

COUNSEL U.S. VALUE

Quarterly Portfolio Disclosure

As of June 30, 2024

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.5
Cash and cash equivalents	0.6
Other assets (liabilities)	(0.1)

REGIONAL ALLOCATION	% OF NAV
United States	99.5
Cash and cash equivalents	0.6
Other assets (liabilities)	(0.1)

SECTOR ALLOCATION	% OF NAV
Financials	45.0
Industrials	19.8
Consumer discretionary	10.2
Health care	8.8
Communication services	4.2
Energy	3.7
Consumer staples	3.4
Information technology	2.9
Materials	1.5
Cash and cash equivalents	0.6
Other assets (liabilities)	(0.1)

TOP 25 POSITIONS

Issuer	% OF NAV
The Hartford Financial Services Group Inc.	5.2
Loews Corp.	4.8
Synchrony Financial	4.0
Arch Capital Group Ltd.	3.7
DaVita Inc.	3.7
JPMorgan Chase & Co.	3.5
PulteGroup Inc.	3.5
Delta Air Lines Inc.	3.4
United Airlines Holdings Inc.	3.4
PACCAR Inc.	3.4
Costco Wholesale Corp.	3.4
Everest Group Ltd.	3.3
Assurant Inc.	3.2
Republic Services Inc.	3.1
United Rentals Inc.	2.0
Wells Fargo & Co.	2.0
HCA Holdings Inc.	2.0
The Bank of New York Mellon Corp.	1.9
Targa Resources Corp.	1.9
Ford Motor Co.	1.8
Diamondback Energy Inc.	1.8
General Motors Co.	1.7
MetLife Inc.	1.7
Universal Health Services Inc.	1.7
American International Group Inc.	1.7

Top long positions as a percentage of total net asset value	71.8
--------------------------------------------------------------------	-------------

Total net asset value of the Fund	\$125.2 million
------------------------------------------	------------------------

The Fund held no short positions at the end of the period.

The investments and percentages may have changed since June 30, 2024, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.