

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel All Equity Portfolio	Counsel Canadian Growth Series O	154,776	3,878	6.3%
Counsel All Equity Portfolio	Counsel Enhanced Global Equity Series O	347,198	3,587	5.8%
Counsel All Equity Portfolio	Counsel Global Real Estate Series O	319,405	4,214	6.8%
Counsel All Equity Portfolio	Counsel Global Small Cap Series O	284,916	7,815	12.6%
Counsel All Equity Portfolio	Counsel International Growth Series O	187,078	5,987	9.7%
Counsel All Equity Portfolio	Counsel Multi-Factor Canadian Equity Series O	281,565	3,888	6.3%
Counsel All Equity Portfolio	Counsel Multi-Factor International Equity Series O	575,796	6,782	10.9%
Counsel All Equity Portfolio	Counsel Multi-Factor U.S. Equity Series O	793,363	12,839	20.6%
Counsel All Equity Portfolio	Counsel U.S. Growth Equity Series O	864,714	12,786	20.6%
Counsel All Equity Portfolio	Total Investments		61,776	99.6%
Counsel All Equity Portfolio	Cash & Equivalents		25	0.0%
Counsel All Equity Portfolio	Other Assets (Liabilities)		227	0.4%
Counsel All Equity Portfolio	Total Net Assets		62,028	100.0%

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Counsel Balanced Portfolio	Counsel Canadian Growth Series O	1,765,053	44,229	3.9%
Counsel Balanced Portfolio	Counsel Enhanced Global Equity Series O	5,165,502	53,362	4.6%
Counsel Balanced Portfolio	Counsel Fixed Income Series O	34,351,492	395,681	34.4%
Counsel Balanced Portfolio	Counsel Global Real Estate Series O	3,609,220	47,618	4.1%
Counsel Balanced Portfolio	Counsel Global Small Cap Series O	3,052,040	83,714	7.3%
Counsel Balanced Portfolio	Counsel International Growth Series O	2,094,792	67,042	5.8%
Counsel Balanced Portfolio	Counsel Multi-Factor Canadian Equity Series O	3,210,961	44,341	3.9%
Counsel Balanced Portfolio	Counsel Multi-Factor International Equity Series O	6,633,245	78,129	6.8%
Counsel Balanced Portfolio	Counsel Multi-Factor U.S. Equity Series O	9,236,585	149,471	13.0%
Counsel Balanced Portfolio	Counsel Short Term Bond Series O	3,595,024	34,167	3.0%
Counsel Balanced Portfolio	Counsel U.S. Growth Equity Series O	10,138,723	149,910	13.1%
Counsel Balanced Portfolio	Total Investments		1,147,664	99.9%
Counsel Balanced Portfolio	Cash & Equivalents		(537)	0.0%
Counsel Balanced Portfolio	Other Assets (Liabilities)		859	0.1%
Counsel Balanced Portfolio	Total Net Assets		1,147,986	100.0%

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Counsel Canadian Core Fixed Income	407 International Inc. 1.80% 05-22-2025 Callable 2025	430,000	428	0.1%
Counsel Canadian Core Fixed Income	407 International Inc. 3.14% 03-06-2030 Callable 2029	496,000	492	0.2%
Counsel Canadian Core Fixed Income	407 International Inc. 3.43% 06-01-2033 MTN	1,054,000	1,027	0.4%
Counsel Canadian Core Fixed Income	407 International Inc. 3.60% 05-21-2047 Callable	609,000	534	0.2%
Counsel Canadian Core Fixed Income	407 International Inc. 3.67% 03-08-2049 Callable 2048	649,000	572	0.2%
Counsel Canadian Core Fixed Income	407 International Inc. 4.22% 02-14-2028	292,000	299	0.1%
Counsel Canadian Core Fixed Income	407 International Inc. 4.54% 10-09-2054	127,000	128	0.0%
Counsel Canadian Core Fixed Income	407 International Inc. 4.86% 07-31-2053	100,000	106	0.0%
Counsel Canadian Core Fixed Income	Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	47,000	37	0.0%
Counsel Canadian Core Fixed Income	Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	528,000	449	0.2%
Counsel Canadian Core Fixed Income	Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	32,000	30	0.0%
Counsel Canadian Core Fixed Income	Aéroports de Montréal 6.55% 10-11-2033	35,000	41	0.0%
Counsel Canadian Core Fixed Income	AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	637,000	617	0.2%
Counsel Canadian Core Fixed Income	Alectra Inc. 1.75% 02-11-2031	163,000	148	0.1%
Counsel Canadian Core Fixed Income	Alectra Inc. 4.63% 06-13-2034	321,000	337	0.1%
Counsel Canadian Core Fixed Income	Algonquin Power & Utilities Corp. 2.85% 07-15-2031	1,000,000	1,001	0.3%
Counsel Canadian Core Fixed Income	Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	608,000	614	0.2%
Counsel Canadian Core Fixed Income	Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	79,000	82	0.0%
Counsel Canadian Core Fixed Income	Alimentation Couche-Tard Inc. 5.59% 09-25-2030	354,000	385	0.1%
Counsel Canadian Core Fixed Income	AltaLink LP 4.74% 05-22-2054	127,000	133	0.0%
Counsel Canadian Core Fixed Income	AltaLink LP 5.46% 10-11-2055	221,000	258	0.1%
Counsel Canadian Core Fixed Income	ARC Resources Ltd. 3.47% 03-10-2031	52,000	50	0.0%
Counsel Canadian Core Fixed Income	ATCO Ltd. F/R 11-01-2078 Callable 2028	264,000	271	0.1%
Counsel Canadian Core Fixed Income	Bank of Montreal 3.19% 03-01-2028	1,129,000	1,130	0.4%
Counsel Canadian Core Fixed Income	Bank of Montreal 3.65% 04-01-2027	422,000	425	0.1%
Counsel Canadian Core Fixed Income	Bank of Montreal 4.31% 06-01-2027	1,071,000	1,095	0.4%
Counsel Canadian Core Fixed Income	Bank of Montreal 4.42% 07-17-2029	539,000	558	0.2%
Counsel Canadian Core Fixed Income	Bank of Montreal 4.54% 12-18-2028	481,000	499	0.2%
Counsel Canadian Core Fixed Income	Bank of Montreal 4.71% 12-07-2027	1,827,000	1,893	0.6%
Counsel Canadian Core Fixed Income	Bank of Montreal F/R 05-26-2082	30,000	30	0.0%
Counsel Canadian Core Fixed Income	Bank of Montreal F/R 05-26-2171 Perp.	328,000	347	0.1%
Counsel Canadian Core Fixed Income	Bank of Montreal F/R 06-17-2030 Callable 2025	186,000	185	0.1%
Counsel Canadian Core Fixed Income	Bank of Montreal F/R 07-03-2034	260,000	271	0.1%
Counsel Canadian Core Fixed Income	Bank of Montreal F/R 09-07-2033	997,000	1,070	0.4%
Counsel Canadian Core Fixed Income	Bank of Montreal F/R 10-27-2032	410,000	440	0.2%
Counsel Canadian Core Fixed Income	Bank of Montreal F/R 11-26-2080	2,025,000	2,023	0.7%
Counsel Canadian Core Fixed Income	Bank of Montreal F/R 11-26-2082	840,000	889	0.3%
Counsel Canadian Core Fixed Income	The Bank of Nova Scotia 4.68% 02-01-2029	215,000	224	0.1%
Counsel Canadian Core Fixed Income	The Bank of Nova Scotia 5.50% 05-08-2026	1,389,000	1,427	0.5%
Counsel Canadian Core Fixed Income	The Bank of Nova Scotia 5.50% 12-29-2025	2,683,000	2,737	0.9%
Counsel Canadian Core Fixed Income	The Bank of Nova Scotia F/R 05-03-2032	747,000	753	0.3%
Counsel Canadian Core Fixed Income	The Bank of Nova Scotia F/R 07-27-2082	1,049,000	1,095	0.4%
Counsel Canadian Core Fixed Income	The Bank of Nova Scotia F/R 08-01-2034	220,000	229	0.1%
Counsel Canadian Core Fixed Income	The Bank of Nova Scotia F/R 08-02-2033	178,000	189	0.1%
Counsel Canadian Core Fixed Income	The Bank of Nova Scotia F/R 09-26-2030	450,000	455	0.2%
Counsel Canadian Core Fixed Income	The Bank of Nova Scotia F/R 11-15-2035	119,000	121	0.0%
Counsel Canadian Core Fixed Income	BCE Inc. 2.20% 05-29-2028	322,000	310	0.1%

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Counsel Canadian Core Fixed Income	BCE Inc. 3.00% 03-17-2031	507,000	481	0.2%
Counsel Canadian Core Fixed Income	BCI QuadReal Realty 2.55% 06-24-2026	678,000	673	0.2%
Counsel Canadian Core Fixed Income	bclMC Realty Corp. 1.07% 02-04-2026	103,000	101	0.0%
Counsel Canadian Core Fixed Income	Bell Canada 5.15% 11-14-2028	490,000	514	0.2%
Counsel Canadian Core Fixed Income	Bell Canada 5.25% 03-15-2029	321,000	339	0.1%
Counsel Canadian Core Fixed Income	Bell Telephone Co. of Canada 5.15% 08-24-2034	272,000	285	0.1%
Counsel Canadian Core Fixed Income	British Columbia Investment Management 4.90% 06-02-2033	972,000	1,064	0.4%
Counsel Canadian Core Fixed Income	Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	57,000	52	0.0%
Counsel Canadian Core Fixed Income	Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	474,000	484	0.2%
Counsel Canadian Core Fixed Income	Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	836,000	883	0.3%
Counsel Canadian Core Fixed Income	Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	1,492,000	1,501	0.5%
Counsel Canadian Core Fixed Income	Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	598,000	613	0.2%
Counsel Canadian Core Fixed Income	Brookfield Renewable Partners ULC 4.96% 10-20-2034	150,000	157	0.1%
Counsel Canadian Core Fixed Income	Brookfield Renewable Partners ULC 5.29% 10-28-2033	106,000	114	0.0%
Counsel Canadian Core Fixed Income	Bruce Power LP 4.00% 06-21-2030 Callable 2030	707,000	717	0.2%
Counsel Canadian Core Fixed Income	Bruce Power LP 4.27% 12-21-2034	100,000	100	0.0%
Counsel Canadian Core Fixed Income	Bruce Power LP 4.99% 12-21-2032	68,000	72	0.0%
Counsel Canadian Core Fixed Income	The Calgary Airport Authority 3.55% 10-07-2053	90,000	78	0.0%
Counsel Canadian Core Fixed Income	Cameco Corp. 4.94% 05-24-2031	120,000	126	0.0%
Counsel Canadian Core Fixed Income	Canada Housing Trust 1.90% 09-15-2026	12,640,000	12,480	4.3%
Counsel Canadian Core Fixed Income	Canada Housing Trust 3.10% 06-15-2028 144A	1,224,000	1,237	0.4%
Counsel Canadian Core Fixed Income	Canada Pension Plan Investment 2.25% 12-01-2031	1,495,000	1,400	0.5%
Counsel Canadian Core Fixed Income	Canadian Core Real Estate LP 3.30% 03-02-2027	202,000	201	0.1%
Counsel Canadian Core Fixed Income	Canadian Core Real Estate LP 4.48% 10-16-2029	137,000	140	0.0%
Counsel Canadian Core Fixed Income	Canadian Imperial Bank of Commerce 1.10% 01-19-2026	416,000	409	0.1%
Counsel Canadian Core Fixed Income	Canadian Imperial Bank of Commerce 4.38% 10-28-2080	742,000	742	0.3%
Counsel Canadian Core Fixed Income	Canadian Imperial Bank of Commerce 4.95% 06-29-2027	1,304,000	1,353	0.5%
Counsel Canadian Core Fixed Income	Canadian Imperial Bank of Commerce 5.00% 12-07-2026	496,000	512	0.2%
Counsel Canadian Core Fixed Income	Canadian Imperial Bank of Commerce 5.05% 10-07-2027	844,000	880	0.3%
Counsel Canadian Core Fixed Income	Canadian Imperial Bank of Commerce F/R 01-16-2034	281,000	295	0.1%
Counsel Canadian Core Fixed Income	Canadian Imperial Bank of Commerce F/R 01-20-2033	296,000	309	0.1%
Counsel Canadian Core Fixed Income	Canadian Imperial Bank of Commerce F/R 04-07-2032	259,000	263	0.1%
Counsel Canadian Core Fixed Income	Canadian Imperial Bank of Commerce F/R 04-20-2033	222,000	233	0.1%
Counsel Canadian Core Fixed Income	Canadian Imperial Bank of Commerce F/R 04-21-2031	192,000	189	0.1%
Counsel Canadian Core Fixed Income	Canadian Imperial Bank of Commerce F/R 06-12-2034	272,000	282	0.1%
Counsel Canadian Core Fixed Income	Canadian Imperial Bank of Commerce F/R 07-28-2082	185,000	193	0.1%
Counsel Canadian Core Fixed Income	Canadian National Railway Co. 4.40% 05-10-2033	203,000	211	0.1%
Counsel Canadian Core Fixed Income	Canadian Natural Resources Ltd. 4.15% 12-15-2031	150,000	151	0.1%
Counsel Canadian Core Fixed Income	Canadian Pacific Railway Ltd. 2.54% 02-28-2028	3,239,000	3,175	1.1%
Counsel Canadian Core Fixed Income	Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	686,000	680	0.2%
Counsel Canadian Core Fixed Income	Canadian Utilities Ltd. 4.85% 06-03-2052	244,000	252	0.1%
Counsel Canadian Core Fixed Income	Canadian Western Bank 1.93% 04-16-2026	466,000	460	0.2%
Counsel Canadian Core Fixed Income	Canadian Western Bank 3.86% 04-21-2025	539,000	540	0.2%
Counsel Canadian Core Fixed Income	Canadian Western Bank 4.57% 07-11-2028	66,000	69	0.0%
Counsel Canadian Core Fixed Income	Canadian Western Bank 5.15% 09-02-2027	617,000	646	0.2%
Counsel Canadian Core Fixed Income	Canadian Western Bank 5.26% 12-20-2025	116,000	118	0.0%
Counsel Canadian Core Fixed Income	Canadian Western Bank 5.95% 01-29-2034	153,000	164	0.1%

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Counsel Canadian Core Fixed Income	Canadian Western Bank F/R 12-22-2032	318,000	337	0.1%
Counsel Canadian Core Fixed Income	CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	330,000	332	0.1%
Counsel Canadian Core Fixed Income	CDP Financial Inc. 1.50% 10-19-2026	300,000	294	0.1%
Counsel Canadian Core Fixed Income	CDP Financial Inc. 4.20% 12-02-2030	715,000	752	0.3%
Counsel Canadian Core Fixed Income	Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	309,000	309	0.1%
Counsel Canadian Core Fixed Income	Central 1 Credit Union 5.88% 11-10-2026	156,000	162	0.1%
Counsel Canadian Core Fixed Income	CGI Inc. 3.99% 09-07-2027	203,000	206	0.1%
Counsel Canadian Core Fixed Income	CGI Inc. 4.15% 09-05-2029	144,000	147	0.1%
Counsel Canadian Core Fixed Income	Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	336,000	332	0.1%
Counsel Canadian Core Fixed Income	Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	504,000	499	0.2%
Counsel Canadian Core Fixed Income	Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	671,000	667	0.2%
Counsel Canadian Core Fixed Income	Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	454,000	485	0.2%
Counsel Canadian Core Fixed Income	City of Toronto 2.60% 09-24-2039	660,000	546	0.2%
Counsel Canadian Core Fixed Income	Coast Capital Savings Federal Credit Union 7.01% 09-28-2026	300,000	315	0.1%
Counsel Canadian Core Fixed Income	Coastal Gaslink Pipeline LP 4.69% 09-30-2029	140,000	147	0.1%
Counsel Canadian Core Fixed Income	Coastal Gaslink Pipeline LP 4.91% 06-30-2031	203,000	216	0.1%
Counsel Canadian Core Fixed Income	Coastal Gaslink Pipeline LP 5.19% 09-30-2034	168,000	182	0.1%
Counsel Canadian Core Fixed Income	Coastal Gaslink Pipeline LP 5.54% 06-30-2039	293,000	327	0.1%
Counsel Canadian Core Fixed Income	Cogeco Communications Inc. 5.30% 02-16-2033	99,000	104	0.0%
Counsel Canadian Core Fixed Income	Cordelio Amalco GP I 4.09% 06-30-2034	193,737	190	0.1%
Counsel Canadian Core Fixed Income	Cordelio Amalco GP I 4.09% 09-30-2034	194,774	192	0.1%
Counsel Canadian Core Fixed Income	CPPIB Capital Inc. 3.95% 06-02-2032	487,000	505	0.2%
Counsel Canadian Core Fixed Income	CPPIB Capital Inc. 4.30% 06-02-2034	995,000	1,047	0.4%
Counsel Canadian Core Fixed Income	Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	190,000	185	0.1%
Counsel Canadian Core Fixed Income	Crombie Real Estate Investment Trust 3.13% 08-12-2031	233,000	218	0.1%
Counsel Canadian Core Fixed Income	Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	359,000	343	0.1%
Counsel Canadian Core Fixed Income	Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	215,000	217	0.1%
Counsel Canadian Core Fixed Income	Crombie Real Estate Investment Trust 4.73% 01-15-2032	101,000	103	0.0%
Counsel Canadian Core Fixed Income	CU Inc. 4.09% 09-02-2044 Callable	54,000	51	0.0%
Counsel Canadian Core Fixed Income	CU Inc. 4.72% 09-09-2043 Callable 2043	180,000	185	0.1%
Counsel Canadian Core Fixed Income	CU Inc. 4.77% 09-14-2052	248,000	260	0.1%
Counsel Canadian Core Fixed Income	CU Inc. 5.09% 09-20-2053	240,000	263	0.1%
Counsel Canadian Core Fixed Income	Dollarama Inc. 5.08% 10-27-2025	217,000	220	0.1%
Counsel Canadian Core Fixed Income	Dollarama Inc. 5.53% 09-26-2028	722,000	773	0.3%
Counsel Canadian Core Fixed Income	Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	261,000	257	0.1%
Counsel Canadian Core Fixed Income	Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	416,000	402	0.1%
Counsel Canadian Core Fixed Income	Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	153,000	151	0.1%
Counsel Canadian Core Fixed Income	Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	241,000	253	0.1%
Counsel Canadian Core Fixed Income	Dream Summit Industrial LP 4.51% 02-12-2031	92,000	93	0.0%
Counsel Canadian Core Fixed Income	The Empire Life Insurance Co. 3.63% 04-17-2081	118,000	108	0.0%
Counsel Canadian Core Fixed Income	The Empire Life Insurance Co. 5.50% 01-13-2033	148,000	155	0.1%
Counsel Canadian Core Fixed Income	Enbridge Gas Inc. 2.35% 09-15-2031	106,000	98	0.0%
Counsel Canadian Core Fixed Income	Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	280,000	269	0.1%
Counsel Canadian Core Fixed Income	Enbridge Gas Inc. 4.55% 08-17-2052	616,000	614	0.2%
Counsel Canadian Core Fixed Income	Enbridge Gas Inc. 5.70% 10-06-2033	307,000	345	0.1%
Counsel Canadian Core Fixed Income	Enbridge Inc. 3.10% 09-21-2033	578,000	536	0.2%
Counsel Canadian Core Fixed Income	Enbridge Inc. 4.73% 08-22-2034	247,000	255	0.1%

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Counsel Canadian Core Fixed Income	Enbridge Inc. 4.90% 05-26-2028	259,000	270	0.1%
Counsel Canadian Core Fixed Income	Enbridge Inc. 5.37% 09-27-2077 Callable 2027	2,950,000	2,994	1.0%
Counsel Canadian Core Fixed Income	Enbridge Inc. F/R 01-15-2084 Callable 2028	121,000	135	0.0%
Counsel Canadian Core Fixed Income	Enbridge Inc. F/R 01-19-2082	390,000	381	0.1%
Counsel Canadian Core Fixed Income	Enbridge Inc. F/R 04-12-2078 Callable 2028	1,351,000	1,427	0.5%
Counsel Canadian Core Fixed Income	Enbridge Pipelines Inc. 4.20% 05-12-2051	425,000	376	0.1%
Counsel Canadian Core Fixed Income	Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	502,000	455	0.2%
Counsel Canadian Core Fixed Income	Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	81,000	76	0.0%
Counsel Canadian Core Fixed Income	Enbridge Pipelines Inc. 5.82% 08-17-2053	69,000	78	0.0%
Counsel Canadian Core Fixed Income	Énergir inc. 2.10% 04-16-2027 Callable 2027	280,000	274	0.1%
Counsel Canadian Core Fixed Income	Énergir Inc. 4.67% 09-27-2032	186,000	195	0.1%
Counsel Canadian Core Fixed Income	ENMAX Corp. 4.70% 10-09-2034	128,000	131	0.0%
Counsel Canadian Core Fixed Income	EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	574,000	457	0.2%
Counsel Canadian Core Fixed Income	EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	350,000	304	0.1%
Counsel Canadian Core Fixed Income	EPCOR Utilities Inc. 4.73% 09-02-2052	253,000	263	0.1%
Counsel Canadian Core Fixed Income	EPCOR Utilities Inc. 4.99% 05-31-2054	235,000	254	0.1%
Counsel Canadian Core Fixed Income	EPCOR Utilities Inc. 5.33% 10-03-2053	666,000	756	0.3%
Counsel Canadian Core Fixed Income	Equitable Bank 1.88% 11-26-2025	34,000	34	0.0%
Counsel Canadian Core Fixed Income	Equitable Bank 3.36% 03-02-2026	159,000	159	0.1%
Counsel Canadian Core Fixed Income	Equitable Bank 3.91% 12-17-2027	304,000	306	0.1%
Counsel Canadian Core Fixed Income	Equitable Bank 3.99% 03-24-2028	166,000	167	0.1%
Counsel Canadian Core Fixed Income	Equitable Bank 5.16% 01-11-2027	283,000	291	0.1%
Counsel Canadian Core Fixed Income	Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	724,000	726	0.2%
Counsel Canadian Core Fixed Income	Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	730,000	747	0.3%
Counsel Canadian Core Fixed Income	Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	323,000	316	0.1%
Counsel Canadian Core Fixed Income	Fédération des Caisses Desjardins du Québec 3.80% 09-24-2029	210,000	212	0.1%
Counsel Canadian Core Fixed Income	Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	741,000	760	0.3%
Counsel Canadian Core Fixed Income	Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	333,000	337	0.1%
Counsel Canadian Core Fixed Income	Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	694,000	742	0.3%
Counsel Canadian Core Fixed Income	Fédération des Caisses Desjardins du Québec F/R 01-24-2035	210,000	212	0.1%
Counsel Canadian Core Fixed Income	Fédération des Caisses Desjardins du Québec F/R 05-15-2034	255,000	268	0.1%
Counsel Canadian Core Fixed Income	Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	1,146,000	1,144	0.4%
Counsel Canadian Core Fixed Income	Fédération des Caisses Desjardins du Québec F/R 08-23-2032	539,000	558	0.2%
Counsel Canadian Core Fixed Income	First Capital Real Estate Investment Trust 4.51% 06-03-2030	665,000	677	0.2%
Counsel Canadian Core Fixed Income	First Capital Real Estate Investment Trust 5.46% 06-12-2032	97,000	103	0.0%
Counsel Canadian Core Fixed Income	First Capital Realty Inc. 5.57% 03-01-2031	690,000	738	0.3%
Counsel Canadian Core Fixed Income	First West Credit Union 9.19% 08-09-2033	175,000	199	0.1%
Counsel Canadian Core Fixed Income	Ford Credit Canada Co. 5.24% 05-23-2028	970,000	1,004	0.3%
Counsel Canadian Core Fixed Income	Ford Credit Canada Co. 5.44% 02-09-2029	80,000	83	0.0%
Counsel Canadian Core Fixed Income	Ford Credit Canada Co. 5.58% 02-22-2027	166,000	172	0.1%
Counsel Canadian Core Fixed Income	Ford Credit Canada Co. 6.33% 11-10-2026	190,000	198	0.1%
Counsel Canadian Core Fixed Income	Fortis Inc. 4.17% 09-09-2031	319,000	324	0.1%
Counsel Canadian Core Fixed Income	Fortis Inc. 5.68% 11-08-2033	789,000	874	0.3%
Counsel Canadian Core Fixed Income	FortisBC Energy Inc. 4.67% 11-28-2052	63,000	65	0.0%
Counsel Canadian Core Fixed Income	General Motors Financial of Canada Ltd. 5.00% 02-09-2029	689,000	719	0.2%
Counsel Canadian Core Fixed Income	General Motors Financial of Canada Ltd. 5.10% 07-14-2028	682,000	713	0.2%
Counsel Canadian Core Fixed Income	George Weston Ltd. 4.19% 09-05-2029	169,000	172	0.1%

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Counsel Canadian Core Fixed Income	Gibson Energy Inc. 4.45% 11-12-2031	105,000	107	0.0%
Counsel Canadian Core Fixed Income	Gibson Energy Inc. 5.75% 07-12-2033	254,000	278	0.1%
Counsel Canadian Core Fixed Income	Government of Canada 0.25% 12-01-2054 Inflation Indexed	419,000	362	0.1%
Counsel Canadian Core Fixed Income	Government of Canada 0.50% 12-01-2050 Real Return	2,689,000	2,727	0.9%
Counsel Canadian Core Fixed Income	Government of Canada 2.25% 12-01-2029	1,040,000	1,017	0.3%
Counsel Canadian Core Fixed Income	Government of Canada 2.75% 06-01-2033	4,680,000	4,594	1.6%
Counsel Canadian Core Fixed Income	Government of Canada 2.75% 12-01-2055	11,592,000	10,479	3.6%
Counsel Canadian Core Fixed Income	Government of Canada 3.00% 06-01-2034	9,508,000	9,466	3.2%
Counsel Canadian Core Fixed Income	Government of Canada 3.25% 06-01-2035	2,558,000	2,592	0.9%
Counsel Canadian Core Fixed Income	Government of Canada 3.25% 12-01-2034	3,885,000	3,944	1.3%
Counsel Canadian Core Fixed Income	Government of Canada 3.50% 03-01-2034	1,579,000	1,637	0.6%
Counsel Canadian Core Fixed Income	Government of Canada 3.50% 09-01-2029	4,917,000	5,076	1.7%
Counsel Canadian Core Fixed Income	Government of Canada 4.25% 12-01-2026 Real Return	149,000	292	0.1%
Counsel Canadian Core Fixed Income	Granite Real Estate Investment Trust 2.19% 08-30-2028	583,000	555	0.2%
Counsel Canadian Core Fixed Income	Granite Real Estate Investment Trust 3.06% 06-04-2027	203,000	201	0.1%
Counsel Canadian Core Fixed Income	Granite REIT Holdings LP 4.00% 10-04-2029	152,000	153	0.1%
Counsel Canadian Core Fixed Income	Granite REIT Holdings LP 6.07% 04-12-2029	91,000	99	0.0%
Counsel Canadian Core Fixed Income	Greater Toronto Airports Authority 1.54% 05-03-2028	675,000	643	0.2%
Counsel Canadian Core Fixed Income	Greater Toronto Airports Authority 2.75% 10-17-2039	1,003,000	837	0.3%
Counsel Canadian Core Fixed Income	Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	55,000	65	0.0%
Counsel Canadian Core Fixed Income	Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	234,000	271	0.1%
Counsel Canadian Core Fixed Income	Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	234,000	276	0.1%
Counsel Canadian Core Fixed Income	H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	506,000	507	0.2%
Counsel Canadian Core Fixed Income	Hydro One Inc. 2.23% 09-17-2031	281,000	260	0.1%
Counsel Canadian Core Fixed Income	Hydro One Inc. 2.97% 06-26-2025 Callable 2025	170,000	170	0.1%
Counsel Canadian Core Fixed Income	Hydro One Inc. 4.16% 01-27-2033	406,000	418	0.1%
Counsel Canadian Core Fixed Income	Hydro One Inc. 4.39% 03-01-2034	270,000	280	0.1%
Counsel Canadian Core Fixed Income	Hydro One Inc. 4.85% 11-30-2054	1,119,000	1,190	0.4%
Counsel Canadian Core Fixed Income	Hydro One Inc. 4.89% 03-13-2037	419,000	442	0.2%
Counsel Canadian Core Fixed Income	Hydro One Inc. 4.91% 01-27-2028	807,000	847	0.3%
Counsel Canadian Core Fixed Income	Hydro One Inc. 6.93% 06-01-2032	302,000	360	0.1%
Counsel Canadian Core Fixed Income	Hydro One Inc. 7.35% 06-03-2030	467,000	549	0.2%
Counsel Canadian Core Fixed Income	Hyundai Capital Canada Inc. 4.90% 01-31-2029	312,000	326	0.1%
Counsel Canadian Core Fixed Income	Hyundai Capital Canada Inc. 5.57% 03-08-2028	1,048,000	1,109	0.4%
Counsel Canadian Core Fixed Income	iA Financial Corp Inc. F/R 06-20-2033	147,000	156	0.1%
Counsel Canadian Core Fixed Income	iA Financial Corp. Inc. F/R 12-05-2034	129,000	130	0.0%
Counsel Canadian Core Fixed Income	The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	210,000	194	0.1%
Counsel Canadian Core Fixed Income	Intact Financial Corp. 5.28% 09-14-2054	518,000	581	0.2%
Counsel Canadian Core Fixed Income	Intact Financial Corp. 5.46% 09-22-2032 144A	176,000	256	0.1%
Counsel Canadian Core Fixed Income	Intact Financial Corp. F/R 03-31-2081	65,000	65	0.0%
Counsel Canadian Core Fixed Income	Intact Financial Corp. F/R 05-16-2034	398,000	414	0.1%
Counsel Canadian Core Fixed Income	Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	953,000	954	0.3%
Counsel Canadian Core Fixed Income	John Deere Financial Inc. 5.17% 09-15-2028	77,000	82	0.0%
Counsel Canadian Core Fixed Income	Keyera Corp. 3.96% 05-29-2030	154,000	155	0.1%
Counsel Canadian Core Fixed Income	Laurentian Bank of Canada 4.19% 01-23-2028	119,000	120	0.0%
Counsel Canadian Core Fixed Income	Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	150,000	117	0.0%
Counsel Canadian Core Fixed Income	Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	314,000	296	0.1%

