sweden	Industrials	3,066	39	49
Atlassian Corp. PLC Class A	United States	Information Technology	183	74	50
Atmos Energy Corp.	United States	Utilities	116	16	17
AU Optronics Corp.	Taiwan	Information Technology	15,000	11	10
AU Small Finance Bank Ltd.	India	Financials	1,491	15	17
Auckland International Airport Ltd.	New Zealand	Industrials	4,410	26	28
Australia and New Zealand Banking Group Ltd.	Australia	Financials	4,098	85	92
Auto Trader Group PLC	United Kingdom	Communication Services	1,022	10	10
Autodesk Inc.	United States	Information Technology	271	82	76
Autohome Inc. ADR	China	Communication Services	300	11	12
Automatic Data Processing Inc.	United States	Industrials	655	130	214
AutoZone Inc.	United States	Consumer Discretionary	50	75	172
AvalonBay Communities Inc.	United States	Real Estate	299	67	70
Avangrid Inc.	United States	Utilities	209	13	9
Avantor Inc.	United States	Health Care	2,378	119	68
Avenue Supermarts Ltd.	India	Consumer Staples	348	22	21
Aviva PLC	United Kingdom	Financials	5,122	40	33
AXA SA	France	Financials	2,850	86	115
Axis Bank Ltd.	India	Financials	3,252	46	55
Ayala Land Inc.	Philippines	Real Estate	19,000	13	13

COUNSEL DEFENSIVE GLOBAL EQUITY

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Azbil Corp.	Japan	Information Technology	200	13	8
Azelis Group NV	Belgium	Industrials	488	16	13
Azrieli Group Ltd.	Israel	Real Estate	82	6	6
B&M European Value Retail SA	United Kingdom	Consumer Discretionary	2,010	14	19
B2Gold Corp.	Canada	Materials	2,843	24	11
B3 SA- Brasil Bolsa Balcao	Brazil	Financials	16,000	47	53
Bajaj Auto Ltd.	India	Consumer Discretionary	56	3	5
Bajaj Finance Ltd.	India	Financials	771	86	98
Bajaj Finserv Ltd.	India	Financials	931	25	23
Bajaj Holdings & Investment Ltd.	India	Financials	77	8	9
Baker Hughes Co.	United States	Energy	2,705	81	130
Balkrishna Industries Ltd.	India	Consumer Discretionary	323	10	13
Ball Corp.	United States	Materials	1,154	112	78
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	6,962	54	77
Banco Bradesco SA Pfd.	Brazil	Financials	14,600	57	56
Banco Bradesco SA	Brazil	Financials	2,300	8	8
Banco BTG Pactual SA - Unit	Brazil	Financials	2,500	16	21
Banco de Chile	Chile	Financials	79,818	10	11
Banco do Brasil SA	Brazil	Financials	2,200	19	28
Banco Santander Brasil SA Units	Brazil	Financials	1,400	10	10
Banco Santander Chile	Chile	Financials	174,723	11	11
Banco Santander SA	Spain	Financials	16,836	66	87
Bancolombia SA Pfd.	Colombia	Financials	843	7	8
Bancolombia SA	Colombia	Financials	1,094	12	11
Bangkok Bank PCL	Thailand	Financials	2,200	12	14
Bangkok Dusit Medical Services PCL	Thailand	Health Care	12,400	13	12
Bangkok Expressway and Metro PCL	Thailand	Industrials	28,400	10	9
Bank AIBilad	Saudi Arabia	Financials	964	18	15
Bank Hapoalim	Israel	Financials	1,874	16	23
Bank Leumi Le-Israël	Israel	Financials	2,005	25	23
Bank of America Corp.	United States	Financials	7,447	260	277
Bank of China Ltd. H	China	Financials	89,000	40	42
Bank of Communications Co. Ltd. Class A	China	Financials	5,800	5	6
Bank of Communications Co. Ltd. H	China	Financials	13,000	9	11
Bank of Ireland Group PLC	Ireland	Financials	2,007	27	27
Bank of Jiangsu Co. Ltd.	China	Financials	3,800	5	5
Bank of Montreal	Canada	Financials	1,088	87	125
The Bank of New York Mellon Corp.	United States	Financials	1,136	63	66
Bank of Ningbo Co. Ltd. Class A	China	Financials	900	5	5
The Bank of Nova Scotia	Canada	Financials	1,473	97	90
Bank of Philippine Islands	Philippines	Financials	3,852	8	10
Banque Saudi Fransi	Saudi Arabia	Financials	1,171	17	15
Barclays PLC	United Kingdom	Financials	18,370	48	48
Barratt Developments PLC	United Kingdom	Consumer Discretionary	886	9	6
Barrick Gold Corp.	Canada	Materials	2,034	64	40
BASF SE	Germany	Materials	1,779	148	110
BAWAG Group AG	Austria	Financials	154	10	10
Baxter International Inc.	United States	Health Care	669	75	34
BayCurrent Consulting Inc.	Japan	Industrials	400	16	18
BB Seguridade Participacoes SA	Brazil	Financials	1,600	12	13
BCE Inc.	Canada	Communication Services	1,301	80	67
BDO Unibank Inc.	Philippines	Financials	5,220	13	18
Becle SAB de CV	Mexico	Consumer Staples	5,500	17	18
Becton, Dickinson and Co.	United States	Health Care	361	115	127
Beiersdorf AG	Germany	Consumer Staples	173	26	30
BeiGene Ltd.	China	Health Care	146	40	36
Beijer Ref AB	Sweden	Industrials	410	9	6
Beijer Ref AB-BTA	Sweden	Industrials	136	2	2
Beijing Enterprises Holdings Ltd.	China	Utilities	1,500	6	7

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Beijing Enterprises Water Group Ltd.	China	Utilities	16,000	5	5
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	324	28	22
Best Buy Co. Inc.	United States	Consumer Discretionary	426	49	40
Bharat Electronics Ltd.	India	Industrials	5,326	9	12
Bharat Forge Ltd.	India	Consumer Discretionary	1,111	15	20
Bharat Petroleum Corp. Ltd.	India	Energy	1,927	10	11
Bharti Airtel Ltd.	India	Communication Services	5,735	79	87
Bharti Infratel Ltd.	India	Communication Services	2,654	9	8
BHP Group Ltd. (AUD shares)	Australia	Materials	7,807	284	301
Bid Corp. Ltd.	South Africa	Consumer Staples	622	15	19
Bilibili Inc.	China	Communication Services	500	12	9
BIM Birlsick Magazalar AS	Turkey	Consumer Staples	1,216	11	16
Biocon Ltd.	India	Health Care	1,605	8	7
Biogen Inc.	United States	Health Care	205	80	72
BioMarin Pharmaceutical Inc.	United States	Health Care	300	39	36
BioMerieux SA	France	Health Care	22	3	3
BioNTech SE	Germany	Health Care	181	48	26
BlackRock Inc.	United States	Financials	294	223	258
The Blackstone Group Inc. Class A	United States	Financials	825	68	120
Block Inc.	United States	Financials	715	124	43
BlueScope Steel Ltd.	Australia	Materials	449	6	8
BNP Paribas SA	France	Financials	1,012	64	87
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	21
Bollre SA	France	Communication Services	1,945	12	14
Booking Holdings Inc.	United States	Consumer Discretionary	58	140	243
Boston Scientific Corp.	United States	Health Care	2,069	97	148
BP PLC	United Kingdom	Energy	24,503	142	215
Brambles Ltd.	Australia	Industrials	3,455	37	43
Bridgestone Corp.	Japan	Consumer Discretionary	1,000	48	53
Bristol-Myers Squibb Co.	United States	Health Care	3,731	300	294
Britannia Industries Ltd.	India	Consumer Staples	288	19	21
The British Land Co. PLC	United Kingdom	Real Estate	2,768	21	14
Broadcom Inc.	United States	Information Technology	465	237	524
Broadridge Financial Solutions Inc.	United States	Industrials	114	22	28
Brookfield Asset Management Inc.	Canada	Financials	579	26	26
Brookfield Corp. Class A	Canada	Financials	2,027	89	86
Brother Industries Ltd.	Japan	Information Technology	600	17	13
Brown-Forman Corp. Class B non-voting	United States	Consumer Staples	506	45	40
BRP Inc.	Canada	Consumer Discretionary	114	13	12
BT Group PLC	United Kingdom	Communication Services	11,853	29	23
BTS Group Holdings PCL	Thailand	Industrials	64,800	20	18
Budweiser Brewing Co. APAC Ltd.	Hong Kong	Consumer Staples	4,900	16	13
Bunzl PLC	United Kingdom	Industrials	545	21	26
Bupa Arabia for Cooperative Insurance Co.	Saudi Arabia	Financials	201	10	15
Burberry Group PLC	United Kingdom	Consumer Discretionary	779	23	25
Burlington Stores Inc.	United States	Consumer Discretionary	118	30	22
BYD Co. Ltd.	China	Consumer Discretionary	200	10	9
C.H. Robinson Worldwide Inc.	United States	Industrials	87	9	10
CA Immobilien Anlagen AG	Austria	Real Estate	191	9	9
Cadence Design Systems Inc.	United States	Information Technology	449	52	143
CAE Inc.	Canada	Industrials	359	8	11
Caesars Entertainment Inc.	United States	Consumer Discretionary	278	34	17
CaixaBank SA	Spain	Financials	8,469	31	46
Calbee Inc.	Japan	Consumer Staples	100	4	3
Cameco Corp.	Canada	Energy	691	16	37
Campbell Soup Co.	United States	Consumer Staples	267	18	15
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	268	13	12

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Canadian Imperial Bank of Commerce	Canada	Financials	1,271	63	67
Canadian National Railway Co.	Canada	Industrials	692	88	102
Canadian Pacific Kansas City Ltd.	Canada	Industrials	1,270	106	128
Canadian Tire Corp. Ltd. Class A non-voting	Canada	Consumer Discretionary	113	14	17
Canadian Utilities Ltd. Class A non-voting	Canada	Utilities	476	17	14
Canon Inc.	Japan	Information Technology	1,100	31	36
Capcom Co. Ltd.	Japan	Communication Services	200	8	10
Capgemini SE	France	Information Technology	313	48	74
Capital One Financial Corp.	United States	Financials	767	96	101
Capitaland Ascott Trust	Singapore	Real Estate	119	—	—
Capitaland Investment Ltd.	Singapore	Real Estate	2,100	8	6
Capitaland Mall Integrated Commercial Trust	Singapore	Real Estate	17,076	34	31
Capitec Bank Holdings Ltd.	South Africa	Financials	179	22	22
Capland Ascendas Real Estate Investment Trust	Singapore	Real Estate	6,753	20	18
Cardinal Health Inc.	United States	Health Care	490	36	58
Carl Zeiss Meditec AG	Germany	Health Care	58	11	7
Carlsberg AS B	Denmark	Consumer Staples	130	23	22
CarMax Inc.	United States	Consumer Discretionary	413	54	40
Carnival Corp.	United States	Consumer Discretionary	627	18	12
Carrier Global Corp.	United States	Industrials	2,276	112	171
Carsales.com Ltd.	Australia	Communication Services	858	15	21
Casio Computer Co. Ltd.	Japan	Consumer Discretionary	600	14	7
Castellum AB	Sweden	Real Estate	736	19	10
Catalent Inc.	United States	Health Care	263	42	16
Catcher Technology Co. Ltd.	Taiwan	Information Technology	3,000	24	23
Caterpillar Inc.	United States	Industrials	417	106	155
Cathay Financial Holding Co. Ltd.	Taiwan	Financials	28,591	51	54
Cboe Global Markets Inc.	United States	Financials	179	24	38
CBRE Group Inc. Class A	United States	Real Estate	635	47	64
CBS Corp. Class B non-voting	United States	Communication Services	1,646	66	29
CCL Industries Inc. Class B non-voting	Canada	Materials	83	4	5
CCR SA	Brazil	Industrials	1,800	5	6
CD Projekt SA	Poland	Communication Services	32	2	1
CDW Corp. of Delaware	United States	Information Technology	158	31	43
Celanese Corp. Series A	United States	Materials	233	31	40
Cellnex Telecom SAU	Spain	Communication Services	1,026	69	48
Celltrion Healthcare Co. Ltd.	South Korea	Health Care	212	13	13
Celltrion Inc.	South Korea	Health Care	226	38	32
Centene Corp.	United States	Health Care	993	86	93
Centrais Eletricas Brasileiras SA - Eletrobras	Brazil	Utilities	5,700	58	57
Centrais Eletricas Brasileiras SA - Eletrobras Pfd. B	Brazil	Utilities	1,600	19	17
Central Japan Railway Co.	Japan	Industrials	1,500	59	50
Central Pattana PCL	Thailand	Real Estate	3,800	10	9
Central Retail Corp PCL For.	Thailand	Consumer Discretionary	12,300	19	18
CGI Inc.	Canada	Information Technology	466	45	62
Chailease Holding Co. Ltd.	Taiwan	Financials	5,100	40	39
Chandra Asri Petrochemical TBK PT	Indonesia	Materials	55,722	11	12
Chang Hwa Commercial Bank Ltd.	Taiwan	Financials	14,350	10	10
The Charles Schwab Corp.	United States	Financials	1,580	86	118
Charoen Pokphand Foods Public Company Ltd.	Thailand	Consumer Staples	8,659	8	7
Charter Communications Inc. Class A	United States	Communication Services	130	91	78
Charter Hall Group	Australia	Real Estate	1,281	15	11
Check Point Software Technologies Ltd.	Israel	Information Technology	176	26	32
Cheil Communications Inc.	South Korea	Communication Services	211	5	4
Chenerie Energy Inc.	United States	Energy	401	38	90
Cheng Shin Rubber Industry Co. Ltd.	Taiwan	Consumer Discretionary	5,000	7	9
Chevron Corp.	United States	Energy	2,698	619	618
The Chiba Bank Ltd.	Japan	Financials	1,000	9	10
China CITIC Bank H	China	Financials	16,000	9	10

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
China Conch Venture Holdings Ltd.	China	Industrials	5,000	14	6
China Construction Bank Corp. H	China	Financials	129,000	102	99
China Development Financial Holding Corp.	Taiwan	Financials	43,000	24	21
China Everbright Bank Co. Ltd. Class H	China	Financials	14,000	5	6
China Galaxy Securities Co. Ltd.	China	Financials	8,500	5	6
China Gas Holdings Ltd.	China	Utilities	5,200	8	7
China Lesso Group Holdings Ltd.	China	Industrials	4,000	6	3
China Life Insurance Co. Ltd.	China	Financials	15,000	27	32
China Longyuan Power Group Corp. H	China	Utilities	14,000	23	17
China Mengniu Dairy Co. Ltd.	China	Consumer Staples	4,000	26	18
China Merchants Bank Co. Ltd. Class A	China	Financials	3,100	19	19
China Merchants Bank Co. Ltd. H	China	Financials	4,000	24	23
China Merchants Port Holdings Co. Ltd.	China	Industrials	6,329	12	11
China Merchants Shekou Industrial Zone Holdings Co. Ltd. Class A	China	Real Estate	1,900	5	4
China Minsheng Banking Corp. Ltd.	China	Financials	16,000	7	7
China Minsheng Banking Corp. Ltd. Class A	China	Financials	7,700	5	6
China Molybdenum Co. Ltd. H	China	Materials	9,000	5	8
China Oilfield Services Ltd. H	China	Energy	8,000	12	13
China Overseas Land & Investment Ltd.	China	Real Estate	15,500	51	43
China Pacific Insurance (Group) Co. Ltd.	China	Financials	2,600	7	9
China Pacific Insurance (Group) Co. Ltd. Class A	China	Financials	1,200	5	6
China Resources Enterprise Ltd.	China	Consumer Staples	2,000	17	15
China Resources Gas Group Ltd.	China	Utilities	2,600	12	10
China Resources Land Ltd.	China	Real Estate	6,000	33	32
China Resources Mixc Lifestyle Services Ltd.	China	Real Estate	1,600	9	9
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	27,000	33	29
China Taiping Insurance Holdings Co. Ltd.	Hong Kong	Financials	4,400	5	6
China Three Gorges Renewables Group Co. Ltd.	China	Utilities	14,900	15	13
China Tourism Group Duty Free Corp. Ltd.	China	Consumer Discretionary	400	14	8
China Tourism Group Duty Free Corp. Ltd. (Hong Kong Stock Exchange)	China	Consumer Discretionary	283	9	5
China Tower Corp. Ltd.	China	Communication Services	128,000	17	17
China Vanke Co. Ltd.	China	Real Estate	5,000	11	7
China Vanke Co. Ltd. Class A	China	Real Estate	5,300	15	13
China Yangtze Power Co. Ltd. Class A	China	Utilities	13,500	53	56
Chipotle Mexican Grill Inc.	United States	Consumer Discretionary	42	62	104
Choice Properties Real Estate Investment Trust	Canada	Real Estate	548	8	7
Cholamandalam Investment and Finance Co. Ltd.	India	Financials	947	11	19
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
Chr. Hansen Holding AS	Denmark	Materials	99	13	8
Chroma ATE Inc.	Taiwan	Information Technology	1,000	8	12
Chubb Ltd.	United States	Financials	602	113	170
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	1,300	81	55
Chunghwa Telecom Co. Ltd.	Taiwan	Communication Services	10,000	47	49
Church & Dwight Co. Inc.	United States	Consumer Staples	416	45	52
Cia Energetica de Minas Gerais	Brazil	Utilities	2,622	10	14
Cigna Corp.	United States	Health Care	645	165	250
CIMB Group Holdings BHD	Malaysia	Financials	15,100	24	24
Cincinnati Financial Corp.	United States	Financials	224	20	31
Cintas Corp.	United States	Industrials	153	55	100
Cipla Ltd.	India	Health Care	898	16	17
Cisco Systems Inc.	United States	Information Technology	6,512	401	475
CITIC Securities Co. Ltd.	Hong Kong	Financials	5,000	12	14
CITIC Securities Co. Ltd. Class A	China	Financials	1,400	5	6
Citigroup Inc.	United States	Financials	2,034	151	114
Citizens Financial Group Inc.	United States	Financials	625	28	23
City Developments Ltd.	Singapore	Real Estate	800	7	5

