

COUNSEL INTERNATIONAL VALUE

Quarterly Portfolio Disclosure

As of June 30, 2024

Summary of Investment Portfolio

| PORTFOLIO ALLOCATION | % OF NAV |
|----------------------------|----------|
| Equities | 97.9 |
| Cash and cash equivalents | 2.3 |
| Other assets (liabilities) | (0.2) |

| REGIONAL ALLOCATION | % OF NAV |
|----------------------------|----------|
| Japan | 20.2 |
| United Kingdom | 18.6 |
| Germany | 11.6 |
| France | 10.5 |
| Switzerland | 6.6 |
| Netherlands | 5.2 |
| Ireland | 4.4 |
| Other | 4.0 |
| Australia | 3.9 |
| Sweden | 2.9 |
| United States | 2.5 |
| Belgium | 2.3 |
| Cash and cash equivalents | 2.3 |
| Norway | 2.0 |
| South Korea | 1.8 |
| Hong Kong | 1.4 |
| Other assets (liabilities) | (0.2) |

| SECTOR ALLOCATION | % OF NAV |
|----------------------------|----------|
| Financials | 21.1 |
| Industrials | 14.6 |
| Information technology | 12.7 |
| Consumer staples | 11.0 |
| Health care | 10.6 |
| Consumer discretionary | 10.4 |
| Energy | 7.3 |
| Materials | 5.5 |
| Communication services | 2.5 |
| Cash and cash equivalents | 2.3 |
| Utilities | 1.4 |
| Real estate | 0.8 |
| Other assets (liabilities) | (0.2) |

TOP 25 POSITIONS

| Issuer | % OF NAV |
|--------------------------------------|----------|
| Cash and cash equivalents | 2.3 |
| SAP AG | 2.2 |
| Roche Holding AG | 2.1 |
| Sony Corp. | 2.0 |
| Sumitomo Mitsui Financial Group Inc. | 1.9 |
| Hitachi Ltd. | 1.9 |
| Samsung Electronics Co. Ltd. | 1.8 |
| Nestle SA | 1.6 |
| BP PLC | 1.6 |
| Lloyds Banking Group PLC | 1.6 |
| Total SA | 1.6 |
| Siemens AG | 1.6 |
| ORIX Corp. | 1.6 |
| AerCap Holdings NV | 1.5 |
| Unilever PLC | 1.5 |
| Fujitsu Ltd. | 1.4 |
| Shell PLC | 1.4 |
| Veolia Environnement | 1.4 |
| Anheuser-Busch InBev NV | 1.4 |
| DBS Group Holdings Ltd. | 1.4 |
| Seven & i Holdings Co. Ltd. | 1.3 |
| Macquarie Group Ltd. | 1.3 |
| Toyota Industries Corp. | 1.3 |
| ASML Holding NV | 1.3 |
| Santos Ltd. | 1.3 |

| | |
|---|------|
| Top long positions as a percentage of total net asset value | 40.3 |
|---|------|

| | |
|-----------------------------------|-----------------|
| Total net asset value of the Fund | \$130.3 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.