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Canadian Core Fixed Income	Loblaw Companies Ltd. 5.12% 03-04-2054	330,000	343	0.1%
Counsel Canadian Core Fixed Income	Loblaw Companies Ltd. 5.34% 09-13-2052	170,000	182	0.1%
Counsel Canadian Core Fixed Income	Lower Mattagami Energy LP 2.43% 05-14-2031	1,765,000	1,653	0.6%
Counsel Canadian Core Fixed Income	Lower Mattagami Energy LP 4.69% 06-07-2054	119,000	123	0.0%
Counsel Canadian Core Fixed Income	Lower Mattagami Energy LP 4.85% 10-31-2033	101,000	108	0.0%
Counsel Canadian Core Fixed Income	Manulife Bank of Canada 1.54% 09-14-2026	146,000	143	0.0%
Counsel Canadian Core Fixed Income	Manulife Bank of Canada 2.86% 02-16-2027	345,000	344	0.1%
Counsel Canadian Core Fixed Income	Manulife Financial Corp. F/R 02-23-2034	298,000	313	0.1%
Counsel Canadian Core Fixed Income	Manulife Financial Corp. F/R 03-10-2033	1,397,000	1,472	0.5%
Counsel Canadian Core Fixed Income	Manulife Financial Corp. F/R 05-12-2030 Callable 2025	961,000	958	0.3%
Counsel Canadian Core Fixed Income	Manulife Financial Corp. F/R 06-19-2082	439,000	458	0.2%
Counsel Canadian Core Fixed Income	Manulife Financial Corp. F/R 12-06-2034	280,000	283	0.1%
Counsel Canadian Core Fixed Income	Metro Inc. 4.66% 02-07-2033	134,000	140	0.0%
Counsel Canadian Core Fixed Income	National Bank of Canada 1.53% 06-15-2026	128,000	125	0.0%
Counsel Canadian Core Fixed Income	National Bank of Canada 2.58% 02-03-2025	1,083,000	1,083	0.4%
Counsel Canadian Core Fixed Income	National Bank of Canada 5.02% 02-01-2029	466,000	492	0.2%
Counsel Canadian Core Fixed Income	National Bank of Canada 5.22% 06-14-2028	909,000	961	0.3%
Counsel Canadian Core Fixed Income	National Bank of Canada 5.28% 02-15-2034	160,000	168	0.1%
Counsel Canadian Core Fixed Income	National Bank of Canada 5.30% 11-03-2025	205,000	208	0.1%
Counsel Canadian Core Fixed Income	National Bank of Canada F/R 02-15-2035	145,000	146	0.0%
Counsel Canadian Core Fixed Income	National Bank of Canada F/R 08-16-2032	505,000	527	0.2%
Counsel Canadian Core Fixed Income	National Bank of Canada F/R 08-18-2026 Callable 2025	430,000	426	0.1%
Counsel Canadian Core Fixed Income	NAV Canada 2.06% 05-29-2030	180,000	168	0.1%
Counsel Canadian Core Fixed Income	North West Redwater Partnership 2.80% 06-01-2027	2,584,000	2,560	0.9%
Counsel Canadian Core Fixed Income	North West Redwater Partnership 2.80% 06-01-2031	1,200,000	1,138	0.4%
Counsel Canadian Core Fixed Income	North West Redwater Partnership 3.20% 04-24-2026	130,000	130	0.0%
Counsel Canadian Core Fixed Income	North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	372,000	355	0.1%
Counsel Canadian Core Fixed Income	North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	288,000	256	0.1%
Counsel Canadian Core Fixed Income	North West Redwater Partnership 4.15% 06-01-2033 Series H	629,000	637	0.2%
Counsel Canadian Core Fixed Income	North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	210,000	216	0.1%
Counsel Canadian Core Fixed Income	Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	327,875	303	0.1%
Counsel Canadian Core Fixed Income	Noverco Inc. 4.57% 01-28-2035	189,000	193	0.1%
Counsel Canadian Core Fixed Income	OMERS Finance Trust 1.55% 04-21-2027	1,718,000	1,669	0.6%
Counsel Canadian Core Fixed Income	OMERS Finance Trust 2.60% 05-14-2029	387,000	379	0.1%
Counsel Canadian Core Fixed Income	Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	424,000	415	0.1%
Counsel Canadian Core Fixed Income	Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	546,000	546	0.2%
Counsel Canadian Core Fixed Income	Ontario Power Generation Inc. 2.98% 09-13-2029	332,000	326	0.1%
Counsel Canadian Core Fixed Income	Ontario Power Generation Inc. 4.83% 06-28-2034	184,000	194	0.1%
Counsel Canadian Core Fixed Income	Ontario Power Generation Inc. 4.92% 07-19-2032	110,000	117	0.0%
Counsel Canadian Core Fixed Income	Ontario Teachers' Finance Trust 1.10% 10-19-2027	200,000	191	0.1%
Counsel Canadian Core Fixed Income	Ontario Teachers' Finance Trust 4.30% 06-02-2034	704,000	734	0.3%
Counsel Canadian Core Fixed Income	Ontario Teachers' Pension Plan 4.45% 06-02-2032	546,000	580	0.2%
Counsel Canadian Core Fixed Income	Pembina Pipeline Corp. 3.71% 08-11-2026 Callable 2026	137,000	138	0.0%
Counsel Canadian Core Fixed Income	Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	880,000	894	0.3%
Counsel Canadian Core Fixed Income	Pembina Pipeline Corp. 4.81% 03-25-2044	335,000	321	0.1%
Counsel Canadian Core Fixed Income	Pembina Pipeline Corp. 5.22% 06-28-2033	211,000	224	0.1%
Counsel Canadian Core Fixed Income	Province of Alberta 3.05% 12-01-2048	754,000	625	0.2%

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Canadian Core Fixed Income	Province of Alberta 3.10% 06-01-2050	2,689,000	2,237	0.8%
Counsel Canadian Core Fixed Income	Province of Alberta 3.95% 06-01-2035	744,000	759	0.3%
Counsel Canadian Core Fixed Income	Province of Alberta 4.45% 12-01-2054	849,000	890	0.3%
Counsel Canadian Core Fixed Income	Province of British Columbia 2.95% 06-18-2050	1,112,000	895	0.3%
Counsel Canadian Core Fixed Income	Province of British Columbia 4.45% 12-18-2055	587,000	613	0.2%
Counsel Canadian Core Fixed Income	Province of Manitoba 2.05% 09-05-2052	1,500,000	967	0.3%
Counsel Canadian Core Fixed Income	Province of Manitoba 3.20% 03-05-2050	1,265,000	1,057	0.4%
Counsel Canadian Core Fixed Income	Province of Manitoba 3.80% 09-05-2053	754,000	697	0.2%
Counsel Canadian Core Fixed Income	Province of Ontario 1.55% 11-01-2029	458,000	429	0.1%
Counsel Canadian Core Fixed Income	Province of Ontario 2.65% 12-02-2050	2,652,000	2,025	0.7%
Counsel Canadian Core Fixed Income	Province of Ontario 3.80% 12-02-2034	12,838,000	12,949	3.8%
Counsel Canadian Core Fixed Income	Province of Ontario 4.05% 02-02-2032	2,130,000	2,228	0.8%
Counsel Canadian Core Fixed Income	Province of Ontario 4.10% 03-04-2033	994,000	1,037	0.4%
Counsel Canadian Core Fixed Income	Province of Ontario 4.15% 06-02-2034	1,655,000	1,721	0.6%
Counsel Canadian Core Fixed Income	Province of Ontario 4.15% 12-02-2054	1,687,000	1,687	0.6%
Counsel Canadian Core Fixed Income	Province of Ontario 4.60% 12-02-2055	11,992,000	12,939	4.4%
Counsel Canadian Core Fixed Income	Province of Quebec 3.65% 05-20-2032	462,000	471	0.2%
Counsel Canadian Core Fixed Income	Province of Quebec 3.90% 11-22-2032	430,000	444	0.2%
Counsel Canadian Core Fixed Income	Province of Quebec 4.20% 12-01-2057	151,000	152	0.1%
Counsel Canadian Core Fixed Income	Province of Quebec 4.40% 12-01-2055	8,540,000	8,860	3.0%
Counsel Canadian Core Fixed Income	Province of Quebec 4.45% 09-01-2034	7,451,000	7,915	2.7%
Counsel Canadian Core Fixed Income	Province of Saskatchewan 2.15% 06-02-2031	155,000	146	0.0%
Counsel Canadian Core Fixed Income	Province of Saskatchewan 2.80% 12-02-2052	919,000	714	0.2%
Counsel Canadian Core Fixed Income	Province of Saskatchewan 3.10% 06-02-2050	1,166,000	969	0.3%
Counsel Canadian Core Fixed Income	Province of Saskatchewan 4.20% 12-02-2054	1,041,000	1,045	0.4%
Counsel Canadian Core Fixed Income	PSP Capital Inc. 0.90% 06-15-2026	894,000	872	0.3%
Counsel Canadian Core Fixed Income	PSP Capital Inc. 2.60% 03-01-2032	670,000	638	0.2%
Counsel Canadian Core Fixed Income	PSP Capital Inc. 4.15% 06-01-2033	112,000	117	0.0%
Counsel Canadian Core Fixed Income	PSP Capital Inc. 4.25% 12-01-2055	1,023,000	1,032	0.4%
Counsel Canadian Core Fixed Income	Reliance LP 2.67% 08-01-2028	230,000	222	0.1%
Counsel Canadian Core Fixed Income	Reliance LP 2.68% 12-01-2027	600,000	586	0.2%
Counsel Canadian Core Fixed Income	Reliance LP 5.25% 05-15-2031	286,000	301	0.1%
Counsel Canadian Core Fixed Income	Rogers Communications Inc. 2.90% 12-09-2030	421,000	398	0.1%
Counsel Canadian Core Fixed Income	Rogers Communications Inc. 3.10% 04-15-2025	152,000	152	0.1%
Counsel Canadian Core Fixed Income	Rogers Communications Inc. 3.65% 03-31-2027	1,118,000	1,124	0.4%
Counsel Canadian Core Fixed Income	Rogers Communications Inc. 3.75% 04-15-2029	1,325,000	1,326	0.5%
Counsel Canadian Core Fixed Income	Rogers Communications Inc. 4.25% 12-09-2049	123,000	108	0.0%
Counsel Canadian Core Fixed Income	Rogers Communications Inc. 5.70% 09-21-2028	533,000	569	0.2%
Counsel Canadian Core Fixed Income	Rogers Communications Inc. 5.90% 09-21-2033	293,000	323	0.1%
Counsel Canadian Core Fixed Income	Royal Bank of Canada 2.33% 01-28-2027	400,000	394	0.1%
Counsel Canadian Core Fixed Income	Royal Bank of Canada 4.61% 07-26-2027	349,000	360	0.1%
Counsel Canadian Core Fixed Income	Royal Bank of Canada 4.63% 05-01-2028	275,000	286	0.1%
Counsel Canadian Core Fixed Income	Royal Bank of Canada 4.64% 01-17-2028	205,000	213	0.1%
Counsel Canadian Core Fixed Income	Royal Bank of Canada 5.24% 11-02-2026	544,000	563	0.2%
Counsel Canadian Core Fixed Income	Royal Bank of Canada F/R 02-04-2035	399,000	404	0.1%
Counsel Canadian Core Fixed Income	Royal Bank of Canada F/R 04-03-2034	335,000	351	0.1%
Counsel Canadian Core Fixed Income	Royal Bank of Canada F/R 05-03-2032	129,000	128	0.0%

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Canadian Core Fixed Income	Royal Bank of Canada F/R 06-30-2030 Callable 2025	270,000	269	0.1%
Counsel Canadian Core Fixed Income	Royal Bank of Canada F/R 08-08-2034	794,000	823	0.3%
Counsel Canadian Core Fixed Income	Royal Bank of Canada F/R 10-17-2030	711,000	724	0.2%
Counsel Canadian Core Fixed Income	Royal Bank of Canada F/R 10-17-2035	237,000	243	0.1%
Counsel Canadian Core Fixed Income	Royal Bank of Canada F/R 11-24-2080 Callable 2025	1,358,000	1,360	0.5%
Counsel Canadian Core Fixed Income	Sagen MI Canada Inc. 3.26% 03-05-2031	88,000	81	0.0%
Counsel Canadian Core Fixed Income	Sagen MI Canada Inc. F/R 03-24-2081	147,000	136	0.0%
Counsel Canadian Core Fixed Income	Saputo Inc. 5.49% 11-20-2030	131,000	142	0.0%
Counsel Canadian Core Fixed Income	Sea to Sky Highway Investment LP 2.63% 08-31-2030	214,744	209	0.1%
Counsel Canadian Core Fixed Income	Sienna Senior Living Inc. 2.82% 03-31-2027	77,000	76	0.0%
Counsel Canadian Core Fixed Income	Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	140,000	140	0.0%
Counsel Canadian Core Fixed Income	Sienna Senior Living Inc. 4.44% 10-17-2029	53,000	54	0.0%
Counsel Canadian Core Fixed Income	South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	79,000	81	0.0%
Counsel Canadian Core Fixed Income	South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	130,000	133	0.0%
Counsel Canadian Core Fixed Income	South Coast British Columbia Transportation Authority 1.60% 07-03-2030	237,000	219	0.1%
Counsel Canadian Core Fixed Income	Stella-Jones Inc. 4.31% 10-01-2031	133,000	134	0.0%
Counsel Canadian Core Fixed Income	Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	520,000	512	0.2%
Counsel Canadian Core Fixed Income	Sun Life Financial Inc. F/R 05-15-2036	316,000	336	0.1%
Counsel Canadian Core Fixed Income	Sun Life Financial Inc. F/R 08-10-2034	1,144,000	1,196	0.4%
Counsel Canadian Core Fixed Income	Sun Life Financial Inc. F/R 10-01-2035	360,000	329	0.1%
Counsel Canadian Core Fixed Income	Sun Life Financial Inc. F/R 11-21-2033	499,000	486	0.2%
Counsel Canadian Core Fixed Income	Suncor Energy Inc. 3.95% 03-04-2051	342,000	297	0.1%
Counsel Canadian Core Fixed Income	Suncor Energy Inc. 5.40% 11-17-2026	364,000	377	0.1%
Counsel Canadian Core Fixed Income	TELUS Corp. 2.85% 11-13-2031	364,000	338	0.1%
Counsel Canadian Core Fixed Income	TELUS Corp. 3.15% 02-19-2030 Callable 2029	737,000	716	0.2%
Counsel Canadian Core Fixed Income	TELUS Corp. 3.30% 05-02-2029 Callable 2029	565,000	557	0.2%
Counsel Canadian Core Fixed Income	TELUS Corp. 4.65% 08-13-2031	167,000	172	0.1%
Counsel Canadian Core Fixed Income	TELUS Corp. 4.80% 12-15-2028	81,000	84	0.0%
Counsel Canadian Core Fixed Income	TELUS Corp. 4.95% 02-18-2031	156,000	164	0.1%
Counsel Canadian Core Fixed Income	TELUS Corp. 4.95% 03-28-2033	138,000	144	0.0%
Counsel Canadian Core Fixed Income	Teranet Holdings LP 3.72% 02-23-2029	458,000	450	0.2%
Counsel Canadian Core Fixed Income	TMX Group Ltd 2.02% 02-12-2031	140,000	129	0.0%
Counsel Canadian Core Fixed Income	TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	267,000	271	0.1%
Counsel Canadian Core Fixed Income	TMX Group Ltd. 4.68% 08-16-2029	305,000	320	0.1%
Counsel Canadian Core Fixed Income	Toronto Hydro Corp. 4.61% 06-14-2033	305,000	322	0.1%
Counsel Canadian Core Fixed Income	Toronto Hydro Corp. 4.95% 10-13-2052	286,000	310	0.1%
Counsel Canadian Core Fixed Income	The Toronto-Dominion Bank 2.26% 01-07-2027	342,000	336	0.1%
Counsel Canadian Core Fixed Income	The Toronto-Dominion Bank 2.67% 09-09-2025	732,000	730	0.2%
Counsel Canadian Core Fixed Income	The Toronto-Dominion Bank 4.21% 06-01-2027	1,321,000	1,348	0.5%
Counsel Canadian Core Fixed Income	The Toronto-Dominion Bank 4.34% 01-27-2026	551,000	557	0.2%
Counsel Canadian Core Fixed Income	The Toronto-Dominion Bank 4.48% 01-18-2028	448,000	462	0.2%
Counsel Canadian Core Fixed Income	The Toronto-Dominion Bank 5.38% 10-21-2027	508,000	535	0.2%
Counsel Canadian Core Fixed Income	The Toronto-Dominion Bank 5.42% 07-10-2026	276,000	284	0.1%
Counsel Canadian Core Fixed Income	The Toronto-Dominion Bank F/R 01-09-2033	298,000	302	0.1%
Counsel Canadian Core Fixed Income	The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	209,000	207	0.1%
Counsel Canadian Core Fixed Income	The Toronto-Dominion Bank F/R 02-01-2035	350,000	353	0.1%
Counsel Canadian Core Fixed Income	The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	2,967,000	2,965	1.0%

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Canadian Core Fixed Income	The Toronto-Dominion Bank F/R 10-31-2035	375,000	382	0.1%
Counsel Canadian Core Fixed Income	The Toronto-Dominion Bank F/R 10-31-2082	227,000	240	0.1%
Counsel Canadian Core Fixed Income	Tourmaline Oil Corp. 2.53% 02-12-2029	115,000	110	0.0%
Counsel Canadian Core Fixed Income	Toyota Credit Canada Inc. 3.73% 10-02-2029	201,000	203	0.1%
Counsel Canadian Core Fixed Income	Toyota Credit Canada Inc. 4.44% 06-27-2029	140,000	146	0.0%
Counsel Canadian Core Fixed Income	TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	1,418,000	1,429	0.5%
Counsel Canadian Core Fixed Income	TransCanada PipeLines Ltd. 4.20% 03-04-2081	129,000	123	0.0%
Counsel Canadian Core Fixed Income	TransCanada PipeLines Ltd. 5.28% 07-15-2030	997,000	1,066	0.4%
Counsel Canadian Core Fixed Income	TransCanada PipeLines Ltd. 5.33% 05-12-2032	302,000	325	0.1%
Counsel Canadian Core Fixed Income	TransCanada Trust F/R 05-18-2077 Callable 2027	2,246,000	2,241	0.8%
Counsel Canadian Core Fixed Income	Transcontinental Inc. 2.67% 02-03-2025	79,000	79	0.0%
Counsel Canadian Core Fixed Income	Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	160,000	152	0.1%
Counsel Canadian Core Fixed Income	Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	239,000	218	0.1%
Counsel Canadian Core Fixed Income	Ventas Canada Finance Ltd. 5.10% 03-05-2029	255,000	268	0.1%
Counsel Canadian Core Fixed Income	Videotron Ltd. 4.65% 07-15-2029	808,000	835	0.3%
Counsel Canadian Core Fixed Income	Vidéotron Ltée 3.13% 01-15-2031	382,000	363	0.1%
Counsel Canadian Core Fixed Income	VW Credit Canada Inc. 4.21% 08-19-2027	185,000	188	0.1%
Counsel Canadian Core Fixed Income	VW Credit Canada Inc. 4.42% 08-20-2029	380,000	387	0.1%
Counsel Canadian Core Fixed Income	Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	523,000	518	0.2%
Counsel Canadian Core Fixed Income	Whitecap Resources Inc. 4.38% 11-01-2029	153,000	155	0.1%
Counsel Canadian Core Fixed Income	WSP Global Inc. 2.41% 04-19-2028	202,000	196	0.1%
Counsel Canadian Core Fixed Income	WSP Global Inc. 4.12% 09-12-2029	151,000	154	0.1%
Counsel Canadian Core Fixed Income	Total Investments		282,983	96.6%
Counsel Canadian Core Fixed Income	Currency Hedge Contracts		(2)	0.0%
Counsel Canadian Core Fixed Income	Futures Contracts		284	0.1%
Counsel Canadian Core Fixed Income	Cash & Equivalents		7,280	2.5%
Counsel Canadian Core Fixed Income	Other Assets (Liabilities)		2,475	0.8%
Counsel Canadian Core Fixed Income	Total Net Assets		293,020	100.0%

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Canadian Dividend	Alimentation Couche-Tard Inc.	34,545	2,651	2.0%
Counsel Canadian Dividend	Allied Properties Real Estate Investment Trust	184,423	3,205	2.4%
Counsel Canadian Dividend	ARC Resources Ltd.	84,877	2,113	1.6%
Counsel Canadian Dividend	The Bank of Nova Scotia	71,973	5,352	4.0%
Counsel Canadian Dividend	BCE Inc.	164,766	5,703	4.3%
Counsel Canadian Dividend	Brookfield Corp. Class A (CAD)	63,081	5,605	4.2%
Counsel Canadian Dividend	Brookfield Infrastructure Partners LP	62,005	2,958	2.2%
Counsel Canadian Dividend	Brookfield Renewable Corp.	64,905	2,513	1.9%
Counsel Canadian Dividend	Canadian Apartment Properties Real Estate Investment Trust	48,523	1,966	1.5%
Counsel Canadian Dividend	Canadian Imperial Bank of Commerce	45,329	4,150	3.1%
Counsel Canadian Dividend	Canadian National Railway Co.	36,019	5,468	4.1%
Counsel Canadian Dividend	Canadian Tire Corp. Ltd. Class A non-voting	17,180	2,811	2.1%
Counsel Canadian Dividend	Chartwell Retirement Residences	179,572	2,882	2.2%
Counsel Canadian Dividend	Empire Co. Ltd. Class A non-voting	92,330	3,946	3.0%
Counsel Canadian Dividend	H&R Real Estate Investment Trust	231,698	2,166	1.6%
Counsel Canadian Dividend	Hydro One Inc.	89,372	4,041	3.0%
Counsel Canadian Dividend	Intact Financial Corp.	14,973	3,865	2.9%
Counsel Canadian Dividend	Magna International Inc.	62,917	3,625	2.7%
Counsel Canadian Dividend	Manulife Financial Corp.	120,332	5,230	3.9%
Counsel Canadian Dividend	Metro Inc.	29,878	2,713	2.0%
Counsel Canadian Dividend	Nutrien Ltd.	63,730	4,780	3.6%
Counsel Canadian Dividend	Pembina Pipeline Corp.	66,808	3,505	2.6%
Counsel Canadian Dividend	Power Corp. of Canada Sub. Voting*	87,848	3,870	2.9%
Counsel Canadian Dividend	Premium Brands Holdings Corp.	33,332	2,620	2.0%
Counsel Canadian Dividend	Quebecor Inc. Class B Sub. voting	80,079	2,583	1.9%
Counsel Canadian Dividend	Restaurant Brands International Inc.	21,349	1,908	1.4%
Counsel Canadian Dividend	Royal Bank of Canada	51,683	9,157	7.2%
Counsel Canadian Dividend	Suncor Energy Inc.	55,204	3,010	2.3%
Counsel Canadian Dividend	Superior Plus Corp.	401,195	2,415	1.8%
Counsel Canadian Dividend	TC Energy Corp.	98,682	6,463	4.9%
Counsel Canadian Dividend	TELUS Corp.	193,661	4,082	3.1%
Counsel Canadian Dividend	The Toronto-Dominion Bank	109,817	9,105	6.8%
Counsel Canadian Dividend	Total Investments		126,461	95.2%
Counsel Canadian Dividend	Cash & Equivalents		6,435	4.8%
Counsel Canadian Dividend	Other Assets (Liabilities)		61	0.0%
Counsel Canadian Dividend	Total Net Assets		132,957	100.0%

* The issuer of this security is related to Canada Life Investment Management Ltd.