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SCHEDULE OF INVESTMENTS (cont'd)

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EQUITIES (cont'd)					
CJ CheilJedang Corp.	South Korea	Consumer Staples	12	5	4
CK Asset Holdings Ltd.	Hong Kong	Real Estate	2,000	17	14
CK Hutchison Holdings Ltd.	United Kingdom	Industrials	2,500	19	18
Clicks Group Ltd.	South Africa	Consumer Staples	1,092	25	20
The Clorox Co.	United States	Consumer Staples	233	62	41
Cloudflare Inc.	United States	Information Technology	310	47	27
CME Group Inc.	United States	Financials	573	136	156
CNH Industrial NV	United Kingdom	Industrials	1,827	21	30
The Coca-Cola Co.	United States	Consumer Staples	7,282	504	553
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	400	27	34
Coca-Cola Femsa SAB de CV	Mexico	Consumer Staples	1,795	17	19
Coca-Cola West Co. Ltd.	Japan	Consumer Staples	200	6	4
Cochlear Ltd.	Australia	Health Care	86	15	19
Cognizant Technology Solutions Corp.	United States	Information Technology	844	70	78
Coinbase Global Inc.	United States	Financials	166	70	17
Coles Group Ltd.	Australia	Consumer Staples	1,460	21	20
Colgate Palmolive Co.	United States	Consumer Staples	1,638	161	158
Coloplast AS	Denmark	Health Care	205	41	29
Colruyt SA	Belgium	Consumer Staples	248	20	15
Comcast Corp. Class A	United States	Communication Services	6,500	360	391
Commercial Bank of Qatar	Qatar	Financials	6,486	15	13
Commercial International Bank Egypt SAE	Egypt	Financials	3,468	7	9
Commonwealth Bank of Australia	Australia	Financials	2,296	163	199
Compagnie de Saint-Gobain	France	Industrials	966	51	79
Compagnie Financière Richemont SA	Switzerland	Consumer Discretionary	1,023	103	169
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	1,349	52	56
Compal Electronics Inc.	Taiwan	Information Technology	12,000	11	16
Companhia de Saneamento Basico do Estado de Sao Paulo (SABESP)	Brazil	Utilities	2,800	39	46
Companhia Energetica de Minas Gerais SA - CEMIG Pref.	Brazil	Utilities	9,800	25	33
Compass Group PLC	United Kingdom	Consumer Discretionary	2,686	62	89
Computershare Ltd.	Australia	Industrials	363	4	8
ConAgra Brands Inc.	United States	Consumer Staples	524	24	20
Concordia Financial Group Ltd.	Japan	Financials	1,600	7	10
ConocoPhillips	United States	Energy	1,898	180	309
Consolidated Edison Inc.	United States	Utilities	951	99	110
Constellation Brands Inc. Class A	United States	Consumer Staples	261	63	89
Constellation Energy	United States	Utilities	506	56	75
Contact Energy Ltd.	New Zealand	Utilities	2,211	16	14
Container Corp. of India Ltd.	India	Industrials	696	8	8
Contemporary Amperex Technology Co. Ltd.	China	Industrials	860	34	33
Continental AG	Germany	Consumer Discretionary	238	36	23
ConvaTec Group PLC	United Kingdom	Health Care	2,327	10	8
The Cooper Companies Inc.	United States	Health Care	96	41	41
Copart Inc.	United States	Industrials	2,111	66	123
Corning Inc.	United States	Information Technology	901	35	37
Corteva Inc.	United States	Materials	1,110	75	77
COSCO SHIPPING Holdings Co. Ltd.	China	Industrials	3,500	6	5
Cosmo AM&T Co. Ltd. Rights Exp. 11-07-2023	South Korea	Information Technology	3	-	-
Cosmo AM&T Co. Ltd.	South Korea	Information Technology	60	11	9
CoStar Group Inc.	United States	Real Estate	586	53	61
Costco Wholesale Corp.	United States	Consumer Staples	637	284	489
Coterra Energy Inc.	United States	Energy	1,168	40	43
Country Garden Holdings Co. Ltd.	China	Real Estate	20,000	9	3
Country Garden Services Holdings Co. Ltd.	China	Real Estate	7,000	20	10
Coupang Inc.	South Korea	Consumer Discretionary	1,298	65	30
CP All PCL (NVDR)	Thailand	Consumer Staples	3,500	8	8
CP ALL PCL For.	Thailand	Consumer Staples	10,800	25	24
CPFL Energia SA	Brazil	Utilities	1,000	8	9
Credit Agricole SA	France	Financials	1,887	25	32

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Croda International PLC	United Kingdom	Materials	402	43	33
Crompton Greaves Ltd.	India	Industrials	2,046	9	15
Crown Castle International Corp.	United States	Real Estate	873	192	109
CS Wind Corp.	South Korea	Industrials	72	5	4
CSC Financial Co. Ltd.	China	Financials	1,100	5	5
CSL Ltd.	Australia	Health Care	567	148	124
CSPC Pharmaceuticals Group Ltd.	China	Health Care	12,000	15	12
CSX Corp.	United States	Industrials	2,597	89	108
CTBC Financial Holding Co. Ltd.	Taiwan	Financials	42,000	38	43
Cummins Inc.	United States	Industrials	262	66	81
CVS Health Corp.	United States	Health Care	2,894	266	274
CyberArk Software Ltd.	Israel	Information Technology	32	4	7
Cyfrowy Polsat SA	Poland	Communication Services	424	4	2
D.R. Horton Inc.	United States	Consumer Discretionary	381	29	56
Dabur India Ltd.	India	Consumer Staples	745	7	7
Dai Nippon Printing Co. Ltd.	Japan	Industrials	800	22	28
Daifuku Co. Ltd.	Japan	Industrials	400	15	10
Dai-ichi Life Holdings Inc.	Japan	Financials	1,300	25	37
Daiichi Sankyo Co. Ltd.	Japan	Health Care	2,400	89	89
Daikin Industries Ltd.	Japan	Industrials	700	156	149
Daimler AG	Germany	Consumer Discretionary	489	30	46
Daimler Truck Holding AG	Germany	Industrials	386	15	18
Daito Trust Construction Co. Ltd.	Japan	Real Estate	100	18	14
Daiwa House Industry Co. Ltd.	Japan	Real Estate	1,500	53	55
Daiwa Securities Group Inc.	Japan	Financials	3,800	24	30
Danaher Corp.	United States	Health Care	1,858	566	626
Danone SA	France	Consumer Staples	912	87	68
Danske Bank AS	Denmark	Financials	1,394	29	44
Darden Restaurants Inc.	United States	Consumer Discretionary	120	14	23
Dassault Systemes SA	France	Information Technology	717	32	36
Datadog Inc.	United States	Information Technology	354	51	44
Davide Campari Milano SpA	Italy	Consumer Staples	1,121	15	18
DB Insurance Co. Ltd.	South Korea	Financials	122	7	11
DBS Group Holdings Ltd.	Singapore	Financials	2,552	55	85
DCC PLC	United Kingdom	Industrials	104	10	8
Deere & Co.	United States	Industrials	752	180	385
Delivery Hero AG	South Korea	Consumer Discretionary	278	40	11
Dell Technologies Inc. Class C	United States	Information Technology	431	31	40
Delta Air Lines Inc.	United States	Industrials	379	19	19
Delta Electronics Inc.	Taiwan	Information Technology	4,000	55	55
Demant AS	Denmark	Health Care	99	3	6
Denso Corp.	Japan	Consumer Discretionary	2,000	28	44
Dentsu Inc.	Japan	Communication Services	400	16	16
Deutsche Bank AG Reg.	Germany	Financials	2,251	28	34
Deutsche Boerse AG	Germany	Financials	325	72	76
Deutsche Telekom AG	Germany	Communication Services	4,890	113	139
Devon Energy Corp.	United States	Energy	996	51	64
DexCom Inc.	United States	Health Care	390	49	49
Dexus Property Group	Australia	Real Estate	2,025	19	13
DHL Group	Germany	Industrials	967	47	54
Diageo PLC	United Kingdom	Consumer Staples	4,461	215	223
Dialog Group BHD	Malaysia	Energy	27,300	17	17
Diamondback Energy Inc.	United States	Energy	235	41	49
DiaSorin SpA	Italy	Health Care	8	2	1
D'leteren SA	Belgium	Consumer Discretionary	73	17	17
DiGi.Com BHD	Malaysia	Communication Services	11,300	15	14
Digital Realty Trust Inc.	United States	Real Estate	429	75	70
Dino Polska SA	Poland	Consumer Staples	79	8	9
Disco Corp.	Japan	Information Technology	100	13	25

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SCHEDULE OF INVESTMENTS (cont'd)

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EQUITIES (cont'd)					
Discover Financial Services	United States	Financials	433	35	51
Discovery Holdings Ltd.	South Africa	Financials	1,561	15	15
Divi's Laboratories Ltd.	India	Health Care	259	14	16
DLF Ltd.	India	Real Estate	1,975	13	17
DNB Bank ASA	Norway	Financials	1,626	35	44
DocuSign Inc.	United States	Information Technology	292	85	17
Dollar General Corp.	United States	Consumer Staples	290	71	42
Dollar Tree Inc.	United States	Consumer Staples	292	38	42
Dollarama Inc.	Canada	Consumer Discretionary	355	17	33
Dominion Resources Inc.	United States	Utilities	531	53	32
DoorDash Inc.	United States	Consumer Discretionary	433	82	47
Doosan Heavy Industries and Construction Co. Ltd.	South Korea	Industrials	354	6	6
Dover Corp.	United States	Industrials	158	22	30
Dow Inc.	United States	Materials	1,401	88	98
Dr Ing hc F Porsche AG	Germany	Consumer Discretionary	207	36	26
Dr Sulaiman Al Habib Medical Services Group Co.	Saudi Arabia	Health Care	182	14	16
Dr. Reddy's Laboratories Ltd.	India	Health Care	261	19	24
DS Smith PLC	United Kingdom	Materials	4,014	30	19
DSM-Firmenich AG	Switzerland	Materials	190	35	22
DSV Panalpina AS	Denmark	Industrials	202	34	51
DTE Energy Co.	United States	Utilities	96	14	13
Dubai Electricity & Water Authority PJSC	United Arab Emirates	Utilities	8,024	7	8
Dubai Islamic Bank	United Arab Emirates	Financials	4,919	10	11
DuPont de Nemours Inc.	United States	Materials	719	67	73
E Ink Holdings Inc.	Taiwan	Information Technology	1,000	7	8
E.ON SE	Germany	Utilities	5,708	85	92
E.Sun Financial Holding Co. Ltd.	Taiwan	Financials	46,400	45	47
East Japan Railway Co.	Japan	Industrials	700	66	54
Eastman Chemical Co.	United States	Materials	181	19	19
Eaton Corp. PLC	United States	Industrials	803	97	232
Ebara Corp.	Japan	Industrials	100	6	6
eBay Inc.	United States	Consumer Discretionary	1,042	71	62
Eclat Textile Co. Ltd.	Taiwan	Consumer Discretionary	1,000	19	21
Ecolab Inc.	United States	Materials	1,173	311	270
EcoPro BM Co. Ltd.	South Korea	Industrials	87	9	22
Ecopro Co. Ltd.	South Korea	Materials	28	15	25
Edison International	United States	Utilities	1,054	84	91
EDP Renovaveis SA	Spain	Utilities	2,420	74	54
Edwards Lifesciences Corp.	United States	Health Care	954	93	90
EFG Eurobank Ergasias	Greece	Financials	11,967	17	25
Eicher Motors Ltd.	India	Consumer Discretionary	250	14	14
Eisai Co. Ltd.	Japan	Health Care	500	55	38
Elang Mahkota Teknologi Tbk PT	Indonesia	Communication Services	85,059	12	4
Electrolux AB B	Sweden	Consumer Discretionary	639	19	9
Electronic Arts Inc.	United States	Communication Services	399	66	65
Elevance Health Inc.	United States	Health Care	560	215	331
Eli Lilly and Co.	United States	Health Care	1,626	658	1,186
Elia System Operator SA/NV	Belgium	Utilities	127	22	17
Elisa OYJ	Finland	Communication Services	300	24	19
Emaar Properties PJSC	United Arab Emirates	Real Estate	6,840	15	20
Embotelladoras Arca SA de CV	Mexico	Consumer Staples	1,500	17	18
Embracer Group AB	Sweden	Communication Services	2,174	23	6
Emera Inc.	Canada	Utilities	239	15	11
Emirates NBD PJSC	United Arab Emirates	Financials	4,526	22	30
Emirates Telecommunications Group Co. PJSC	United Arab Emirates	Communication Services	6,377	59	48
Empire Co. Ltd. Class A non-voting	Canada	Consumer Staples	265	10	10
Empresas CMPC SA	Chile	Materials	5,946	13	15
Empresas COPEC SA	Chile	Energy	2,262	20	22
Enbridge Inc.	Canada	Energy	6,318	292	285

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EQUITIES (cont'd)					
Endeavour Group Ltd.	Australia	Consumer Staples	2,681	16	12
Endesa SA	Spain	Utilities	877	27	24
Enel Americas SA	Chile	Utilities	65,282	9	10
Enel Chile SA	Chile	Utilities	164,898	8	14
Enel SpA	Italy	Utilities	20,969	219	175
Energias de Portugal SA	Portugal	Utilities	7,445	48	42
Energisa SA	Brazil	Utilities	1,000	11	13
Energix-Renewable Energies Ltd.	Israel	Utilities	1,066	5	4
Energy Absolute PCL	Thailand	Utilities	3,900	14	7
Engie Brasil Energia SA	Brazil	Utilities	1,200	12	13
Engie SA	France	Utilities	2,312	41	48
Eni SpA	Italy	Energy	3,325	46	72
Enlight Renewable Energy Ltd.	Israel	Utilities	1,134	33	24
ENN Energy Holdings Ltd.	China	Utilities	2,300	39	26
Enphase Energy Inc.	United States	Information Technology	182	40	30
Entain PLC	United Kingdom	Consumer Discretionary	515	8	8
Entergy Corp.	United States	Utilities	124	17	16
EOG Resources Inc.	United States	Energy	965	101	166
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	29
Equatorial Energia SA	Brazil	Utilities	2,332	16	20
Equifax Inc.	United States	Industrials	250	77	62
Equinix Inc.	United States	Real Estate	114	106	112
Equinor ASA	Norway	Energy	1,142	24	51
Equity Residential	United States	Real Estate	603	53	48
Erste Group Bank AG	Austria	Financials	525	16	25
ESR Cayman Ltd.	China	Real Estate	2,200	9	4
Essex Property Trust Inc.	United States	Real Estate	120	42	35
EssilorLuxottica	France	Health Care	457	83	108
Essity Aktiebolag Class B	Sweden	Consumer Staples	709	30	21
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	350	92	69
Etiihad Etisalat Co.	Saudi Arabia	Communication Services	594	8	10
Etsy Inc.	United States	Consumer Discretionary	292	68	26
Eurofins Scientific	Luxembourg	Health Care	409	45	31
Eve Energy Co. Ltd.	China	Industrials	400	6	3
Everest Re Group Ltd.	United States	Financials	64	19	32
Evergreen Marine Corp.	Taiwan	Industrials	2,000	13	10
Eversource Energy	United States	Utilities	1,190	131	94
Evolution Mining Ltd.	Australia	Materials	2,257	8	6
Evonik Industries AG	Germany	Materials	411	15	10
Exelon Corp.	United States	Utilities	3,012	120	155
EXOR NV	Netherlands	Financials	167	12	20
Expedia Group Inc.	United States	Consumer Discretionary	149	20	21
Expeditors International of Washington Inc.	United States	Industrials	255	26	40
Experian PLC	United Kingdom	Industrials	2,680	127	119
Extra Space Storage Inc.	United States	Real Estate	134	18	22
Exxon Mobil Corp.	United States	Energy	2,974	200	475
F&F Co. Ltd.	South Korea	Consumer Discretionary	56	9	6
Fair Issac Corp.	United States	Information Technology	29	30	34
Fairfax Financial Holdings Ltd. Sub. voting	Canada	Financials	15	10	17
Fanuc Corp.	Japan	Industrials	1,000	50	35
Far Eastern New Century Corp.	Taiwan	Industrials	11,000	15	13
Far EasTone Telecommunications Co. Ltd.	Taiwan	Communication Services	5,000	14	15
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	400	105	118
Fastenal Co.	United States	Industrials	704	38	52
Fastighets AB Balder	Sweden	Real Estate	792	9	5
FedEx Corp.	United States	Industrials	226	55	81
Feng TAY Enterprise Co. Ltd.	Taiwan	Consumer Discretionary	2,240	16	17

