

COUNSEL DEFENSIVE GLOBAL EQUITY

Quarterly Portfolio Disclosure

As of June 30, 2024

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	100.0
Equities	95.2
Long equity futures*	4.8
Cash and cash equivalents	0.2
Other assets (liabilities)	(0.2)

REGIONAL ALLOCATION	% OF NAV
United States	62.4
Other	8.4
Japan	5.5
United Kingdom	2.9
Taiwan	2.6
Canada	2.4
China	2.3
India	2.2
France	2.1
Switzerland	2.0
Germany	1.8
Australia	1.6
South Korea	1.5
Netherlands	1.4
Sweden	0.9
Cash and cash equivalents	0.2
Other assets (liabilities)	(0.2)

SECTOR ALLOCATION	% OF NAV
Information technology	26.3
Financials	19.3
Health care	11.0
Consumer discretionary	10.4
Industrials	9.1
Communication services	6.3
Consumer staples	5.5
Materials	4.0
Energy	3.6
Utilities	2.4
Real estate	2.1
Cash and cash equivalents	0.2
Other assets (liabilities)	(0.2)

* Notional values represent 4.8% of NAV for long equity futures.

TOP 25 POSITIONS

Issuer	% OF NAV
Cash and cash equivalents	5.0
Apple Inc.	4.6
Microsoft Corp.	4.5
NVIDIA Corp.	4.4
Amazon.com Inc.	1.9
Alphabet Inc.	1.9
Taiwan Semiconductor Manufacturing Co. Ltd.	1.4
Tesla Inc.	1.1
Meta Platforms Inc.	1.1
Eli Lilly and Co.	1.0
Broadcom Inc.	0.9
Visa Inc.	0.8
UnitedHealth Group Inc.	0.7
MasterCard Inc.	0.7
JPMorgan Chase & Co.	0.7
Exxon Mobil Corp.	0.7
The Home Depot Inc.	0.6
Novo Nordisk AS	0.6
ASML Holding NV	0.5
The Procter & Gamble Co.	0.5
Samsung Electronics Co. Ltd.	0.5
Costco Wholesale Corp.	0.5
Johnson & Johnson	0.5
Merck & Co. Inc.	0.4
AbbVie Inc.	0.4

Top long positions as a percentage of total net asset value	35.9
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Total net asset value of the Fund	\$142.1 million
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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.