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Canadian Growth	Advantage Energy Ltd.	23,226	214	0.1%
Counsel Canadian Growth	Agnico-Eagle Mines Ltd.	31,692	4,281	2.6%
Counsel Canadian Growth	Air Canada	58,436	1,146	0.7%
Counsel Canadian Growth	Alimentation Couche-Tard Inc.	15,875	1,218	0.7%
Counsel Canadian Growth	AltaGas Ltd.	113,372	3,802	2.3%
Counsel Canadian Growth	ARC Resources Ltd.	75,121	1,870	1.1%
Counsel Canadian Growth	AtkinsRéalis Group	13,741	1,001	0.6%
Counsel Canadian Growth	Badger Infrastructure Solutions Ltd.	17,192	679	0.4%
Counsel Canadian Growth	Bank of Montreal	33,038	4,754	2.9%
Counsel Canadian Growth	The Bank of Nova Scotia	54,409	4,046	2.4%
Counsel Canadian Growth	Blackberry Ltd.	105,721	679	0.4%
Counsel Canadian Growth	Boardwalk Real Estate Investment Trust	12,886	807	0.5%
Counsel Canadian Growth	Bombardier Inc. Class B Sub. voting	7,871	669	0.4%
Counsel Canadian Growth	Boralex Inc. Class A	33,914	876	0.5%
Counsel Canadian Growth	Boyd Group Services Inc.	4,259	1,015	0.6%
Counsel Canadian Growth	Brookfield Business Partners LP	22,198	704	0.4%
Counsel Canadian Growth	Brookfield Corp. Class A (CAD)	37,885	3,366	2.0%
Counsel Canadian Growth	Brookfield Infrastructure Partners LP	34,177	1,631	1.0%
Counsel Canadian Growth	Canadian Imperial Bank of Commerce	34,524	3,161	1.9%
Counsel Canadian Growth	Canadian Natural Resources Ltd.	109,891	4,852	2.9%
Counsel Canadian Growth	Canadian Pacific Kansas City Ltd.	70,044	8,090	4.9%
Counsel Canadian Growth	Capital Power Corp.	31,184	1,660	1.0%
Counsel Canadian Growth	CCL Industries Inc. Class B non-voting	22,184	1,601	1.0%
Counsel Canadian Growth	Celestica Inc. Sub. voting	12,043	2,161	1.3%
Counsel Canadian Growth	Chewy Inc. Class A	10,324	585	0.4%
Counsel Canadian Growth	Colliers International Group Inc.	6,675	1,380	0.8%
Counsel Canadian Growth	Constellation Software Inc.	1,001	4,758	2.9%
Counsel Canadian Growth	Constellation Software Inc. Purchase Warrants Exp. 03-31-2040	880	-	0.0%
Counsel Canadian Growth	The Descartes Systems Group Inc.	11,932	2,007	1.2%
Counsel Canadian Growth	Dye & Durham Ltd.	4,000	59	0.0%
Counsel Canadian Growth	Element Fleet Management Corp.	128,627	3,672	2.2%
Counsel Canadian Growth	Eli Lilly and Co.	485	572	0.3%
Counsel Canadian Growth	Enbridge Inc.	88,448	5,559	3.4%
Counsel Canadian Growth	First Quantum Minerals Ltd.	70,703	1,286	0.8%
Counsel Canadian Growth	FirstService Corp.	7,505	1,984	1.2%
Counsel Canadian Growth	George Weston Ltd.	10,515	2,362	1.4%
Counsel Canadian Growth	Gibson Energy Inc.	39,749	975	0.6%
Counsel Canadian Growth	Gildan Activewear Inc.	13,430	1,007	0.6%
Counsel Canadian Growth	HudBay Minerals Inc.	111,528	1,336	0.8%
Counsel Canadian Growth	Intact Financial Corp.	4,093	1,057	0.6%
Counsel Canadian Growth	Intuitive Surgical Inc.	1,230	1,023	0.6%
Counsel Canadian Growth	iShares S&P/TSX 60 Index ETF	63,827	2,492	1.5%
Counsel Canadian Growth	Keyera Corp.	20,236	835	0.5%
Counsel Canadian Growth	Kinaxis Inc.	4,464	747	0.5%
Counsel Canadian Growth	Lightspeed Commerce Inc.	12,821	269	0.2%
Counsel Canadian Growth	Lumine Group Inc.	9,805	378	0.2%
Counsel Canadian Growth	Manulife Financial Corp.	62,328	2,709	1.6%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Canadian Growth	MEG Energy Corp.	54,412	1,297	0.8%
Counsel Canadian Growth	Microsoft Corp.	1,197	723	0.4%
Counsel Canadian Growth	Minto Apartment Real Estate Investment Trust	33,218	438	0.3%
Counsel Canadian Growth	NFI Group Inc.	25,501	307	0.2%
Counsel Canadian Growth	The North West Co. Inc.	6,091	283	0.2%
Counsel Canadian Growth	Nutrien Ltd.	8,100	608	0.4%
Counsel Canadian Growth	NVIDIA Corp.	3,100	541	0.3%
Counsel Canadian Growth	OceanaGold Corp.	67,863	295	0.2%
Counsel Canadian Growth	Osisko Gold Royalties Ltd.	75,726	2,036	1.2%
Counsel Canadian Growth	Pan American Silver Corp.	40,838	1,377	0.8%
Counsel Canadian Growth	Parkland Fuel Corp.	40,785	1,319	0.8%
Counsel Canadian Growth	Restaurant Brands International Inc.	15,611	1,395	0.8%
Counsel Canadian Growth	Rogers Communications Inc. Class B non-voting	42,499	1,697	1.0%
Counsel Canadian Growth	Royal Bank of Canada	59,514	10,545	6.8%
Counsel Canadian Growth	ServiceNow Inc.	327	484	0.3%
Counsel Canadian Growth	Shopify Inc. Class A	46,638	7,910	4.8%
Counsel Canadian Growth	Spin Master Corp.	21,667	667	0.4%
Counsel Canadian Growth	Sun Life Financial Inc.	33,348	2,795	1.7%
Counsel Canadian Growth	Suncor Energy Inc.	86,255	4,703	2.8%
Counsel Canadian Growth	TC Energy Corp.	49,261	3,226	1.9%
Counsel Canadian Growth	Teck Resources Ltd. Class B	36,474	2,165	1.3%
Counsel Canadian Growth	TELUS Corp.	40,700	858	0.5%
Counsel Canadian Growth	Thomson Reuters Corp.	13,720	3,351	2.0%
Counsel Canadian Growth	Toromont Industries Ltd.	12,039	1,395	0.8%
Counsel Canadian Growth	The Toronto-Dominion Bank	89,881	7,452	4.5%
Counsel Canadian Growth	Trisura Group Ltd.	51,746	1,714	1.0%
Counsel Canadian Growth	Waste Connections Inc.	19,711	5,264	3.2%
Counsel Canadian Growth	Wheaton Precious Metals Corp.	4,200	381	0.2%
Counsel Canadian Growth	WSP Global Inc.	11,782	2,906	1.8%
Counsel Canadian Growth	Total Investments		159,467	96.3%
Counsel Canadian Growth	Cash & Equivalents		6,096	3.7%
Counsel Canadian Growth	Other Assets (Liabilities)		(46)	0.0%
Counsel Canadian Growth	Total Net Assets		165,517	100.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Canadian Value	Alimentation Couche-Tard Inc.	14,960	1,148	3.4%
Counsel Canadian Value	ATS Corp.	12,140	477	1.4%
Counsel Canadian Value	Bank of Montreal	13,150	1,892	5.6%
Counsel Canadian Value	The Bank of Nova Scotia	13,353	993	2.9%
Counsel Canadian Value	Boyd Group Services Inc.	2,540	605	1.8%
Counsel Canadian Value	Brookfield Asset Management Inc.	5,590	486	1.4%
Counsel Canadian Value	Brookfield Corp. Class A (CAD)	12,440	1,105	3.3%
Counsel Canadian Value	BRP Inc.	6,845	476	1.4%
Counsel Canadian Value	CAE Inc.	26,630	913	2.7%
Counsel Canadian Value	Canadian National Railway Co.	8,136	1,235	3.7%
Counsel Canadian Value	Canadian Pacific Kansas City Ltd.	9,659	1,116	3.3%
Counsel Canadian Value	CCL Industries Inc. Class B non-voting	10,175	735	2.2%
Counsel Canadian Value	CGI Inc.	6,950	1,191	3.5%
Counsel Canadian Value	Colliers International Group Inc.	3,065	634	1.9%
Counsel Canadian Value	Franco-Nevada Corp.	3,599	711	2.1%
Counsel Canadian Value	George Weston Ltd.	2,215	498	1.5%
Counsel Canadian Value	GFL Environmental Inc.	12,990	814	2.4%
Counsel Canadian Value	Loblaw Companies Ltd.	2,250	409	1.2%
Counsel Canadian Value	Magna International Inc.	15,040	867	2.6%
Counsel Canadian Value	Manulife Financial Corp.	25,341	1,101	3.3%
Counsel Canadian Value	Metro Inc.	14,402	1,308	3.9%
Counsel Canadian Value	Nutrien Ltd.	11,491	862	2.6%
Counsel Canadian Value	Open Text Corp.	15,012	642	1.9%
Counsel Canadian Value	Quebecor Inc. Class B Sub. voting	13,234	427	1.3%
Counsel Canadian Value	RB Global Inc.	12,225	1,589	4.7%
Counsel Canadian Value	Restaurant Brands International Inc.	10,859	970	2.9%
Counsel Canadian Value	Rogers Communications Inc. Class B non-voting	22,466	897	2.7%
Counsel Canadian Value	Royal Bank of Canada	14,958	2,650	7.9%
Counsel Canadian Value	Saputo Inc.	2,098	51	0.2%
Counsel Canadian Value	Sun Life Financial Inc.	10,325	865	2.6%
Counsel Canadian Value	Suncor Energy Inc.	17,610	960	2.9%
Counsel Canadian Value	TC Energy Corp.	13,275	869	2.6%
Counsel Canadian Value	The Toronto-Dominion Bank	33,575	2,784	8.1%
Counsel Canadian Value	Tourmaline Oil Corp.	9,990	661	2.0%
Counsel Canadian Value	Total Investments		32,941	97.9%
Counsel Canadian Value	Cash & Equivalents		683	2.0%
Counsel Canadian Value	Other Assets (Liabilities)		46	0.1%
Counsel Canadian Value	Total Net Assets		33,670	100.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Conservative Income Portfolio	Counsel Canadian Core Fixed Income Series O	1,491,128	13,580	46.6%
Counsel Conservative Income Portfolio	Counsel Canadian Dividend Series O	157,212	2,877	9.9%
Counsel Conservative Income Portfolio	Counsel Global Dividend Series O	297,732	4,974	17.1%
Counsel Conservative Income Portfolio	Counsel Global Fixed Income Series O	184,404	1,463	5.0%
Counsel Conservative Income Portfolio	Counsel Global Real Estate Series O	109,772	1,448	5.0%
Counsel Conservative Income Portfolio	Counsel North American High Yield Bond Series O	174,472	1,774	6.1%
Counsel Conservative Income Portfolio	Counsel Short Term Bond Series O	181,505	1,725	5.9%
Counsel Conservative Income Portfolio	Sagard Private Credit LP*	110	1,097	3.8%
Counsel Conservative Income Portfolio	Total Investments		28,938	99.4%
Counsel Conservative Income Portfolio	Cash & Equivalents		79	0.3%
Counsel Conservative Income Portfolio	Other Assets (Liabilities)		83	0.3%
Counsel Conservative Income Portfolio	Total Net Assets		29,100	100.0%

* The issuer of this security is related to Canada Life Investment Management Ltd.

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Conservative Portfolio	Counsel Canadian Growth Series O	220,120	5,516	2.6%
Counsel Conservative Portfolio	Counsel Enhanced Global Equity Series O	644,190	6,655	3.1%
Counsel Conservative Portfolio	Counsel Fixed Income Series O	10,024,555	115,469	53.5%
Counsel Conservative Portfolio	Counsel Global Real Estate Series O	458,778	6,053	2.8%
Counsel Conservative Portfolio	Counsel Global Small Cap Series O	372,697	10,223	4.8%
Counsel Conservative Portfolio	Counsel International Growth Series O	267,834	8,572	4.0%
Counsel Conservative Portfolio	Counsel Multi-Factor Canadian Equity Series O	400,444	5,530	2.6%
Counsel Conservative Portfolio	Counsel Multi-Factor International Equity Series O	855,081	10,071	4.7%
Counsel Conservative Portfolio	Counsel Multi-Factor U.S. Equity Series O	1,122,640	18,167	8.5%
Counsel Conservative Portfolio	Counsel Short Term Bond Series O	1,049,107	9,971	4.6%
Counsel Conservative Portfolio	Counsel U.S. Growth Equity Series O	1,243,389	18,385	8.6%
	Total Investments		214,612	99.8%
Counsel Conservative Portfolio	Cash & Equivalents		(90)	0.0%
Counsel Conservative Portfolio	Other Assets (Liabilities)		366	0.2%
Counsel Conservative Portfolio	Total Net Assets		214,888	100.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	3i Group PLC	1,579	111	0.1%
Counsel Defensive Global Equity	A.P. Moller - Maersk AS Class A	3	6	0.0%
Counsel Defensive Global Equity	A.P. Moller - Maersk AS Class B	4	9	0.0%
Counsel Defensive Global Equity	The a2 Milk Co. Ltd.	1,042	5	0.0%
Counsel Defensive Global Equity	A2A SPA	1,122	4	0.0%
Counsel Defensive Global Equity	AAC Technologies Holdings Inc.	500	4	0.0%
Counsel Defensive Global Equity	ABB India Ltd.	76	7	0.0%
Counsel Defensive Global Equity	ABB Ltd.	2,501	199	0.1%
Counsel Defensive Global Equity	Abbott Laboratories	2,166	403	0.3%
Counsel Defensive Global Equity	AbbVie Inc.	2,150	575	0.4%
Counsel Defensive Global Equity	Absa Group Ltd.	1,207	17	0.0%
Counsel Defensive Global Equity	Abu Dhabi Commercial Bank PJSC	4,710	22	0.0%
Counsel Defensive Global Equity	Accenture PLC Class A	776	435	0.3%
Counsel Defensive Global Equity	Accton Technology Corp.	1,000	33	0.0%
Counsel Defensive Global Equity	Acer Inc.	2,000	3	0.0%
Counsel Defensive Global Equity	Ackermans & van Haaren NV	64	18	0.0%
Counsel Defensive Global Equity	ACS Actividades de Construccion Rights Exp. 02-04-2025	146	-	0.0%
Counsel Defensive Global Equity	ACS, Actividades de Construccion y Servicios SA	146	11	0.0%
Counsel Defensive Global Equity	ACWA Power Co.	93	15	0.0%
Counsel Defensive Global Equity	Adani Energy Solutions Ltd.	310	4	0.0%
Counsel Defensive Global Equity	Adani Enterprises Ltd.	371	14	0.0%
Counsel Defensive Global Equity	Adani Green Energy Ltd.	1,999	34	0.0%
Counsel Defensive Global Equity	Adani Ports and Special Economic Zone Ltd.	1,382	26	0.0%
Counsel Defensive Global Equity	Adani Total Gas Ltd.	998	11	0.0%
Counsel Defensive Global Equity	Addtech AB - B Shares	52	2	0.0%
Counsel Defensive Global Equity	Adidas AG	254	98	0.1%
Counsel Defensive Global Equity	Admiral Group PLC	329	16	0.0%
Counsel Defensive Global Equity	ADNOC Distribution PJSC	5,288	8	0.0%
Counsel Defensive Global Equity	ADNOC Drilling Co. PJSC	6,434	14	0.0%
Counsel Defensive Global Equity	ADNOC Gas PLC	18,298	25	0.0%
Counsel Defensive Global Equity	Adobe Systems Inc.	447	284	0.2%
Counsel Defensive Global Equity	Advanced Info Service PCL For.	1,300	16	0.0%
Counsel Defensive Global Equity	Advanced Micro Devices Inc.	2,020	341	0.2%
Counsel Defensive Global Equity	Advanced Micro-Fabrication Equipment Inc. China	251	9	0.0%
Counsel Defensive Global Equity	Advantech Co. Ltd.	1,099	18	0.0%
Counsel Defensive Global Equity	Advantest Corp.	700	57	0.0%
Counsel Defensive Global Equity	Adyen NV	21	49	0.0%
Counsel Defensive Global Equity	Aena SA	152	48	0.0%
Counsel Defensive Global Equity	Aeon Co. Ltd.	1,100	39	0.0%
Counsel Defensive Global Equity	AerCap Holdings NV	249	35	0.0%
Counsel Defensive Global Equity	Aéroports de Paris	27	4	0.0%
Counsel Defensive Global Equity	Aflac Inc.	616	96	0.1%
Counsel Defensive Global Equity	Ageas	323	24	0.0%
Counsel Defensive Global Equity	Agilent Technologies Inc.	462	102	0.1%
Counsel Defensive Global Equity	Agility Public Warehousing Co. KSC	3,521	4	0.0%
Counsel Defensive Global Equity	Agnico-Eagle Mines Ltd.	952	129	0.1%
Counsel Defensive Global Equity	Agricultural Bank of China Ltd. Class A	13,500	14	0.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	Agricultural Bank of China Ltd. H	28,000	22	0.0%
Counsel Defensive Global Equity	AIA Group Ltd.	16,400	168	0.1%
Counsel Defensive Global Equity	AIB Group PLC	2,023	17	0.0%
Counsel Defensive Global Equity	Aier Eye Hospital Group Co. Ltd. Class A	1,300	3	0.0%
Counsel Defensive Global Equity	Air Canada	145	3	0.0%
Counsel Defensive Global Equity	Air Liquide SA	587	149	0.1%
Counsel Defensive Global Equity	Air Products and Chemicals Inc.	140	68	0.0%
Counsel Defensive Global Equity	Air Water Inc.	100	2	0.0%
Counsel Defensive Global Equity	Airbnb Inc.	472	90	0.1%
Counsel Defensive Global Equity	Airports of Thailand PCL	8,800	21	0.0%
Counsel Defensive Global Equity	Aisin Seiki Co. Ltd.	600	10	0.0%
Counsel Defensive Global Equity	Ajinomoto Co. Inc.	500	29	0.0%
Counsel Defensive Global Equity	Akamai Technologies Inc.	172	25	0.0%
Counsel Defensive Global Equity	Akbank TAS	4,528	12	0.0%
Counsel Defensive Global Equity	Aker BP ASA	486	15	0.0%
Counsel Defensive Global Equity	Akeso Inc.	1,000	11	0.0%
Counsel Defensive Global Equity	Al Rajhi Bank	2,904	111	0.1%
Counsel Defensive Global Equity	Alcon Inc.	511	68	0.0%
Counsel Defensive Global Equity	Aldar Properties PJSC	4,170	13	0.0%
Counsel Defensive Global Equity	Alexandria Real Estate Equities Inc.	232	33	0.0%
Counsel Defensive Global Equity	Alfa Laval AB	515	33	0.0%
Counsel Defensive Global Equity	Alibaba Group Holding Ltd.	24,100	423	0.3%
Counsel Defensive Global Equity	Alibaba Health Information Technology Ltd.	6,000	4	0.0%
Counsel Defensive Global Equity	Align Technology Inc.	114	36	0.0%
Counsel Defensive Global Equity	Alimentation Couche-Tard Inc.	740	57	0.0%
Counsel Defensive Global Equity	Alinma Bank	2,200	25	0.0%
Counsel Defensive Global Equity	All Nippon Airways Co. Ltd.	400	11	0.0%
Counsel Defensive Global Equity	Allegro.eu SA	911	10	0.0%
Counsel Defensive Global Equity	Allianz SE Reg.	558	264	0.2%
Counsel Defensive Global Equity	The Allstate Corp.	330	92	0.1%
Counsel Defensive Global Equity	Almarai Co. JSC	43	1	0.0%
Counsel Defensive Global Equity	Alnylam Pharmaceuticals Inc.	148	58	0.0%
Counsel Defensive Global Equity	Alpha Bank AE	1,145	3	0.0%
Counsel Defensive Global Equity	Alpha Dhabi Holding PJSC	2,530	11	0.0%
Counsel Defensive Global Equity	Alphabet Inc. Class A	7,227	2,145	1.5%
Counsel Defensive Global Equity	Alphabet Inc. Class C	6,415	1,919	1.3%
Counsel Defensive Global Equity	AltaGas Ltd.	390	13	0.0%
Counsel Defensive Global Equity	Alteogen Inc.	55	20	0.0%
Counsel Defensive Global Equity	Amada Holdings Co. Ltd.	200	3	0.0%
Counsel Defensive Global Equity	Amadeus IT Group SA	524	56	0.0%
Counsel Defensive Global Equity	Amazon.com Inc.	9,744	3,369	2.4%
Counsel Defensive Global Equity	Ambev SA	5,300	15	0.0%
Counsel Defensive Global Equity	Amdocs Ltd.	89	11	0.0%
Counsel Defensive Global Equity	America Movil SAB de CV	51,700	52	0.0%
Counsel Defensive Global Equity	American Express Co.	679	314	0.2%
Counsel Defensive Global Equity	American International Group Inc.	641	69	0.0%
Counsel Defensive Global Equity	American Tower Corp. Class A	549	148	0.1%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	American Water Works Co. Inc.	1,132	205	0.1%
Counsel Defensive Global Equity	Ameriprise Financial Inc.	141	111	0.1%
Counsel Defensive Global Equity	Ametek Inc.	295	79	0.1%
Counsel Defensive Global Equity	Amgen Inc.	645	268	0.2%
Counsel Defensive Global Equity	Amman Mineral Internasional PT	19,600	13	0.0%
Counsel Defensive Global Equity	AMMB Holdings BHD	800	1	0.0%
Counsel Defensive Global Equity	Amorepacific Corp.	64	8	0.0%
Counsel Defensive Global Equity	Amphenol Corp. Class A	1,092	112	0.1%
Counsel Defensive Global Equity	Amplifon SPA	126	5	0.0%
Counsel Defensive Global Equity	Ampol Ltd.	490	13	0.0%
Counsel Defensive Global Equity	Analog Devices Inc.	673	207	0.1%
Counsel Defensive Global Equity	Andritz AG	136	11	0.0%
Counsel Defensive Global Equity	Anglo American PLC	1,697	73	0.1%
Counsel Defensive Global Equity	Anheuser-Busch InBev NV	1,041	74	0.1%
Counsel Defensive Global Equity	Anhui Gujing Distillery Co. Ltd.	100	3	0.0%
Counsel Defensive Global Equity	ANSYS Inc.	98	50	0.0%
Counsel Defensive Global Equity	Anta Sports Products Ltd.	2,400	37	0.0%
Counsel Defensive Global Equity	Antofagasta PLC	610	19	0.0%
Counsel Defensive Global Equity	Aon PLC	308	166	0.1%
Counsel Defensive Global Equity	APL Apollo Tubes Ltd.	149	4	0.0%
Counsel Defensive Global Equity	Apollo Global Management Inc.	520	129	0.1%
Counsel Defensive Global Equity	Apollo Hospitals Enterprise Ltd.	97	11	0.0%
Counsel Defensive Global Equity	Apple Inc.	20,024	6,863	21.9%
Counsel Defensive Global Equity	Applied Materials Inc.	1,541	404	0.3%
Counsel Defensive Global Equity	AppLovin Corp.	223	120	0.1%
Counsel Defensive Global Equity	Aptiv Holdings Ltd.	463	42	0.0%
Counsel Defensive Global Equity	Arab National Bank	1,788	15	0.0%
Counsel Defensive Global Equity	ARC Resources Ltd.	744	19	0.0%
Counsel Defensive Global Equity	Arcelik AS	1,607	8	0.0%
Counsel Defensive Global Equity	Arch Capital Group Ltd.	386	52	0.0%
Counsel Defensive Global Equity	Archer-Daniels-Midland Co.	565	42	0.0%
Counsel Defensive Global Equity	Ares Management Corp.	276	80	0.1%
Counsel Defensive Global Equity	Argenx SE	72	69	0.0%
Counsel Defensive Global Equity	Arista Networks Inc.	1,209	203	0.1%
Counsel Defensive Global Equity	Aristocrat Leisure Ltd.	771	52	0.0%
Counsel Defensive Global Equity	ARM Holdings PLC	157	36	0.0%
Counsel Defensive Global Equity	Arthur J. Gallagher & Co.	275	121	0.1%
Counsel Defensive Global Equity	Asahi Glass Co. Ltd.	200	8	0.0%
Counsel Defensive Global Equity	Asahi Group Holdings Ltd.	1,500	24	0.0%
Counsel Defensive Global Equity	Asahi Intecc Co. Ltd.	400	10	0.0%
Counsel Defensive Global Equity	Asahi Kasei Corp.	3,100	31	0.0%
Counsel Defensive Global Equity	Ascendas Real Estate Investment Trust	6,753	19	0.0%
Counsel Defensive Global Equity	ASE Industrial Holding Co. Ltd.	3,000	22	0.0%
Counsel Defensive Global Equity	Ashok Leyland Ltd.	4,362	16	0.0%
Counsel Defensive Global Equity	Ashtead Group PLC	661	63	0.0%
Counsel Defensive Global Equity	Asian Paints Ltd.	776	30	0.0%
Counsel Defensive Global Equity	ASICS Corp.	700	23	0.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	ASM International NV	74	62	0.0%
Counsel Defensive Global Equity	ASML Holding NV	486	524	0.4%
Counsel Defensive Global Equity	Aspen Pharmacare Holdings Ltd.	1,009	14	0.0%
Counsel Defensive Global Equity	Assa Abloy AB B	1,571	70	0.0%
Counsel Defensive Global Equity	Assicurazioni Generali SPA	1,198	55	0.0%
Counsel Defensive Global Equity	Associated British Foods PLC	292	10	0.0%
Counsel Defensive Global Equity	Astellas Pharma Inc.	2,600	37	0.0%
Counsel Defensive Global Equity	Astral Poly Technik Ltd.	455	11	0.0%
Counsel Defensive Global Equity	AstraZeneca PLC	1,738	356	0.2%
Counsel Defensive Global Equity	ASUSTeK Computer Inc.	1,000	26	0.0%
Counsel Defensive Global Equity	ASX Ltd.	199	11	0.0%
Counsel Defensive Global Equity	AT&T Inc.	8,915	308	0.2%
Counsel Defensive Global Equity	Atlas Arteria Ltd.	3,233	15	0.0%
Counsel Defensive Global Equity	Atlas Copco AB A	4,486	109	0.1%
Counsel Defensive Global Equity	Atlas Copco AB B	3,066	66	0.0%
Counsel Defensive Global Equity	Atlassian Corp. PLC Class A	221	99	0.1%
Counsel Defensive Global Equity	Atmos Energy Corp.	178	37	0.0%
Counsel Defensive Global Equity	AU Optronics Corp.	15,000	9	0.0%
Counsel Defensive Global Equity	AU Small Finance Bank Ltd.	1,491	15	0.0%
Counsel Defensive Global Equity	Auckland International Airport Ltd.	2,436	17	0.0%
Counsel Defensive Global Equity	Aurizon Holdings Ltd.	4,118	12	0.0%
Counsel Defensive Global Equity	Aurobindo Pharma Ltd.	102	2	0.0%
Counsel Defensive Global Equity	Australia and New Zealand Banking Group Ltd.	3,169	87	0.1%
Counsel Defensive Global Equity	Auto Trader Group PLC	1,022	15	0.0%
Counsel Defensive Global Equity	Autodesk Inc.	230	104	0.1%
Counsel Defensive Global Equity	Autohome Inc. ADR	300	12	0.0%
Counsel Defensive Global Equity	Automatic Data Processing Inc.	385	170	0.1%
Counsel Defensive Global Equity	AutoZone Inc.	29	141	0.1%
Counsel Defensive Global Equity	AvalonBay Communities Inc.	256	82	0.1%
Counsel Defensive Global Equity	Avantor Inc.	1,633	53	0.0%
Counsel Defensive Global Equity	Avenue Supermarts Ltd.	234	14	0.0%
Counsel Defensive Global Equity	Aviva PLC	3,532	33	0.0%
Counsel Defensive Global Equity	AXA SA	2,267	125	0.1%
Counsel Defensive Global Equity	Axiata Group BHD	17,500	13	0.0%
Counsel Defensive Global Equity	Axis Bank Ltd.	3,348	55	0.0%
Counsel Defensive Global Equity	Azbil Corp.	800	9	0.0%
Counsel Defensive Global Equity	Azrieli Group Ltd.	82	10	0.0%
Counsel Defensive Global Equity	B&M European Value Retail SA	1,724	10	0.0%
Counsel Defensive Global Equity	B3 SA- Brasil Bolsa Balcao	8,900	25	0.0%
Counsel Defensive Global Equity	Bajaj Auto Ltd.	152	23	0.0%
Counsel Defensive Global Equity	Bajaj Finance Ltd.	491	65	0.0%
Counsel Defensive Global Equity	Bajaj Finserv Ltd.	474	14	0.0%
Counsel Defensive Global Equity	Bajaj Holdings & Investment Ltd.	77	15	0.0%
Counsel Defensive Global Equity	Baker Hughes Co.	1,204	81	0.1%
Counsel Defensive Global Equity	Bakkafrost P/F	180	15	0.0%
Counsel Defensive Global Equity	Balkrishna Industries Ltd.	61	3	0.0%
Counsel Defensive Global Equity	Ball Corp.	736	60	0.0%

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	Banco Bilbao Vizcaya Argentaria SA	7,001	116	0.1%
Counsel Defensive Global Equity	Banco BPM SPA	2,494	32	0.0%
Counsel Defensive Global Equity	Banco Bradesco SA	2,300	6	0.0%
Counsel Defensive Global Equity	Banco Bradesco SA Pfd.	9,900	30	0.0%
Counsel Defensive Global Equity	Banco BTG Pactual SA - Unit	2,500	20	0.0%
Counsel Defensive Global Equity	Banco Comercial Portugues SA	3,154	2	0.0%
Counsel Defensive Global Equity	Banco de Chile	79,818	14	0.0%
Counsel Defensive Global Equity	Banco do Brasil SA	2,500	17	0.0%
Counsel Defensive Global Equity	Banco Santander Brasil SA Units	1,400	9	0.0%
Counsel Defensive Global Equity	Banco Santander Chile	174,723	13	0.0%
Counsel Defensive Global Equity	Banco Santander SA	17,927	134	0.1%
Counsel Defensive Global Equity	Bancolumbia SA Pfd.	843	12	0.0%
Counsel Defensive Global Equity	Bangkok Dusit Medical Services PCL	12,400	13	0.0%
Counsel Defensive Global Equity	Bangkok Expressway and Metro PCL	28,400	8	0.0%
Counsel Defensive Global Equity	Bank AlBilad	1,205	19	0.0%
Counsel Defensive Global Equity	Bank Hapoalim	1,874	35	0.0%
Counsel Defensive Global Equity	Bank Leumi Le-Israel	2,005	37	0.0%
Counsel Defensive Global Equity	Bank of America Corp.	8,111	546	0.4%
Counsel Defensive Global Equity	Bank of Baroda	3,394	12	0.0%
Counsel Defensive Global Equity	Bank of China Ltd.	2,500	3	0.0%
Counsel Defensive Global Equity	Bank of China Ltd. H	109,000	82	0.1%
Counsel Defensive Global Equity	Bank of Communications Co. Ltd. Class A	5,800	9	0.0%
Counsel Defensive Global Equity	Bank of Communications Co. Ltd. H	13,000	15	0.0%
Counsel Defensive Global Equity	Bank of Ireland Group PLC	1,097	16	0.0%
Counsel Defensive Global Equity	Bank of Jiangsu Co. Ltd.	3,800	8	0.0%
Counsel Defensive Global Equity	Bank of Montreal	1,087	156	0.1%
Counsel Defensive Global Equity	The Bank of New York Mellon Corp.	902	113	0.1%
Counsel Defensive Global Equity	Bank of Ningbo Co. Ltd. Class A	900	5	0.0%
Counsel Defensive Global Equity	The Bank of Nova Scotia	1,649	123	0.1%
Counsel Defensive Global Equity	Bank of Philippine Islands	3,852	11	0.0%
Counsel Defensive Global Equity	Bank Pekao SA	229	13	0.0%
Counsel Defensive Global Equity	Banque Saudi Fransi	831	5	0.0%
Counsel Defensive Global Equity	Barclays PLC	15,208	81	0.1%
Counsel Defensive Global Equity	Barratt Redrow PLC	2,567	21	0.0%
Counsel Defensive Global Equity	Barrick Gold Corp.	2,296	55	0.0%
Counsel Defensive Global Equity	BASF SE	890	62	0.0%
Counsel Defensive Global Equity	BAWAG Group AG	154	20	0.0%
Counsel Defensive Global Equity	Baxter International Inc.	669	32	0.0%
Counsel Defensive Global Equity	BayCurrent Consulting Inc.	100	6	0.0%
Counsel Defensive Global Equity	Bayerische Motoren Werke (BMW) AG	273	32	0.0%
Counsel Defensive Global Equity	Bayerische Motoren Werke (BMW) AG Pfd.	97	11	0.0%
Counsel Defensive Global Equity	BCE Inc.	1,000	35	0.0%
Counsel Defensive Global Equity	BDO Unibank Inc.	5,220	18	0.0%
Counsel Defensive Global Equity	Becle SAB de CV	5,500	7	0.0%
Counsel Defensive Global Equity	Becton, Dickinson and Co.	366	132	0.1%
Counsel Defensive Global Equity	Beiersdorf AG	108	21	0.0%
Counsel Defensive Global Equity	BeiGene Ltd.	700	18	0.0%