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SCHEDULE OF INVESTMENTS (cont'd)

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EQUITIES (cont'd)					
Ferrari NV	Italy	Consumer Discretionary	82	18	33
Ferrovial SE	Netherlands	Industrials	410	13	17
Fibra Uno Administration SA	Mexico	Real Estate	4,500	7	10
Fidelity National Financial Inc.	United States	Financials	338	15	19
Fidelity National Information Services Inc.	United States	Financials	676	100	51
Fifth Third Bancorp	United States	Financials	941	34	32
Fila Korea Ltd.	South Korea	Consumer Discretionary	235	8	9
FinecoBank Banca Fineco SpA	Italy	Financials	1,466	28	24
First Financial Holding Co. Ltd.	Taiwan	Financials	28,840	30	32
First Quantum Minerals Ltd.	Zambia	Materials	586	21	19
FirstRand Ltd.	South Africa	Financials	11,304	57	52
FirstService Corp.	Canada	Real Estate	76	19	15
Fiserv Inc.	United States	Financials	1,286	178	197
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	784	18	14
Fiverr International Ltd.	Israel	Industrials	100	30	3
Flat Glass Group Co. Ltd.	China	Information Technology	2,000	7	6
Flat Glass Group Co. Ltd. (Shanghai Stock Exchange)	China	Information Technology	800	5	4
FleetCor Technologies Inc.	United States	Financials	205	67	71
Flutter Entertainment PLC (EUR Currency)	Ireland	Consumer Discretionary	231	42	51
FMC Corp.	United States	Materials	236	33	21
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	61
Ford Motor Co.	United States	Consumer Discretionary	3,187	78	54
Formosa Chemicals & Fibre Corp.	Taiwan	Materials	9,000	28	23
Formosa Petrochemical Corp.	Taiwan	Energy	2,000	7	7
Formosa Plastics Corp.	Taiwan	Materials	17,000	65	57
Fortescue Metals Group Ltd.	Australia	Materials	3,889	53	71
Fortinet Inc.	United States	Information Technology	727	23	58
Fortrea Holdings Inc.	United States	Health Care	197	9	8
Fortum OYJ	Finland	Utilities	1,288	33	20
Foshan Haitian Flavouring & Food Co. Ltd.	China	Consumer Staples	480	5	3
Fox Corp. Class A	United States	Communication Services	930	41	39
Fox Corp. Class B	United States	Communication Services	359	14	14
Franco-Nevada Corp.	Canada	Materials	578	102	105
Franklin Resources Inc.	United States	Financials	535	18	18
Franshion Properties (China) Ltd.	China	Real Estate	18,000	5	3
Frasers Logistics & Industrial Trust	Singapore	Real Estate	9,200	12	10
Freeport-McMoRan Inc.	United States	Materials	2,478	88	125
Fresenius Medical Care AG & Co.	Germany	Health Care	324	37	19
Fresenius SE & Co. KGaA	Germany	Health Care	769	52	33
Fresnillo PLC	Mexico	Materials	492	9	4
FSN E-Commerce Ventures Ltd.	India	Consumer Discretionary	2,197	7	5
Fubon Financial Holding Co. Ltd.	Taiwan	Financials	28,350	64	72
Fuji Electric Co. Ltd.	Japan	Industrials	300	13	18
FUJIFILM Holdings Corp.	Japan	Information Technology	500	34	39
Fujitsu Ltd.	Japan	Information Technology	300	43	48
Fukuoka Financial Group Inc.	Japan	Financials	100	3	3
Full Truck Alliance Co. Ltd. ADR	China	Industrials	922	8	9
Fuyao Glass Industry Group Co. Ltd.	China	Consumer Discretionary	1,200	7	7
GAIL (India) Ltd.	India	Utilities	7,703	11	16
Galp Energia SGPS SA	Portugal	Energy	1,786	27	36
Ganfeng Lithium Co. Ltd.	China	Materials	600	6	3
Garmin Ltd.	United States	Consumer Discretionary	110	14	16
Gartner Inc.	United States	Information Technology	103	28	48
Gas Natural SDG SA	Spain	Utilities	95	3	4
GDS Holdings Ltd.	China	Information Technology	300	6	4
GE HealthCare Technologies Inc.	United States	Health Care	549	59	51
Geberit AG	Switzerland	Industrials	64	46	43
Geely Automobile Holdings Ltd.	China	Consumer Discretionary	6,000	23	10

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SCHEDULE OF INVESTMENTS (cont'd)

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EQUITIES (cont'd)					
GEM Co. Ltd.	China	Materials	3,400	5	4
Gen Digital Inc.	United States	Information Technology	780	23	19
General Mills Inc.	United States	Consumer Staples	898	72	78
General Motors Co.	United States	Consumer Discretionary	900	40	40
Genmab AS	Denmark	Health Care	77	34	37
Genscript Biotech Corp.	China	Health Care	2,000	7	7
Genting Singapore Ltd.	Singapore	Consumer Discretionary	12,200	13	10
Genuine Parts Co.	United States	Consumer Discretionary	242	34	47
George Weston Ltd.	Canada	Consumer Staples	31	3	5
Gerdau SA Pfd.	Brazil	Materials	1,785	13	12
Getinge AB	Sweden	Health Care	489	28	12
GF Securities Co. Ltd.	China	Financials	3,200	6	6
GFL Environmental Inc.	Canada	Industrials	183	7	8
Giant Manufacturing Co. Ltd.	Taiwan	Consumer Discretionary	1,000	10	8
Gildan Activewear Inc.	Canada	Consumer Discretionary	380	10	14
Gilead Sciences Inc.	United States	Health Care	1,898	180	193
Givaudan SA	Switzerland	Materials	14	71	62
Gjensidige Forsikring ASA	Norway	Financials	454	12	9
Global Payments Inc.	United States	Financials	493	92	77
Globalwafers Co. Ltd.	Taiwan	Information Technology	1,000	20	19
Globe Life Inc.	United States	Financials	170	18	25
GLP J-REIT	Japan	Real Estate	3	6	4
GMO Payment Gateway Inc.	Japan	Financials	100	17	7
Godrej Consumer Products Ltd.	India	Consumer Staples	744	10	12
Godrej Properties Ltd.	India	Real Estate	375	8	9
Gold Fields Ltd.	South Africa	Materials	2,103	29	31
The Goldman Sachs Group Inc.	United States	Financials	428	126	188
Goldwind Science & Technology Co. Ltd.	China	Industrials	6,800	10	5
Goodman Group	Australia	Real Estate	3,607	52	68
GoTo Gojek Tokopedia TBK PT	Indonesia	Consumer Discretionary	1,857,900	35	14
GPT Group Stapled Securities	Australia	Real Estate	3,863	17	13
Grab Holdings Ltd.	Singapore	Industrials	2,400	10	12
Great Wall Automobile Holdings Co. Ltd.	China	Consumer Discretionary	4,000	7	6
¹ Great-West Lifeco Inc.	Canada	Financials	363	13	14
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	15
² 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	21
Grupo Bimbo SAB de CV Series A	Mexico	Consumer Staples	3,300	20	22
Grupo Elektra SAB de CV	Mexico	Financials	115	8	10
Grupo Financiero Banorte SAB de CV Series O	Mexico	Financials	9,600	101	109
Grupo Mexico SAB de CV Series B	Mexico	Materials	6,000	31	39
Grupo Televisa SAB	Mexico	Communication Services	12,400	18	10
GSK PLC	United Kingdom	Health Care	6,037	206	148
Haidilao International Holding Ltd.	China	Consumer Discretionary	3,000	8	11
Haier Smart Home Co. Ltd.	China	Consumer Discretionary	1,800	8	8
Haitong Securities Co. Ltd.	China	Financials	6,800	5	6
Hakuhodo DY Holdings Inc.	Japan	Communication Services	600	10	7
HAL Trust	Netherlands	Financials	119	23	19
Haleon PLC	United Kingdom	Consumer Staples	6,604	34	37
Halliburton Co.	United States	Energy	1,363	39	75
Halma PLC	United Kingdom	Information Technology	632	24	20
Hamamatsu Photonics K.K.	Japan	Information Technology	100	6	6
Hana Financial Group Inc.	South Korea	Financials	524	22	22
Hang Lung Properties Ltd.	Hong Kong	Real Estate	4,000	10	7
Hang Seng Bank Ltd.	Hong Kong	Financials	900	22	15
Hangzhou Tigermed Consulting Co. Ltd.	China	Health Care	700	9	5

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SCHEDULE OF INVESTMENTS (cont'd)

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EQUITIES (cont'd)					
Hangzhou Tigermed Consulting Co. Ltd. Class A	China	Health Care	300	5	4
Hankook Tire Co. Ltd.	South Korea	Consumer Discretionary	262	9	10
Hankyu Hanshin Holdings Inc.	Japan	Industrials	500	18	23
Hannover Rueckversicherung SE Reg.	Germany	Financials	86	20	26
Hanon Systems	South Korea	Consumer Discretionary	1,040	10	10
Hansoh Pharmaceutical Group Co. Ltd.	China	Health Care	4,000	10	7
Hapag-Lloyd AG	Germany	Industrials	34	20	8
Hapvida Participacoes e Investimentos SA	Brazil	Health Care	10,200	14	13
Hargreaves Lansdown PLC	United Kingdom	Financials	571	17	7
The Hartford Financial Services Group Inc.	United States	Financials	454	29	44
Hasbro Inc.	United States	Consumer Discretionary	431	48	39
Haseko Corp.	Japan	Consumer Discretionary	500	8	9
Havells India Ltd.	India	Industrials	588	12	13
HCA Holdings Inc.	United States	Health Care	201	39	67
HCL Technologies Ltd.	India	Information Technology	2,639	48	53
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	8
Heineken Holding NV A	Netherlands	Consumer Staples	181	20	18
Heineken NV	Netherlands	Consumer Staples	284	37	34
Hellenic Telecommunications Organization SA (OTE)	Greece	Communication Services	586	12	12
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	2,662	13	9
Hengan International Group Co. Ltd.	China	Consumer Staples	1,500	9	6
Henkel AG & Co. KGaA	Germany	Consumer Staples	124	15	11
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	370	49	36
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	910	21	18
Henry Schein Inc.	United States	Health Care	160	14	16
Hera SpA	Italy	Utilities	3,505	18	13
Hermes International	France	Consumer Discretionary	86	124	212
Hero MotoCorp Ltd.	India	Consumer Discretionary	375	17	19
The Hershey Co.	United States	Consumer Staples	176	35	48
Hess Corp.	United States	Energy	334	24	69
Hewlett Packard Enterprise Co.	United States	Information Technology	3,121	58	74
Hexagon AB B	Sweden	Information Technology	2,013	22	23
Hikma Pharmaceuticals PLC	United Kingdom	Health Care	209	9	7
Hilton Inc.	United States	Consumer Discretionary	295	35	60
Hindalco Industries Ltd.	India	Materials	2,895	21	23
Hindustan Lever Ltd.	India	Consumer Staples	2,576	106	103
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	80	84
HKT Trust and HKT Ltd.	Hong Kong	Communication Services	3,000	5	4
Holcim Ltd.	Switzerland	Materials	341	21	30
Holmen AB Class B Shares	Sweden	Materials	354	21	19
Hologic Inc.	United States	Health Care	304	24	29
The Home Depot Inc.	United States	Consumer Discretionary	2,180	731	894
Home Product Center PCL	Thailand	Consumer Discretionary	20,600	11	10
Hon Hai Precision Industry Co. Ltd.	Taiwan	Information Technology	31,000	133	136
Honam Petrochemical Corp.	South Korea	Materials	32	5	4
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	3,300	39	50
The Hong Kong and China Gas Co. Ltd.	Hong Kong	Utilities	23,067	44	22
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	2,034	110	103
Hong Leong Bank BHD	Malaysia	Financials	1,700	10	10
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	3,300	19	16
Horizon Pharma PLC	United States	Health Care	231	27	36
Hormel Foods Corp.	United States	Consumer Staples	285	18	15
Hoshizaki Electric Co. Ltd.	Japan	Industrials	200	12	9
Host Hotels & Resorts Inc.	United States	Real Estate	954	18	21
Hotai Motor Co. Ltd.	Taiwan	Consumer Discretionary	1,020	32	28

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Hotel Shilla Co. Ltd.	South Korea	Consumer Discretionary	100	7	8
Hoya Corp.	Japan	Health Care	500	63	70
HP Inc.	United States	Information Technology	1,745	42	61
HSBC Holdings PLC	United Kingdom	Financials	26,705	191	284
Hua Hong Semiconductor Ltd.	China	Information Technology	2,000	9	7
Hua Nan Financial Holdings Co. Ltd.	Taiwan	Financials	23,000	21	20
Huatai Securities Co. Ltd.	China	Financials	3,400	5	6
Huazhu Group Ltd.	China	Consumer Discretionary	300	15	16
HubSpot Inc.	United States	Information Technology	83	41	55
Huhtamaki Oyj	Finland	Materials	207	12	9
Hulic Co. Ltd.	Japan	Real Estate	300	4	4
Humana Inc.	United States	Health Care	218	111	144
Huntington Bancshares Inc.	United States	Financials	1,825	27	26
Husqvarna AB-B	Sweden	Industrials	1,195	13	12
Hybe Co. Ltd.	South Korea	Communication Services	74	10	18
Hydro One Inc.	Canada	Utilities	1,148	35	40
Hypera SA	Brazil	Health Care	800	9	8
Hyundai Engineering & Construction Co. Ltd.	South Korea	Industrials	164	7	6
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	34
Hyundai Motor Co.	South Korea	Consumer Discretionary	113	19	22
iA Financial Corp. Inc.	Canada	Financials	84	6	7
Iberdrola SA	Spain	Utilities	12,821	212	194
Ibiden Co. Ltd.	Japan	Information Technology	100	6	7
ICICI Bank Ltd.	India	Financials	7,698	116	119
ICICI Lombard General Insurance Co. Ltd.	India	Financials	991	18	21
ICICI Prudential Life Insurance Co. Ltd.	India	Financials	1,898	15	18
ICON PLC	United States	Health Care	233	73	78
Idemitsu Kosan Co.	Japan	Energy	400	15	12
IDEXX Laboratories Inc.	United States	Health Care	136	64	81
IDP Education Ltd.	Australia	Consumer Discretionary	317	11	6
Iida Group Holdings Co. Ltd.	Japan	Consumer Discretionary	300	8	7
Illinois Tool Works Inc.	United States	Industrials	280	65	88
Illumina Inc.	United States	Health Care	360	159	67
Imeik Technology Development Co. Ltd.	China	Health Care	100	9	7
Impala Platinum Holdings Ltd.	South Africa	Materials	2,171	33	15
Incyte Corp.	United States	Health Care	241	30	19
Independence Group NL	Australia	Materials	1,092	12	12
Indian Oil Corp. Ltd.	India	Energy	6,420	7	10
Indian Railway Catering & Tourism Corp. Ltd.	India	Industrials	1,324	16	15
IndusInd Bank Ltd.	India	Financials	1,059	20	25
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	2,456	98	124
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	56
Industrial Bank Co. Ltd. Class A	China	Financials	2,500	8	8
Industrias Penoles SA - A2 shares	Mexico	Materials	600	13	10
Industries Qatar QSC	Qatar	Industrials	2,464	14	13
Industrivarden AB Class C	Sweden	Financials	263	9	9
Indutrade AB	Sweden	Industrials	273	9	7
Infineon Technologies AG	Germany	Information Technology	1,432	44	64
Info Edge (India) Ltd.	India	Communication Services	338	22	23
Informa PLC	United Kingdom	Communication Services	4,233	36	52
Infosys Ltd.	India	Information Technology	9,224	235	216
Infrastrutture Wireless Italiane SpA	Italy	Communication Services	624	9	10
ING Groep NV	Netherlands	Financials	3,297	38	59
Ingersoll Rand Inc.	United States	Industrials	1,734	119	150
Inner Mongolia Yili Industrial Group Co. Ltd. Class A	China	Consumer Staples	1,000	5	5
Innolux Corp.	Taiwan	Information Technology	17,100	10	9

