

COUNSEL INTERNATIONAL VALUE

Quarterly Portfolio Disclosure

As of December 31, 2023

Summary of Composition of the Portfolio

ASSET TYPE	% OF NAV
Equities	98.3
Cash and cash equivalents	1.8
Other	(0.1)

SECTOR ALLOCATION	% OF NAV
Financials	19.0
Industrials	16.6
Information technology	12.6
Consumer staples	11.5
Consumer discretionary	10.4
Health care	9.6
Materials	6.9
Energy	6.4
Communication services	2.8
Utilities	1.9
Real estate	0.6
Cash and cash equivalents	1.8
Other	(0.1)

COUNTRY ALLOCATION	% OF NAV
United Kingdom	18.5
Japan	18.8
Germany	11.4
France	9.8
Switzerland	7.8
Australia	5.1
Netherlands	4.7
Ireland	4.5
Belgium	2.7
Sweden	2.5
United States	2.4
Hong Kong	1.8
Other countries	8.2
Cash and cash equivalents	1.8

TOP 25 POSITIONS

	% OF NAV
Issuer	
Sony Corp.	2.1
Roche Holding AG	2.0
Nestle SA	1.9
Anheuser-Busch InBev NV	1.8
SAP AG	1.8
Samsung Electronics Co. Ltd.	1.8
Cash and cash equivalents	1.8
Siemens AG	1.6
Total SA	1.5
Veolia Environnement	1.5
BP PLC	1.5
Toyota Industries Corp.	1.5
AerCap Holdings NV	1.5
Hitachi Ltd.	1.5
Cap Gemini SA	1.4
Infineon Technologies AG	1.4
DHL Group	1.4
Reckitt Benckiser Group PLC	1.4
Lloyds Banking Group PLC	1.3
Unilever PLC	1.3
Seven & i Holdings Co. Ltd.	1.3
Sumitomo Mitsui Financial Group Inc.	1.3
Nintendo Co. Ltd.	1.3
ORIX Corp.	1.3
Fujitsu Ltd.	1.3

Top long positions as a percentage of total net asset value

38.5

Total net asset value of the Fund

\$137.7 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.