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As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	Beijer Ref AB	546	12	0.0%
Counsel Defensive Global Equity	Beijing Enterprises Holdings Ltd.	1,500	7	0.0%
Counsel Defensive Global Equity	Beijing Enterprises Water Group Ltd.	16,000	6	0.0%
Counsel Defensive Global Equity	Beijing-Shanghai High Speed Railway Co. Ltd.	14,500	17	0.0%
Counsel Defensive Global Equity	The Berkeley Group Holdings PLC	61	4	0.0%
Counsel Defensive Global Equity	Best Buy Co. Inc.	312	39	0.0%
Counsel Defensive Global Equity	Bharat Electronics Ltd.	5,326	26	0.0%
Counsel Defensive Global Equity	Bharat Forge Ltd.	666	14	0.0%
Counsel Defensive Global Equity	Bharat Heavy Electricals Ltd.	3,153	11	0.0%
Counsel Defensive Global Equity	Bharat Petroleum Corp. Ltd.	3,854	17	0.0%
Counsel Defensive Global Equity	Bharti Airtel Ltd.	4,445	121	0.1%
Counsel Defensive Global Equity	Bharti Hexacom Ltd.	577	13	0.0%
Counsel Defensive Global Equity	BHP Group Ltd. (AUD shares)	6,153	220	0.2%
Counsel Defensive Global Equity	Bid Corp. Ltd.	622	23	0.0%
Counsel Defensive Global Equity	Bilibili Inc.	500	12	0.0%
Counsel Defensive Global Equity	BIM Birllesik Magazalar AS	718	16	0.0%
Counsel Defensive Global Equity	Biocon Ltd.	1,605	10	0.0%
Counsel Defensive Global Equity	Biogen Inc.	207	43	0.0%
Counsel Defensive Global Equity	BioNTech SE	98	17	0.0%
Counsel Defensive Global Equity	BlackRock Inc. (US)	184	288	0.2%
Counsel Defensive Global Equity	The Blackstone Group Inc. Class A	787	203	0.1%
Counsel Defensive Global Equity	Block Inc.	473	62	0.0%
Counsel Defensive Global Equity	BlueScope Steel Ltd.	449	9	0.0%
Counsel Defensive Global Equity	BNP Paribas SA	1,050	104	0.1%
Counsel Defensive Global Equity	BOC Aviation Ltd.	600	7	0.0%
Counsel Defensive Global Equity	BOC Hong Kong (Holdings) Ltd.	6,000	28	0.0%
Counsel Defensive Global Equity	Boliden AB	543	24	0.0%
Counsel Defensive Global Equity	Bollore SA	381	3	0.0%
Counsel Defensive Global Equity	Booking Holdings Inc.	52	358	0.3%
Counsel Defensive Global Equity	Bosch Ltd.	28	13	0.0%
Counsel Defensive Global Equity	Boston Scientific Corp.	1,767	263	0.2%
Counsel Defensive Global Equity	BP PLC	17,573	133	0.1%
Counsel Defensive Global Equity	Brambles Ltd.	2,115	38	0.0%
Counsel Defensive Global Equity	BRF SA	2,300	13	0.0%
Counsel Defensive Global Equity	Bridgestone Corp.	800	42	0.0%
Counsel Defensive Global Equity	Bristol-Myers Squibb Co.	2,404	206	0.1%
Counsel Defensive Global Equity	Britannia Industries Ltd.	149	13	0.0%
Counsel Defensive Global Equity	Broadcom Inc.	4,137	1,332	0.9%
Counsel Defensive Global Equity	Broadridge Financial Solutions Inc.	117	41	0.0%
Counsel Defensive Global Equity	Brookfield Asset Management Inc.	411	36	0.0%
Counsel Defensive Global Equity	Brookfield Corp. Class A (CAD)	1,652	147	0.1%
Counsel Defensive Global Equity	Brown-Forman Corp. Class B non-voting	506	24	0.0%
Counsel Defensive Global Equity	BT Group PLC	6,025	15	0.0%
Counsel Defensive Global Equity	BTS Group Holdings PCL	22,400	6	0.0%
Counsel Defensive Global Equity	Budweiser Brewing Co. APAC Ltd.	4,900	7	0.0%
Counsel Defensive Global Equity	Bumrungrad Hospital Public Co. Ltd.	1,673	13	0.0%
Counsel Defensive Global Equity	Bunzl PLC	545	34	0.0%

MONTHLY HOLDINGS REPORT

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	CA Immobilien Anlagen AG	191	7	0.0%
Counsel Defensive Global Equity	Cadence Design Systems Inc.	340	147	0.1%
Counsel Defensive Global Equity	CAE Inc.	359	12	0.0%
Counsel Defensive Global Equity	CaixaBank SA	5,566	49	0.0%
Counsel Defensive Global Equity	Calbee Inc.	100	3	0.0%
Counsel Defensive Global Equity	Campbell Soup Co.	267	15	0.0%
Counsel Defensive Global Equity	Canadian Apartment Properties Real Estate Investment Trust	268	11	0.0%
Counsel Defensive Global Equity	Canadian Imperial Bank of Commerce	1,222	112	0.1%
Counsel Defensive Global Equity	Canadian National Railway Co.	558	85	0.1%
Counsel Defensive Global Equity	Canadian Pacific Kansas City Ltd.	1,053	122	0.1%
Counsel Defensive Global Equity	Canadian Tire Corp. Ltd. Class A non-voting	33	5	0.0%
Counsel Defensive Global Equity	Canadian Utilities Ltd. Class A non-voting	56	2	0.0%
Counsel Defensive Global Equity	Canon Inc.	800	37	0.0%
Counsel Defensive Global Equity	Capcom Co. Ltd.	400	13	0.0%
Counsel Defensive Global Equity	Capgemini SE	216	57	0.0%
Counsel Defensive Global Equity	Capital One Financial Corp.	439	130	0.1%
Counsel Defensive Global Equity	Capitaland Investment Ltd.	2,100	6	0.0%
Counsel Defensive Global Equity	Capitaland Mall Integrated Commercial Trust	11,379	24	0.0%
Counsel Defensive Global Equity	Capitec Bank Holdings Ltd.	179	41	0.0%
Counsel Defensive Global Equity	Cardinal Health Inc.	414	74	0.1%
Counsel Defensive Global Equity	Carlsberg AS B	130	20	0.0%
Counsel Defensive Global Equity	Carnival Corp.	1,252	50	0.0%
Counsel Defensive Global Equity	Carrier Global Corp.	2,525	240	0.2%
Counsel Defensive Global Equity	carsales.com Ltd.	408	15	0.0%
Counsel Defensive Global Equity	Carvana Co.	192	69	0.0%
Counsel Defensive Global Equity	Castellum AB	736	12	0.0%
Counsel Defensive Global Equity	Catcher Technology Co. Ltd.	2,000	17	0.0%
Counsel Defensive Global Equity	Caterpillar Inc.	523	283	0.2%
Counsel Defensive Global Equity	Cathay Financial Holding Co. Ltd.	13,591	39	0.0%
Counsel Defensive Global Equity	Cboe Global Markets Inc.	126	37	0.0%
Counsel Defensive Global Equity	CBRE Group Inc. Class A	458	96	0.1%
Counsel Defensive Global Equity	CCR SA	1,800	5	0.0%
Counsel Defensive Global Equity	CD Projekt SA	32	2	0.0%
Counsel Defensive Global Equity	CDW Corp. of Delaware	191	55	0.0%
Counsel Defensive Global Equity	Cellnex Telecom SAU	901	44	0.0%
Counsel Defensive Global Equity	Celltrion Inc.	196	35	0.0%
Counsel Defensive Global Equity	Cemex SAB de CV CPO	12,500	11	0.0%
Counsel Defensive Global Equity	Cencora Inc.	306	113	0.1%
Counsel Defensive Global Equity	Centene Corp.	901	84	0.1%
Counsel Defensive Global Equity	Centrais Eletricas Brasileiras SA - Eletrobras	3,900	35	0.0%
Counsel Defensive Global Equity	Centrais Eletricas Brasileiras SA - Eletrobras Pfd. B	300	3	0.0%
Counsel Defensive Global Equity	Central Pattana PCL	3,800	9	0.0%
Counsel Defensive Global Equity	Central Retail Corp PCL For.	4,900	7	0.0%
Counsel Defensive Global Equity	Centrica PLC	7,150	18	0.0%
Counsel Defensive Global Equity	CGI Inc.	174	30	0.0%
Counsel Defensive Global Equity	CGN Power Co. Ltd.	29,000	14	0.0%
Counsel Defensive Global Equity	Chailease Holding Co. Ltd.	2,169	11	0.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	Chang Hwa Commercial Bank Ltd.	14,809	12	0.0%
Counsel Defensive Global Equity	The Charles Schwab Corp.	1,750	211	0.1%
Counsel Defensive Global Equity	Charoen Pokphand Foods PCL	8,659	8	0.0%
Counsel Defensive Global Equity	Charter Communications Inc. Class A	130	65	0.0%
Counsel Defensive Global Equity	Charter Hall Group	318	4	0.0%
Counsel Defensive Global Equity	Check Point Software Technologies Ltd.	135	43	0.0%
Counsel Defensive Global Equity	Cheil Communications Inc.	211	4	0.0%
Counsel Defensive Global Equity	Chenerie Energy Inc.	276	90	0.1%
Counsel Defensive Global Equity	Cheng Shin Rubber Industry Co. Ltd.	5,000	11	0.0%
Counsel Defensive Global Equity	Chevron Corp.	2,085	453	0.3%
Counsel Defensive Global Equity	The Chiba Bank Ltd.	1,000	12	0.0%
Counsel Defensive Global Equity	China CITIC Bank H	16,000	17	0.0%
Counsel Defensive Global Equity	China Construction Bank Corp. H	126,000	149	0.1%
Counsel Defensive Global Equity	China Development Financial Holding Corp.	23,000	17	0.0%
Counsel Defensive Global Equity	China Everbright Bank Co. Ltd. Class H	14,000	8	0.0%
Counsel Defensive Global Equity	China Galaxy Securities Co. Ltd.	8,500	11	0.0%
Counsel Defensive Global Equity	China Gas Holdings Ltd.	5,200	6	0.0%
Counsel Defensive Global Equity	China Life Insurance Co. Ltd. H	15,000	40	0.0%
Counsel Defensive Global Equity	China Longyuan Power Group Corp. H	2,000	2	0.0%
Counsel Defensive Global Equity	China Mengniu Dairy Co. Ltd.	4,000	12	0.0%
Counsel Defensive Global Equity	China Merchants Bank Co. Ltd. Class A	3,100	26	0.0%
Counsel Defensive Global Equity	China Merchants Bank Co. Ltd. H	6,000	48	0.0%
Counsel Defensive Global Equity	China Merchants Port Holdings Co. Ltd.	6,329	16	0.0%
Counsel Defensive Global Equity	China Merchants Shekou Industrial Zone Holdings Co. Ltd. Class A	1,900	4	0.0%
Counsel Defensive Global Equity	China Minsheng Banking Corp. Ltd.	16,000	11	0.0%
Counsel Defensive Global Equity	China Minsheng Banking Corp. Ltd. Class A	7,700	6	0.0%
Counsel Defensive Global Equity	China Molybdenum Co. Ltd. H	9,000	10	0.0%
Counsel Defensive Global Equity	China Oilfield Services Ltd. H	8,000	10	0.0%
Counsel Defensive Global Equity	China Overseas Land & Investment Ltd.	10,000	23	0.0%
Counsel Defensive Global Equity	China Pacific Insurance (Group) Co. Ltd.	2,600	11	0.0%
Counsel Defensive Global Equity	China Pacific Insurance (Group) Co. Ltd. Class A	1,200	8	0.0%
Counsel Defensive Global Equity	China Resources Enterprise Ltd.	2,000	9	0.0%
Counsel Defensive Global Equity	China Resources Gas Group Ltd.	2,600	13	0.0%
Counsel Defensive Global Equity	China Resources Land Ltd.	3,000	13	0.0%
Counsel Defensive Global Equity	China Resources Mixc Lifestyle Services Ltd.	1,600	9	0.0%
Counsel Defensive Global Equity	China Resources Pharmaceutical Group Ltd.	5,000	5	0.0%
Counsel Defensive Global Equity	China State Construction International Holdings Ltd.	4,000	9	0.0%
Counsel Defensive Global Equity	China Steel Corp.	22,000	20	0.0%
Counsel Defensive Global Equity	China Taiping Insurance Holdings Co. Ltd.	4,400	10	0.0%
Counsel Defensive Global Equity	China Three Gorges Renewables Group Co. Ltd.	14,900	13	0.0%
Counsel Defensive Global Equity	China Tourism Group Duty Free Corp. Ltd.	683	7	0.0%
Counsel Defensive Global Equity	China Tower Corp. Ltd.	82,000	17	0.0%
Counsel Defensive Global Equity	China Vanke Co. Ltd.	5,000	5	0.0%
Counsel Defensive Global Equity	China Vanke Co. Ltd. Class A	5,300	8	0.0%
Counsel Defensive Global Equity	China Yangtze Power Co. Ltd. Class A	8,800	52	0.0%
Counsel Defensive Global Equity	Chipotle Mexican Grill Inc.	1,617	137	0.1%
Counsel Defensive Global Equity	Choice Properties Real Estate Investment Trust	548	7	0.0%

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As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	Cholamandalam Investment and Finance Co. Ltd.	947	20	0.0%
Counsel Defensive Global Equity	Chongqing Zhifei Biological Products Co. Ltd.	450	2	0.0%
Counsel Defensive Global Equity	Chroma ATE Inc.	1,000	16	0.0%
Counsel Defensive Global Equity	Chubb Ltd.	473	187	0.1%
Counsel Defensive Global Equity	Chugai Pharmaceutical Co. Ltd.	800	50	0.0%
Counsel Defensive Global Equity	Chunghwa Telecom Co. Ltd.	6,000	33	0.0%
Counsel Defensive Global Equity	Church & Dwight Co. Inc.	410	63	0.0%
Counsel Defensive Global Equity	Cigna Corp.	457	196	0.1%
Counsel Defensive Global Equity	CIMB Group Holdings BHD	15,100	39	0.0%
Counsel Defensive Global Equity	Cincinnati Financial Corp.	153	31	0.0%
Counsel Defensive Global Equity	Cintas Corp.	419	122	0.1%
Counsel Defensive Global Equity	Cipla Ltd.	898	22	0.0%
Counsel Defensive Global Equity	Cisco Systems Inc.	4,930	435	0.3%
Counsel Defensive Global Equity	CITIC Securities Co. Ltd.	2,500	10	0.0%
Counsel Defensive Global Equity	CITIC Securities Co. Ltd. Class A	1,400	8	0.0%
Counsel Defensive Global Equity	Citigroup Inc.	2,099	249	0.2%
Counsel Defensive Global Equity	Citizens Financial Group Inc.	426	29	0.0%
Counsel Defensive Global Equity	City Developments Ltd.	800	4	0.0%
Counsel Defensive Global Equity	CJ CheilJedang Corp.	12	3	0.0%
Counsel Defensive Global Equity	CK Asset Holdings Ltd.	2,000	12	0.0%
Counsel Defensive Global Equity	Clicks Group Ltd.	192	5	0.0%
Counsel Defensive Global Equity	The Clorox Co.	207	48	0.0%
Counsel Defensive Global Equity	Cloudflare Inc.	233	47	0.0%
Counsel Defensive Global Equity	CME Group Inc.	441	152	0.1%
Counsel Defensive Global Equity	CMS Energy Corp.	290	28	0.0%
Counsel Defensive Global Equity	The Co. for Cooperative Insurance	249	15	0.0%
Counsel Defensive Global Equity	The Coca-Cola Co.	4,858	449	0.3%
Counsel Defensive Global Equity	Coca-Cola European Partners PLC	266	30	0.0%
Counsel Defensive Global Equity	Coca-Cola Femsa SAB de CV	795	9	0.0%
Counsel Defensive Global Equity	Coca-Cola Icecek AS	4,972	11	0.0%
Counsel Defensive Global Equity	Coca-Cola West Co. Ltd.	200	5	0.0%
Counsel Defensive Global Equity	Cochlear Ltd.	86	25	0.0%
Counsel Defensive Global Equity	Cognizant Technology Solutions Corp.	503	60	0.0%
Counsel Defensive Global Equity	Coinbase Global Inc.	209	89	0.1%
Counsel Defensive Global Equity	Coles Group Ltd.	1,460	26	0.0%
Counsel Defensive Global Equity	Colgate Palmolive Co.	989	125	0.1%
Counsel Defensive Global Equity	Colgate-Palmolive India Ltd.	341	16	0.0%
Counsel Defensive Global Equity	Coloplast AS	205	34	0.0%
Counsel Defensive Global Equity	Colruyt SA	30	2	0.0%
Counsel Defensive Global Equity	Comcast Corp. Class A	4,676	229	0.2%
Counsel Defensive Global Equity	Commercial Bank of Qatar	6,486	12	0.0%
Counsel Defensive Global Equity	Commercial International Bank Egypt SAE	3,468	8	0.0%
Counsel Defensive Global Equity	Commonwealth Bank of Australia	2,489	359	0.3%
Counsel Defensive Global Equity	Compagnie de Saint-Gobain	659	89	0.1%
Counsel Defensive Global Equity	Compagnie Générale des Établissements Michelin B	1,642	83	0.1%
Counsel Defensive Global Equity	Compal Electronics Inc.	12,000	19	0.0%
Counsel Defensive Global Equity	Companhia de Saneamento Basico do Estado de Sao Paulo (SABESP)	1,300	31	0.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	Companhia Energetica de Minas Gerais SA - CEMIG Pref.	5,460	15	0.0%
Counsel Defensive Global Equity	Companhia Paranaense de Energia - COPEL Pfd. B	5,700	14	0.0%
Counsel Defensive Global Equity	Compass Group PLC	1,855	93	0.1%
Counsel Defensive Global Equity	Computershare Ltd.	363	12	0.0%
Counsel Defensive Global Equity	ConAgra Brands Inc.	524	20	0.0%
Counsel Defensive Global Equity	Concordia Financial Group Ltd.	1,600	14	0.0%
Counsel Defensive Global Equity	ConocoPhillips	1,441	207	0.1%
Counsel Defensive Global Equity	Consolidated Edison Inc.	698	95	0.1%
Counsel Defensive Global Equity	Constellation Brands Inc. Class A	201	53	0.0%
Counsel Defensive Global Equity	Constellation Energy	523	228	0.2%
Counsel Defensive Global Equity	Constellation Software Inc.	14	67	0.0%
Counsel Defensive Global Equity	Contact Energy Ltd.	2,211	17	0.0%
Counsel Defensive Global Equity	Container Corp. of India Ltd.	696	9	0.0%
Counsel Defensive Global Equity	Contemporary Amperex Technology Co. Ltd.	1,160	61	0.0%
Counsel Defensive Global Equity	Continental AG	201	21	0.0%
Counsel Defensive Global Equity	ConvaTec Group PLC	2,327	10	0.0%
Counsel Defensive Global Equity	The Cooper Companies Inc.	278	39	0.0%
Counsel Defensive Global Equity	Copart Inc.	1,501	126	0.1%
Counsel Defensive Global Equity	Corning Inc.	733	56	0.0%
Counsel Defensive Global Equity	Coromandel International Ltd.	478	15	0.0%
Counsel Defensive Global Equity	Corpay Inc.	76	42	0.0%
Counsel Defensive Global Equity	Corteva Inc.	819	78	0.1%
Counsel Defensive Global Equity	Cosco Shipping Holdings Co. Ltd.	600	2	0.0%
Counsel Defensive Global Equity	COSCO SHIPPING Holdings Co. Ltd.	3,500	8	0.0%
Counsel Defensive Global Equity	Cosmo AM&T Co. Ltd.	63	3	0.0%
Counsel Defensive Global Equity	CoStar Group Inc.	458	51	0.0%
Counsel Defensive Global Equity	Costco Wholesale Corp.	459	654	0.5%
Counsel Defensive Global Equity	Coterra Energy Inc.	759	31	0.0%
Counsel Defensive Global Equity	Country Garden Services Holdings Co. Ltd.	7,000	7	0.0%
Counsel Defensive Global Equity	Coupang Inc.	1,298	44	0.0%
Counsel Defensive Global Equity	CP ALL PCL For.	16,200	36	0.0%
Counsel Defensive Global Equity	Credit Agricole SA	1,323	29	0.0%
Counsel Defensive Global Equity	CRH PLC	1,105	159	0.1%
Counsel Defensive Global Equity	Croda International PLC	232	14	0.0%
Counsel Defensive Global Equity	Crompton Greaves Ltd.	647	7	0.0%
Counsel Defensive Global Equity	CrowdStrike Holdings Inc.	280	162	0.1%
Counsel Defensive Global Equity	Crown Castle International Corp.	526	68	0.0%
Counsel Defensive Global Equity	CS Wind Corp.	72	3	0.0%
Counsel Defensive Global Equity	CSL Ltd.	489	124	0.1%
Counsel Defensive Global Equity	CSPC Pharmaceuticals Group Ltd.	12,000	10	0.0%
Counsel Defensive Global Equity	CSR Corp. Ltd. H	17,000	16	0.0%
Counsel Defensive Global Equity	CSX Corp.	2,176	104	0.1%
Counsel Defensive Global Equity	CTBC Financial Holding Co. Ltd.	23,000	40	0.0%
Counsel Defensive Global Equity	Cummins Inc.	227	118	0.1%
Counsel Defensive Global Equity	Cummins India Ltd.	254	12	0.0%
Counsel Defensive Global Equity	CVC Capital Partners PLC	832	28	0.0%
Counsel Defensive Global Equity	CVS Health Corp.	2,108	173	0.1%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	Cyber Agent Ltd.	100	1	0.0%
Counsel Defensive Global Equity	CyberArk Software Ltd.	32	17	0.0%
Counsel Defensive Global Equity	D.R. Horton Inc.	360	74	0.1%
Counsel Defensive Global Equity	Dabur India Ltd.	745	7	0.0%
Counsel Defensive Global Equity	Dai Nippon Printing Co. Ltd.	800	17	0.0%
Counsel Defensive Global Equity	Daifuku Co. Ltd.	400	12	0.0%
Counsel Defensive Global Equity	Dai-ichi Life Holdings Inc.	900	36	0.0%
Counsel Defensive Global Equity	Daiichi Sankyo Co. Ltd.	2,500	100	0.1%
Counsel Defensive Global Equity	Daimler AG	1,152	102	0.1%
Counsel Defensive Global Equity	Daimler Truck Holding AG	622	40	0.0%
Counsel Defensive Global Equity	Daito Trust Construction Co. Ltd.	100	16	0.0%
Counsel Defensive Global Equity	Daiwa House Industry Co. Ltd.	1,400	64	0.0%
Counsel Defensive Global Equity	Daiwa House REIT Investment Corp.	7	16	0.0%
Counsel Defensive Global Equity	Daiwa Securities Group Inc.	1,100	12	0.0%
Counsel Defensive Global Equity	Danaher Corp.	1,235	400	0.3%
Counsel Defensive Global Equity	Danone SA	1,039	106	0.1%
Counsel Defensive Global Equity	Danske Bank AS	958	42	0.0%
Counsel Defensive Global Equity	Darden Restaurants Inc.	120	34	0.0%
Counsel Defensive Global Equity	Dassault Systemes SA	969	55	0.0%
Counsel Defensive Global Equity	Datadog Inc.	362	75	0.1%
Counsel Defensive Global Equity	Davide Campari Milano SPA	1,121	9	0.0%
Counsel Defensive Global Equity	DB Insurance Co. Ltd.	122	12	0.0%
Counsel Defensive Global Equity	DBS Group Holdings Ltd.	2,707	129	0.1%
Counsel Defensive Global Equity	DCC PLC	246	25	0.0%
Counsel Defensive Global Equity	Deere & Co.	416	288	0.2%
Counsel Defensive Global Equity	Delhivery Ltd.	1,908	10	0.0%
Counsel Defensive Global Equity	Dell Technologies Inc. Class C	419	63	0.0%
Counsel Defensive Global Equity	Delta Air Lines Inc.	454	44	0.0%
Counsel Defensive Global Equity	Delta Electronics (Thailand) PCL	7,492	41	0.0%
Counsel Defensive Global Equity	Delta Electronics Inc.	4,000	76	0.1%
Counsel Defensive Global Equity	Denso Corp.	3,300	66	0.0%
Counsel Defensive Global Equity	Dentsu Inc.	400	13	0.0%
Counsel Defensive Global Equity	Deutsche Bank AG Reg.	1,743	50	0.0%
Counsel Defensive Global Equity	Deutsche Boerse AG	307	110	0.1%
Counsel Defensive Global Equity	Deutsche Telekom AG	3,981	194	0.1%
Counsel Defensive Global Equity	Devon Energy Corp.	777	39	0.0%
Counsel Defensive Global Equity	DexCom Inc.	420	53	0.0%
Counsel Defensive Global Equity	Dexus Property Group	2,025	13	0.0%
Counsel Defensive Global Equity	DHL Group	1,349	71	0.0%
Counsel Defensive Global Equity	Diageo PLC	2,880	125	0.1%
Counsel Defensive Global Equity	Diamondback Energy Inc.	176	42	0.0%
Counsel Defensive Global Equity	D'leteren SA	29	7	0.0%
Counsel Defensive Global Equity	DiGi.Com BHD	11,300	14	0.0%
Counsel Defensive Global Equity	Digital Realty Trust Inc.	398	95	0.1%
Counsel Defensive Global Equity	Dino Polska SA	79	13	0.0%
Counsel Defensive Global Equity	Disco Corp.	100	42	0.0%
Counsel Defensive Global Equity	Discover Financial Services	291	85	0.1%