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SCHEDULE OF INVESTMENTS (cont'd)

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EQUITIES (cont'd)					
Innovent Biologics Inc.	China	Health Care	1,500	8	10
INPEX Corp.	Japan	Energy	1,300	13	26
Insurance Australia Group Ltd.	Australia	Financials	3,398	20	17
Intact Financial Corp.	Canada	Financials	259	37	51
Intel Corp.	United States	Information Technology	4,587	359	221
Interconexion Electrica SA ESP	Colombia	Utilities	3,446	17	17
Intercontinental Exchange Inc.	United States	Financials	837	108	125
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	218	18	22
Intermediate Capital Group PLC	United Kingdom	Financials	811	30	19
International Business Machines Corp.	United States	Information Technology	1,990	356	379
International Consolidated Airlines Group SA	United Kingdom	Industrials	3,298	7	8
International Container Terminal Services Inc.	Philippines	Industrials	4,240	19	21
International Flavors & Fragrances Inc.	United States	Materials	352	62	33
International Holdings Co. PJSC	United Arab Emirates	Industrials	482	70	71
International Paper Co.	United States	Materials	679	39	33
Intertek Group PLC	United Kingdom	Industrials	319	29	22
Intesa Sanpaolo SpA	Italy	Financials	25,051	72	87
Intuit Inc.	United States	Information Technology	428	164	297
Intuitive Surgical Inc.	United States	Health Care	509	140	202
Inventec Corp.	Taiwan	Information Technology	8,000	9	17
Investment AB Latour	Sweden	Industrials	298	8	7
Investor AB	Sweden	Financials	3,503	72	91
Investor AB A	Sweden	Financials	989	30	25
Invitation Homes Inc.	United States	Real Estate	443	17	19
IQVIA Holdings Inc.	United States	Health Care	347	67	93
Iron Mountain Inc.	United States	Real Estate	245	10	20
Isetan Mitsukoshi Holdings Ltd.	Japan	Consumer Discretionary	700	8	11
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	Brazil	Financials	1,717	10	11
Itau Unibanco Holding SA Pfd.	Brazil	Financials	10,900	73	80
Itausa - Investimentos Itau SA	Brazil	Financials	5,200	12	13
Itausa SA Rights	Brazil	Financials	72	-	-
ITO EN Ltd.	Japan	Consumer Staples	200	16	9
ITOCHU Corp.	Japan	Industrials	1,800	54	88
Ivanhoe Mines Ltd.	Canada	Materials	764	8	9
J Sainsbury PLC	United Kingdom	Consumer Staples	2,725	12	11
J.B. Hunt Transport Services Inc.	United States	Industrials	128	20	33
J.M. Smucker Co.	United States	Consumer Staples	152	23	25
JA Solar Technology Co. Ltd.	China	Information Technology	980	8	5
James Hardie Industries PLC	Ireland	Materials	927	31	33
Japan Airlines Co. Ltd.	Japan	Industrials	300	7	8
Japan Exchange Group Inc.	Japan	Financials	1,200	36	30
Japan Metropolitan Fund Investment Corp.	Japan	Real Estate	23	24	20
Japan Post Bank Co. Ltd.	Japan	Financials	800	8	9
Japan Post Holdings Co. Ltd.	Japan	Financials	2,200	22	24
Japan Post Insurance Co. Ltd.	Japan	Financials	300	6	7
Jardine Matheson Holdings Ltd.	Hong Kong	Industrials	200	12	13
Jarir Marketing Co.	Saudi Arabia	Consumer Discretionary	2,360	14	12
JD Health International Inc.	China	Consumer Staples	1,400	16	10
JD Sports Fashion PLC	United Kingdom	Consumer Discretionary	5,174	12	13
JD.com Inc. ADR	China	Consumer Discretionary	2,781	193	110
JDE Peet's BV	Netherlands	Consumer Staples	221	9	8
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	752	17	23
Jiangsu Expressway Co. Ltd. H	China	Industrials	8,000	9	10
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	7
Jio Financial Services Ltd.	India	Financials	4,110	17	16

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SCHEDULE OF INVESTMENTS (cont'd)

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EQUITIES (cont'd)					
Johnson & Johnson	United States	Health Care	4,042	847	855
Johnson Controls International PLC	United States	Industrials	2,518	166	182
Johnson Matthey PLC	United Kingdom	Materials	922	34	25
JPMorgan Chase & Co.	United States	Financials	3,356	472	661
Jubilant Foodworks Ltd.	India	Consumer Discretionary	1,285	12	11
Jumbo SA	Greece	Consumer Discretionary	405	8	15
JXTG Holdings Inc.	Japan	Energy	2,850	15	15
Kajima Corp.	Japan	Industrials	700	12	15
Kakao Corp.	South Korea	Communication Services	940	54	41
KakaoBank Corp.	South Korea	Financials	214	6	5
Kalbe Farma Tbk PT	Indonesia	Health Care	44,700	8	7
Kangwon Land Inc.	South Korea	Consumer Discretionary	333	8	5
Kansai Electric Power Co. Inc.	Japan	Utilities	300	4	6
Kansai Paint Co. Ltd.	Japan	Materials	600	19	12
Kanzhun Ltd.	China	Communication Services	1,000	24	21
Kao Corp.	Japan	Consumer Staples	900	97	45
Kasikornbank PCL - Foreign	Thailand	Financials	4,300	23	20
KB Financial Group Inc.	South Korea	Financials	574	28	32
KBC Groep NV	Belgium	Financials	473	40	40
KDDI Corp.	Japan	Communication Services	2,200	88	91
KE Holdings Inc.	China	Real Estate	2,100	42	44
Keihin Electric Express Railway Co. Ltd.	Japan	Industrials	299	9	3
Keisei Electric Railway Co. Ltd.	Japan	Industrials	200	9	9
Kellanova	United States	Consumer Staples	256	23	21
Kering	France	Consumer Discretionary	183	152	113
Kerry Group PLC A	Ireland	Consumer Staples	160	26	18
Kesko OYJ Class B	Finland	Consumer Staples	497	16	12
Keurig Dr Pepper Inc.	United States	Consumer Staples	1,242	51	53
KeyCorp	United States	Financials	1,250	24	18
Keyence Corp.	Japan	Information Technology	300	162	151
Keyera Corp.	Canada	Energy	1,126	33	36
Keysight Technologies Inc.	United States	Information Technology	276	43	50
KGHM Polska Miedz SA	Poland	Materials	135	5	5
Kia Motors Corp.	South Korea	Consumer Discretionary	269	18	22
Kimberly-Clark Corp.	United States	Consumer Staples	505	95	83
Kimberly-Clark de Mexico SAB de CV Class A	Mexico	Consumer Staples	5,100	12	14
Kinder Morgan Inc.	United States	Energy	2,950	62	66
Kingdee International Software Co. Ltd.	China	Information Technology	6,000	15	10
Kingfisher PLC	United Kingdom	Consumer Discretionary	2,521	9	9
Kingsoft Corp. Ltd.	China	Communication Services	2,000	9	10
Kingspan Group PLC	Ireland	Industrials	576	57	58
Kinnevik AB Class B	Sweden	Financials	856	29	12
Kinross Gold Corp.	Canada	Materials	2,984	19	18
Kintetsu Corp.	Japan	Industrials	700	34	27
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	1,500	44	29
KKR & Co. LP	United States	Financials	988	51	83
Klabin SA	Brazil	Materials	3,600	20	23
KLA-Tencor Corp.	United States	Information Technology	188	51	117
Knorr-Bremse AG	Germany	Industrials	127	20	11
Kobe Bussan Co. Ltd.	Japan	Consumer Staples	100	4	3
Koc Holding AS	Turkey	Industrials	1,634	7	12
Koei Tecmo Holdings Co. Ltd.	Japan	Communication Services	280	8	5
Koito Manufacturing Co. Ltd.	Japan	Consumer Discretionary	400	12	8
Komatsu Ltd.	Japan	Industrials	1,300	38	48
Komercni Banka AS	Czech Republic	Financials	247	10	10
Konami Corp.	Japan	Communication Services	200	11	14
Kone OYJ B	Finland	Industrials	933	91	53
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	3,318	13	15
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	1,175	42	48

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SCHEDULE OF INVESTMENTS (cont'd)

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EQUITIES (cont'd)					
Koninklijke Philips NV	Netherlands	Health Care	1,417	83	38
Korea Zinc Co. Ltd.	South Korea	Materials	24	15	12
Korean Air Co. Ltd.	South Korea	Industrials	194	5	4
Kose Corp.	Japan	Consumer Staples	100	17	10
Kotak Mahindra Bank Ltd.	India	Financials	2,175	70	62
The Kraft Heinz Co.	United States	Consumer Staples	723	34	33
Krafton Inc.	South Korea	Information Technology	69	16	10
The Kroger Co.	United States	Consumer Staples	880	38	53
Krungthai Card PCL	Thailand	Financials	6,400	14	10
KT Corp.	South Korea	Communication Services	309	10	10
Kuaishou Technology Co. Ltd.	China	Communication Services	2,400	22	26
Kubota Corp.	Japan	Industrials	1,700	37	34
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	10
Kurita Water Industries Ltd.	Japan	Industrials	200	8	9
Kuwait Finance House KSCP	Kuwait	Financials	10,161	35	33
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	100	29	34
Kyocera Corp.	Japan	Information Technology	300	23	21
Kyushu Railway Co.	Japan	Industrials	300	13	9
L E Lundbergforetagen AB Class B	Sweden	Financials	178	9	10
Laboratory Corp. of America Holdings	United States	Health Care	150	35	41
Lam Research Corp.	United States	Information Technology	484	245	412
Land Securities Group PLC	United Kingdom	Real Estate	1,215	15	12
Las Vegas Sands Corp.	United States	Consumer Discretionary	596	37	37
Lasertec Corp.	Japan	Information Technology	100	14	21
Legal & General Group PLC	United Kingdom	Financials	9,283	36	34
Legrand SA	France	Industrials	433	47	54
LendLease Group Stapled Securities	Australia	Real Estate	1,465	14	9
Lennar Corp. Class A	United States	Consumer Discretionary	271	22	41
Lenovo Group Ltd.	China	Information Technology	40,000	45	55
LG Chem Ltd. Pfd.	South Korea	Materials	35	11	11
LG Chem Ltd.	South Korea	Materials	161	113	80
LG Display Co. Ltd.	South Korea	Information Technology	661	11	9
LG Electronics Inc.	South Korea	Consumer Discretionary	376	34	38
LG Electronics Inc. Pfd.	South Korea	Information Technology	113	5	5
LG Energy Solution	South Korea	Industrials	56	32	27
LG Household & Health Care Ltd.	South Korea	Consumer Staples	29	19	13
LG Innotek Co. Ltd.	South Korea	Information Technology	16	5	4
LG Uplus Corp.	South Korea	Communication Services	419	5	4
Li Auto Inc.	China	Consumer Discretionary	4,600	91	112
Li Ning Co. Ltd.	China	Consumer Discretionary	8,000	79	46
Liberty Broadband Corp.	United States	Communication Services	137	24	17
Liberty Broadband Corp. Class A	United States	Communication Services	39	8	5
Liberty Global PLC Series C	United States	Communication Services	128	4	3
Linde PLC (New York Stock Exchange)	United Kingdom	Materials	584	211	295
The Link Real Estate Investment Trust	Hong Kong	Real Estate	4,311	47	29
Lion Corp.	Japan	Consumer Staples	800	25	11
Lite-On Technology Corp.	Taiwan	Information Technology	5,000	14	26
Live Nation Entertainment Inc.	United States	Communication Services	259	37	29
LKQ Corp.	United States	Consumer Discretionary	312	12	21
Lloyds Banking Group PLC	United Kingdom	Financials	89,714	56	66
Loblaws Companies Ltd.	Canada	Consumer Staples	216	14	25
Localiza Rent a Car SA	Brazil	Industrials	1,729	26	27
Localiza Rent a Car SA Rights Exp. 11-10-2023	Brazil	Industrials	12	–	–
Loews Corp.	United States	Financials	89	4	8
Lojas Renner SA	Brazil	Consumer Discretionary	3,600	22	13
London Stock Exchange Group PLC	United Kingdom	Financials	493	67	67

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SCHEDULE OF INVESTMENTS (cont'd)

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EQUITIES (cont'd)					
Longfor Group Holdings Ltd.	China	Real Estate	2,500	9	6
LONGi Green Energy Technology Co. Ltd.	China	Information Technology	1,300	11	7
Lonza Group AG	Switzerland	Health Care	114	75	72
L'Oreal SA	France	Consumer Staples	458	195	257
The Lottery Corp. Ltd.	Australia	Consumer Discretionary	4,051	17	17
Lowe's Companies Inc.	United States	Consumer Discretionary	1,302	237	367
Lucid Group Inc.	United States	Consumer Discretionary	1,050	70	8
Lululemon Athletica Inc.	United States	Consumer Discretionary	243	96	127
Lundin Mining Corp.	Canada	Materials	882	6	9
Luxshare Precision Industry Co. Ltd. Class A	China	Information Technology	900	5	5
Luzhou Laojiao Co. Ltd.	China	Consumer Staples	200	7	8
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	624	430	639
Lynas Corp. Ltd.	Australia	Materials	1,770	15	10
LyondellBasell Industries NV Class A	United States	Materials	470	53	60
M&G PLC	United Kingdom	Financials	1,037	3	3
M&T Bank Corp.	United States	Financials	138	25	24
Macquarie Group Ltd.	Australia	Financials	360	40	53
Magazine Luiza SA	Brazil	Consumer Discretionary	12,100	10	7
Magna International Inc.	Canada	Consumer Discretionary	179	15	13
Mahindra & Mahindra Ltd.	India	Consumer Discretionary	989	20	25
Mainfreight Ltd.	New Zealand	Industrials	117	7	6
Makita Corp.	Japan	Industrials	200	12	7
Malayan Banking BHD	Malaysia	Financials	10,700	27	27
Manulife Financial Corp.	Canada	Financials	2,882	57	72
Mapletree Commercial Trust	Singapore	Real Estate	6,800	14	10
Mapletree Industrial Trust	Singapore	Real Estate	3,500	8	8
Mapletree Logistics Trust	Singapore	Real Estate	7,463	14	12
Marathon Petroleum Corp.	United States	Energy	738	39	152
Marico Ltd.	India	Consumer Staples	2,209	18	20
Markel Corp.	United States	Financials	16	26	32
Marriott International Inc. Class A	United States	Consumer Discretionary	309	51	82
Marsh & McLennan Companies Inc.	United States	Financials	760	110	196
Martin Marietta Materials Inc.	United States	Materials	78	31	43
Marubeni Corp.	Japan	Industrials	2,000	15	42
Marui Group Co. Ltd.	Japan	Financials	300	8	7
Maruti Suzuki India Ltd.	India	Consumer Discretionary	78	11	14
Marvell Technology Group Ltd.	United States	Information Technology	1,428	86	105
Masco Corp.	United States	Industrials	314	20	23
Masraf Al Rayan	Qatar	Financials	13,018	18	11
MasterCard Inc. Class A	United States	Financials	2,224	942	1,195
Match Group Inc.	United States	Communication Services	473	57	25
Matsumotokiyoshi Holdings Co. Ltd.	Japan	Consumer Staples	600	11	15
Max Financial Services Ltd.	India	Financials	774	8	11
Max Healthcare Institute Ltd.	India	Health Care	1,471	10	14
McCormick & Co. Inc. non-voting	United States	Consumer Staples	319	36	33
McDonald's Corp.	United States	Consumer Discretionary	1,110	294	397
McDonalds Holding Co. Japan Ltd.	Japan	Consumer Discretionary	100	7	5
McKesson Corp.	United States	Health Care	198	41	117
MediaTek Inc.	Taiwan	Information Technology	2,000	62	62
Medibank Private Ltd.	Australia	Financials	4,453	12	13
Mediobanca SpA	Italy	Financials	1,740	20	31
Medipal Holdings Corp.	Japan	Health Care	100	3	2
Medtronic PLC	United States	Health Care	2,041	269	217
Mega Financial Holding Co. Ltd.	Taiwan	Financials	36,288	49	58
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	400	20	13
Meituan Dianping	China	Consumer Discretionary	14,500	383	286
MercadoLibre Inc.	Brazil	Consumer Discretionary	59	78	102
Merck & Co. Inc.	United States	Health Care	3,950	424	552
Merck KGaA	Germany	Health Care	179	30	41

