

COUNSEL U.S. VALUE

Quarterly Portfolio Disclosure

As of December 31, 2023

Summary of Composition of the Portfolio

ASSET TYPE	% OF NAV
Equities	99.2
Cash and cash equivalents	0.4
Other	0.4

SECTOR ALLOCATION	% OF NAV
Financials	26.1
Industrials	21.3
Consumer discretionary	20.5
Health care	15.1
Consumer staples	7.6
Communication services	3.5
Materials	1.9
Energy	1.7
Information technology	1.5
Cash and cash equivalents	0.4
Other	0.4

COUNTRY ALLOCATION	% OF NAV
United States	99.2
Cash and cash equivalents	0.4
Other	0.4

TOP 25 POSITIONS

Issuer	% OF NAV
United Rentals Inc.	4.6
PulteGroup Inc.	4.3
PACCAR Inc.	4.0
Ford Motor Co.	3.6
The Hartford Financial Services Group Inc.	3.6
Delta Air Lines Inc.	3.5
Cardinal Health Inc.	3.5
HCA Holdings Inc.	3.4
Loews Corp.	3.2
Everest Re Group Ltd.	3.1
United Airlines Holdings Inc.	3.1
Lennar Corp.	2.2
Cigna Corp.	1.9
Celanese Corp.	1.9
Synchrony Financial	1.8
McKesson Corp.	1.8
JPMorgan Chase & Co.	1.8
Wells Fargo & Co.	1.8
The Bank of New York Mellon Corp.	1.8
Charter Communications Inc.	1.8
Comcast Corp.	1.8
MGM Resorts International	1.7
General Motors Co.	1.7
Assurant Inc.	1.7
EQT Corp.	1.7

Top long positions as a percentage
of total net asset value

65.3

Total net asset value of the Fund

\$124.3 million

The investments and percentages may have changed by the time you purchased securities of this Fund. The Summary of Investment Portfolio is made available quarterly, 60 days after quarter-end, except for March 31, which is the fiscal year-end for the Fund, when it is available after 90 days.