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As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	Discovery Holdings Ltd.	1,561	22	0.0%
Counsel Defensive Global Equity	Divi's Laboratories Ltd.	10	1	0.0%
Counsel Defensive Global Equity	Dixon Technologies (India) Ltd.	56	14	0.0%
Counsel Defensive Global Equity	DLF Ltd.	1,014	13	0.0%
Counsel Defensive Global Equity	DNB Bank ASA	1,124	35	0.0%
Counsel Defensive Global Equity	Dollar General Corp.	290	30	0.0%
Counsel Defensive Global Equity	Dollar Tree Inc.	292	31	0.0%
Counsel Defensive Global Equity	Dollarama Inc.	333	46	0.0%
Counsel Defensive Global Equity	Dominion Resources Inc.	546	44	0.0%
Counsel Defensive Global Equity	Domino's Pizza Inc.	49	32	0.0%
Counsel Defensive Global Equity	DoorDash Inc.	443	122	0.1%
Counsel Defensive Global Equity	Doosan Bobcat Inc.	34	2	0.0%
Counsel Defensive Global Equity	Doosan Heavy Industries and Construction Co. Ltd.	976	23	0.0%
Counsel Defensive Global Equity	Dover Corp.	164	49	0.0%
Counsel Defensive Global Equity	Dow Inc.	1,167	66	0.0%
Counsel Defensive Global Equity	Dr Ing hc F Porsche AG	235	22	0.0%
Counsel Defensive Global Equity	Dr Sulaiman Al Habib Medical Services Group Co.	71	8	0.0%
Counsel Defensive Global Equity	Dr. Reddy's Laboratories Ltd.	677	14	0.0%
Counsel Defensive Global Equity	DS Smith PLC	7,958	83	0.1%
Counsel Defensive Global Equity	DSM-Firmenich AG	543	81	0.1%
Counsel Defensive Global Equity	DSV Panalpina AS	296	85	0.1%
Counsel Defensive Global Equity	Dubai Electricity & Water Authority PJSC	8,024	8	0.0%
Counsel Defensive Global Equity	Dubai Islamic Bank	4,919	15	0.0%
Counsel Defensive Global Equity	Duke Energy Corp.	509	83	0.1%
Counsel Defensive Global Equity	DuPont de Nemours Inc.	737	82	0.1%
Counsel Defensive Global Equity	E Ink Holdings Inc.	1,000	12	0.0%
Counsel Defensive Global Equity	E.ON SE	4,783	82	0.1%
Counsel Defensive Global Equity	E.Sun Financial Holding Co. Ltd.	27,948	34	0.0%
Counsel Defensive Global Equity	East Money Information Co. Ltd.	2,700	13	0.0%
Counsel Defensive Global Equity	Eaton Corp. PLC	701	333	0.2%
Counsel Defensive Global Equity	Ebara Corp.	1,000	24	0.0%
Counsel Defensive Global Equity	eBay Inc.	618	61	0.0%
Counsel Defensive Global Equity	EBOS Group Ltd.	449	15	0.0%
Counsel Defensive Global Equity	Eclat Textile Co. Ltd.	1,000	23	0.0%
Counsel Defensive Global Equity	Ecolab Inc.	484	176	0.1%
Counsel Defensive Global Equity	EcoPro BM Co. Ltd.	90	12	0.0%
Counsel Defensive Global Equity	Ecopro Co. Ltd.	140	8	0.0%
Counsel Defensive Global Equity	Ecopro Materials Co. Ltd.	33	2	0.0%
Counsel Defensive Global Equity	Edison International	770	60	0.0%
Counsel Defensive Global Equity	EDP Renovaveis SA	1,811	25	0.0%
Counsel Defensive Global Equity	Edwards Lifesciences Corp.	593	63	0.0%
Counsel Defensive Global Equity	EFG Eurobank Ergasias	7,035	26	0.0%
Counsel Defensive Global Equity	Eicher Motors Ltd.	250	22	0.0%
Counsel Defensive Global Equity	Eisai Co. Ltd.	300	13	0.0%
Counsel Defensive Global Equity	Electronic Arts Inc.	325	58	0.0%
Counsel Defensive Global Equity	Elevance Health Inc.	423	243	0.2%
Counsel Defensive Global Equity	Eli Lilly and Co.	1,027	1,212	0.8%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	Elia System Operator SA/NV	30	3	0.0%
Counsel Defensive Global Equity	Elisa OYJ	114	7	0.0%
Counsel Defensive Global Equity	Elm Co.	9	4	0.0%
Counsel Defensive Global Equity	Emaar Properties PJSC	6,840	37	0.0%
Counsel Defensive Global Equity	Embassy Office Parks Real Estate Investment Trust	2,159	13	0.0%
Counsel Defensive Global Equity	Embotelladoras Arca SA de CV	500	7	0.0%
Counsel Defensive Global Equity	Embracer Group AB	362	11	0.0%
Counsel Defensive Global Equity	Embraer SA	1,000	15	0.0%
Counsel Defensive Global Equity	Emerson Electric Co.	476	90	0.1%
Counsel Defensive Global Equity	Emirates NBD PJSC	6,798	56	0.0%
Counsel Defensive Global Equity	Emirates Telecommunications Group Co. PJSC	4,776	32	0.0%
Counsel Defensive Global Equity	Empire Co. Ltd. Class A non-voting	265	11	0.0%
Counsel Defensive Global Equity	Empresas CMPC SA	6,338	16	0.0%
Counsel Defensive Global Equity	Empresas COPEC SA	1,129	11	0.0%
Counsel Defensive Global Equity	Enbridge Inc.	1,655	104	0.1%
Counsel Defensive Global Equity	Enchem Co. Ltd.	5	1	0.0%
Counsel Defensive Global Equity	Endeavour Group Ltd.	309	1	0.0%
Counsel Defensive Global Equity	Endesa SA	425	14	0.0%
Counsel Defensive Global Equity	Enel Americas SA	65,282	9	0.0%
Counsel Defensive Global Equity	Enel Chile SA	164,898	14	0.0%
Counsel Defensive Global Equity	Enel SPA	14,740	152	0.1%
Counsel Defensive Global Equity	ENEOS Holdings Inc.	2,850	21	0.0%
Counsel Defensive Global Equity	Energias de Portugal SA	5,030	23	0.0%
Counsel Defensive Global Equity	Energisa SA	1,000	10	0.0%
Counsel Defensive Global Equity	Energix-Renewable Energies Ltd.	1,066	5	0.0%
Counsel Defensive Global Equity	Engie Brasil Energia SA	1,200	11	0.0%
Counsel Defensive Global Equity	Engie SA	2,315	55	0.0%
Counsel Defensive Global Equity	Eni SPA	2,795	57	0.0%
Counsel Defensive Global Equity	Enlight Renewable Energy Ltd.	598	14	0.0%
Counsel Defensive Global Equity	ENN Energy Holdings Ltd.	2,200	22	0.0%
Counsel Defensive Global Equity	Enphase Energy Inc.	203	18	0.0%
Counsel Defensive Global Equity	Entain PLC	515	7	0.0%
Counsel Defensive Global Equity	Entergy Corp.	248	29	0.0%
Counsel Defensive Global Equity	EOG Resources Inc.	706	129	0.1%
Counsel Defensive Global Equity	Epiroc AB Class A	1,040	29	0.0%
Counsel Defensive Global Equity	Epiroc AB Class B	588	14	0.0%
Counsel Defensive Global Equity	EQT AB	721	34	0.0%
Counsel Defensive Global Equity	Equatorial Energia SA	1,632	12	0.0%
Counsel Defensive Global Equity	Equatorial Energia SA Rights Exp. 02-13-2025	5	-	0.0%
Counsel Defensive Global Equity	Equifax Inc.	148	59	0.0%
Counsel Defensive Global Equity	Equinix Inc.	103	137	0.1%
Counsel Defensive Global Equity	Equinor ASA	762	27	0.0%
Counsel Defensive Global Equity	Equity Residential	468	48	0.0%
Counsel Defensive Global Equity	Erste Group Bank AG	326	29	0.0%
Counsel Defensive Global Equity	ESR Cayman Ltd.	2,200	5	0.0%
Counsel Defensive Global Equity	Essex Property Trust Inc.	87	36	0.0%
Counsel Defensive Global Equity	EssilorLuxottica	350	140	0.1%

MONTHLY HOLDINGS REPORT

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	Essity Aktiebolag Class B	1,120	41	0.0%
Counsel Defensive Global Equity	The Estée Lauder Companies Inc. Class A	369	45	0.0%
Counsel Defensive Global Equity	Etihad Etisalat Co.	594	13	0.0%
Counsel Defensive Global Equity	Everest Group Ltd.	41	21	0.0%
Counsel Defensive Global Equity	Evergreen Marine Corp.	2,000	18	0.0%
Counsel Defensive Global Equity	Eversource Energy	953	80	0.1%
Counsel Defensive Global Equity	Evolution Gaming Group AB	208	23	0.0%
Counsel Defensive Global Equity	Evolution Mining Ltd.	2,257	12	0.0%
Counsel Defensive Global Equity	Exelon Corp.	2,160	126	0.1%
Counsel Defensive Global Equity	Exor NV	167	23	0.0%
Counsel Defensive Global Equity	Expedia Group Inc.	149	37	0.0%
Counsel Defensive Global Equity	Expeditors International of Washington Inc.	247	41	0.0%
Counsel Defensive Global Equity	Experian PLC	1,459	105	0.1%
Counsel Defensive Global Equity	Extra Space Storage Inc.	259	58	0.0%
Counsel Defensive Global Equity	Exxon Mobil Corp.	4,978	774	0.5%
Counsel Defensive Global Equity	F&F Co. Ltd.	56	4	0.0%
Counsel Defensive Global Equity	Fabege AB	110	1	0.0%
Counsel Defensive Global Equity	Fair Isaac Corp.	25	68	0.0%
Counsel Defensive Global Equity	Fairfax Financial Holdings Ltd. Sub. voting	18	35	0.0%
Counsel Defensive Global Equity	Fanuc Corp.	2,400	104	0.1%
Counsel Defensive Global Equity	Far EasTone Telecommunications Co. Ltd.	1,000	4	0.0%
Counsel Defensive Global Equity	Fast Retailing Co. Ltd.	200	95	0.1%
Counsel Defensive Global Equity	Fastenal Co.	773	82	0.1%
Counsel Defensive Global Equity	Fastighets AB Balder	792	8	0.0%
Counsel Defensive Global Equity	FedEx Corp.	313	121	0.1%
Counsel Defensive Global Equity	Feng TAY Enterprise Co. Ltd.	2,240	13	0.0%
Counsel Defensive Global Equity	Ferguson Enterprises Inc. (USD)	281	74	0.1%
Counsel Defensive Global Equity	Ferrari NV	151	94	0.1%
Counsel Defensive Global Equity	Ferrovial SE	438	27	0.0%
Counsel Defensive Global Equity	Fibra Uno Administration SA	4,500	7	0.0%
Counsel Defensive Global Equity	Fidelity National Financial Inc.	338	29	0.0%
Counsel Defensive Global Equity	Fidelity National Information Services Inc.	706	84	0.1%
Counsel Defensive Global Equity	Fifth Third Bancorp	965	62	0.0%
Counsel Defensive Global Equity	Fila Korea Ltd.	235	9	0.0%
Counsel Defensive Global Equity	FincoBank Banca Finco SpA	1,076	30	0.0%
Counsel Defensive Global Equity	First Financial Holding Co. Ltd.	15,285	19	0.0%
Counsel Defensive Global Equity	First Quantum Minerals Ltd.	586	11	0.0%
Counsel Defensive Global Equity	FirstRand Ltd.	9,106	54	0.0%
Counsel Defensive Global Equity	FirstService Corp.	19	5	0.0%
Counsel Defensive Global Equity	Fiserv Inc.	708	223	0.2%
Counsel Defensive Global Equity	Fisher & Paykel Healthcare Corp. Ltd.	784	24	0.0%
Counsel Defensive Global Equity	Flat Glass Group Co. Ltd.	2,000	4	0.0%
Counsel Defensive Global Equity	Flutter Entertainment PLC (New York Stock Exchange)	224	87	0.1%
Counsel Defensive Global Equity	Focus Media Information Technology Co. Ltd.	4,600	6	0.0%
Counsel Defensive Global Equity	Fomento Economico Mexicano SA de CV UBD	4,000	49	0.0%
Counsel Defensive Global Equity	Ford Motor Co.	4,617	68	0.0%
Counsel Defensive Global Equity	Ford Otomotiv Sanayi AS	290	11	0.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	Formosa Chemicals & Fibre Corp.	9,000	11	0.0%
Counsel Defensive Global Equity	Formosa Petrochemical Corp.	2,000	3	0.0%
Counsel Defensive Global Equity	Formosa Plastics Corp.	10,000	16	0.0%
Counsel Defensive Global Equity	Fortescue Metals Group Ltd.	2,506	43	0.0%
Counsel Defensive Global Equity	Fortinet Inc.	613	90	0.1%
Counsel Defensive Global Equity	Fortive Corp.	286	34	0.0%
Counsel Defensive Global Equity	Fortum OYJ	734	16	0.0%
Counsel Defensive Global Equity	Foshan Haitian Flavouring & Food Co. Ltd.	480	4	0.0%
Counsel Defensive Global Equity	Fox Corp. Class A	398	30	0.0%
Counsel Defensive Global Equity	Fox Corp. Class B	272	19	0.0%
Counsel Defensive Global Equity	Franco-Nevada Corp.	392	77	0.1%
Counsel Defensive Global Equity	Frasers Logistics & Industrial Trust	9,200	9	0.0%
Counsel Defensive Global Equity	Freeport-McMoRan Inc.	1,916	100	0.1%
Counsel Defensive Global Equity	Fresenius Medical Care AG & Co.	324	23	0.0%
Counsel Defensive Global Equity	Fresenius SE & Co. KGaA	521	29	0.0%
Counsel Defensive Global Equity	Fresnillo PLC	492	6	0.0%
Counsel Defensive Global Equity	FSN E-Commerce Ventures Ltd.	2,197	6	0.0%
Counsel Defensive Global Equity	Fubon Financial Holding Co. Ltd.	11,917	48	0.0%
Counsel Defensive Global Equity	Fuji Electric Co. Ltd.	300	21	0.0%
Counsel Defensive Global Equity	FUJIFILM Holdings Corp.	600	19	0.0%
Counsel Defensive Global Equity	Fujikura Ltd.	300	18	0.0%
Counsel Defensive Global Equity	Fujitsu Ltd.	2,300	65	0.0%
Counsel Defensive Global Equity	Full Truck Alliance Co. Ltd. ADR	922	15	0.0%
Counsel Defensive Global Equity	Futu Holdings Ltd.	100	14	0.0%
Counsel Defensive Global Equity	Fuyao Glass Industry Group Co. Ltd.	1,200	12	0.0%
Counsel Defensive Global Equity	GAIL (India) Ltd.	6,078	18	0.0%
Counsel Defensive Global Equity	Galaxy Entertainment Group Ltd.	1,000	6	0.0%
Counsel Defensive Global Equity	Galp Energia SGPS SA	728	18	0.0%
Counsel Defensive Global Equity	Gamuda BHD	7,252	10	0.0%
Counsel Defensive Global Equity	Ganfeng Lithium Co. Ltd.	600	2	0.0%
Counsel Defensive Global Equity	Garmin Ltd.	120	38	0.0%
Counsel Defensive Global Equity	Gartner Inc.	103	81	0.1%
Counsel Defensive Global Equity	Gas Natural SDG SA	95	3	0.0%
Counsel Defensive Global Equity	GE HealthCare Technologies Inc.	401	52	0.0%
Counsel Defensive Global Equity	GE Vernova LLC	381	207	0.1%
Counsel Defensive Global Equity	Geberit AG	47	38	0.0%
Counsel Defensive Global Equity	Geely Automobile Holdings Ltd.	14,000	38	0.0%
Counsel Defensive Global Equity	GEM Co. Ltd.	3,400	4	0.0%
Counsel Defensive Global Equity	Gen Digital Inc.	780	31	0.0%
Counsel Defensive Global Equity	General Electric Co.	1,103	327	0.2%
Counsel Defensive Global Equity	General Mills Inc.	569	50	0.0%
Counsel Defensive Global Equity	Genmab AS	77	22	0.0%
Counsel Defensive Global Equity	Genscript Biotech Corp.	2,000	4	0.0%
Counsel Defensive Global Equity	Genting Singapore Ltd.	12,200	10	0.0%
Counsel Defensive Global Equity	Genuine Parts Co.	246	42	0.0%
Counsel Defensive Global Equity	George Weston Ltd.	92	21	0.0%
Counsel Defensive Global Equity	Gerdau SA Pfd.	2,142	9	0.0%