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Mercury NZ Ltd.	New Zealand	Utilities	3,397	20	17
Merida Industry Co. Ltd.	Taiwan	Consumer Discretionary	1,000	8	7
Meridian Energy Ltd.	New Zealand	Utilities	9,213	46	39
Meta Platforms Inc. Class A	United States	Communication Services	1,896	630	773
MetLife Inc.	United States	Financials	1,291	75	110
Metro Inc.	Canada	Consumer Staples	224	14	16
Metso Outotec OYJ	Finland	Industrials	1,437	16	20
Mettler-Toledo International Inc.	United States	Health Care	43	49	65
MGM Resorts International	United States	Consumer Discretionary	558	15	28
Micron Technology Inc.	United States	Information Technology	1,336	127	123
MicroPort Scientific Corp.	Hong Kong	Health Care	1,600	5	3
Microsoft Corp.	United States	Information Technology	10,398	2,640	4,456
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	900	23	20
Mineral Resources Ltd.	Australia	Materials	405	21	24
Ming Yang Smart Energy Group Ltd.	China	Industrials	1,100	6	3
Minor International PCL	Thailand	Consumer Discretionary	6,100	7	7
Mirae Asset Daewoo Co. Ltd.	South Korea	Financials	735	5	5
Mirvac Group Stapled Securities	Australia	Real Estate	7,389	17	14
Mitsubishi Chemical Holdings Corp.	Japan	Materials	1,600	17	14
Mitsubishi Corp.	Japan	Industrials	1,800	57	116
Mitsubishi Electric Corp.	Japan	Industrials	3,000	53	50
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	1,200	25	21
Mitsubishi Gas Chemical Co. Inc.	Japan	Materials	400	10	7
Mitsubishi Heavy Industries Ltd.	Japan	Industrials	400	15	30
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	18,700	112	215
Mitsubishi UFJ Lease & Finance Co. Ltd.	Japan	Financials	1,300	8	12
Mitsui & Co. Ltd.	Japan	Industrials	3,900	98	192
Mitsui Chemicals Inc.	Japan	Materials	400	13	14
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	600	17	18
Mitsui O.S.K. Lines Ltd.	Japan	Industrials	200	7	7
Mizrahi Tefahot Bank Ltd.	Israel	Financials	107	3	5
Mizuho Financial Group Inc.	Japan	Financials	3,579	65	82
Mobile Telecommunications Co. KSC	Kuwait	Communication Services	5,134	14	11
Moderna Inc.	United States	Health Care	471	72	66
MOL Magyar Olaj-es Gazipari RT	Hungary	Energy	1,190	11	12
Molson Coors Brewing Co. Class B	United States	Consumer Staples	245	14	21
Moncler SpA	Italy	Consumer Discretionary	454	24	36
Mondelez International Inc.	United States	Consumer Staples	2,553	189	241
Mondi PLC	South Africa	Materials	1,051	29	24
MongoDB Inc.	United States	Information Technology	87	63	41
Monotaro Co. Ltd.	Japan	Industrials	800	21	12
Monster Beverage Corp.	United States	Consumer Staples	615	30	44
Moody's Corp.	United States	Financials	418	149	179
Morgan Stanley	United States	Financials	1,553	105	172
The Mosaic Co.	United States	Materials	512	37	25
Motorola Solutions Inc.	United States	Information Technology	221	52	82
Mowi ASA	Norway	Consumer Staples	888	23	21
Mphasis Ltd.	India	Information Technology	239	8	9
MS&AD Insurance Group Holdings Inc.	Japan	Financials	300	12	15
MSCI Inc. Class A	United States	Financials	88	43	61
MTR Corp. Ltd.	Hong Kong	Industrials	3,178	23	17
MTU Aero Engines AG	Germany	Industrials	49	12	12
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	305	120	162
MultiChoice Group Ltd.	South Africa	Communication Services	1,848	17	10
Murata Manufacturing Co. Ltd.	Japan	Information Technology	2,100	55	52
Muthoot Finance Ltd.	India	Financials	466	8	10
Nabtesco Corp.	Japan	Industrials	300	13	7

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	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Nagoya Railroad Co. Ltd.	Japan	Industrials	200	7	4
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	1,100	29	30
Nan Ya Plastic Corp.	Taiwan	Materials	17,000	55	48
Nari Technology Development Ltd. Co. Class A	China	Industrials	2,160	9	9
Nasdaq Inc.	United States	Financials	877	55	58
Naspers Ltd.	South Africa	Consumer Discretionary	694	139	150
National Australia Bank Ltd.	Australia	Financials	3,474	70	88
National Bank of Abu Dhabi	United Arab Emirates	Financials	9,278	60	47
National Bank of Canada	Canada	Financials	478	35	43
National Bank of Kuwait SAKP	Kuwait	Financials	9,784	45	39
National Commercial Bank	Saudi Arabia	Financials	3,861	56	46
National Grid PLC	United Kingdom	Utilities	7,068	115	115
Natura &Co Holding SA	Brazil	Consumer Staples	2,300	7	9
Natwest Group PLC	United Kingdom	Financials	7,682	18	30
NAURA Technology Group Co. Ltd.	China	Information Technology	200	9	9
Naver Corp.	South Korea	Communication Services	267	49	54
NCsoft Corp.	South Korea	Communication Services	44	20	10
NEC Corp.	Japan	Information Technology	500	28	37
Nedbank Group Ltd.	South Africa	Financials	873	15	13
Neste Oil OYJ	Finland	Energy	1,169	69	54
Nestle India Ltd.	India	Consumer Staples	78	25	29
Nestle SA Reg.	United States	Consumer Staples	3,112	464	477
NetApp Inc.	United States	Information Technology	223	14	23
NetEase Inc.	China	Communication Services	3,700	88	101
Netflix Inc.	United States	Communication Services	692	369	355
New China Life Insurance Co. Ltd.	China	Financials	3,100	9	10
New Oriental Education & Technology Group Inc. ADR	China	Consumer Discretionary	500	19	40
New World Development Co. Ltd.	Hong Kong	Real Estate	1,897	13	5
Newcrest Mining Ltd.	Australia	Materials	1,344	36	29
Newmont Goldcorp Corp.	United States	Materials	543	24	27
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	1,846	139	93
Nexi SpA	Italy	Financials	1,447	26	12
Nexon Co. Ltd.	Japan	Communication Services	700	20	17
Next PLC	United Kingdom	Consumer Discretionary	239	22	29
NextEra Energy Inc.	United States	Utilities	3,155	302	245
NGK Insulators Ltd.	Japan	Industrials	400	8	7
NGK Spark Plug Co. Ltd.	Japan	Consumer Discretionary	200	6	6
NHPC Ltd.	India	Utilities	30,847	21	26
Nibe Industrier AB	Sweden	Industrials	4,610	50	41
NICE-Systems Ltd.	Israel	Information Technology	105	26	24
Nidec Corp.	Japan	Industrials	400	36	25
Nihon M&A Center Inc.	Japan	Industrials	400	12	3
Nike Inc. Class B	United States	Consumer Discretionary	2,268	336	294
Nikon Corp.	Japan	Consumer Discretionary	900	11	13
Ningbo Zhoushan Port Co. Ltd.	China	Industrials	7,366	5	5
Nintendo Co. Ltd.	Japan	Communication Services	2,600	156	147
NIO Inc.	China	Consumer Discretionary	5,200	73	64
Nippon Building Fund Inc.	Japan	Real Estate	4	29	22
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	20
Nippon Shinyaku Co. Ltd.	Japan	Health Care	100	8	6
Nippon Steel Sumitomo Metal Corp.	Japan	Materials	400	8	13
Nippon Telegraph & Telephone Corp.	Japan	Communication Services	79,500	101	127
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	100	11	11
NMC Health PLC	United Arab Emirates	Health Care	161	10	–
NN Group NV	Netherlands	Financials	511	24	22

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EQUITIES (cont'd)					
Nokia OYJ	Finland	Information Technology	7,739	45	40
Nomura Holdings Inc.	Japan	Financials	3,500	22	19
Nomura Real Estate Holdings Inc.	Japan	Real Estate	200	6	7
Nomura Real Estate Master Fund Inc.	Japan	Real Estate	10	17	15
Nomura Research Institute Ltd.	Japan	Information Technology	600	23	21
Nongfu Spring Co. Ltd.	China	Consumer Staples	2,800	20	22
Nordea Bank ABP	Finland	Financials	4,712	67	70
Nordic Semiconductor ASA	Norway	Information Technology	249	8	3
Norfolk Southern Corp.	United States	Industrials	249	66	67
Norsk Hydro ASA	Norway	Materials	2,659	14	23
Northam Platinum Holdings Ltd.	South Africa	Materials	773	11	6
Northern Star Resources Ltd.	Australia	Materials	776	9	7
Northern Trust Corp.	United States	Financials	371	43	35
Northland Power Inc.	Canada	Utilities	772	31	17
Novartis AG Reg.	Switzerland	Health Care	3,321	387	460
Novatek Microelectronics Corp.	Taiwan	Information Technology	1,000	13	18
Novo Nordisk AS B	Denmark	Health Care	4,169	187	515
Novozymes AS	Denmark	Materials	503	39	28
NTT Data Corp.	Japan	Information Technology	1,300	22	24
NU Holdings Ltd.	Brazil	Financials	2,909	17	29
Nucor Corp.	United States	Materials	478	49	101
Nutrien Ltd.	Canada	Materials	705	47	59
NVIDIA Corp.	United States	Information Technology	4,970	731	2,934
NVR Inc.	United States	Consumer Discretionary	2	9	16
NXP Semiconductors NV	China	Information Technology	229	42	62
Obayashi Corp.	Japan	Industrials	1,600	21	19
OBIC Co. Ltd.	Japan	Information Technology	100	18	21
Ocado Group PLC	United Kingdom	Consumer Staples	1,274	42	13
Occidental Petroleum Corp.	United States	Energy	825	67	73
Odakyu Electric Railway Co. Ltd.	Japan	Industrials	1,200	31	24
OJI Paper Co. Ltd.	Japan	Materials	1,800	13	10
Okta Inc.	United States	Information Technology	172	51	19
Old Dominion Freight Line Inc.	United States	Industrials	137	29	76
Old Mutual Ltd.	South Africa	Financials	14,154	12	12
Olympus Corp.	Japan	Health Care	1,400	34	25
Omnicom Group Inc.	United States	Communication Services	578	53	58
OMRON Corp.	Japan	Information Technology	300	25	18
OMV AG	Austria	Energy	159	8	10
ON Semiconductor Corp.	United States	Information Technology	318	31	40
ONEOK Inc.	United States	Energy	641	34	55
Onex Corp. Sub. voting	Canada	Financials	205	15	16
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	800	30	21
OPAP SA	Greece	Consumer Discretionary	671	12	15
Open House Co. Ltd.	Japan	Consumer Discretionary	200	12	9
Open Text Corp.	Canada	Information Technology	228	13	11
Oracle Corp.	United States	Information Technology	2,456	178	353
Orange SA	France	Communication Services	3,043	50	47
Orbia Advance Corp. SAB de CV	Mexico	Materials	3,600	10	10
O'Reilly Automotive Inc.	United States	Consumer Discretionary	167	94	206
Orica Ltd.	Australia	Materials	411	8	6
Oriental Land Co. Ltd.	Japan	Consumer Discretionary	1,000	38	45
Orion OYJ	Finland	Health Care	222	14	12
ORIX Corp.	Japan	Financials	2,200	46	56
ORIX JREIT Inc.	Japan	Real Estate	12	25	20
Orkla ASA	Norway	Consumer Staples	2,013	24	20
Orsted A/S	Denmark	Utilities	689	120	51
Otis Worldwide Corp.	United States	Industrials	1,378	141	150
OTP Bank NYRT	Hungary	Financials	748	27	37
Otsuka Corp.	Japan	Information Technology	200	12	11

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	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Otsuka Holdings Co. Ltd.	Japan	Health Care	500	25	24
Oversea-Chinese Banking Corp. Ltd.	Singapore	Financials	3,286	33	42
PACCAR Inc.	United States	Industrials	438	29	51
Packaging Corp. of America	United States	Materials	220	34	46
Page Industries Ltd.	India	Consumer Discretionary	34	26	22
PagSeguro Digital Ltd. Class A	Brazil	Financials	808	13	9
Palantir Technologies Inc.	United States	Information Technology	1,912	59	42
Palo Alto Networks Inc.	United States	Information Technology	483	50	154
Pan American Silver Corp.	Canada	Materials	744	15	15
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	400	11	11
Pandora AS	Denmark	Consumer Discretionary	209	37	29
Parker Hannifin Corp.	United States	Industrials	88	23	47
Partners Group Holding AG	Switzerland	Financials	35	48	53
Paychex Inc.	United States	Industrials	446	46	70
Paycom Software Inc.	United States	Industrials	69	27	24
PayPal Holdings Inc.	United States	Financials	3,191	529	253
Pearson PLC	United Kingdom	Consumer Discretionary	2,172	21	31
Pegatron Corp.	Taiwan	Information Technology	3,000	8	10
Pembina Pipeline Corp.	Canada	Energy	1,279	54	52
People's Insurance Co. of China (Hong Kong) Ltd.	China	Financials	19,000	8	9
PepsiCo Inc.	United States	Consumer Staples	3,052	550	702
² Pernod Ricard SA	France	Consumer Staples	435	96	98
Persimmon PLC	United Kingdom	Consumer Discretionary	699	29	12
Persistent Systems Ltd.	India	Information Technology	133	8	13
Persol Holdings Co. Ltd.	Japan	Industrials	7,000	13	15
Petróleo Brasileiro SA - Petrobras	Brazil	Energy	4,700	36	48
Petróleo Brasileiro SA - Petrobras Pfd.	Brazil	Energy	3,600	24	34
Petronas Chemicals Group BHD	Malaysia	Materials	3,400	9	7
Petronet LNG Ltd.	India	Energy	2,691	9	11
Pfizer Inc.	United States	Health Care	8,496	414	383
Pharmaron Beijing Co. Ltd.	China	Health Care	1,050	5	3
Phillips 66	United States	Energy	525	58	86
Phoenix Group Holdings	United Kingdom	Financials	2,050	25	16
PI Industries Ltd.	India	Materials	219	12	12
PICC Property & Casualty Co. Ltd. H	China	Financials	16,000	20	28
Pidilite Industries Ltd.	India	Materials	619	27	25
Pilbara Minerals Ltd.	Australia	Materials	1,719	7	6
Pinduoduo Inc.	China	Consumer Discretionary	600	56	80
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	27
Ping An Insurance (Group) Co. of China Ltd. H	China	Financials	17,500	127	135
Pinterest Inc.	United States	Communication Services	885	26	32
Pioneer Natural Resources Co.	United States	Energy	391	77	122
PNC Financial Services Group Inc.	United States	Financials	376	60	63
Pola Orbis Holdings Inc.	Japan	Consumer Staples	200	13	3
Poly Real Estate Group Co. Ltd. Class A	China	Real Estate	1,700	5	4
Polycab India Ltd.	India	Industrials	171	7	15
Porsche Automobil Holding SE Pfd.	Germany	Consumer Discretionary	128	11	9
POSCO	South Korea	Materials	109	31	58
POSCO Chemical Co. Ltd.	South Korea	Industrials	60	13	21
Postal Savings Bank of China Co. Ltd.	China	Financials	25,000	19	17
Postal Savings Bank of China Co. Ltd. (Shanghai Stock Exchange)	China	Financials	6,200	5	6
Poste Italiane SpA	Italy	Financials	852	8	12
Pou Chen Corp.	Taiwan	Consumer Discretionary	11,000	15	13
³ Power Corp. of Canada Sub. Voting	Canada	Financials	1,198	31	41
Power Finance Corp.	India	Financials	6,340	10	26
Power Grid Corp. of India Ltd.	India	Utilities	12,146	33	40
Powerchip Semiconductor Manufacturing Corp.	Taiwan	Information Technology	6,000	9	7
Powszechna Kasa Oszczednosci Bank Polski	Poland	Financials	1,622	20	17

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SCHEDULE OF INVESTMENTS (cont'd)