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	Getinge AB	489	14	0.0%
Counsel Defensive Global Equity	GF Securities Co. Ltd.	3,200	6	0.0%
Counsel Defensive Global Equity	GFL Environmental Inc.	183	11	0.0%
Counsel Defensive Global Equity	Giant Biogene Holding Co. Ltd.	200	2	0.0%
Counsel Defensive Global Equity	Giant Manufacturing Co. Ltd.	1,000	6	0.0%
Counsel Defensive Global Equity	Giga-Byte Technology Co. Ltd.	1,000	11	0.0%
Counsel Defensive Global Equity	Gildan Activewear Inc.	179	13	0.0%
Counsel Defensive Global Equity	Gilead Sciences Inc.	1,486	210	0.1%
Counsel Defensive Global Equity	Givaudan SA	14	89	0.1%
Counsel Defensive Global Equity	Gjensidige Forsikring ASA	454	14	0.0%
Counsel Defensive Global Equity	GlaxoSmithKline PLC	5,688	145	0.1%
Counsel Defensive Global Equity	Glenmark Pharmaceuticals Ltd.	535	13	0.0%
Counsel Defensive Global Equity	Global Payments Inc.	397	65	0.0%
Counsel Defensive Global Equity	Global-e Online Ltd.	32	3	0.0%
Counsel Defensive Global Equity	GlobalFoundries Inc.	220	13	0.0%
Counsel Defensive Global Equity	GLP J-REIT	15	18	0.0%
Counsel Defensive Global Equity	GMO Payment Gateway Inc.	100	8	0.0%
Counsel Defensive Global Equity	Godrej Consumer Products Ltd.	744	14	0.0%
Counsel Defensive Global Equity	Godrej Properties Ltd.	375	15	0.0%
Counsel Defensive Global Equity	Gold Fields Ltd.	1,640	41	0.0%
Counsel Defensive Global Equity	The Goldman Sachs Group Inc.	347	323	0.2%
Counsel Defensive Global Equity	Goodman Group	2,404	79	0.1%
Counsel Defensive Global Equity	GoTo Gojek Tokopedia TBK PT	1,857,900	13	0.0%
Counsel Defensive Global Equity	GPT Group Stapled Securities	825	3	0.0%
Counsel Defensive Global Equity	Grab Holdings Ltd.	2,400	16	0.0%
Counsel Defensive Global Equity	Grasim Industries Ltd.	771	32	0.0%
Counsel Defensive Global Equity	Great Wall Automobile Holdings Co. Ltd.	4,000	9	0.0%
Counsel Defensive Global Equity	Great-West Lifeco Inc.*	363	17	0.0%
Counsel Defensive Global Equity	Gree Electric Appliances Inc. of Zhuhai Class A	1,000	9	0.0%
Counsel Defensive Global Equity	Greentown China Holdings Ltd.	2,500	4	0.0%
Counsel Defensive Global Equity	Groupe Bruxelles Lambert SA*	337	34	0.0%
Counsel Defensive Global Equity	Grupo Aeroportuario del Pacifico SAB de CV	730	20	0.0%
Counsel Defensive Global Equity	Grupo Aeroportuario del Sureste SAB de CV	295	12	0.0%
Counsel Defensive Global Equity	Grupo Bimbo SAB de CV Series A	1,500	6	0.0%
Counsel Defensive Global Equity	Grupo Comercial Chedraui SA de CV	1,401	12	0.0%
Counsel Defensive Global Equity	Grupo Financiero Banorte SAB de CV Series O	6,100	61	0.0%
Counsel Defensive Global Equity	Grupo Financiero Inbursa SAB de CV	3,500	11	0.0%
Counsel Defensive Global Equity	Grupo Mexico SAB de CV Series B	6,000	43	0.0%
Counsel Defensive Global Equity	Gulf Energy Development PCL	5,677	14	0.0%
Counsel Defensive Global Equity	Haci Omer Sabanci Holding AS	3,451	14	0.0%
Counsel Defensive Global Equity	Haier Smart Home Co. Ltd.	1,800	9	0.0%
Counsel Defensive Global Equity	Haitian International Holdings Ltd.	4,000	15	0.0%
Counsel Defensive Global Equity	Hakuhodo DY Holdings Inc.	600	6	0.0%
Counsel Defensive Global Equity	Haleon PLC	8,876	60	0.0%
Counsel Defensive Global Equity	Halliburton Co.	1,034	39	0.0%
Counsel Defensive Global Equity	Halma PLC	632	34	0.0%
Counsel Defensive Global Equity	Hamamatsu Photonics K.K.	200	4	0.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	Hana Financial Group Inc.	524	31	0.0%
Counsel Defensive Global Equity	Hang Lung Properties Ltd.	4,000	5	0.0%
Counsel Defensive Global Equity	Hang Seng Bank Ltd.	900	16	0.0%
Counsel Defensive Global Equity	Hangzhou First Applied Material Co. Ltd.	3,920	12	0.0%
Counsel Defensive Global Equity	Hangzhou Tigermed Consulting Co. Ltd.	700	4	0.0%
Counsel Defensive Global Equity	Hankook Tire Co. Ltd.	262	11	0.0%
Counsel Defensive Global Equity	Hankyu Hanshin Holdings Inc.	100	4	0.0%
Counsel Defensive Global Equity	Hanmi Semiconductor Co. Ltd.	116	13	0.0%
Counsel Defensive Global Equity	Hannover Rueckversicherung SE Reg.	86	33	0.0%
Counsel Defensive Global Equity	Hanon Systems	1,040	4	0.0%
Counsel Defensive Global Equity	Hansoh Pharmaceutical Group Co. Ltd.	4,000	13	0.0%
Counsel Defensive Global Equity	Hapag-Lloyd AG	34	7	0.0%
Counsel Defensive Global Equity	Hapvida Participacoes e Investimentos SA	10,200	6	0.0%
Counsel Defensive Global Equity	Hargreaves Lansdown PLC	571	11	0.0%
Counsel Defensive Global Equity	Harmony Gold Mining Co. Ltd.	1,089	18	0.0%
Counsel Defensive Global Equity	The Hartford Financial Services Group Inc.	453	74	0.1%
Counsel Defensive Global Equity	Haseko Corp.	500	10	0.0%
Counsel Defensive Global Equity	Havells India Ltd.	588	15	0.0%
Counsel Defensive Global Equity	HCA Holdings Inc.	188	90	0.1%
Counsel Defensive Global Equity	HCL Technologies Ltd.	1,248	36	0.0%
Counsel Defensive Global Equity	HD Korea Shipbuilding and Offshore Engineering Co. Ltd.	37	8	0.0%
Counsel Defensive Global Equity	HDFC Asset Management Co. Ltd.	238	15	0.0%
Counsel Defensive Global Equity	HDFC Bank Ltd.	6,864	196	0.1%
Counsel Defensive Global Equity	HDFC Standard Life Insurance Co. Ltd.	2,214	24	0.0%
Counsel Defensive Global Equity	Healthpeak Properties Inc.	953	29	0.0%
Counsel Defensive Global Equity	HeidelbergCement AG	73	15	0.0%
Counsel Defensive Global Equity	Heineken Holding NV A	63	6	0.0%
Counsel Defensive Global Equity	Heineken NV	350	35	0.0%
Counsel Defensive Global Equity	Hellenic Telecommunications Organization SA (OTE)	586	13	0.0%
Counsel Defensive Global Equity	Henderson Land Development Co. Ltd.	2,662	11	0.0%
Counsel Defensive Global Equity	Hengan International Group Co. Ltd.	1,500	6	0.0%
Counsel Defensive Global Equity	HengTen Networks Group Ltd.	4,000	2	0.0%
Counsel Defensive Global Equity	Henkel AG & Co. KGaA	124	14	0.0%
Counsel Defensive Global Equity	Henkel AG & Co. KGaA Pfd.	253	32	0.0%
Counsel Defensive Global Equity	Hennes & Mauritz AB B	910	18	0.0%
Counsel Defensive Global Equity	Hermes International	51	208	0.1%
Counsel Defensive Global Equity	Hero MotoCorp Ltd.	205	15	0.0%
Counsel Defensive Global Equity	The Hershey Co.	227	49	0.0%
Counsel Defensive Global Equity	Hess Corp.	325	66	0.0%
Counsel Defensive Global Equity	Hewlett Packard Enterprise Co.	2,212	68	0.0%
Counsel Defensive Global Equity	Hexagon AB B	2,029	34	0.0%
Counsel Defensive Global Equity	Hikma Pharmaceuticals PLC	209	9	0.0%
Counsel Defensive Global Equity	Hilton Inc.	299	111	0.1%
Counsel Defensive Global Equity	Hindustan Aeronautics Ltd.	223	15	0.0%
Counsel Defensive Global Equity	Hindustan Lever Ltd.	1,829	76	0.1%
Counsel Defensive Global Equity	Hindustan Petroleum Corp. Ltd.	2,587	15	0.0%
Counsel Defensive Global Equity	Hirose Electric Co. Ltd.	5	1	0.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	Hitachi Construction Machinery Co. Ltd.	100	3	0.0%
Counsel Defensive Global Equity	Hitachi Ltd.	6,000	220	0.2%
Counsel Defensive Global Equity	HKT Trust and HKT Ltd.	3,000	5	0.0%
Counsel Defensive Global Equity	HLB Inc.	161	13	0.0%
Counsel Defensive Global Equity	Holcim Ltd.	227	33	0.0%
Counsel Defensive Global Equity	Hologic Inc.	304	32	0.0%
Counsel Defensive Global Equity	The Home Depot Inc.	1,690	1,013	0.7%
Counsel Defensive Global Equity	Home Product Center PCL	20,600	8	0.0%
Counsel Defensive Global Equity	Hon Hai Precision Industry Co. Ltd.	16,000	125	0.1%
Counsel Defensive Global Equity	Honam Petrochemical Corp.	32	2	0.0%
Counsel Defensive Global Equity	Honda Motor Co. Ltd.	4,600	63	0.0%
Counsel Defensive Global Equity	The Hong Kong and China Gas Co. Ltd.	11,067	12	0.0%
Counsel Defensive Global Equity	Hong Kong Exchanges and Clearing Ltd.	1,634	92	0.1%
Counsel Defensive Global Equity	Hong Leong Bank BHD	1,700	11	0.0%
Counsel Defensive Global Equity	Hongkong Land Holdings Ltd.	800	5	0.0%
Counsel Defensive Global Equity	Hormel Foods Corp.	285	12	0.0%
Counsel Defensive Global Equity	Hoshizaki Electric Co. Ltd.	200	11	0.0%
Counsel Defensive Global Equity	Hotai Motor Co. Ltd.	1,020	27	0.0%
Counsel Defensive Global Equity	Hotel Shilla Co. Ltd.	100	4	0.0%
Counsel Defensive Global Equity	Howmet Aerospace Inc.	505	93	0.1%
Counsel Defensive Global Equity	Hoya Corp.	500	98	0.1%
Counsel Defensive Global Equity	HP Inc.	1,370	65	0.0%
Counsel Defensive Global Equity	HSBC Holdings PLC	15,921	241	0.2%
Counsel Defensive Global Equity	Hua Hong Semiconductor Ltd.	2,000	9	0.0%
Counsel Defensive Global Equity	Hua Nan Financial Holdings Co. Ltd.	14,140	17	0.0%
Counsel Defensive Global Equity	Huatai Securities Co. Ltd.	3,400	8	0.0%
Counsel Defensive Global Equity	Huazhu Group Ltd.	300	14	0.0%
Counsel Defensive Global Equity	HubSpot Inc.	52	59	0.0%
Counsel Defensive Global Equity	Huhtamaki Oyj	461	25	0.0%
Counsel Defensive Global Equity	Hulic Co. Ltd.	300	4	0.0%
Counsel Defensive Global Equity	Humana Inc.	167	71	0.0%
Counsel Defensive Global Equity	Huntington Bancshares Inc.	2,375	59	0.0%
Counsel Defensive Global Equity	Husqvarna AB-B	1,195	9	0.0%
Counsel Defensive Global Equity	Hybe Co. Ltd.	74	16	0.0%
Counsel Defensive Global Equity	Hydro One Inc.	798	36	0.0%
Counsel Defensive Global Equity	Hygon Information Technology Co. Ltd.	577	15	0.0%
Counsel Defensive Global Equity	Hypera SA	800	4	0.0%
Counsel Defensive Global Equity	Hyundai Electric & Energy System Co. Ltd.	54	22	0.0%
Counsel Defensive Global Equity	Hyundai Elevator Co. Ltd.	263	14	0.0%
Counsel Defensive Global Equity	Hyundai Engineering & Construction Co. Ltd.	164	5	0.0%
Counsel Defensive Global Equity	Hyundai Glovis Co. Ltd.	98	15	0.0%
Counsel Defensive Global Equity	Hyundai Merchant Marine Co. Ltd.	215	4	0.0%
Counsel Defensive Global Equity	Hyundai Mobis	139	36	0.0%
Counsel Defensive Global Equity	Hyundai Motor Co.	237	48	0.0%
Counsel Defensive Global Equity	Hyundai Motor Co. Ltd. 2nd Pfd.	92	15	0.0%
Counsel Defensive Global Equity	Hyundai Rotem Co. Ltd.	154	9	0.0%
Counsel Defensive Global Equity	IA Financial Corporate Inc.	84	11	0.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	Iberdrola SA	13,714	282	0.2%
Counsel Defensive Global Equity	Iberdrola SA Rights Exp. 01-23-2025	13,714	5	0.0%
Counsel Defensive Global Equity	Ibiden Co. Ltd.	100	4	0.0%
Counsel Defensive Global Equity	ICICI Bank Ltd.	8,263	173	0.1%
Counsel Defensive Global Equity	ICICI Lombard General Insurance Co. Ltd.	141	4	0.0%
Counsel Defensive Global Equity	ICICI Prudential Life Insurance Co. Ltd.	300	3	0.0%
Counsel Defensive Global Equity	ICON PLC	100	29	0.0%
Counsel Defensive Global Equity	Idemitsu Kosan Co.	2,000	19	0.0%
Counsel Defensive Global Equity	IDEXX Laboratories Inc.	130	80	0.1%
Counsel Defensive Global Equity	IDFC Bank Ltd.	11,300	12	0.0%
Counsel Defensive Global Equity	IHH Healthcare BHD	7,800	18	0.0%
Counsel Defensive Global Equity	IHI Corp.	200	17	0.0%
Counsel Defensive Global Equity	Illinois Tool Works Inc.	355	134	0.1%
Counsel Defensive Global Equity	Illumina Inc.	164	32	0.0%
Counsel Defensive Global Equity	Imeik Technology Development Co. Ltd.	140	5	0.0%
Counsel Defensive Global Equity	Impala Platinum Holdings Ltd.	2,171	17	0.0%
Counsel Defensive Global Equity	Imperial Oil Ltd.	158	15	0.0%
Counsel Defensive Global Equity	Indian Oil Corp. Ltd.	6,420	14	0.0%
Counsel Defensive Global Equity	Indian Railway Catering & Tourism Corp. Ltd.	575	8	0.0%
Counsel Defensive Global Equity	Indian Railway Finance Corp. Ltd.	393	1	0.0%
Counsel Defensive Global Equity	Indraprastha Gas Ltd.	444	1	0.0%
Counsel Defensive Global Equity	IndusInd Bank Ltd.	593	10	0.0%
Counsel Defensive Global Equity	Industria de Diseno Textil SA (Inditex)	1,642	130	0.1%
Counsel Defensive Global Equity	Industrial and Commercial Bank of China Ltd. Class A	6,400	9	0.0%
Counsel Defensive Global Equity	Industrial and Commercial Bank of China Ltd. H	73,000	72	0.1%
Counsel Defensive Global Equity	Industrial Bank Co. Ltd. Class A	2,500	10	0.0%
Counsel Defensive Global Equity	Industries Qatar QSC	2,464	14	0.0%
Counsel Defensive Global Equity	Industrivarden AB Class C	263	14	0.0%
Counsel Defensive Global Equity	Indutrade AB	273	11	0.0%
Counsel Defensive Global Equity	Infineon Technologies AG	2,180	105	0.1%
Counsel Defensive Global Equity	Info Edge (India) Ltd.	191	25	0.0%
Counsel Defensive Global Equity	Informa PLC	2,453	38	0.0%
Counsel Defensive Global Equity	Infosys Ltd.	4,443	141	0.1%
Counsel Defensive Global Equity	Infrastrutture Wireless Italiane SPA	624	9	0.0%
Counsel Defensive Global Equity	Infratil Ltd.	3,218	30	0.0%
Counsel Defensive Global Equity	ING Groep NV	3,851	93	0.1%
Counsel Defensive Global Equity	Ingersoll Rand Inc.	700	96	0.1%
Counsel Defensive Global Equity	Inner Mongolia Yili Industrial Group Co. Ltd. Class A	1,000	6	0.0%
Counsel Defensive Global Equity	Innolux Corp.	15,048	9	0.0%
Counsel Defensive Global Equity	Innovent Biologics Inc.	1,500	9	0.0%
Counsel Defensive Global Equity	INPEX Corp.	1,300	23	0.0%
Counsel Defensive Global Equity	Insurance Australia Group Ltd.	3,398	28	0.0%
Counsel Defensive Global Equity	Intact Financial Corp.	219	57	0.0%
Counsel Defensive Global Equity	Intel Corp.	4,509	127	0.1%
Counsel Defensive Global Equity	Interactive Brokers Group Inc.	105	33	0.0%
Counsel Defensive Global Equity	Interconexion Electrica SA ESP	1,480	9	0.0%
Counsel Defensive Global Equity	Intercontinental Exchange Inc.	694	161	0.1%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	InterContinental Hotels Group PLC	126	25	0.0%
Counsel Defensive Global Equity	InterGlobe Aviation Ltd.	215	16	0.0%
Counsel Defensive Global Equity	Intermediate Capital Group PLC	431	18	0.0%
Counsel Defensive Global Equity	International Business Machines Corp.	1,129	420	0.3%
Counsel Defensive Global Equity	International Consolidated Airlines Group SA	3,298	20	0.0%
Counsel Defensive Global Equity	International Container Terminal Services Inc.	1,830	16	0.0%
Counsel Defensive Global Equity	International Games System Co. Ltd.	676	27	0.0%
Counsel Defensive Global Equity	International Holdings Co. PJSC	840	134	0.1%
Counsel Defensive Global Equity	International Paper Co.	879	71	0.0%
Counsel Defensive Global Equity	Intertek Group PLC	163	15	0.0%
Counsel Defensive Global Equity	Intesa Sanpaolo SPA	24,445	154	0.1%
Counsel Defensive Global Equity	Intuit Inc.	249	218	0.2%
Counsel Defensive Global Equity	Intuitive Surgical Inc.	492	409	0.3%
Counsel Defensive Global Equity	Inventec Corp.	2,000	4	0.0%
Counsel Defensive Global Equity	Investec Ltd.	76	1	0.0%
Counsel Defensive Global Equity	Investment AB Latour	298	11	0.0%
Counsel Defensive Global Equity	Investor AB	2,661	110	0.1%
Counsel Defensive Global Equity	Investor AB A	616	26	0.0%
Counsel Defensive Global Equity	Invitation Homes Inc.	756	34	0.0%
Counsel Defensive Global Equity	IQVIA Holdings Inc.	238	70	0.0%
Counsel Defensive Global Equity	Iron Mountain Inc.	382	56	0.0%
Counsel Defensive Global Equity	Israel Discount Bank Ltd.	1,410	15	0.0%
Counsel Defensive Global Equity	Isuzu Motors Ltd.	400	8	0.0%
Counsel Defensive Global Equity	Itau Unibanco Holding SA	1,717	13	0.0%
Counsel Defensive Global Equity	Itau Unibanco Holding SA Pfd.	4,100	35	0.0%
Counsel Defensive Global Equity	Itausa- Investimentos Itau SA	5,812	14	0.0%
Counsel Defensive Global Equity	Ivanhoe Mines Ltd.	764	12	0.0%
Counsel Defensive Global Equity	J Sainsbury PLC	2,725	12	0.0%
Counsel Defensive Global Equity	J&T Global Express Ltd.	10,219	12	0.0%
Counsel Defensive Global Equity	J.B. Hunt Transport Services Inc.	127	32	0.0%
Counsel Defensive Global Equity	JA Solar Technology Co. Ltd.	980	2	0.0%
Counsel Defensive Global Equity	James Hardie Industries PLC	452	22	0.0%
Counsel Defensive Global Equity	Japan Airlines Co. Ltd.	300	7	0.0%
Counsel Defensive Global Equity	Japan Exchange Group Inc.	1,600	25	0.0%
Counsel Defensive Global Equity	Japan Metropolitan Fund Investment Corp.	11	10	0.0%
Counsel Defensive Global Equity	Japan Post Bank Co. Ltd.	800	12	0.0%
Counsel Defensive Global Equity	Japan Post Holdings Co. Ltd.	2,200	33	0.0%
Counsel Defensive Global Equity	Japan Post Insurance Co. Ltd.	300	8	0.0%
Counsel Defensive Global Equity	Japan Real Estate Investment Corp.	15	15	0.0%
Counsel Defensive Global Equity	Jarir Marketing Co.	2,360	12	0.0%
Counsel Defensive Global Equity	JD Health International Inc.	1,400	8	0.0%
Counsel Defensive Global Equity	JD Logistics Inc.	5,300	13	0.0%
Counsel Defensive Global Equity	JD Sports Fashion PLC	5,174	8	0.0%
Counsel Defensive Global Equity	JD.com Inc.	4,250	126	0.1%
Counsel Defensive Global Equity	Jeronimo Martins SGPS SA	280	8	0.0%
Counsel Defensive Global Equity	Jiangsu Expressway Co. Ltd. H	8,000	13	0.0%
Counsel Defensive Global Equity	Jiangsu Hengrui Medicine Co. Ltd. Class A	700	6	0.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. Class A	300	5	0.0%
Counsel Defensive Global Equity	Jio Financial Services Ltd.	4,110	17	0.0%
Counsel Defensive Global Equity	Johnson & Johnson	2,989	662	0.5%
Counsel Defensive Global Equity	Johnson Controls International PLC	1,397	159	0.1%
Counsel Defensive Global Equity	JPMorgan Chase & Co.	3,072	1,195	0.8%
Counsel Defensive Global Equity	JSW Steel Ltd.	1,075	17	0.0%
Counsel Defensive Global Equity	Jubilant Foodworks Ltd.	1,285	15	0.0%
Counsel Defensive Global Equity	Jumbo SA	381	15	0.0%
Counsel Defensive Global Equity	Kajima Corp.	700	18	0.0%
Counsel Defensive Global Equity	Kakao Corp.	638	24	0.0%
Counsel Defensive Global Equity	KakaoBank Corp.	214	5	0.0%
Counsel Defensive Global Equity	Kalbe Farma Tbk PT	44,700	5	0.0%
Counsel Defensive Global Equity	Kalyan Jewellers India Ltd.	1,255	11	0.0%
Counsel Defensive Global Equity	Kangwon Land Inc.	333	6	0.0%
Counsel Defensive Global Equity	Kansai Paint Co. Ltd.	600	12	0.0%
Counsel Defensive Global Equity	Kanzhun Ltd.	500	10	0.0%
Counsel Defensive Global Equity	Kao Corp.	600	35	0.0%
Counsel Defensive Global Equity	Kasikornbank PCL - Foreign	2,600	18	0.0%
Counsel Defensive Global Equity	Kawasaki Kisen Kaisha Ltd.	700	13	0.0%
Counsel Defensive Global Equity	KB Financial Group Inc.	599	54	0.0%
Counsel Defensive Global Equity	KBC Groep NV	350	39	0.0%
Counsel Defensive Global Equity	KDDI Corp.	1,700	82	0.1%
Counsel Defensive Global Equity	KE Holdings Inc.	1,100	28	0.0%
Counsel Defensive Global Equity	Keisei Electric Railway Co. Ltd.	600	8	0.0%
Counsel Defensive Global Equity	Kellanova	293	35	0.0%
Counsel Defensive Global Equity	Kenvue Inc.	3,503	108	0.1%
Counsel Defensive Global Equity	Keppel Corp. Ltd.	2,100	15	0.0%
Counsel Defensive Global Equity	Kering	128	48	0.0%
Counsel Defensive Global Equity	Kerry Group PLC A	270	40	0.0%
Counsel Defensive Global Equity	Kesko OYJ Class B	497	14	0.0%
Counsel Defensive Global Equity	Keurig Dr Pepper Inc.	1,242	58	0.0%
Counsel Defensive Global Equity	KeyCorp	1,250	33	0.0%
Counsel Defensive Global Equity	Keyence Corp.	200	125	0.1%
Counsel Defensive Global Equity	Keyera Corp.	446	18	0.0%
Counsel Defensive Global Equity	Keysight Technologies Inc.	211	55	0.0%
Counsel Defensive Global Equity	KGHM Polska Miedz SA	135	6	0.0%
Counsel Defensive Global Equity	Kia Motors Corp.	395	40	0.0%
Counsel Defensive Global Equity	Kikkoman Corp.	900	14	0.0%
Counsel Defensive Global Equity	Kimberly-Clark Corp.	348	66	0.0%
Counsel Defensive Global Equity	Kinder Morgan Inc.	2,246	90	0.1%
Counsel Defensive Global Equity	Kingdee International Software Co. Ltd.	6,000	12	0.0%
Counsel Defensive Global Equity	Kingfisher PLC	2,521	11	0.0%
Counsel Defensive Global Equity	Kingsoft Corp. Ltd.	2,000	15	0.0%
Counsel Defensive Global Equity	Kingspan Group PLC	407	41	0.0%
Counsel Defensive Global Equity	Kinross Gold Corp.	1,444	24	0.0%
Counsel Defensive Global Equity	Kirin Holdings Co. Ltd.	1,500	28	0.0%
Counsel Defensive Global Equity	KKR & Co. LP	829	201	0.1%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	KLabin SA	4,370	24	0.0%
Counsel Defensive Global Equity	KLA-Tencor Corp.	138	148	0.1%
Counsel Defensive Global Equity	Knorr-Bremse AG	127	15	0.0%
Counsel Defensive Global Equity	Kobe Bussan Co. Ltd.	100	3	0.0%
Counsel Defensive Global Equity	Koc Holding AS	1,634	11	0.0%
Counsel Defensive Global Equity	Koei Tecmo Holdings Co. Ltd.	280	5	0.0%
Counsel Defensive Global Equity	Koito Manufacturing Co. Ltd.	400	8	0.0%
Counsel Defensive Global Equity	Komatsu Ltd.	1,300	58	0.0%
Counsel Defensive Global Equity	Komercni Banka AS	247	13	0.0%
Counsel Defensive Global Equity	Konami Corp.	100	13	0.0%
Counsel Defensive Global Equity	Kone OYJ B	609	46	0.0%
Counsel Defensive Global Equity	Kongsberg Gruppen ASA	45	8	0.0%
Counsel Defensive Global Equity	Koninklijke (Royal) KPN NV	3,318	17	0.0%
Counsel Defensive Global Equity	Koninklijke Ahold Delhaize NV	1,330	68	0.0%
Counsel Defensive Global Equity	Koninklijke Philips NV	735	29	0.0%
Counsel Defensive Global Equity	Korean Air Co. Ltd.	194	5	0.0%
Counsel Defensive Global Equity	Kose Corp.	100	6	0.0%
Counsel Defensive Global Equity	Kotak Mahindra Bank Ltd.	2,214	70	0.0%
Counsel Defensive Global Equity	The Kraft Heinz Co.	694	30	0.0%
Counsel Defensive Global Equity	Krafton Inc.	22	8	0.0%
Counsel Defensive Global Equity	The Kroger Co.	897	80	0.1%
Counsel Defensive Global Equity	Krungthai Card PCL	6,400	14	0.0%
Counsel Defensive Global Equity	Kuaishou Technology Co. Ltd.	2,400	19	0.0%
Counsel Defensive Global Equity	Kubota Corp.	1,600	29	0.0%
Counsel Defensive Global Equity	Kuehne + Nagel International AG	70	23	0.0%
Counsel Defensive Global Equity	Kum Yang Co. Ltd.	144	3	0.0%
Counsel Defensive Global Equity	Kumba Iron Ore Ltd.	296	9	0.0%
Counsel Defensive Global Equity	Kumho Petrochemical Co. Ltd.	11	1	0.0%
Counsel Defensive Global Equity	Kunlun Energy Co. Ltd.	8,000	11	0.0%
Counsel Defensive Global Equity	Kurita Water Industries Ltd.	200	10	0.0%
Counsel Defensive Global Equity	Kuwait Finance House KSCP	17,100	63	0.0%
Counsel Defensive Global Equity	Kweichow Moutai Co. Ltd. Class A	100	29	0.0%
Counsel Defensive Global Equity	Kyocera Corp.	300	4	0.0%
Counsel Defensive Global Equity	Kyowa Hakko Kirin Co. Ltd.	100	2	0.0%
Counsel Defensive Global Equity	Kyushu Railway Co.	300	11	0.0%
Counsel Defensive Global Equity	Labcorp Holdings Inc.	100	36	0.0%
Counsel Defensive Global Equity	Lam Research Corp.	2,395	282	0.2%
Counsel Defensive Global Equity	Land Securities Group PLC	1,215	13	0.0%
Counsel Defensive Global Equity	Las Vegas Sands Corp.	522	35	0.0%
Counsel Defensive Global Equity	Lasertec Corp.	100	15	0.0%
Counsel Defensive Global Equity	Legal & General Group PLC	5,973	26	0.0%
Counsel Defensive Global Equity	Legrand SA	346	51	0.0%
Counsel Defensive Global Equity	Lennar Corp. Class A	285	54	0.0%
Counsel Defensive Global Equity	Lenovo Group Ltd.	18,000	31	0.0%
Counsel Defensive Global Equity	LG Chem Ltd.	127	30	0.0%
Counsel Defensive Global Equity	LG Chem Ltd. Pfd.	35	5	0.0%
Counsel Defensive Global Equity	LG Display Co. Ltd.	871	8	0.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	LG Electronics Inc.	228	19	0.0%
Counsel Defensive Global Equity	LG Electronics Inc. Pfd.	113	5	0.0%
Counsel Defensive Global Equity	LG Energy Solution	93	33	0.0%
Counsel Defensive Global Equity	LG Household & Health Care Ltd.	29	9	0.0%
Counsel Defensive Global Equity	LG Innotek Co. Ltd.	16	2	0.0%
Counsel Defensive Global Equity	LG Uplus Corp.	419	4	0.0%
Counsel Defensive Global Equity	Li Auto Inc.	4,400	76	0.1%
Counsel Defensive Global Equity	Li Ning Co. Ltd.	4,500	14	0.0%
Counsel Defensive Global Equity	Lifco AB	337	16	0.0%
Counsel Defensive Global Equity	Linde PLC (New York Stock Exchange)	762	495	0.3%
Counsel Defensive Global Equity	Lindt & Sprungli AG-PC	1	17	0.0%
Counsel Defensive Global Equity	The Link Real Estate Investment Trust	4,311	26	0.0%
Counsel Defensive Global Equity	Lite-On Technology Corp.	5,000	24	0.0%
Counsel Defensive Global Equity	Live Nation Entertainment Inc.	161	34	0.0%
Counsel Defensive Global Equity	LIXIL Group Corp.	100	2	0.0%
Counsel Defensive Global Equity	Lloyds Banking Group PLC	49,602	55	0.0%
Counsel Defensive Global Equity	Loblaw Companies Ltd.	216	39	0.0%
Counsel Defensive Global Equity	Localiza Rent a Car SA	1,752	13	0.0%
Counsel Defensive Global Equity	Lojas Renner SA	3,758	13	0.0%
Counsel Defensive Global Equity	London Stock Exchange Group PLC	508	110	0.1%
Counsel Defensive Global Equity	Longfor Group Holdings Ltd.	1,500	3	0.0%
Counsel Defensive Global Equity	LONGi Green Energy Technology Co. Ltd.	1,300	4	0.0%
Counsel Defensive Global Equity	Lonza Group AG	94	87	0.1%
Counsel Defensive Global Equity	L'Oréal SA	302	162	0.1%
Counsel Defensive Global Equity	The Lottery Corp. Ltd.	4,051	18	0.0%
Counsel Defensive Global Equity	Lowe's Companies Inc.	954	361	0.3%
Counsel Defensive Global Equity	LPP SA	2	12	0.0%
Counsel Defensive Global Equity	LS Industrial Systems Co. Ltd.	33	8	0.0%
Counsel Defensive Global Equity	Lululemon Athletica Inc.	189	114	0.1%
Counsel Defensive Global Equity	Lundin Mining Corp.	882	10	0.0%
Counsel Defensive Global Equity	Lupin Ltd.	128	4	0.0%
Counsel Defensive Global Equity	Luxshare Precision Industry Co. Ltd. Class A	900	7	0.0%
Counsel Defensive Global Equity	Luzhou Laojiao Co. Ltd.	200	5	0.0%
Counsel Defensive Global Equity	LVMH Moet Hennessy Louis Vuitton SE	391	409	0.3%
Counsel Defensive Global Equity	Lynas Corp. Ltd.	1,770	10	0.0%
Counsel Defensive Global Equity	LyondellBasell Industries NV Class A	383	42	0.0%
Counsel Defensive Global Equity	M&G PLC	3,874	15	0.0%
Counsel Defensive Global Equity	M&T Bank Corp.	205	60	0.0%
Counsel Defensive Global Equity	Macquarie Group Ltd.	370	80	0.1%
Counsel Defensive Global Equity	Macrotech Developers Ltd.	770	16	0.0%
Counsel Defensive Global Equity	Magna International Inc.	455	26	0.0%
Counsel Defensive Global Equity	Mahindra & Mahindra Ltd.	1,754	88	0.1%
Counsel Defensive Global Equity	Mainfreight Ltd.	117	7	0.0%
Counsel Defensive Global Equity	MakeMyTrip Ltd.	138	22	0.0%
Counsel Defensive Global Equity	Makita Corp.	200	9	0.0%
Counsel Defensive Global Equity	Malayan Banking BHD	6,100	21	0.0%
Counsel Defensive Global Equity	Manulife Financial Corp.	2,150	93	0.1%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	Mapletree Commercial Trust	6,800	9	0.0%
Counsel Defensive Global Equity	Mapletree Industrial Trust	3,500	8	0.0%
Counsel Defensive Global Equity	Mapletree Logistics Trust	7,463	10	0.0%
Counsel Defensive Global Equity	Marathon Petroleum Corp.	425	90	0.1%
Counsel Defensive Global Equity	Marico Ltd.	529	6	0.0%
Counsel Defensive Global Equity	Markel Corp.	16	43	0.0%
Counsel Defensive Global Equity	Marriott International Inc. Class A	272	115	0.1%
Counsel Defensive Global Equity	Marsh & McLennan Companies Inc.	626	198	0.1%
Counsel Defensive Global Equity	Martin Marietta Materials Inc.	83	66	0.0%
Counsel Defensive Global Equity	Marui Group Co. Ltd	300	7	0.0%
Counsel Defensive Global Equity	Maruti Suzuki India Ltd.	146	30	0.0%
Counsel Defensive Global Equity	Marvell Technology Group Ltd.	902	148	0.1%
Counsel Defensive Global Equity	Masco Corp.	316	36	0.0%
Counsel Defensive Global Equity	Masraf Al Rayan	13,018	12	0.0%
Counsel Defensive Global Equity	MasterCard Inc. Class A	1,351	1,092	0.8%
Counsel Defensive Global Equity	Matsumotokiyoshi Holdings Co. Ltd.	600	13	0.0%
Counsel Defensive Global Equity	Max Healthcare Institute Ltd.	652	12	0.0%
Counsel Defensive Global Equity	Maxis BHD	1,100	1	0.0%
Counsel Defensive Global Equity	McCormick & Co. Inc. non-voting	319	36	0.0%
Counsel Defensive Global Equity	McDonald's Corp.	757	318	0.2%
Counsel Defensive Global Equity	McDonalds Holding Co. Japan Ltd.	100	5	0.0%
Counsel Defensive Global Equity	McKesson Corp.	199	172	0.1%
Counsel Defensive Global Equity	MediaTek Inc.	4,000	255	0.2%
Counsel Defensive Global Equity	Medibank Private Ltd.	4,453	16	0.0%
Counsel Defensive Global Equity	Mediobanca SPA	728	17	0.0%
Counsel Defensive Global Equity	Medipal Holdings Corp.	100	2	0.0%
Counsel Defensive Global Equity	Medtronic PLC	1,553	205	0.1%
Counsel Defensive Global Equity	Mega Financial Holding Co. Ltd.	18,177	31	0.0%
Counsel Defensive Global Equity	MEIJI Holdings Co. Ltd.	400	12	0.0%
Counsel Defensive Global Equity	Meituan Dianping	8,900	246	0.2%
Counsel Defensive Global Equity	Melrose Industries PLC	1,302	14	0.0%
Counsel Defensive Global Equity	MercadoLibre Inc.	59	165	0.1%
Counsel Defensive Global Equity	Merck & Co. Inc.	3,093	445	0.3%
Counsel Defensive Global Equity	Merck KGaA	179	39	0.0%
Counsel Defensive Global Equity	Mercury NZ Ltd.	3,397	18	0.0%
Counsel Defensive Global Equity	Merida Industry Co. Ltd.	1,000	7	0.0%
Counsel Defensive Global Equity	Meridian Energy Ltd.	4,261	21	0.0%
Counsel Defensive Global Equity	Meritz Finance Holding Co. Ltd.	174	20	0.0%
Counsel Defensive Global Equity	Meta Platforms Inc. Class A	2,043	2,048	1.4%
Counsel Defensive Global Equity	MetLife Inc.	852	107	0.1%
Counsel Defensive Global Equity	Metro Inc.	232	21	0.0%
Counsel Defensive Global Equity	Metso Outotec Oyj	557	8	0.0%
Counsel Defensive Global Equity	Microchip Technology Inc.	768	61	0.0%
Counsel Defensive Global Equity	Micron Technology Inc.	1,621	215	0.2%
Counsel Defensive Global Equity	Microsoft Corp.	9,197	5,553	3.9%
Counsel Defensive Global Equity	Micro-Star International Co. Ltd.	2,000	16	0.0%
Counsel Defensive Global Equity	Mid-America Apartment Communities Inc.	135	30	0.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	Midea Group Co. Ltd. Class A	1,000	15	0.0%
Counsel Defensive Global Equity	Migros Turk TAS	81	2	0.0%
Counsel Defensive Global Equity	Millicom International Cellular SA SDR	79	3	0.0%
Counsel Defensive Global Equity	Millrose Properties Inc. - Class A	142	2	0.0%
Counsel Defensive Global Equity	Minebea Co. Ltd.	1,000	23	0.0%
Counsel Defensive Global Equity	Mineral Resources Ltd.	405	13	0.0%
Counsel Defensive Global Equity	Ming Yang Smart Energy Group Ltd.	1,100	2	0.0%
Counsel Defensive Global Equity	MINISO Group Holding Ltd.	400	3	0.0%
Counsel Defensive Global Equity	Minor International PCL	6,100	6	0.0%
Counsel Defensive Global Equity	Mirae Asset Daewoo Co. Ltd.	735	6	0.0%
Counsel Defensive Global Equity	Mirvac Group Stapled Securities	7,389	13	0.0%
Counsel Defensive Global Equity	MISUMI Group Inc.	600	14	0.0%
Counsel Defensive Global Equity	Mitsubishi Electric Corp.	3,000	72	0.1%
Counsel Defensive Global Equity	Mitsubishi Estate Co. Ltd.	1,800	38	0.0%
Counsel Defensive Global Equity	Mitsubishi Gas Chemical Co. Inc.	400	10	0.0%
Counsel Defensive Global Equity	Mitsubishi Heavy Industries Ltd.	3,500	75	0.1%
Counsel Defensive Global Equity	Mitsubishi UFJ Financial Group Inc.	11,700	215	0.2%
Counsel Defensive Global Equity	Mitsubishi UFJ Lease & Finance Co. Ltd.	1,300	13	0.0%
Counsel Defensive Global Equity	Mitsui & Co. Ltd.	2,200	63	0.0%
Counsel Defensive Global Equity	Mitsui Chemicals Inc.	400	13	0.0%
Counsel Defensive Global Equity	Mitsui Fudosan Co. Ltd.	2,800	37	0.0%
Counsel Defensive Global Equity	Mitsui O.S.K. Lines Ltd.	500	25	0.0%
Counsel Defensive Global Equity	Mizrahi Tefahot Bank Ltd.	107	7	0.0%
Counsel Defensive Global Equity	Mizuho Financial Group Inc.	2,079	83	0.1%
Counsel Defensive Global Equity	Mobile Telecommunications Co. KSC	5,134	11	0.0%
Counsel Defensive Global Equity	Moderna Inc.	523	30	0.0%
Counsel Defensive Global Equity	Moncler SPA	302	28	0.0%
Counsel Defensive Global Equity	Monday.com Ltd.	15	6	0.0%
Counsel Defensive Global Equity	Mondelez International Inc.	1,727	146	0.1%
Counsel Defensive Global Equity	MongoDB Inc.	87	35	0.0%
Counsel Defensive Global Equity	Monolithic Power Systems Inc.	97	90	0.1%
Counsel Defensive Global Equity	Monotaro Co. Ltd.	300	8	0.0%
Counsel Defensive Global Equity	Moody's Corp.	193	140	0.1%
Counsel Defensive Global Equity	Morgan Stanley	1,410	284	0.2%
Counsel Defensive Global Equity	Motherson Sumi Systems Ltd.	7,019	17	0.0%
Counsel Defensive Global Equity	Motorola Solutions Inc.	222	152	0.1%
Counsel Defensive Global Equity	Mouwasat Medical Services Co.	287	10	0.0%
Counsel Defensive Global Equity	Mowi ASA	888	26	0.0%
Counsel Defensive Global Equity	Mphasis Ltd.	239	11	0.0%
Counsel Defensive Global Equity	Mr. Price Group Ltd.	694	13	0.0%
Counsel Defensive Global Equity	MS&AD Insurance Group Holdings Inc.	1,300	39	0.0%
Counsel Defensive Global Equity	MSCI Inc. Class A	88	76	0.1%
Counsel Defensive Global Equity	MTN Group Ltd.	2,814	25	0.0%
Counsel Defensive Global Equity	MTR Corp. Ltd.	3,178	14	0.0%
Counsel Defensive Global Equity	MTU Aero Engines AG	57	28	0.0%
Counsel Defensive Global Equity	Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	180	142	0.1%
Counsel Defensive Global Equity	Murata Manufacturing Co. Ltd.	2,700	62	0.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	Mytilineos SA	297	16	0.0%
Counsel Defensive Global Equity	Namco Bandai Holdings Inc.	600	22	0.0%
Counsel Defensive Global Equity	Nan Ya Plastic Corp.	10,000	14	0.0%
Counsel Defensive Global Equity	Nari Technology Development Ltd. Co. Class A	2,160	10	0.0%
Counsel Defensive Global Equity	Nasdaq Inc.	548	66	0.0%
Counsel Defensive Global Equity	Naspers Ltd.	373	114	0.1%
Counsel Defensive Global Equity	National Australia Bank Ltd.	3,688	133	0.1%
Counsel Defensive Global Equity	National Bank of Abu Dhabi	7,197	41	0.0%
Counsel Defensive Global Equity	National Bank of Canada	478	62	0.0%
Counsel Defensive Global Equity	National Bank of Greece SA	1,400	18	0.0%
Counsel Defensive Global Equity	National Bank of Kuwait SAKP	10,273	47	0.0%
Counsel Defensive Global Equity	National Commercial Bank	3,834	51	0.0%
Counsel Defensive Global Equity	National Grid PLC	9,515	168	0.1%
Counsel Defensive Global Equity	Natura &Co Holding SA	2,300	7	0.0%
Counsel Defensive Global Equity	NatWest Group PLC	8,038	62	0.0%
Counsel Defensive Global Equity	Naver Corp.	190	41	0.0%
Counsel Defensive Global Equity	The Navigator Co. SA	2,191	12	0.0%
Counsel Defensive Global Equity	NCsoft Corp.	44	8	0.0%
Counsel Defensive Global Equity	NEC Corp.	300	43	0.0%
Counsel Defensive Global Equity	Nedbank Group Ltd.	873	19	0.0%
Counsel Defensive Global Equity	Neste Oil OYJ	586	11	0.0%
Counsel Defensive Global Equity	Nestlé India Ltd.	649	25	0.0%
Counsel Defensive Global Equity	Nestlé SA Reg.	3,667	453	0.3%
Counsel Defensive Global Equity	NetApp Inc.	223	40	0.0%
Counsel Defensive Global Equity	NetEase Inc.	2,000	60	0.0%
Counsel Defensive Global Equity	Netflix Inc.	523	743	0.5%
Counsel Defensive Global Equity	New Oriental Education & Technology Group Inc.	2,300	16	0.0%
Counsel Defensive Global Equity	Newmont Goldcorp Corp.	2,074	129	0.1%
Counsel Defensive Global Equity	Nexi SpA	358	3	0.0%
Counsel Defensive Global Equity	Nexon Co. Ltd.	700	13	0.0%
Counsel Defensive Global Equity	Next PLC	103	18	0.0%
Counsel Defensive Global Equity	NextEra Energy Inc.	1,914	199	0.1%
Counsel Defensive Global Equity	NGK Insulators Ltd.	400	7	0.0%
Counsel Defensive Global Equity	NGK Spark Plug Co. Ltd.	200	10	0.0%
Counsel Defensive Global Equity	NHPC Ltd.	10,006	13	0.0%
Counsel Defensive Global Equity	Nibe Industrier AB	2,261	13	0.0%
Counsel Defensive Global Equity	NICE-Systems Ltd.	105	25	0.0%
Counsel Defensive Global Equity	Nidec Corp.	2,400	60	0.0%
Counsel Defensive Global Equity	NIIT Technologies Ltd.	102	14	0.0%
Counsel Defensive Global Equity	Nike Inc. Class B	1,464	164	0.1%
Counsel Defensive Global Equity	Nikon Corp.	100	2	0.0%
Counsel Defensive Global Equity	Ningbo Zhoushan Port Co. Ltd.	7,366	5	0.0%
Counsel Defensive Global Equity	Nintendo Co. Ltd.	1,700	162	0.1%
Counsel Defensive Global Equity	NIO Inc.	2,500	16	0.0%
Counsel Defensive Global Equity	Nippon Building Fund Inc.	12	14	0.0%
Counsel Defensive Global Equity	Nippon Express Holdings Co. Ltd.	297	7	0.0%
Counsel Defensive Global Equity	Nippon Paint Holdings Co. Ltd.	1,700	16	0.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	Nippon Prologis REIT Inc.	8	18	0.0%
Counsel Defensive Global Equity	Nippon Steel Sumitomo Metal Corp.	400	12	0.0%
Counsel Defensive Global Equity	Nippon Telegraph & Telephone Corp.	61,700	88	0.1%
Counsel Defensive Global Equity	Nippon Yusen Kabushiki Kaisha	500	23	0.0%
Counsel Defensive Global Equity	Nissan Motor Co. Ltd.	2,900	12	0.0%
Counsel Defensive Global Equity	Nisshin Seifun Group Inc.	100	2	0.0%
Counsel Defensive Global Equity	Nissin Foods Holdings Co. Ltd.	300	10	0.0%
Counsel Defensive Global Equity	Nitori Holdings Co. Ltd.	100	17	0.0%
Counsel Defensive Global Equity	Nitto Denko Corp.	500	13	0.0%
Counsel Defensive Global Equity	NMC Health PLC	161	-	0.0%
Counsel Defensive Global Equity	NMDC Ltd.	10,161	11	0.0%
Counsel Defensive Global Equity	Nokia OYJ	5,702	39	0.0%
Counsel Defensive Global Equity	Nomura Holdings Inc.	3,500	33	0.0%
Counsel Defensive Global Equity	Nomura Real Estate Holdings Inc.	200	8	0.0%
Counsel Defensive Global Equity	Nomura Real Estate Master Fund Inc.	10	14	0.0%
Counsel Defensive Global Equity	Nomura Research Institute Ltd.	200	10	0.0%
Counsel Defensive Global Equity	Nongfu Spring Co. Ltd.	2,800	19	0.0%
Counsel Defensive Global Equity	Nordea Bank ABP (Helsinki Listed)	5,058	88	0.1%
Counsel Defensive Global Equity	Norfolk Southern Corp.	253	94	0.1%
Counsel Defensive Global Equity	Norsk Hydro ASA	2,659	23	0.0%
Counsel Defensive Global Equity	Northam Platinum Holdings Ltd.	773	8	0.0%
Counsel Defensive Global Equity	Northern Star Resources Ltd.	936	15	0.0%
Counsel Defensive Global Equity	Northern Trust Corp.	175	29	0.0%
Counsel Defensive Global Equity	Nova Measuring Instruments Ltd.	62	22	0.0%
Counsel Defensive Global Equity	Novartis AG Reg.	2,704	412	0.3%
Counsel Defensive Global Equity	Novatek Microelectronics Corp.	1,000	23	0.0%
Counsel Defensive Global Equity	Novo Nordisk AS B	3,641	447	0.3%
Counsel Defensive Global Equity	Novonosis B	500	42	0.0%
Counsel Defensive Global Equity	NTT Data Corp.	700	20	0.0%
Counsel Defensive Global Equity	NU Holdings Ltd.	4,030	78	0.1%
Counsel Defensive Global Equity	Nucor Corp.	315	59	0.0%
Counsel Defensive Global Equity	Nutrien Ltd.	524	39	0.0%
Counsel Defensive Global Equity	NVIDIA Corp.	31,774	5,550	3.9%
Counsel Defensive Global Equity	NVR Inc.	4	47	0.0%
Counsel Defensive Global Equity	NXP Semiconductors NV	225	68	0.0%
Counsel Defensive Global Equity	OBIC Co. Ltd.	300	13	0.0%
Counsel Defensive Global Equity	Occidental Petroleum Corp.	834	57	0.0%
Counsel Defensive Global Equity	OJI Paper Co. Ltd.	1,800	11	0.0%
Counsel Defensive Global Equity	Old Dominion Freight Line Inc.	283	76	0.1%
Counsel Defensive Global Equity	Old Mutual Ltd.	14,154	14	0.0%
Counsel Defensive Global Equity	Olympus Corp.	1,400	31	0.0%
Counsel Defensive Global Equity	Omnicom Group Inc.	375	47	0.0%
Counsel Defensive Global Equity	OMRON Corp.	300	14	0.0%
Counsel Defensive Global Equity	OMV AG	159	10	0.0%
Counsel Defensive Global Equity	ON Semiconductor Corp.	623	47	0.0%
Counsel Defensive Global Equity	ONEOK Inc.	708	100	0.1%
Counsel Defensive Global Equity	Onex Corp. Sub. voting	10	1	0.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	Ono Pharmaceutical Co. Ltd.	300	5	0.0%
Counsel Defensive Global Equity	OPAP SA	671	17	0.0%
Counsel Defensive Global Equity	Open Text Corp.	228	10	0.0%
Counsel Defensive Global Equity	Oracle Corp.	2,027	501	0.4%
Counsel Defensive Global Equity	Orange SA	1,777	28	0.0%
Counsel Defensive Global Equity	O'Reilly Automotive Inc.	103	194	0.1%
Counsel Defensive Global Equity	Orica Ltd.	411	7	0.0%
Counsel Defensive Global Equity	Orient Overseas International Ltd.	500	10	0.0%
Counsel Defensive Global Equity	Oriental Land Co. Ltd.	1,300	43	0.0%
Counsel Defensive Global Equity	Orion OYJ	222	17	0.0%
Counsel Defensive Global Equity	ORIX Corp.	1,600	49	0.0%
Counsel Defensive Global Equity	ORIX JREIT Inc.	4	6	0.0%
Counsel Defensive Global Equity	Orkla ASA	1,632	22	0.0%
Counsel Defensive Global Equity	Orsted AS	765	43	0.0%
Counsel Defensive Global Equity	Osaka Gas Co. Ltd.	800	23	0.0%
Counsel Defensive Global Equity	Otis Worldwide Corp.	784	109	0.1%
Counsel Defensive Global Equity	OTP Bank NYRT	414	37	0.0%
Counsel Defensive Global Equity	Otsuka Holdings Co. Ltd.	700	53	0.0%
Counsel Defensive Global Equity	Oversea-Chinese Banking Corp. Ltd.	3,486	65	0.0%
Counsel Defensive Global Equity	PACCAR Inc.	645	104	0.1%
Counsel Defensive Global Equity	Packaging Corp. of America	223	69	0.0%
Counsel Defensive Global Equity	Page Industries Ltd.	18	13	0.0%
Counsel Defensive Global Equity	PagSeguro Digital Ltd. Class A	808	9	0.0%
Counsel Defensive Global Equity	Palantir Technologies Inc.	1,721	207	0.1%
Counsel Defensive Global Equity	Palo Alto Networks Inc.	801	215	0.2%
Counsel Defensive Global Equity	Pan American Silver Corp.	723	24	0.0%
Counsel Defensive Global Equity	Pan Pacific International Holdings Corp.	400	16	0.0%
Counsel Defensive Global Equity	Panasonic Corp.	2,000	30	0.0%
Counsel Defensive Global Equity	Pandora AS	137	39	0.0%
Counsel Defensive Global Equity	Parker Hannifin Corp.	93	96	0.1%
Counsel Defensive Global Equity	Partners Group Holding AG	28	62	0.0%
Counsel Defensive Global Equity	Paychex Inc.	346	74	0.1%
Counsel Defensive Global Equity	PayPal Holdings Inc.	1,561	201	0.1%
Counsel Defensive Global Equity	PB Fintech Ltd.	186	5	0.0%
Counsel Defensive Global Equity	Pearson PLC	1,342	32	0.0%
Counsel Defensive Global Equity	Pegatron Corp.	3,000	13	0.0%
Counsel Defensive Global Equity	Pembina Pipeline Corp.	708	37	0.0%
Counsel Defensive Global Equity	People's Insurance Co. of China (Hong Kong) Ltd.	19,000	14	0.0%
Counsel Defensive Global Equity	PepsiCo Inc.	1,704	374	0.3%
Counsel Defensive Global Equity	Pernod Ricard SA*	299	49	0.0%
Counsel Defensive Global Equity	Persimmon PLC	239	5	0.0%
Counsel Defensive Global Equity	Persistent Systems Ltd.	104	11	0.0%
Counsel Defensive Global Equity	Persol Holdings Co. Ltd.	6,400	14	0.0%
Counsel Defensive Global Equity	Petróleo Brasileiro SA - Petrobras	5,200	54	0.0%
Counsel Defensive Global Equity	Petróleo Brasileiro SA - Petrobras Pfd.	5,300	50	0.0%
Counsel Defensive Global Equity	Petronas Chemicals Group BHD	3,400	5	0.0%
Counsel Defensive Global Equity	Pfizer Inc.	9,255	357	0.2%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	PG&E Corp.	3,318	76	0.1%
Counsel Defensive Global Equity	Pharmaron Beijing Co. Ltd.	1,050	3	0.0%
Counsel Defensive Global Equity	Phillips 66	515	88	0.1%
Counsel Defensive Global Equity	Phoenix Group Holdings	521	5	0.0%
Counsel Defensive Global Equity	Phoenix Mills Ltd.	606	17	0.0%
Counsel Defensive Global Equity	PI Industries Ltd.	219	13	0.0%
Counsel Defensive Global Equity	PICC Property & Casualty Co. Ltd. H	8,000	19	0.0%
Counsel Defensive Global Equity	Pilbara Minerals Ltd.	5,508	11	0.0%
Counsel Defensive Global Equity	Pinduoduo Inc.	800	130	0.1%
Counsel Defensive Global Equity	Ping An Bank Co. Ltd. Class A	3,900	9	0.0%
Counsel Defensive Global Equity	Ping An Insurance (Group) Co. of China Ltd. Class A	1,300	13	0.0%
Counsel Defensive Global Equity	Ping An Insurance (Group) Co. of China Ltd. H	11,000	90	0.1%
Counsel Defensive Global Equity	Pinterest Inc.	885	42	0.0%
Counsel Defensive Global Equity	Piraeus Financial Holdings SA	426	3	0.0%
Counsel Defensive Global Equity	Pirelli & C. SpA	282	2	0.0%
Counsel Defensive Global Equity	PNC Financial Services Group Inc.	469	137	0.1%
Counsel Defensive Global Equity	Polski Koncern Naftowy Orlen SA	654	13	0.0%
Counsel Defensive Global Equity	Poly Real Estate Group Co. Ltd. Class A	1,700	3	0.0%
Counsel Defensive Global Equity	Polycab India Ltd.	44	4	0.0%
Counsel Defensive Global Equity	Pop Mart International Group Ltd.	1,800	32	0.0%
Counsel Defensive Global Equity	Porsche Automobil Holding SE Pfd.	128	7	0.0%
Counsel Defensive Global Equity	POSCO	123	32	0.0%
Counsel Defensive Global Equity	POSCO Chemical Co. Ltd.	60	8	0.0%
Counsel Defensive Global Equity	Postal Savings Bank of China Co. Ltd.	6,000	5	0.0%
Counsel Defensive Global Equity	Postal Savings Bank of China Co. Ltd. (Shanghai Stock Exchange)	6,200	7	0.0%
Counsel Defensive Global Equity	Poste Italiane SPA	861	19	0.0%
Counsel Defensive Global Equity	Pou Chen Corp.	7,000	11	0.0%
Counsel Defensive Global Equity	Power Finance Corp.*	3,026	21	0.0%
Counsel Defensive Global Equity	Power Grid Corp. of India Ltd.	12,146	61	0.0%
Counsel Defensive Global Equity	Powerchip Semiconductor Manufacturing Corp.	6,000	5	0.0%
Counsel Defensive Global Equity	Powertech Technology Inc.	2,000	10	0.0%
Counsel Defensive Global Equity	Powszechna Kasa Oszczednosci Bank Polski	1,109	27	0.0%
Counsel Defensive Global Equity	Powszechny Zaklad Ubezpieczen SA	472	8	0.0%
Counsel Defensive Global Equity	PPG Industries Inc.	452	76	0.1%
Counsel Defensive Global Equity	Prada SPA	473	6	0.0%
Counsel Defensive Global Equity	President Chain Store Corp.	1,000	11	0.0%
Counsel Defensive Global Equity	Prestige Estates Projects Ltd.	46	1	0.0%
Counsel Defensive Global Equity	Principal Financial Group Inc.	341	41	0.0%
Counsel Defensive Global Equity	Pro Medicus Ltd.	54	13	0.0%
Counsel Defensive Global Equity	The Procter & Gamble Co.	2,877	695	0.5%
Counsel Defensive Global Equity	The Progressive Corp.	729	261	0.2%
Counsel Defensive Global Equity	ProLogis Inc.	1,375	239	0.2%
Counsel Defensive Global Equity	Prologis Property Mexico SA de CV	2,600	12	0.0%
Counsel Defensive Global Equity	Prosus NV	1,780	99	0.1%
Counsel Defensive Global Equity	Prudential Financial Inc.	456	80	0.1%
Counsel Defensive Global Equity	Prudential PLC	3,392	41	0.0%
Counsel Defensive Global Equity	Prysmian SPA	638	65	0.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	PT Astra International TBK	15,900	7	0.0%
Counsel Defensive Global Equity	PT Bank Central Asia TBK	83,600	70	0.0%
Counsel Defensive Global Equity	PT Bank Mandiri (Persero) TBK	56,400	30	0.0%
Counsel Defensive Global Equity	PT Bank Negara Indonesia (Persero) TBK	38,000	16	0.0%
Counsel Defensive Global Equity	PT Bank Rakyat Indonesia (Persero) TBK	141,300	53	0.0%
Counsel Defensive Global Equity	PT Barito Renewables Energy TBK	20,935	17	0.0%
Counsel Defensive Global Equity	PT Merdeka Copper Gold TBK	50,700	7	0.0%
Counsel Defensive Global Equity	PT Sumber Alfaria Trijaya TBK	51,500	13	0.0%
Counsel Defensive Global Equity	PT Telekomunikasi Indonesia TBK	55,200	13	0.0%
Counsel Defensive Global Equity	PT Unilever Indonesia TBK	29,600	4	0.0%
Counsel Defensive Global Equity	PTT Exploration and Production PCL	2,800	15	0.0%
Counsel Defensive Global Equity	PTT Global Chemical PCL	10,700	10	0.0%
Counsel Defensive Global Equity	PTT PCL	15,600	21	0.0%
Counsel Defensive Global Equity	PTT Public Co. Ltd.	100	-	0.0%
Counsel Defensive Global Equity	Public Bank BHD	22,900	32	0.0%
Counsel Defensive Global Equity	Public Service Enterprise Group Inc.	1,202	146	0.1%
Counsel Defensive Global Equity	Public Storage	222	96	0.1%
Counsel Defensive Global Equity	PulteGroup Inc.	275	46	0.0%
Counsel Defensive Global Equity	Pure Health Holding PJSC	9,731	14	0.0%
Counsel Defensive Global Equity	Q Holding PJSC	9,921	13	0.0%
Counsel Defensive Global Equity	Qantas Airways Ltd.	1,695	14	0.0%
Counsel Defensive Global Equity	Qatar Fuel Co.	1,724	11	0.0%
Counsel Defensive Global Equity	Qatar International Islamic Bank QSC	2,913	12	0.0%
Counsel Defensive Global Equity	Qatar Islamic Bank	1,044	9	0.0%
Counsel Defensive Global Equity	Qatar National Bank	8,212	55	0.0%
Counsel Defensive Global Equity	QBE Insurance Group Ltd.	2,210	42	0.0%
Counsel Defensive Global Equity	Qingdao Haier Co. Ltd. Class A	1,200	7	0.0%
Counsel Defensive Global Equity	Qualcomm Inc.	1,393	350	0.2%
Counsel Defensive Global Equity	Quanta Computer Inc.	3,000	35	0.0%
Counsel Defensive Global Equity	Quest Diagnostics Inc.	127	30	0.0%
Counsel Defensive Global Equity	Raia Drogasil SA	3,432	18	0.0%
Counsel Defensive Global Equity	Raiffeisen International Bank-Holding AG	353	12	0.0%
Counsel Defensive Global Equity	Rakuten Inc.	2,400	22	0.0%
Counsel Defensive Global Equity	Ramsay Health Care Ltd.	99	3	0.0%
Counsel Defensive Global Equity	RB Global Inc.	205	27	0.0%
Counsel Defensive Global Equity	Realty Income Corp.	984	78	0.1%
Counsel Defensive Global Equity	Rec Ltd.	2,028	15	0.0%
Counsel Defensive Global Equity	Reckitt Benckiser Group PLC	872	84	0.1%
Counsel Defensive Global Equity	Recordati SPA	17	2	0.0%
Counsel Defensive Global Equity	Recruit Holdings Co. Ltd.	3,100	315	0.2%
Counsel Defensive Global Equity	Red Electrica Corporacion SA	882	22	0.0%
Counsel Defensive Global Equity	Rede D'Or Sao Luiz SA	400	3	0.0%
Counsel Defensive Global Equity	Reece Ltd.	608	13	0.0%
Counsel Defensive Global Equity	Regeneron Pharmaceuticals Inc.	163	160	0.1%
Counsel Defensive Global Equity	Regions Financial Corp.	1,312	47	0.0%
Counsel Defensive Global Equity	Reliance Industries Ltd.	8,827	187	0.1%
Counsel Defensive Global Equity	Relx NV	1,558	113	0.1%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	RELX PLC	1,541	111	0.1%
Counsel Defensive Global Equity	Remgro Ltd.	432	5	0.0%
Counsel Defensive Global Equity	Renasas Electronics Corp.	2,800	55	0.0%
Counsel Defensive Global Equity	Rentokil Initial PLC	3,601	26	0.0%
Counsel Defensive Global Equity	Repsol SA	1,873	32	0.0%
Counsel Defensive Global Equity	Republic Services Inc.	228	72	0.1%
Counsel Defensive Global Equity	ResMed Inc.	177	61	0.0%
Counsel Defensive Global Equity	Resona Holdings Inc.	2,200	24	0.0%
Counsel Defensive Global Equity	Restaurant Brands International Inc.	364	33	0.0%
Counsel Defensive Global Equity	Richter Gedeon Nyrt	353	13	0.0%
Counsel Defensive Global Equity	Ricoh Co. Ltd.	200	3	0.0%
Counsel Defensive Global Equity	Rightmove PLC	1,041	13	0.0%
Counsel Defensive Global Equity	Rio Tinto Ltd.	406	43	0.0%
Counsel Defensive Global Equity	Rio Tinto PLC	1,072	94	0.1%
Counsel Defensive Global Equity	Riyad Bank	2,825	32	0.0%
Counsel Defensive Global Equity	Riyadh Cables Group Co.	57	3	0.0%
Counsel Defensive Global Equity	Roblox Corp.	437	45	0.0%
Counsel Defensive Global Equity	Roche Holding AG	24	12	0.0%
Counsel Defensive Global Equity	Roche Holding AG Genussscheine	787	359	0.3%
Counsel Defensive Global Equity	Rockwell Automation Inc.	193	78	0.1%
Counsel Defensive Global Equity	Rogers Communications Inc. Class B non-voting	367	15	0.0%
Counsel Defensive Global Equity	Rohto Pharmaceutical Co. Ltd.	100	2	0.0%
Counsel Defensive Global Equity	Rollins Inc.	360	26	0.0%
Counsel Defensive Global Equity	Roper Technologies Inc.	106	89	0.1%
Counsel Defensive Global Equity	Ross Stores Inc.	418	92	0.1%
Counsel Defensive Global Equity	Royal Bank of Canada	1,472	261	0.2%
Counsel Defensive Global Equity	Royal Caribbean Cruises Ltd.	286	111	0.1%
Counsel Defensive Global Equity	Royalty Pharma PLC	462	21	0.0%
Counsel Defensive Global Equity	Ruentex Development Co. Ltd.	3,600	7	0.0%
Counsel Defensive Global Equity	Rumo SA	2,400	11	0.0%
Counsel Defensive Global Equity	Ryohin Keikaku Co. Ltd.	500	20	0.0%
Counsel Defensive Global Equity	S&P Global Inc.	511	388	0.3%
Counsel Defensive Global Equity	S.A.C.I. Falabella	3,039	17	0.0%
Counsel Defensive Global Equity	Saab AB Class B	497	16	0.0%
Counsel Defensive Global Equity	Sagax AB Class B	159	5	0.0%
Counsel Defensive Global Equity	The Sage Group PLC	566	14	0.0%
Counsel Defensive Global Equity	Sahara International Petrochemical Co.	1,108	10	0.0%
Counsel Defensive Global Equity	Salesforce Inc.	960	477	0.3%
Counsel Defensive Global Equity	Salmar ASA	163	13	0.0%
Counsel Defensive Global Equity	Sampo OYJ A	595	36	0.0%
Counsel Defensive Global Equity	Samsung Biologics Co. Ltd.	37	40	0.0%
Counsel Defensive Global Equity	Samsung C&T Corp.	135	16	0.0%
Counsel Defensive Global Equity	Samsung Electro-Mechanics Co.	117	15	0.0%
Counsel Defensive Global Equity	Samsung Electronics Co. Ltd.	6,216	321	0.2%
Counsel Defensive Global Equity	Samsung Electronics Co. Ltd. Pfd.	1,215	52	0.0%
Counsel Defensive Global Equity	Samsung Engineering Co. Ltd.	341	6	0.0%
Counsel Defensive Global Equity	Samsung Fire & Marine Insurance Co. Ltd.	50	19	0.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	Samsung Heavy Industries Co. Ltd.	416	5	0.0%
Counsel Defensive Global Equity	Samsung Life Insurance Co. Ltd.	60	5	0.0%
Counsel Defensive Global Equity	Samsung SDI Co. Ltd.	171	37	0.0%
Counsel Defensive Global Equity	Samsung SDS Co. Ltd.	97	12	0.0%
Counsel Defensive Global Equity	Sands China Ltd.	2,400	8	0.0%
Counsel Defensive Global Equity	Sandvik AB	1,227	37	0.0%
Counsel Defensive Global Equity	Sanlam Ltd.	1,860	12	0.0%
Counsel Defensive Global Equity	Sanofi	1,244	196	0.1%
Counsel Defensive Global Equity	Sanrio Co. Ltd.	300	16	0.0%
Counsel Defensive Global Equity	Santander Bank Polska SA	76	14	0.0%
Counsel Defensive Global Equity	Santen Pharmaceutical Co. Ltd.	700	10	0.0%
Counsel Defensive Global Equity	Santos Ltd.	2,320	15	0.0%
Counsel Defensive Global Equity	Sanwa Holdings Corp.	300	14	0.0%
Counsel Defensive Global Equity	SAP AG	1,261	509	0.4%
Counsel Defensive Global Equity	Saputo Inc.	214	5	0.0%
Counsel Defensive Global Equity	Sartorius AG Pfd.	29	12	0.0%
Counsel Defensive Global Equity	Sartorius Stedim Biotech SA	33	11	0.0%
Counsel Defensive Global Equity	Sasa Polyester Sanayi AS	6,024	1	0.0%
Counsel Defensive Global Equity	Saudi Arabian Fertilizer Co.	236	11	0.0%
Counsel Defensive Global Equity	Saudi British Bank	2,031	28	0.0%
Counsel Defensive Global Equity	Saudi Research & Media Group	159	16	0.0%
Counsel Defensive Global Equity	Saudi Telecom Co.	3,296	56	0.0%
Counsel Defensive Global Equity	SBA Communications Corp. Class A	128	37	0.0%
Counsel Defensive Global Equity	SBI Life Insurance Co. Ltd.	458	11	0.0%
Counsel Defensive Global Equity	SCB X PCL Foreign	2,000	11	0.0%
Counsel Defensive Global Equity	Scentre Group	14,177	47	0.0%
Counsel Defensive Global Equity	SCG Packaging PCL - Foreign	5,600	4	0.0%
Counsel Defensive Global Equity	Schaeffler India Ltd.	51	3	0.0%
Counsel Defensive Global Equity	Schibsted ASA Class B	364	15	0.0%
Counsel Defensive Global Equity	Schindler Holding AG	36	15	0.0%
Counsel Defensive Global Equity	Schindler Holding AG PC	82	34	0.0%
Counsel Defensive Global Equity	Schlumberger Ltd.	1,672	98	0.1%
Counsel Defensive Global Equity	Schneider Electric SE	1,087	400	0.3%
Counsel Defensive Global Equity	Schroders PLC	1,364	9	0.0%
Counsel Defensive Global Equity	SCREEN Holdings Co. Ltd.	200	20	0.0%
Counsel Defensive Global Equity	SCSK Corp.	300	10	0.0%
Counsel Defensive Global Equity	Sea Ltd.	400	71	0.0%
Counsel Defensive Global Equity	Seagate Technology	295	41	0.0%
Counsel Defensive Global Equity	Seatrium Ltd.	500	1	0.0%
Counsel Defensive Global Equity	SECOM Co. Ltd.	600	29	0.0%
Counsel Defensive Global Equity	Securitas AB B	1,183	22	0.0%
Counsel Defensive Global Equity	Seek Ltd.	329	7	0.0%
Counsel Defensive Global Equity	Segro PLC	3,057	39	0.0%
Counsel Defensive Global Equity	Seibu Holdings Inc.	300	9	0.0%
Counsel Defensive Global Equity	Seiko Epson Corp.	500	13	0.0%
Counsel Defensive Global Equity	Sekisui Chemical Co. Ltd.	500	12	0.0%
Counsel Defensive Global Equity	Sekisui House Ltd.	600	20	0.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	Sempra Energy	902	109	0.1%
Counsel Defensive Global Equity	ServiceNow Inc.	205	304	0.2%
Counsel Defensive Global Equity	Seven & i Holdings Co. Ltd.	2,900	67	0.0%
Counsel Defensive Global Equity	Severn Trent PLC	1,424	65	0.0%
Counsel Defensive Global Equity	SF Holding Co. Ltd.	800	6	0.0%
Counsel Defensive Global Equity	SG Holdings Co. Ltd.	600	8	0.0%
Counsel Defensive Global Equity	SGH Ltd.	49	2	0.0%
Counsel Defensive Global Equity	SGS SA Reg.*	173	24	0.0%
Counsel Defensive Global Equity	Shandong Weigao Group Medical Polymer Co. Ltd. Class H	10,000	9	0.0%
Counsel Defensive Global Equity	The Shanghai Commercial & Savings Bank Ltd.	9,000	17	0.0%
Counsel Defensive Global Equity	Shanghai Pharmaceuticals Holding Co. Ltd.	2,300	5	0.0%
Counsel Defensive Global Equity	Shanghai Pudong Development Bank Co. Ltd. Class A	3,800	8	0.0%
Counsel Defensive Global Equity	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A	200	7	0.0%
Counsel Defensive Global Equity	Shell PLC (GBP Shares)	7,491	357	0.2%
Counsel Defensive Global Equity	Shenzhen Inovance Technology Co. Ltd.	600	7	0.0%
Counsel Defensive Global Equity	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	200	9	0.0%
Counsel Defensive Global Equity	Shenzhen International Group Holdings Ltd.	1,200	13	0.0%
Counsel Defensive Global Equity	The Sherwin-Williams Co.	346	180	0.1%
Counsel Defensive Global Equity	Shihlin Electric & Engineering Corp.	1,000	8	0.0%
Counsel Defensive Global Equity	Shimadzu Corp.	400	17	0.0%
Counsel Defensive Global Equity	Shimano Inc.	100	20	0.0%
Counsel Defensive Global Equity	Shin Kong Financial Holding Co. Ltd.	28,000	15	0.0%
Counsel Defensive Global Equity	Shin-Etsu Chemical Co. Ltd.	3,500	159	0.1%
Counsel Defensive Global Equity	Shinhan Financial Group Co. Ltd.	748	38	0.0%
Counsel Defensive Global Equity	Shionogi & Co. Ltd.	900	19	0.0%
Counsel Defensive Global Equity	Shiseido Co. Ltd.	400	10	0.0%
Counsel Defensive Global Equity	Shizuoka Financial Group Inc.	200	3	0.0%
Counsel Defensive Global Equity	Shopify Inc. Class A	858	146	0.1%
Counsel Defensive Global Equity	Shoptite Holdings Ltd.	457	10	0.0%
Counsel Defensive Global Equity	Showa Denko K. K.	500	18	0.0%
Counsel Defensive Global Equity	Shriram Transport Finance Co. Ltd.	1,195	11	0.0%
Counsel Defensive Global Equity	Shufersal Ltd.	1,023	15	0.0%
Counsel Defensive Global Equity	Siam Cement PCL	900	6	0.0%
Counsel Defensive Global Equity	Sibanye-Stillwater Ltd.	1,120	2	0.0%
Counsel Defensive Global Equity	Sichuan Chuantou Energy Co. Ltd. Class A	2,400	8	0.0%
Counsel Defensive Global Equity	Siemens AG	976	305	0.2%
Counsel Defensive Global Equity	Siemens Energy AG	1,529	133	0.1%
Counsel Defensive Global Equity	Siemens Healthineers AG	294	24	0.0%
Counsel Defensive Global Equity	Siemens Ltd.	160	16	0.0%
Counsel Defensive Global Equity	Sika AG	349	129	0.1%
Counsel Defensive Global Equity	Simon Property Group Inc.	554	140	0.1%
Counsel Defensive Global Equity	Singapore Airlines Ltd.	249	2	0.0%
Counsel Defensive Global Equity	Singapore Exchange Ltd.	1,100	14	0.0%
Counsel Defensive Global Equity	Singapore Technologies Engineering Ltd. (ST Engg)	2,800	14	0.0%
Counsel Defensive Global Equity	Singapore Telecommunications Ltd.	9,500	34	0.0%
Counsel Defensive Global Equity	Sino Biopharmaceutical Ltd.	7,000	4	0.0%
Counsel Defensive Global Equity	Sino Land Co. Ltd.	7,029	10	0.0%

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As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	SinoPac Holdings Co. Ltd.	18,413	18	0.0%
Counsel Defensive Global Equity	Sinopharm Group Co. H	4,000	15	0.0%
Counsel Defensive Global Equity	SK Hynix Inc.	695	137	0.1%
Counsel Defensive Global Equity	SK Innovation Co. Ltd.	99	12	0.0%
Counsel Defensive Global Equity	SK Square Co. Ltd.	203	19	0.0%
Counsel Defensive Global Equity	SK Telecom Co. Ltd.	100	6	0.0%
Counsel Defensive Global Equity	Skandinaviska Enskilda Banken AB (SEB) A	1,544	32	0.0%
Counsel Defensive Global Equity	Skanska AB	341	11	0.0%
Counsel Defensive Global Equity	SKC Co. Ltd.	32	5	0.0%
Counsel Defensive Global Equity	SKF AB B	719	21	0.0%
Counsel Defensive Global Equity	Skyworks Solutions Inc.	85	11	0.0%
Counsel Defensive Global Equity	SM Investments Corp	240	5	0.0%
Counsel Defensive Global Equity	SM Prime Holdings Inc.	19,800	11	0.0%
Counsel Defensive Global Equity	SMC Corp.	100	55	0.0%
Counsel Defensive Global Equity	Smith & Nephew PLC	841	16	0.0%
Counsel Defensive Global Equity	Smiths Group PLC	456	17	0.0%
Counsel Defensive Global Equity	Snam SPA	3,192	21	0.0%
Counsel Defensive Global Equity	Snap Inc.	1,309	21	0.0%
Counsel Defensive Global Equity	Snap-On Inc.	66	34	0.0%
Counsel Defensive Global Equity	Snowflake Inc.	286	76	0.1%
Counsel Defensive Global Equity	Sociedad Quimica y Minera de Chile SA	218	13	0.0%
Counsel Defensive Global Equity	Société Générale	907	43	0.0%
Counsel Defensive Global Equity	Sofina SA	42	15	0.0%
Counsel Defensive Global Equity	Softbank Corp.	28,700	54	0.0%
Counsel Defensive Global Equity	SoftBank Group Corp.	1,200	107	0.1%
Counsel Defensive Global Equity	Sohgo Security Services Co. Ltd.	1,000	10	0.0%
Counsel Defensive Global Equity	Solar Industries India Ltd.	82	14	0.0%
Counsel Defensive Global Equity	Solvay SA	76	3	0.0%
Counsel Defensive Global Equity	Sompo Japan Nipponkoa Holdings Inc.	1,200	49	0.0%
Counsel Defensive Global Equity	Sona Blw Precision Forgings Ltd.	1,227	10	0.0%
Counsel Defensive Global Equity	So-net M3 Inc.	400	5	0.0%
Counsel Defensive Global Equity	Sonic Healthcare Ltd.	547	14	0.0%
Counsel Defensive Global Equity	Sony Corp.	5,400	173	0.1%
Counsel Defensive Global Equity	South32 Ltd.	2,746	8	0.0%
Counsel Defensive Global Equity	Southern Copper Corp.	102	14	0.0%
Counsel Defensive Global Equity	Southwest Airlines Co.	600	27	0.0%
Counsel Defensive Global Equity	SpareBank 1 Sor-Norge ASA	483	10	0.0%
Counsel Defensive Global Equity	Spark New Zealand Ltd.	1,337	3	0.0%
Counsel Defensive Global Equity	Spirax-Sarco Engineering PLC	135	20	0.0%
Counsel Defensive Global Equity	Spotify Technology SA	186	148	0.1%
Counsel Defensive Global Equity	Square Enix Holdings Co. Ltd.	100	6	0.0%
Counsel Defensive Global Equity	SS&C Technologies Holdings Inc.	137	16	0.0%
Counsel Defensive Global Equity	SSAB AB	2,078	14	0.0%
Counsel Defensive Global Equity	SSE PLC	2,467	72	0.1%
Counsel Defensive Global Equity	Standard Bank Group Ltd.	2,512	43	0.0%
Counsel Defensive Global Equity	Standard Chartered PLC	2,233	44	0.0%
Counsel Defensive Global Equity	Stanley Electric Co. Ltd.	200	5	0.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	Stantec Inc.	168	19	0.0%
Counsel Defensive Global Equity	Starbucks Corp.	1,377	216	0.2%
Counsel Defensive Global Equity	State Bank of India	2,579	33	0.0%
Counsel Defensive Global Equity	State Street Corp.	291	43	0.0%
Counsel Defensive Global Equity	Stellantis NV	2,224	43	0.0%
Counsel Defensive Global Equity	Steris PLC	73	23	0.0%
Counsel Defensive Global Equity	STMicroelectronics NV	819	27	0.0%
Counsel Defensive Global Equity	Stockland Stapled Securities	3,633	17	0.0%
Counsel Defensive Global Equity	StoneCo Ltd.	643	9	0.0%
Counsel Defensive Global Equity	Storebrand ASA	723	12	0.0%
Counsel Defensive Global Equity	Straumann Holding AG	126	26	0.0%
Counsel Defensive Global Equity	Stryker Corp.	400	228	0.2%
Counsel Defensive Global Equity	Sumco Corp.	600	6	0.0%
Counsel Defensive Global Equity	Sumitomo Chemical Co. Ltd.	1,600	5	0.0%
Counsel Defensive Global Equity	Sumitomo Corp.	1,500	47	0.0%
Counsel Defensive Global Equity	Sumitomo Electric Industries Ltd.	800	22	0.0%
Counsel Defensive Global Equity	Sumitomo Forestry Co. Ltd.	300	15	0.0%
Counsel Defensive Global Equity	Sumitomo Metal Mining Co. Ltd.	300	10	0.0%
Counsel Defensive Global Equity	Sumitomo Mitsui Financial Group Inc.	4,400	158	0.1%
Counsel Defensive Global Equity	Sumitomo Mitsui Trust Holdings Inc.	800	29	0.0%
Counsel Defensive Global Equity	Sumitomo Realty & Development Co. Ltd.	400	20	0.0%
Counsel Defensive Global Equity	Sun Hung Kai Properties Ltd.	2,000	26	0.0%
Counsel Defensive Global Equity	Sun Life Financial Inc.	756	63	0.0%
Counsel Defensive Global Equity	Sun Pharmaceutical Industries Ltd.	1,100	32	0.0%
Counsel Defensive Global Equity	Suncorp Group Ltd.	1,618	30	0.0%
Counsel Defensive Global Equity	Sundaram Finance Ltd.	189	15	0.0%
Counsel Defensive Global Equity	Sundrug Co. Ltd.	100	4	0.0%
Counsel Defensive Global Equity	Sungrow Power Supply Co. Ltd.	140	2	0.0%
Counsel Defensive Global Equity	Sunny Optical Technology Group Co. Ltd.	900	12	0.0%
Counsel Defensive Global Equity	Suntory Beverage & Food Ltd.	300	14	0.0%
Counsel Defensive Global Equity	Super Micro Computer Inc.	830	34	0.0%
Counsel Defensive Global Equity	Supreme Industries Ltd.	164	11	0.0%
Counsel Defensive Global Equity	Suzano Papel e Celulose SA	4,200	65	0.0%
Counsel Defensive Global Equity	Suzlon Energy Ltd.	26,428	26	0.0%
Counsel Defensive Global Equity	Suzuki Motor Corp.	1,200	21	0.0%
Counsel Defensive Global Equity	Svenska Cellulosa AB (SCA) B	2,552	51	0.0%
Counsel Defensive Global Equity	Svenska Handelsbanken AB A	1,658	27	0.0%
Counsel Defensive Global Equity	The Swatch Group AG	50	13	0.0%
Counsel Defensive Global Equity	The Swatch Group AG Reg.	57	3	0.0%
Counsel Defensive Global Equity	Sweco AB	34	1	0.0%
Counsel Defensive Global Equity	Swedbank AB	966	31	0.0%
Counsel Defensive Global Equity	Swedish Orphan Biovitrum AB	124	5	0.0%
Counsel Defensive Global Equity	Swire Properties Ltd.	1,400	4	0.0%
Counsel Defensive Global Equity	Swiss Life Holding AG Reg.	32	38	0.0%
Counsel Defensive Global Equity	Swiss Re Ltd.	392	87	0.1%
Counsel Defensive Global Equity	Swisscom AG Reg.	26	21	0.0%
Counsel Defensive Global Equity	Syensqo SA	76	9	0.0%