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EQUITIES (cont'd)					
Powszechny Zaklad Ubezpieczen SA	Poland	Financials	472	6	6
PPG Industries Inc.	United States	Materials	527	89	93
Prada SpA	Italy	Consumer Discretionary	473	3	4
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	45
The Procter & Gamble Co.	United States	Consumer Staples	3,654	587	724
The Progressive Corp.	United States	Financials	898	97	170
ProLogis Inc.	United States	Real Estate	1,869	233	285
Prosus NV	Netherlands	Consumer Discretionary	2,676	135	107
Proximus SA	Belgium	Communication Services	556	18	6
Prudential Financial Inc.	United States	Financials	526	54	68
Prudential PLC	United Kingdom	Financials	3,402	76	50
Prysmian SpA	Italy	Industrials	357	11	19
PT Astra International TBK	Indonesia	Industrials	15,900	8	9
PT Bank Central Asia TBK	Indonesia	Financials	77,500	58	60
PT Bank Mandiri (Persero) TBK	Indonesia	Financials	69,000	30	36
PT Bank Negara Indonesia (Persero) TBK	Indonesia	Financials	19,000	15	17
PT Bank Rakyat Indonesia (Persero) TBK	Indonesia	Financials	143,100	56	66
PT Merdeka Copper Gold TBK	Indonesia	Materials	50,700	14	13
PT Sumber Alfaria Trijaya TBK	Indonesia	Consumer Staples	51,500	12	13
PT Telekomunikasi Indonesia TBK	Indonesia	Communication Services	55,200	19	18
PT Unilever Indonesia TBK	Indonesia	Consumer Staples	29,600	12	10
PTT Exploration and Production PCL	Thailand	Energy	2,800	19	18
PTT Global Chemical PCL	Thailand	Materials	14,000	25	18
PTT PCL	Thailand	Energy	15,600	19	19
PTT Public Co. Ltd.	Thailand	Energy	100	–	–
Public Bank BHD	Malaysia	Financials	27,400	35	32
Public Service Enterprise Group Inc.	United States	Utilities	837	64	65
Public Storage	United States	Real Estate	200	63	72
PulteGroup Inc.	United States	Consumer Discretionary	181	9	18
Puma AG Rudolf Dassler Sport	Germany	Consumer Discretionary	116	19	10
Qantas Airways Ltd.	Australia	Industrials	1,695	9	8
Qatar Fuel Co.	Qatar	Energy	4,994	36	31
Qatar International Islamic Bank QSC	Qatar	Financials	2,913	12	10
Qatar Islamic Bank	Qatar	Financials	3,124	28	22
Qatar National Bank	Qatar	Financials	8,311	58	48
QBE Insurance Group Ltd.	Australia	Financials	3,074	30	42
Qingdao Haier Co. Ltd. Class A	China	Consumer Discretionary	1,200	5	5
Qualcomm Inc.	United States	Information Technology	1,761	303	265
Quanta Computer Inc.	Taiwan	Information Technology	5,000	15	51
Quest Diagnostics Inc.	United States	Health Care	235	36	39
Raia Drogasil SA	Brazil	Consumer Staples	3,432	19	26
Raiffeisen International Bank-Holding AG	Austria	Financials	353	14	7
Rakuten Inc.	Japan	Consumer Discretionary	2,400	23	13
Ramsay Health Care Ltd.	Australia	Health Care	99	6	4
Raymond James Financial Inc.	United States	Financials	267	24	36
RB Global Inc.	Canada	Industrials	334	19	28
Rea Group Ltd.	Australia	Communication Services	95	9	13
Realtek Semiconductor Corp.	Taiwan	Information Technology	1,000	14	17
Realty Income Corp.	United States	Real Estate	690	58	47
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	1,245	147	119
Recruit Holdings Co. Ltd.	Japan	Industrials	4,100	200	171
Red Electrica Corporacion SA	Spain	Utilities	882	23	19
Rede D'Or Sao Luiz SA	Brazil	Health Care	1,900	14	13
Regeneron Pharmaceuticals Inc.	United States	Health Care	210	161	235
Regions Financial Corp.	United States	Financials	1,821	32	43
Reliance Industries Ltd.	India	Energy	3,607	153	137
Relx NV	United Kingdom	Industrials	1,558	39	71

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SCHEDULE OF INVESTMENTS (cont'd)

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EQUITIES (cont'd)					
RELX PLC	United Kingdom	Industrials	4,695	149	215
Remgro Ltd.	South Africa	Financials	432	5	5
Renesas Electronics Corp.	Japan	Information Technology	1,400	21	29
Rentokil Initial PLC	United Kingdom	Industrials	5,479	46	55
Repsol SA	Spain	Energy	3,301	53	74
Republic Services Inc.	United States	Industrials	226	27	44
ResMed Inc.	United States	Health Care	172	37	35
Resona Holdings Inc.	Japan	Financials	2,200	11	17
Restaurant Brands International Inc.	Canada	Consumer Discretionary	364	28	33
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	8
Rio Tinto Ltd.	Australia	Materials	537	49	54
Rio Tinto PLC	United Kingdom	Materials	1,595	129	136
RioCan Real Estate Investment Trust	Canada	Real Estate	612	14	11
Rivian Automotive Inc.	United States	Consumer Discretionary	501	20	17
Riyad Bank	Saudi Arabia	Financials	1,356	17	14
Roblox Corp.	United States	Communication Services	437	48	17
Roche Holding AG Genussscheine	United States	Health Care	821	380	304
Roche Holding AG	Switzerland	Health Care	16	8	6
Rockwell Automation Inc.	United States	Industrials	113	32	44
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	367	22	19
ROHM Co. Ltd.	Japan	Information Technology	400	10	10
Rollins Inc.	United States	Industrials	336	15	17
Roper Technologies Inc.	United States	Information Technology	86	46	57
Ross Stores Inc.	United States	Consumer Discretionary	713	95	109
Royal Bank of Canada	Canada	Financials	1,697	161	201
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	138	13	17
Royalty Pharma PLC	United States	Health Care	462	24	17
Ruentex Development Co. Ltd.	Taiwan	Real Estate	3,600	8	5
Ruentex Industries Ltd.	Taiwan	Consumer Discretionary	3,000	8	7
Rumo SA	Brazil	Industrials	2,400	12	15
Ryohin Keikaku Co. Ltd.	Japan	Consumer Discretionary	500	11	9
S&P Global Inc.	United States	Financials	757	330	376
S.A.C.I. Falabella	Chile	Consumer Discretionary	3,039	7	9
Sagax AB Class B	Sweden	Real Estate	159	5	4
The Sage Group PLC	United Kingdom	Information Technology	1,148	13	19
Sahara International Petrochemical Co.	Saudi Arabia	Materials	1,108	16	15
Salesforce Inc.	United States	Information Technology	1,529	392	421
Salmar ASA	Norway	Consumer Staples	163	7	11
Sampo OYJ A	Finland	Financials	796	42	47
Samsung Biologics Co. Ltd.	South Korea	Health Care	64	56	44
Samsung C&T Corp.	South Korea	Industrials	135	16	15
Samsung Electro-Mechanics Co.	South Korea	Information Technology	117	16	16
Samsung Electronics Co. Ltd.	South Korea	Information Technology	9,969	612	684
Samsung Electronics Co. Ltd. Pfd.	South Korea	Information Technology	1,537	87	84
Samsung Engineering Co. Ltd.	South Korea	Industrials	341	9	10
Samsung Fire & Marine Insurance Co. Ltd.	South Korea	Financials	50	10	13
Samsung Life Insurance Co. Ltd.	South Korea	Financials	260	17	18
Samsung SDI Co. Ltd.	South Korea	Information Technology	192	134	99
Samsung SDS Co. Ltd.	South Korea	Information Technology	97	12	13
Sands China Ltd.	Hong Kong	Consumer Discretionary	2,400	14	10
Sandvik AB	Sweden	Industrials	745	17	19
Sanlam Ltd.	South Africa	Financials	5,706	24	27
Sanofi	United States	Health Care	1,802	241	262
Santen Pharmaceutical Co. Ltd.	Japan	Health Care	700	7	9
SAP AG	Germany	Information Technology	1,591	287	280
Saputo Inc.	Canada	Consumer Staples	214	8	6
Sartorius AG Pfd.	Germany	Health Care	54	34	25

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Sartorius Stedim Biotech SA	France	Health Care	66	33	21
Saudi Arabian Fertilizer Co.	Saudi Arabia	Materials	236	12	11
Saudi Telecom Co.	Saudi Arabia	Communication Services	2,286	31	31
SBA Communications Corp. Class A	United States	Real Estate	177	68	48
SBI Cards & Payment Services Ltd.	India	Financials	1,405	18	18
SBI Life Insurance Co. Ltd.	India	Financials	1,316	27	28
SCB X PCL Foreign	Thailand	Financials	2,000	8	8
Scentre Group	Australia	Real Estate	6,401	16	14
SCG Packaging PCL - Foreign	Thailand	Materials	5,600	12	8
Schibsted ASA Class A	Norway	Communication Services	482	24	15
Schindler Holding AG PC	Switzerland	Industrials	112	39	30
Schlumberger Ltd.	United States	Energy	4,175	155	330
Schneider Electric SE	United States	Industrials	1,976	394	442
Schroders PLC	United Kingdom	Financials	1,364	12	9
SCREEN Holdings Co. Ltd.	Japan	Information Technology	400	17	26
SCSK Corp.	Japan	Information Technology	300	7	7
Sea Ltd.	Singapore	Communication Services	600	68	36
Seagate Technology	United States	Information Technology	295	25	26
Seagen Inc.	United States	Health Care	173	35	50
SECOM Co. Ltd.	Japan	Industrials	500	60	46
Securitas AB B	Sweden	Industrials	1,183	16	13
Seek Ltd.	Australia	Communication Services	1,121	27	22
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	400	7	10
Segro PLC	United Kingdom	Real Estate	1,874	31	22
Seibu Holdings Inc.	Japan	Industrials	300	7	4
Seiko Epson Corp.	Japan	Information Technology	500	15	11
Sekisui Chemical Co. Ltd.	Japan	Consumer Discretionary	500	11	10
Sekisui House Ltd.	Japan	Consumer Discretionary	1,000	26	27
Sempra Energy	United States	Utilities	632	59	58
Sendas Distribuidora SA	Brazil	Consumer Staples	1,941	9	6
ServiceNow Inc.	United States	Information Technology	232	131	176
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	1,000	53	53
Severn Trent PLC	United Kingdom	Utilities	1,738	71	68
SF Holding Co. Ltd.	China	Industrials	800	8	6
SG Holdings Co. Ltd.	Japan	Industrials	600	19	10
² SGS SA Reg.	Switzerland	Industrials	287	38	33
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	China	Health Care	10,000	19	12
The Shanghai Commercial & Savings Bank Ltd.	Taiwan	Financials	9,000	17	16
Shanghai International Airport Co. Ltd. Class A	China	Industrials	700	7	5
Shanghai Pharmaceuticals Holding Co. Ltd.	China	Health Care	2,300	5	5
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	11
Shell PLC (GBP Shares)	Netherlands	Energy	9,328	241	402
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	29
The Sherwin-Williams Co.	United States	Materials	481	130	167
Shimadzu Corp.	Japan	Information Technology	400	14	14
Shimano Inc.	Japan	Consumer Discretionary	200	53	37
Shin Kong Financial Holding Co. Ltd.	Taiwan	Financials	50,000	18	19
Shin-Etsu Chemical Co. Ltd.	Japan	Materials	2,600	84	102
Shinhan Financial Group Co. Ltd.	South Korea	Financials	1,004	36	36
Shionogi & Co. Ltd.	Japan	Health Care	500	35	30
Shiseido Co. Ltd.	Japan	Consumer Staples	700	59	33
Shizuoka Financial Group Inc.	Japan	Financials	1,200	11	13
Shopify Inc. Class A	Canada	Information Technology	1,411	160	105
Shoprite Holdings Ltd.	South Africa	Consumer Staples	1,197	23	21
Showa Denko K. K.	Japan	Materials	500	18	11

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SCHEDULE OF INVESTMENTS (cont'd)

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EQUITIES (cont'd)					
Shriram Transport Finance Co. Ltd.	India	Financials	222	5	7
Siam Cement PCL	Thailand	Materials	900	12	10
Sibanye-Stillwater Ltd.	South Africa	Materials	9,468	29	20
Sichuan Chuantou Energy Co. Ltd. Class A	China	Utilities	2,400	5	7
Siemens AG	Germany	Industrials	793	139	154
Siemens Energy AG	Germany	Industrials	716	25	13
Siemens Healthineers AG	Germany	Health Care	278	21	19
Siemens Ltd.	India	Industrials	160	7	10
Sika AG	Switzerland	Materials	411	142	141
Simon Property Group Inc.	United States	Real Estate	381	47	56
Singapore Airlines Ltd.	Singapore	Industrials	1,949	9	12
Singapore Exchange Ltd.	Singapore	Financials	1,100	9	11
Singapore Technologies Engineering Ltd. (ST Engg)	Singapore	Industrials	3,400	11	13
Singapore Telecommunications Ltd.	Singapore	Communication Services	9,500	24	23
Sino Land Co. Ltd.	Hong Kong	Real Estate	6,669	11	10
Sino-American Silicon Products Inc.	Taiwan	Information Technology	2,000	13	13
SinoPac Holdings Co. Ltd.	Taiwan	Financials	25,769	18	19
Sinopharm Group Co. H	China	Health Care	4,000	12	16
Sirius XM Holdings Inc.	United States	Communication Services	2,356	18	14
SK Hynix Inc.	South Korea	Information Technology	903	79	104
SK Innovation Co. Ltd.	South Korea	Energy	93	–	14
SK Innovation Co. Ltd. Rights Expiry 09-12-2023	South Korea	Energy	6	15	–
SK Telecom Co. Ltd.	South Korea	Communication Services	100	5	5
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	2,661	33	43
Skanska AB	Sweden	Industrials	341	9	8
SKF AB B	Sweden	Industrials	719	19	16
Skyworks Solutions Inc.	United States	Information Technology	89	11	12
SM Investments Corp	Philippines	Industrials	1,820	36	37
Smith & Nephew PLC	United Kingdom	Health Care	841	23	14
Smiths Group PLC	United Kingdom	Industrials	456	12	12
Smurfit Kappa Group PLC (Irish Stock Exchange)	Ireland	Materials	1,026	47	46
Snam SpA	Italy	Utilities	3,192	22	20
Snap Inc.	United States	Communication Services	1,309	53	16
Snap-On Inc.	United States	Industrials	29	8	10
Snowflake Inc.	United States	Information Technology	380	174	79
Sociedad Quimica y Minera de Chile SA	Chile	Industrials	416	51	33
Societe Generale	France	Financials	1,230	45	40
Sodexo SA	France	Consumer Discretionary	183	22	26
Sofina SA	Belgium	Financials	51	29	14
Softbank Corp.	Japan	Communication Services	4,000	69	61
SoftBank Group Corp.	Japan	Communication Services	1,200	79	69
Sohgo Security Services Co. Ltd.	Japan	Industrials	1,000	13	8
Sojitz Corp.	Japan	Industrials	700	14	21
Solvay SA	Belgium	Materials	76	10	11
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	400	19	23
So-net M3 Inc.	Japan	Health Care	400	20	10
Sonic Healthcare Ltd.	Australia	Health Care	547	14	14
Sony Corp.	Japan	Consumer Discretionary	1,700	160	189
South32 Ltd.	Australia	Materials	2,746	12	8
Southern Copper Corp.	Peru	Materials	200	15	20
Southwest Airlines Co.	United States	Industrials	600	37	22
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	21
Splunk Inc.	United States	Information Technology	142	33	28
Spotify Technology SA	United States	Communication Services	186	61	39
Square Enix Holdings Co. Ltd.	Japan	Communication Services	100	7	5
SRF Ltd.	India	Materials	322	12	12
SS&C Technologies Holdings Inc.	United States	Industrials	80	7	6

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EQUITIES (cont'd)					
SSE PLC	United Kingdom	Utilities	1,025	27	27
St James's Place PLC	United Kingdom	Financials	952	17	13
Standard Bank Group Ltd.	South Africa	Financials	2,300	32	30
Standard Chartered PLC	United Kingdom	Financials	2,233	18	28
Standard Life Aberdeen PLC	United Kingdom	Financials	5,052	23	13
Stanley Black & Decker Inc.	United States	Industrials	188	37	21
Stanley Electric Co. Ltd.	Japan	Consumer Discretionary	200	7	4
Starbucks Corp.	United States	Consumer Discretionary	1,660	191	206
State Bank of India	India	Financials	2,640	26	26
State Street Corp.	United States	Financials	608	55	55
Stellantis NV	United States	Consumer Discretionary	1,249	29	33
Steris PLC	United States	Health Care	107	31	32
STMicroelectronics NV	Switzerland	Information Technology	791	39	46
Stockland Stapled Securities	Australia	Real Estate	6,538	23	22
StoneCo Ltd.	Brazil	Financials	643	10	9
Stora Enso OYJ R	Finland	Materials	2,171	43	37
Storebrand ASA	Norway	Financials	723	8	8
Straumann Holding AG	Switzerland	Health Care	123	33	21
Stryker Corp.	United States	Health Care	376	104	139
Subaru Corp.	Japan	Consumer Discretionary	700	22	18
Sumco Corp.	Japan	Information Technology	600	12	11
Sumitomo Chemical Co. Ltd.	Japan	Materials	1,600	8	6
Sumitomo Corp.	Japan	Industrials	1,500	26	41
Sumitomo Electric Industries Ltd.	Japan	Consumer Discretionary	800	14	13
Sumitomo Metal Mining Co. Ltd.	Japan	Materials	300	15	12
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	1,700	75	113
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	600	25	31
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	400	17	14
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	2,000	35	29
Sun Life Financial Inc.	Canada	Financials	1,006	55	67
Sun Pharmaceutical Industries Ltd.	India	Health Care	1,560	26	29
Suncorp Group Ltd.	Australia	Financials	2,568	24	31
Sundrug Co. Ltd.	Japan	Consumer Staples	100	4	4
Sunny Optical Technology Group Co. Ltd.	China	Information Technology	900	14	9
Suntec Real Estate Investment Trust	Singapore	Real Estate	2,500	4	3
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	300	15	12
Suzano Papel e Celulose SA	Brazil	Materials	2,000	29	29
Suzuki Motor Corp.	Japan	Consumer Discretionary	300	15	16
Svenska Cellulosa AB (SCA) B	Sweden	Materials	1,872	32	35
Svenska Handelsbanken AB A	Sweden	Financials	1,616	21	20
The Swatch Group AG Reg.	Switzerland	Consumer Discretionary	57	3	4
The Swatch Group AG	Switzerland	Consumer Discretionary	50	18	17
Sweco AB	Sweden	Industrials	636	8	8
Swedbank AB	Sweden	Financials	1,762	48	44
Swedish Orphan Biovitrum AB Rights Exp. 09-14-2023	Sweden	Health Care	417	11	1
Swedish Orphan Biovitrum AB	Sweden	Health Care	417	-	12
Swire Properties Ltd.	Hong Kong	Real Estate	5,800	20	16
Swiss Re Ltd.	Switzerland	Financials	393	43	55
Swisscom AG Reg.	Switzerland	Communication Services	43	30	35
Symrise AG	Germany	Materials	361	55	47
Synchrony Financial	United States	Financials	1,052	39	44
Synnex Technology International Corp.	Taiwan	Information Technology	3,000	7	8
Synopsys Inc.	United States	Information Technology	215	54	134
Sysco Corp.	United States	Consumer Staples	1,229	104	110
Sysmex Corp.	Japan	Health Care	300	31	19
T&D Holdings Inc.	Japan	Financials	500	7	11
T. Rowe Price Group Inc.	United States	Financials	337	61	48
Taisei Corp.	Japan	Industrials	400	19	19
Taishin Financial Holding Co. Ltd.	Taiwan	Financials	36,470	22	27

COUNSEL DEFENSIVE GLOBAL EQUITY

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Taiwan Business Bank	Taiwan	Financials	15,360	8	9
Taiwan Cement Corp.	Taiwan	Materials	6,000	9	8
Taiwan Cooperative Financial Holding Co. Ltd.	Taiwan	Financials	25,200	27	27
Taiwan High Speed Rail Corp.	Taiwan	Industrials	10,000	12	13
Taiwan Mobile Co. Ltd.	Taiwan	Communication Services	3,000	12	12
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	47,000	981	1,036
Taiyo Nippon Sanso Corp.	Japan	Materials	100	2	3
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	2,840	138	120
Take-Two Interactive Software Inc.	United States	Communication Services	267	48	51
TAL Education Group	China	Consumer Discretionary	1,800	14	22
Talanx AG	Germany	Financials	129	7	11
Target Corp.	United States	Consumer Staples	937	161	141
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	3,647	10	7
TC Energy Corp.	Canada	Energy	975	58	46
TDK Corp.	Japan	Information Technology	300	13	15
TE Connectivity Ltd.	United States	Information Technology	341	43	57
Tech Mahindra Ltd.	India	Information Technology	1,987	34	40
Teck Resources Ltd. Class B	Canada	Materials	2,357	96	138
Teco Electric & Machinery Co. Ltd.	Taiwan	Industrials	7,000	16	15
Tele2 AB	Sweden	Communication Services	645	11	7
Telecom Italia SpA RNC	Italy	Communication Services	29,085	21	12
Telecom Italia SpA RNC (RSP Share)	Italy	Communication Services	15,369	8	7
Teleflex Inc.	United States	Health Care	22	10	6
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	3,926	50	26
Telefonica Deutschland Holding AG	Germany	Communication Services	2,019	14	5
Telefonica SA	Spain	Communication Services	9,573	59	53
Telekom Malaysia BHD	Malaysia	Communication Services	9,900	15	14
Telenor ASA	Norway	Communication Services	308	7	5
Teleperformance	France	Industrials	202	74	34
TeliaSonera AB	Sweden	Communication Services	5,072	26	14
Telstra Corp. Ltd.	Australia	Communication Services	16,887	59	57
TELUS Corp.	Canada	Communication Services	1,928	54	43
TELUS International CDA Inc.	Philippines	Industrials	89	4	1
Tenaris SA	United States	Energy	246	2	5
Teradyne Inc.	United States	Information Technology	252	26	34
Terna Energy SA	Greece	Utilities	631	17	13
Terna SpA	Italy	Utilities	5,083	49	52
Terumo Corp.	Japan	Health Care	900	44	32
Tesco PLC	United Kingdom	Consumer Staples	12,083	59	53
Tesla Inc.	United States	Consumer Discretionary	5,626	1,749	1,910
Texas Instruments Inc.	United States	Information Technology	843	141	182
TFI International Inc.	Canada	Industrials	88	12	15
Thai Beverage PCL	Thailand	Consumer Staples	29,300	18	17
Thermo Fisher Scientific Inc.	United States	Health Care	836	406	574
THK Co. Ltd.	Japan	Industrials	200	8	5
Thomson Reuters Corp.	Canada	Industrials	327	30	54
Thule Group AB	Sweden	Consumer Discretionary	468	36	17
TIM SA	Brazil	Communication Services	3,000	10	12
Tingyi (Cayman Islands) Holding Corp.	China	Consumer Staples	4,000	8	8
TIS Inc.	Japan	Information Technology	400	11	12
The TJX Companies Inc.	United States	Consumer Discretionary	2,792	207	337
T-Mobile US Inc.	United States	Communication Services	857	127	163
Tobu Railway Co. Ltd.	Japan	Industrials	200	9	7
Toho Co. Ltd.	Japan	Communication Services	300	15	14
Tokio Marine Holdings Inc.	Japan	Financials	2,600	53	81
Tokyo Century Corp.	Japan	Financials	100	9	5
Tokyo Electron Ltd.	Japan	Information Technology	1,400	190	259
Tokyo Gas Co. Ltd.	Japan	Utilities	500	14	15
Tokyu Corp.	Japan	Industrials	700	13	11

COUNSEL DEFENSIVE GLOBAL EQUITY

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Tokyu Fudosan Holdings Corp.	Japan	Real Estate	700	4	6
Tomra Systems ASA	Norway	Industrials	554	19	9
Tongcheng-Elong Holdings Ltd.	China	Consumer Discretionary	6,000	16	18
Toppan Printing Co. Ltd.	Japan	Industrials	700	17	23
Topsports International Holdings Ltd.	China	Consumer Discretionary	12,000	10	12
Toray Industries Inc.	Japan	Materials	800	6	6
The Toronto-Dominion Bank	Canada	Financials	2,453	158	201
Torrent Pharmaceuticals Ltd.	India	Health Care	266	7	8
Toshiba Corp.	Japan	Industrials	300	14	13
Tosoh Corp.	Japan	Materials	500	11	9
Total SA	France	Energy	5,575	349	498
Toto Ltd.	Japan	Industrials	400	22	14
TOTVS SA	Brazil	Information Technology	1,200	9	9
Tourmaline Oil Corp.	Canada	Energy	305	13	21
Toyota Industries Corp.	Japan	Industrials	100	8	11
Toyota Motor Corp.	Japan	Consumer Discretionary	8,400	149	205
Toyota Tsusho Corp.	Japan	Industrials	700	26	56
Tractor Supply Co.	United States	Consumer Discretionary	169	32	47
The Trade Desk Inc. Class A	United States	Communication Services	564	44	60
Trane Technologies PLC	United States	Industrials	994	158	274
TransUnion	United States	Industrials	392	42	38
Transurban Group Stapled Securities	Australia	Industrials	9,208	126	102
The Travelers Companies Inc.	United States	Financials	334	54	74
Travelsky Technology Ltd.	China	Consumer Discretionary	3,000	7	7
Treasury Wine Estates Ltd.	Australia	Consumer Staples	1,207	13	13
Trelleborg AB	Sweden	Industrials	246	8	8
Trend Micro Inc.	Japan	Information Technology	100	7	5
Trimble Inc.	United States	Information Technology	233	13	17
Trip.com Group Ltd. ADR	China	Consumer Discretionary	1,032	39	49
Truist Financial Corp.	United States	Financials	1,621	92	63
Tryg AS	Denmark	Financials	613	18	15
Tsuruha Holdings Inc.	Japan	Consumer Staples	100	14	9
Tube Investments of India Ltd.	India	Consumer Discretionary	345	15	17
Tupras-Turkiye Petrol Rafinerileri AS	Turkey	Energy	1,365	6	11
Turkcell Iletisim Hizmetleri AS (Turkcell)	Turkey	Communication Services	2,966	7	8
Turkiye Is Bankasi Series C	Turkey	Financials	13,176	9	17
TVS Motor Co. Ltd.	India	Consumer Discretionary	716	13	18
Twilio Inc. Class A	United States	Information Technology	110	34	9
Tyson Foods Inc. Class A	United States	Consumer Staples	243	27	17
U.S. Bancorp	United States	Financials	1,253	68	56
Uber Technologies Inc.	United States	Industrials	3,795	159	237
UBS Group AG	Switzerland	Financials	4,727	81	159
UCB SA	Belgium	Health Care	71	10	8
UDR Inc.	United States	Real Estate	311	16	15
Ulta Beauty Inc.	United States	Consumer Discretionary	90	29	49
UltraTech Cement Ltd.	India	Materials	70	8	9
² Umicore SA	Belgium	Materials	391	25	13
Unicharm Corp.	Japan	Consumer Staples	600	31	29
UniCredit SpA	Italy	Financials	1,817	24	59
Unilever PLC (London Exchange)	United Kingdom	Consumer Staples	3,810	283	255
Unimicron Technology Corp.	Taiwan	Information Technology	2,000	13	15
Union Pacific Corp.	United States	Industrials	694	167	192
Uni-President Enterprises Corp.	Taiwan	Consumer Staples	12,000	33	35
United Airlines Holdings Inc.	United States	Industrials	330	21	19
United Microelectronics Corp.	Taiwan	Information Technology	23,000	45	44
United Overseas Bank Ltd.	Singapore	Financials	1,528	34	43
United Parcel Service Inc. (UPS) Class B	United States	Industrials	854	145	181
United Phosphorus Ltd.	India	Materials	2,436	27	24
United Rentals Inc.	United States	Industrials	80	17	48

COUNSEL DEFENSIVE GLOBAL EQUITY

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
United Spirits Ltd.	India	Consumer Staples	1,147	16	19
United Urban Investment Corp.	Japan	Real Estate	7	11	10
United Utilities Group PLC	United Kingdom	Utilities	4,766	75	75
UnitedHealth Group Inc.	United States	Health Care	2,102	927	1,439
Unity Software Inc.	United States	Information Technology	425	69	18
Universal Music Group BV	Netherlands	Communication Services	1,828	51	65
UPM-Kymmene OYJ	Finland	Materials	1,161	49	54
USS Co. Ltd.	Japan	Consumer Discretionary	700	15	16
Vail Resorts Inc.	United States	Consumer Discretionary	21	5	6
Valero Energy Corp.	United States	Energy	555	52	107
Varun Beverages Ltd.	India	Consumer Staples	786	7	12
Veeva Systems Inc. Class A	United States	Health Care	239	69	66
Ventas Inc.	United States	Real Estate	582	35	33
Venture Corp. Ltd.	Singapore	Information Technology	600	10	7
Verbund AG	Austria	Utilities	109	9	12
VeriSign Inc.	United States	Information Technology	105	28	29
Verisk Analytics Inc.	United States	Industrials	210	46	67
Verizon Communications Inc.	United States	Communication Services	6,496	491	286
Vertex Pharmaceuticals Inc.	United States	Health Care	401	139	189
Vestas Wind Systems AS	Denmark	Industrials	3,567	152	103
Viatis Inc.	United States	Health Care	957	21	13
VICI Properties Inc.	United States	Real Estate	977	42	39
Vicinity Centres	Australia	Real Estate	7,367	12	11
Vinci SA	France	Industrials	564	72	85
Vipshop Holdings Ltd.	China	Consumer Discretionary	1,200	15	26
Visa Inc. Class A	United States	Financials	4,112	1,106	1,284
VMware Inc. Class A	United States	Information Technology	317	53	72
Vodacom Group Ltd.	South Africa	Communication Services	768	7	6
Vodafone Group PLC	United Kingdom	Communication Services	37,253	84	47
Voestalpine AG	Austria	Materials	258	13	9
Volkswagen AG Pfd.	Germany	Consumer Discretionary	79	23	12
Volkswagen AG	Germany	Consumer Discretionary	28	7	5
Volvo AB A	Sweden	Industrials	385	9	11
Volvo AB Class B	Sweden	Industrials	1,668	40	47
Volvo Car AB	Sweden	Consumer Discretionary	1,456	16	8
Vonovia SE	Germany	Real Estate	1,223	91	40
Vulcan Materials Co.	United States	Materials	265	55	73
W. P. Carey Inc.	United States	Real Estate	328	31	24
W. R. Berkley Corp.	United States	Financials	355	19	31
W.W. Grainger Inc.	United States	Industrials	88	38	83
Wabtec Corp.	United States	Industrials	314	33	45
Walgreens Boots Alliance Inc.	United States	Consumer Staples	1,641	101	50
Wallenstam AB	Sweden	Real Estate	818	10	4
Wal-Mart de Mexico SAB de CV Series V	Mexico	Consumer Staples	10,200	50	52
Wal-Mart Stores Inc.	United States	Consumer Staples	1,819	297	395
Walsin Lihwa Corp.	Taiwan	Industrials	9,000	17	14
The Walt Disney Co.	United States	Communication Services	4,664	743	513
Wanhua Chemical Group Co. Ltd. Class A	China	Materials	400	7	7
Want Want China Holdings Ltd.	China	Consumer Staples	6,000	5	5
Warehouses De Pauw SCA	Belgium	Real Estate	324	16	11
Warner Bros Discovery Inc.	United States	Communication Services	3,275	118	48
Warner Music Group Corp.	United States	Communication Services	237	13	10
Wartsila OYJ	Finland	Industrials	1,120	15	17
Waste Connections Inc.	United States	Industrials	246	40	45
Waste Management Inc.	United States	Industrials	550	95	114
Waters Corp.	United States	Health Care	128	34	48
WEG SA	Brazil	Industrials	2,400	24	24
Weichai Power Co. Ltd.	China	Industrials	4,000	6	7
The Weir Group PLC	United Kingdom	Industrials	502	12	16

COUNSEL DEFENSIVE GLOBAL EQUITY

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Welcia Holdings Co. Ltd.	Japan	Consumer Staples	300	17	7
Welltower Inc.	United States	Real Estate	619	50	69
Wesfarmers Ltd.	Australia	Consumer Discretionary	1,561	66	72
West Fraser Timber Co. Ltd.	Canada	Materials	134	15	13
West Japan Railway Co.	Japan	Industrials	600	46	34
West Pharmaceutical Services Inc.	United States	Health Care	148	40	75
Western Digital Corp.	United States	Information Technology	372	23	23
Westpac Banking Corp.	Australia	Financials	4,298	81	79
Weyerhaeuser Co.	United States	Real Estate	980	38	41
The Wharf Holdings Ltd.	Hong Kong	Real Estate	2,000	10	7
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	1,000	6	5
Wheaton Precious Metals Corp.	Brazil	Materials	1,923	103	106
Whirlpool Corp.	United States	Consumer Discretionary	72	13	13
Whitbread PLC	United Kingdom	Consumer Discretionary	197	9	11
Wienerberger AG	Austria	Materials	181	9	6
Will Semiconductor Co. Ltd. Shanghai	China	Information Technology	400	6	7
The Williams Companies Inc.	United States	Energy	1,987	64	91
Willis Towers Watson PLC	United States	Financials	237	62	67
Wilmar International Ltd.	Singapore	Consumer Staples	1,800	7	7
Wipro Ltd.	India	Information Technology	3,828	25	25
Wise PLC	United Kingdom	Financials	1,719	16	19
WiseTech Global Ltd.	Australia	Information Technology	130	4	7
Wistron Corp.	Taiwan	Information Technology	6,000	7	26
Wix.com Ltd.	Israel	Information Technology	86	25	11
WNS (Holdings) Ltd.	India	Industrials	109	12	10
Wolters Kluwer NV	Netherlands	Industrials	310	32	51
Woodside Energy Group Ltd.	Australia	Energy	818	19	26
Woodside Petroleum Ltd.	Australia	Energy	870	20	28
Woolworths Holdings Ltd.	South Africa	Consumer Discretionary	2,175	11	11
Woolworths Ltd.	Australia	Consumer Staples	1,512	52	49
Woongjin Coway Co. Ltd.	South Korea	Consumer Discretionary	220	13	9
Woori Financial Group Inc.	South Korea	Financials	1,132	13	14
Workday Inc. Class A	United States	Information Technology	209	51	61
Worldline SA	France	Financials	514	59	20
WPP PLC	United Kingdom	Communication Services	2,047	27	25
WSP Global Inc.	Canada	Industrials	287	29	55
Wuliangye Yibin Co. Ltd. Class A	China	Consumer Staples	600	17	18
WuXi AppTec Co. Ltd.	China	Health Care	800	13	13
WuXi AppTec Co. Ltd. (Hong Kong Stock Exchange)	China	Health Care	1,100	16	18
WuXi Biologics Cayman Inc.	China	Health Care	12,000	103	96
Xero Ltd.	New Zealand	Information Technology	181	25	18
Xiaomi Corp.	China	Information Technology	24,000	42	51
Xinjiang Goldwind Science & Technology Co. Ltd. Class A	China	Industrials	2,400	5	4
Xinyi Solar Holdings Ltd.	China	Information Technology	6,000	10	6
XP Inc. Class A	Brazil	Financials	953	22	30
XPeng Inc.	China	Consumer Discretionary	9,100	56	114
Xylem Inc.	United States	Industrials	686	77	85
Yadea Group Holdings Ltd.	China	Consumer Discretionary	2,000	4	5
Yageo Corp.	Taiwan	Information Technology	1,000	19	22
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	400	13	13
Yamada Denki Co. Ltd.	Japan	Consumer Discretionary	1,400	10	6
Yamaha Corp.	Japan	Consumer Discretionary	300	20	11
Yamaha Motor Co. Ltd.	Japan	Consumer Discretionary	500	11	18
Yamato Holdings Co. Ltd.	Japan	Industrials	400	12	9
Yanbu National Petrochemical Co.	Saudi Arabia	Materials	980	15	15
Yang Ming Marine Transport Corp.	Taiwan	Industrials	3,000	8	6
Yapi ve Kredi Bankasi AS	Turkey	Financials	10,908	9	10
Yara International ASA	Norway	Materials	197	10	10
Yaskawa Electric Corp.	Japan	Industrials	800	37	39

COUNSEL DEFENSIVE GLOBAL EQUITY

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Yes Bank Ltd.	India	Financials	47,187	13	13
Yokogawa Electric Corp.	Japan	Information Technology	600	13	16
Yuanta Financial Holding Co. Ltd.	Taiwan	Financials	47,705	42	50
Yuhan Corp.	South Korea	Health Care	108	6	8
Yum China Holdings Inc. (USD Shares)	China	Consumer Discretionary	700	58	53
Yum! Brands Inc.	United States	Consumer Discretionary	477	64	81
Yunnan Energy New Material Co. Ltd.	China	Materials	200	6	2
Z Holdings Corp.	Japan	Communication Services	3,000	17	11
Zai Lab Ltd. ADR	China	Health Care	200	9	7
Zalando SE	Germany	Consumer Discretionary	533	55	16
Zebra Technologies Corp. Class A	United States	Information Technology	73	25	23
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	China	Health Care	200	10	10
Zhejiang Chint Electrics Co. Ltd.	China	Industrials	1,000	5	4
Zhejiang Expressway Co. Ltd. H	China	Industrials	8,000	8	8
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	China	Information Technology	400	5	4
ZhongAn Online P & C Insurance Co. Ltd.	China	Financials	1,600	5	6
Zhongsheng Group Holdings Ltd.	China	Consumer Discretionary	3,500	23	13
Zhuzhou CRRC Times Electric Co. Ltd.	China	Industrials	1,300	8	6
Zijin Mining Group Co. Ltd. Class A	China	Materials	3,900	7	9
Zijin Mining Group Co. Ltd. H	China	Materials	12,000	20	25
ZIM Integrated Shipping Services Ltd.	Israel	Industrials	175	15	2
Zimmer Biomet Holdings Inc.	United States	Health Care	258	45	39
Zoetis Inc.	United States	Health Care	633	121	150
Zoom Video Communications Inc.	United States	Information Technology	268	89	25
ZOZO Inc.	Japan	Consumer Discretionary	200	8	5
Zscaler Inc.	United States	Information Technology	104	26	22
ZTE Corp. H Shares	China	Information Technology	2,000	6	8
ZTO Express (Cayman) Inc. ADR	China	Industrials	600	18	20
Zurich Insurance Group AG	Switzerland	Financials	261	125	162
Total equities				105,817	123,853
Transaction costs				(82)	—
Total investments				105,735	123,853
Derivative instruments (see schedule of derivative instruments)					(17)
Cash and cash equivalents					4,914
Other assets less liabilities					716
Net assets attributable to securityholders					129,466

¹ The issuer of this security is an affiliate under common ownership with the Manager of the Fund. On April 3, 2023, a subsidiary of this issuer announced that it will acquire the parent company of the Manager.

² The issuer of this security is related to the Manager of the Fund.

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

COUNSEL DEFENSIVE GLOBAL EQUITY

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

ASSET TYPE	% OF NAV
Equities	95.7
Futures*	(0.1)
Cash and cash equivalents	3.8
Other	0.6

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Information Technology	21.3
Financials	19.0
Health Care	12.2
Consumer Discretionary	11.5
Industrials	8.7
Communication Services	6.9
Consumer Staples	6.4
Materials	4.4
Energy	4.4
Utilities	2.5
Real Estate	2.2
Cash and cash equivalents	3.8
Other	(3.3)

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
United States	61.0
Japan	5.7
United Kingdom	3.6
China	3.1
France	2.5
Taiwan	2.2
India	1.8
Australia	1.8
Switzerland	1.7
Germany	1.6
South Korea	1.6
Other countries	9.6
Cash and cash equivalents	3.8

*Equity futures have a notional value of 3.9% of NAV.

MARCH 31, 2023

ASSET TYPE	% OF NAV
Equities	98.4
Futures*	–
Cash and cash equivalents	0.5
Other	1.1

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

* Equity futures have a notional value of –0.2% of NAV.

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

COUNSEL DEFENSIVE GLOBAL EQUITY

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2023

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)
AA	230 CAD	(261) AUD	Nov. 22, 2023	(230)	(228)	2	–
AA	182 AUD	(159) CAD	Nov. 22, 2023	159	159	–	–
AA	48 CHF	(73) CAD	Nov. 22, 2023	73	71	–	(2)
AA	172 CAD	(111) CHF	Nov. 22, 2023	(172)	(166)	6	–
AA	111 CHF	(168) CAD	Nov. 22, 2023	168	166	–	(2)
AA	220 CAD	(150) EUR	Nov. 22, 2023	(220)	(216)	4	–
AA	108 CAD	(73) EUR	Nov. 22, 2023	(108)	(106)	2	–
AA	100 EUR	(146) CAD	Nov. 22, 2023	146	144	–	(2)
AA	147 EUR	(211) CAD	Nov. 22, 2023	211	211	–	–
AA	29 CAD	(20) EUR	Nov. 22, 2023	(29)	(29)	–	–
AA	104 CAD	(62) GBP	Nov. 22, 2023	(104)	(102)	2	–
AA	126 CAD	(73) GBP	Nov. 22, 2023	(126)	(122)	4	–
AA	154 GBP	(256) CAD	Nov. 22, 2023	256	255	–	(1)
AA	76 CAD	(447) HKD	Nov. 22, 2023	(76)	(77)	–	(1)
AA	9,710 JPY	(92) CAD	Nov. 22, 2023	92	89	–	(3)
AA	221 CAD	(23,650) JPY	Nov. 22, 2023	(221)	(217)	4	–
AA	8,770 JPY	(82) CAD	Nov. 22, 2023	82	80	–	(2)
AA	48,110 JPY	(441) CAD	Nov. 22, 2023	441	441	–	–
AA	10 CAD	(1,060) JPY	Nov. 22, 2023	(10)	(10)	–	–
AA	5 CAD	(520) JPY	Nov. 22, 2023	(5)	(5)	–	–
AA	215 CAD	(23,585) JPY	Nov. 22, 2023	(215)	(216)	–	(1)
AA	9 CAD	(1,000) JPY	Nov. 22, 2023	(9)	(9)	–	–
AA	63 CAD	(501) SEK	Nov. 22, 2023	(63)	(62)	1	–
AA	28 CAD	(221) SEK	Nov. 22, 2023	(28)	(28)	–	–
AA	27 CAD	(216) SEK	Nov. 22, 2023	(27)	(27)	–	–
AA	438 SEK	(53) CAD	Nov. 22, 2023	53	54	1	–
AA	26 CAD	(217) SEK	Nov. 22, 2023	(26)	(27)	–	(1)
AA	28 SGD	(28) CAD	Nov. 22, 2023	28	28	–	–
AA	29 CAD	(29) SGD	Nov. 22, 2023	(29)	(29)	–	–
AA	29 SGD	(28) CAD	Nov. 22, 2023	28	28	–	–
AA	2,665 USD	(3,543) CAD	Nov. 22, 2023	3,543	3,618	75	–
AA	302 CAD	(226) USD	Nov. 22, 2023	(302)	(306)	–	(4)
AA	303 CAD	(226) USD	Nov. 22, 2023	(303)	(307)	–	(4)
AA	133 CAD	(99) USD	Nov. 22, 2023	(133)	(134)	–	(1)
AA	499 CAD	(370) USD	Nov. 22, 2023	(499)	(502)	–	(3)
AA	297 CAD	(219) USD	Nov. 22, 2023	(297)	(298)	–	(1)
AA	300 CAD	(221) USD	Nov. 22, 2023	(300)	(300)	–	–
AA	810 CAD	(600) USD	Nov. 22, 2023	(810)	(814)	–	(4)
AA	306 CAD	(226) USD	Nov. 22, 2023	(306)	(307)	v	(1)
AA	204 CAD	(150) USD	Nov. 22, 2023	(204)	(204)	–	–
AA	308 CAD	(226) USD	Nov. 22, 2023	(308)	(307)	1	–
AA	372 CAD	(272) USD	Nov. 22, 2023	(372)	(370)	2	–
AA	580 USD	(787) CAD	Nov. 22, 2023	787	787	–	–
AA	305 CAD	(226) USD	Nov. 22, 2023	(305)	(306)	–	(1)
AA	438 CAD	(325) USD	Nov. 22, 2023	(438)	(440)	–	(2)
AA	3,145 USD	(4,215) CAD	Nov. 22, 2023	4,215	4,269	54	–
AA	203 CAD	(150) USD	Nov. 22, 2023	(203)	(204)	–	(1)
AA	67 CAD	(50) USD	Nov. 22, 2023	(67)	(68)	–	(1)
AA	54 CAD	(40) USD	Nov. 22, 2023	(54)	(54)	–	–
AA	291 CAD	(216) USD	Nov. 22, 2023	(291)	(293)	–	(2)
Total forward currency contracts						158	(40)

COUNSEL DEFENSIVE GLOBAL EQUITY

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at September 30, 2023

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)
OML Stockholm OMXS30 Index Future	1	Oct. 20, 2023	2,209.50 SEK	27	–	(1)
MSCI SING IX ETS Oct23	1	Oct. 30, 2023	280.50 SGD	28	1	–
TOPIX INDX FUTR Dec23	1	Dec. 7, 2023	2,385.75 JPY	211	–	(6)
Montreal Exchange S&P/TSX 60 Index Future	1	Dec. 14, 2023	1,217.20 CAD	235	–	(8)
CAC40 10 EURO FUT Dec23	2	Dec. 15, 2023	7,419.00 EUR	206	–	(7)
CME E-Mini Standard & Poor's 500 Index Future	11	Dec. 15, 2023	4,448.00 USD	3,230	–	(91)
FTSE 100 Index Future	2	Dec. 15, 2023	7,789.00 GBP	254	–	(4)
ICE US mini MSCI Emerging Markets (EM) Index Future	9	Dec. 15, 2023	977.20 USD	584	–	(13)
SWISS MKT IX FUTR Dec21	1	Dec. 15, 2023	11,206.00 CHF	163	–	(3)
SFE S&P ASX Share Price Index 200 Future	1	Dec. 21, 2023	7,208.00 AUD	155	–	(3)
Total futures contracts				5,093	1	(136)

* Notional value represents the exposure to the underlying instruments as at September 30, 2023.

Total Derivative assets	159
Total Derivative liabilities	(176)

COUNSEL DEFENSIVE GLOBAL EQUITY

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month period ended or as at September 30, 2023 and 2022, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2022, 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 unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgments and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2023. A summary of the Fund's significant 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 November 13, 2023.

3. Significant Accounting Policies

(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. Counsel has concluded that the investment funds in which the Fund invests do not meet the definition of structured entities.

The Fund's redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

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

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NOTES TO FINANCIAL STATEMENTS

3. Significant 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.

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NOTES TO FINANCIAL STATEMENTS

3. Significant 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

Net asset value per security is determined for the purchase and redemption of securities in accordance with the methods disclosed in the Fund's Simplified Prospectus and Annual Information Form. These methods may vary from valuation principles under IFRS. As at September 30, 2023 and March 31, 2023, there were no such differences.

(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) Comparative amounts

Certain prior period comparative amounts have been reclassified to conform to the current period's presentation.

(l) 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.

COUNSEL DEFENSIVE GLOBAL EQUITY

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

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.

5. Income Taxes

The Fund is 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 Fund's most recently filed Simplified Prospectus.

Counsel may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 (a) for the management fee and 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 September 30, 2023 and 2022 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.

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.

COUNSEL DEFENSIVE GLOBAL EQUITY

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(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.

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

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NOTES TO FINANCIAL STATEMENTS

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
Series O ¹	January 7, 2016	–	–	–
Series Private Wealth ²	October 19, 2020	–	–	0.15

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.

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NOTES TO FINANCIAL STATEMENTS

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	September 30, 2023				Impact on net assets			
	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	75,714	4,592	3,356	83,662				
EUR	10,232	670	(3)	10,899				
JPY	7,164	478	147	7,789				
GBP	4,488	352	27	4,867				
HKD	3,398	318	(77)	3,639				
CHF	2,762	176	68	3,006				
NTD	2,837	82	–	2,919				
INR	2,314	22	–	2,336				
AUD	2,143	214	(72)	2,285				
KOR	1,966	34	–	2,000				
DKK	955	84	–	1,039				
SEK	993	104	(91)	1,006				
BRL	894	59	–	953				
ZAR	560	56	–	616				
CNY	555	13	–	568				
MXN	503	16	–	519				
SGD	373	72	28	473				
SAR	320	29	–	349				
AED	340	2	–	342				
THB	299	7	–	306				
NOK	269	36	–	305				
IDR	279	11	–	290				
MYR	159	5	–	164				
QAR	148	12	–	160				
NZD	127	21	–	148				
CLP	125	8	–	133				
ILS	119	3	–	122				
TRL	107	4	–	111				
KWD	92	12	–	104				
PHP	99	2	–	101				
HUF	49	14	–	63				
PLN	49	1	–	50				
COP	36	4	–	40				
EGP	9	15	–	24				
CZK	10	–	–	10				
Total	120,487	7,528	3,383	131,398				
% of Net Assets				101.5				
Total currency rate sensitivity					(6,570)	(5.1)	6,570	5.1

COUNSEL DEFENSIVE GLOBAL EQUITY

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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 September 30, 2023 and March 31, 2023, the Fund did not have a significant exposure to interest rate risk related to fixed income investments.

COUNSEL DEFENSIVE GLOBAL EQUITY

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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%	
	(\$)	(%)	(\$)	(%)
September 30, 2023	12,895	10.0	(12,895)	(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 September 30, 2023 and March 31, 2023, the Fund did not have a significant exposure to credit risk related to fixed income investments.

(d) Loss Carryforwards

Non-Capital Losses carryforward (\$)	Net Capital Losses carryforward (\$)
–	–

(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.

	September 30, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	80,888	42,965	–	123,853	102,098	56,895	2	158,995
Derivative assets	1	158	–	159	–	410	–	410
Derivative liabilities	(136)	(40)	–	(176)	(18)	(137)	–	(155)
Total	80,753	43,083	–	123,836	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 September 30, 2023, these securities were classified as Level 2 (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.

	September 30, 2023	March 31, 2023
	Equities (\$)	Equities (\$)
Balance – beginning of period	2	–
Purchases	–	–
Sales	–	–
Transfers in	–	3
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	(2)	(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

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

(f) Securities Lending

	September 30, 2023	March 31, 2023
	(\$)	(\$)
Value of securities loaned	2,450	1,962
Value of collateral received	2,583	2,098

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	9	100.0	10	100.0
Tax withheld	(1)	(11.1)	(1)	(10.0)
	8	88.9	9	90.0
Payments to Securities Lending Agent	(1)	(11.1)	(2)	(20.0)
Securities lending income	7	77.8	7	70.0

(g) Investments in Related Parties

Counsel is an indirect subsidiary of IGM Financial Inc., a subsidiary of Power Financial Corporation, 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.

	September 30, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	159	(41)	762	880
Unrealized losses on derivative contracts	(176)	41	–	(135)
Total	(17)	–	762	745

	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