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As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	Synchrony Financial	549	55	0.0%
Counsel Defensive Global Equity	Synopsys Inc.	163	125	0.1%
Counsel Defensive Global Equity	Sysco Corp.	790	84	0.1%
Counsel Defensive Global Equity	Sysmex Corp.	600	17	0.0%
Counsel Defensive Global Equity	T&D Holdings Inc.	500	14	0.0%
Counsel Defensive Global Equity	T. Rowe Price Group Inc.	266	45	0.0%
Counsel Defensive Global Equity	Taisei Corp.	100	6	0.0%
Counsel Defensive Global Equity	Taishin Financial Holding Co. Ltd.	10,888	8	0.0%
Counsel Defensive Global Equity	Taiwan Business Bank	17,126	11	0.0%
Counsel Defensive Global Equity	Taiwan Cooperative Financial Holding Co. Ltd.	15,732	17	0.0%
Counsel Defensive Global Equity	Taiwan High Speed Rail Corp.	10,000	12	0.0%
Counsel Defensive Global Equity	Taiwan Mobile Co. Ltd.	3,000	14	0.0%
Counsel Defensive Global Equity	Taiwan Semiconductor Manufacturing Co. Ltd.	40,000	1,891	1.3%
Counsel Defensive Global Equity	Taiyo Nippon Sanso Corp.	100	4	0.0%
Counsel Defensive Global Equity	Takeda Pharmaceutical Co. Ltd.	1,540	60	0.0%
Counsel Defensive Global Equity	Take-Two Interactive Software Inc.	159	43	0.0%
Counsel Defensive Global Equity	TAL Education Group	1,100	20	0.0%
Counsel Defensive Global Equity	Talanx AG	129	16	0.0%
Counsel Defensive Global Equity	Target Corp.	537	108	0.1%
Counsel Defensive Global Equity	Tatung Co. Ltd.	5,000	9	0.0%
Counsel Defensive Global Equity	Taylor Wimpey PLC	3,647	8	0.0%
Counsel Defensive Global Equity	TC Energy Corp.	779	51	0.0%
Counsel Defensive Global Equity	TDK Corp.	2,500	44	0.0%
Counsel Defensive Global Equity	TE Connectivity PLC	403	87	0.1%
Counsel Defensive Global Equity	Tech Mahindra Ltd.	979	27	0.0%
Counsel Defensive Global Equity	Techtronic Industries Co. Ltd.	1,500	29	0.0%
Counsel Defensive Global Equity	Teck Resources Ltd. Class B	912	54	0.0%
Counsel Defensive Global Equity	Tele2 AB	645	10	0.0%
Counsel Defensive Global Equity	Telecom Italia SPA RNC	29,085	12	0.0%
Counsel Defensive Global Equity	Telecom Italia SPA RNC (RSP Share)	15,369	7	0.0%
Counsel Defensive Global Equity	Telefonaktiebolaget LM Ericsson B	2,554	28	0.0%
Counsel Defensive Global Equity	Telefonica Brasil SA	600	8	0.0%
Counsel Defensive Global Equity	Telefonica SA	6,219	37	0.0%
Counsel Defensive Global Equity	Telekom Malaysia BHD	6,900	15	0.0%
Counsel Defensive Global Equity	Telenor ASA	308	5	0.0%
Counsel Defensive Global Equity	TeliaSonera AB	4,866	21	0.0%
Counsel Defensive Global Equity	Telstra Corp. Ltd.	13,792	49	0.0%
Counsel Defensive Global Equity	TELUS Corp.	1,970	42	0.0%
Counsel Defensive Global Equity	Tenaris SA	246	7	0.0%
Counsel Defensive Global Equity	Teradyne Inc.	153	26	0.0%
Counsel Defensive Global Equity	Terna Energy SA	631	19	0.0%
Counsel Defensive Global Equity	Terna SPA	3,860	46	0.0%
Counsel Defensive Global Equity	Terumo Corp.	1,800	49	0.0%
Counsel Defensive Global Equity	Tesco PLC	9,790	66	0.0%
Counsel Defensive Global Equity	Tesla Inc.	4,524	2,663	1.9%
Counsel Defensive Global Equity	Teva Pharmaceutical Industries Ltd.	1,278	33	0.0%
Counsel Defensive Global Equity	Texas Instruments Inc.	889	239	0.2%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	TFI International Inc.	88	17	0.0%
Counsel Defensive Global Equity	Thai Beverage PCL	29,300	17	0.0%
Counsel Defensive Global Equity	Thermo Fisher Scientific Inc.	637	554	0.4%
Counsel Defensive Global Equity	Thomson Reuters Corp.	183	45	0.0%
Counsel Defensive Global Equity	Thule Group AB	121	6	0.0%
Counsel Defensive Global Equity	TIM SA	3,000	12	0.0%
Counsel Defensive Global Equity	Tingyi (Cayman Islands) Holding Corp.	4,000	9	0.0%
Counsel Defensive Global Equity	TIS Inc.	400	13	0.0%
Counsel Defensive Global Equity	The TJX Companies Inc.	1,344	244	0.2%
Counsel Defensive Global Equity	T-Mobile USA Inc.	610	207	0.1%
Counsel Defensive Global Equity	Tofas Turk Otomobil Fabrikasi AS	234	2	0.0%
Counsel Defensive Global Equity	Tokio Marine Holdings Inc.	2,800	134	0.1%
Counsel Defensive Global Equity	Tokyo Electron Ltd.	900	222	0.2%
Counsel Defensive Global Equity	Tokyo Gas Co. Ltd.	500	21	0.0%
Counsel Defensive Global Equity	Tokyu Corp.	700	12	0.0%
Counsel Defensive Global Equity	Tokyu Fudosan Holdings Corp.	700	7	0.0%
Counsel Defensive Global Equity	Tongcheng-Elong Holdings Ltd.	400	1	0.0%
Counsel Defensive Global Equity	Topsports International Holdings Ltd.	12,000	6	0.0%
Counsel Defensive Global Equity	The Toronto-Dominion Bank	2,210	183	0.1%
Counsel Defensive Global Equity	Torrent Pharmaceuticals Ltd.	266	15	0.0%
Counsel Defensive Global Equity	Tosoh Corp.	500	10	0.0%
Counsel Defensive Global Equity	Total SA	2,763	233	0.2%
Counsel Defensive Global Equity	Toto Ltd.	100	4	0.0%
Counsel Defensive Global Equity	TOTVS SA	1,200	10	0.0%
Counsel Defensive Global Equity	Tourmaline Oil Corp.	305	20	0.0%
Counsel Defensive Global Equity	Toyota Industries Corp.	200	24	0.0%
Counsel Defensive Global Equity	Toyota Motor Corp.	10,000	277	0.2%
Counsel Defensive Global Equity	Tractor Supply Co.	859	68	0.0%
Counsel Defensive Global Equity	The Trade Desk Inc. Class A	365	63	0.0%
Counsel Defensive Global Equity	Trane Technologies PLC	830	438	0.3%
Counsel Defensive Global Equity	TransUnion	259	37	0.0%
Counsel Defensive Global Equity	Transurban Group Stapled Securities	5,780	70	0.0%
Counsel Defensive Global Equity	The Travelers Companies Inc.	292	104	0.1%
Counsel Defensive Global Equity	Treasury Wine Estates Ltd.	1,207	12	0.0%
Counsel Defensive Global Equity	Trend Micro Inc.	100	9	0.0%
Counsel Defensive Global Equity	Trimble Inc.	251	27	0.0%
Counsel Defensive Global Equity	Trip.com Group Ltd.	900	92	0.1%
Counsel Defensive Global Equity	Tripod Technology Corp.	1,000	9	0.0%
Counsel Defensive Global Equity	True Corp. PCL	14,700	7	0.0%
Counsel Defensive Global Equity	Truist Financial Corp.	1,666	115	0.1%
Counsel Defensive Global Equity	Tryg AS	613	18	0.0%
Counsel Defensive Global Equity	Tsuruha Holdings Inc.	100	9	0.0%
Counsel Defensive Global Equity	Tube Investments of India Ltd.	345	19	0.0%
Counsel Defensive Global Equity	Tupras-Türkiye Petrol Rafinerileri AS	1,432	8	0.0%
Counsel Defensive Global Equity	Türk Hava Yolları AO	1,141	15	0.0%
Counsel Defensive Global Equity	Türkcell İletişim Hizmetleri AS (Türkcell)	2,966	13	0.0%
Counsel Defensive Global Equity	Türkiye İş Bankası Series C	26,309	15	0.0%

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As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	Türkiye Sise ve Cam Fabrikalari AS	6,302	10	0.0%
Counsel Defensive Global Equity	TVS Motor Co. Ltd.	325	13	0.0%
Counsel Defensive Global Equity	U.S. Bancorp	1,896	132	0.1%
Counsel Defensive Global Equity	Uber Technologies Inc.	2,462	239	0.2%
Counsel Defensive Global Equity	UCB SA	186	52	0.0%
Counsel Defensive Global Equity	Ulta Beauty Inc.	84	50	0.0%
Counsel Defensive Global Equity	UltraTech Cement Ltd.	70	13	0.0%
Counsel Defensive Global Equity	Unicharm Corp.	900	10	0.0%
Counsel Defensive Global Equity	UniCredit SPA	2,314	155	0.1%
Counsel Defensive Global Equity	Unilever PLC (London Exchange)	3,233	269	0.2%
Counsel Defensive Global Equity	Unimicron Technology Corp.	2,000	12	0.0%
Counsel Defensive Global Equity	Union Pacific Corp.	720	260	0.2%
Counsel Defensive Global Equity	Uni-President Enterprises Corp.	5,000	17	0.0%
Counsel Defensive Global Equity	United Microelectronics Corp.	18,000	31	0.0%
Counsel Defensive Global Equity	United Overseas Bank Ltd.	2,128	85	0.1%
Counsel Defensive Global Equity	United Parcel Service Inc. (UPS) Class B	1,037	172	0.1%
Counsel Defensive Global Equity	United Rentals Inc.	102	112	0.1%
Counsel Defensive Global Equity	United Spirits Ltd.	861	21	0.0%
Counsel Defensive Global Equity	United Urban Investment Corp.	7	10	0.0%
Counsel Defensive Global Equity	United Utilities Group PLC	3,979	73	0.1%
Counsel Defensive Global Equity	UnitedHealth Group Inc.	1,276	1,007	0.7%
Counsel Defensive Global Equity	Universal Music Group BV	1,119	45	0.0%
Counsel Defensive Global Equity	UPL Ltd.	867	9	0.0%
Counsel Defensive Global Equity	UPL Ltd. - Partly Paid	108	-	0.0%
Counsel Defensive Global Equity	UPM-Kymmene OYJ	2,089	89	0.1%
Counsel Defensive Global Equity	USS Co. Ltd.	1,100	14	0.0%
Counsel Defensive Global Equity	Valero Energy Corp.	390	75	0.1%
Counsel Defensive Global Equity	Vanguard International Semiconductor Corp.	3,000	12	0.0%
Counsel Defensive Global Equity	Varun Beverages Ltd.	1,965	18	0.0%
Counsel Defensive Global Equity	Vedanta Ltd.	1,894	14	0.0%
Counsel Defensive Global Equity	Veeva Systems Inc. Class A	197	67	0.0%
Counsel Defensive Global Equity	Ventas Inc.	413	36	0.0%
Counsel Defensive Global Equity	Venture Corp. Ltd.	600	8	0.0%
Counsel Defensive Global Equity	Verbund AG	109	12	0.0%
Counsel Defensive Global Equity	VeriSign Inc.	105	33	0.0%
Counsel Defensive Global Equity	Verisk Analytics Inc.	135	56	0.0%
Counsel Defensive Global Equity	Verizon Communications Inc.	5,285	303	0.2%
Counsel Defensive Global Equity	Vertex Pharmaceuticals Inc.	374	251	0.2%
Counsel Defensive Global Equity	Vertiv Holdings Co.	291	50	0.0%
Counsel Defensive Global Equity	Vestas Wind Systems AS	3,236	64	0.0%
Counsel Defensive Global Equity	Vibra Energia SA	2,200	9	0.0%
Counsel Defensive Global Equity	VICI Properties Inc.	1,258	54	0.0%
Counsel Defensive Global Equity	Vicinity Centres	7,367	15	0.0%
Counsel Defensive Global Equity	Vinci SA	546	86	0.1%
Counsel Defensive Global Equity	Vipshop Holdings Ltd.	700	15	0.0%
Counsel Defensive Global Equity	Visa Inc. Class A	2,850	1,417	1.0%
Counsel Defensive Global Equity	Vodacom Group Ltd.	768	7	0.0%

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	Vodafone Group PLC	26,893	33	0.0%
Counsel Defensive Global Equity	Voestalpine AG	258	8	0.0%
Counsel Defensive Global Equity	Volkswagen AG	28	4	0.0%
Counsel Defensive Global Equity	Volkswagen AG Pfd.	218	32	0.0%
Counsel Defensive Global Equity	Volvo AB A	36	1	0.0%
Counsel Defensive Global Equity	Volvo AB Class B	1,673	67	0.0%
Counsel Defensive Global Equity	Volvo Car AB	1,456	5	0.0%
Counsel Defensive Global Equity	Vonovia SE	936	42	0.0%
Counsel Defensive Global Equity	Vulcan Materials Co.	220	88	0.1%
Counsel Defensive Global Equity	W. R. Berkley Corp.	346	30	0.0%
Counsel Defensive Global Equity	W.W. Grainger Inc.	75	116	0.1%
Counsel Defensive Global Equity	Wabtec Corp.	208	63	0.0%
Counsel Defensive Global Equity	Walmart de Mexico SAB de CV Series V	10,200	38	0.0%
Counsel Defensive Global Equity	Walmart Stores Inc.	5,268	752	0.5%
Counsel Defensive Global Equity	The Walt Disney Co.	2,229	367	0.3%
Counsel Defensive Global Equity	Wan Hai Lines Ltd.	1,000	3	0.0%
Counsel Defensive Global Equity	Wanhua Chemical Group Co. Ltd. Class A	400	6	0.0%
Counsel Defensive Global Equity	Want Want China Holdings Ltd.	6,000	5	0.0%
Counsel Defensive Global Equity	Warehouses De Pauw SCA	334	10	0.0%
Counsel Defensive Global Equity	Warner Bros Discovery Inc.	3,275	50	0.0%
Counsel Defensive Global Equity	Warner Music Group Corp.	237	11	0.0%
Counsel Defensive Global Equity	Wartsila OYJ	537	15	0.0%
Counsel Defensive Global Equity	Waste Connections Inc.	248	66	0.0%
Counsel Defensive Global Equity	Waste Management Inc.	403	129	0.1%
Counsel Defensive Global Equity	Waters Corp.	99	60	0.0%
Counsel Defensive Global Equity	WEG SA	3,200	44	0.0%
Counsel Defensive Global Equity	Weichai Power Co. Ltd.	4,000	10	0.0%
Counsel Defensive Global Equity	The Weir Group PLC	502	22	0.0%
Counsel Defensive Global Equity	Welltower Inc.	892	177	0.1%
Counsel Defensive Global Equity	Wesfarmers Ltd.	1,571	108	0.1%
Counsel Defensive Global Equity	West Fraser Timber Co. Ltd.	134	17	0.0%
Counsel Defensive Global Equity	West Japan Railway Co.	400	11	0.0%
Counsel Defensive Global Equity	West Pharmaceutical Services Inc.	94	47	0.0%
Counsel Defensive Global Equity	Western Digital Corp.	524	50	0.0%
Counsel Defensive Global Equity	Westpac Banking Corp.	3,487	106	0.1%
Counsel Defensive Global Equity	Weyerhaeuser Co.	1,451	65	0.0%
Counsel Defensive Global Equity	WH Group Ltd.	14,000	16	0.0%
Counsel Defensive Global Equity	The Wharf Holdings Ltd.	2,000	7	0.0%
Counsel Defensive Global Equity	Wharf Real Estate Investment Co. Ltd.	1,000	4	0.0%
Counsel Defensive Global Equity	Wheaton Precious Metals Corp.	1,224	111	0.1%
Counsel Defensive Global Equity	Whitbread PLC	197	10	0.0%
Counsel Defensive Global Equity	Wienerberger AG	453	19	0.0%
Counsel Defensive Global Equity	The Williams Companies Inc.	1,370	110	0.1%
Counsel Defensive Global Equity	Willis Towers Watson PLC	125	60	0.0%
Counsel Defensive Global Equity	Wilmar International Ltd.	1,800	6	0.0%
Counsel Defensive Global Equity	Wipro Ltd.	3,250	17	0.0%
Counsel Defensive Global Equity	Wise PLC	951	19	0.0%

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	WiseTech Global Ltd.	130	14	0.0%
Counsel Defensive Global Equity	Wistron Corp.	5,000	24	0.0%
Counsel Defensive Global Equity	Wix.com Ltd.	27	9	0.0%
Counsel Defensive Global Equity	Wolters Kluwer NV	268	71	0.0%
Counsel Defensive Global Equity	Woodside Petroleum Ltd.	2,050	45	0.0%
Counsel Defensive Global Equity	Woolworths Holdings Ltd.	2,175	10	0.0%
Counsel Defensive Global Equity	Woolworths Ltd.	1,611	44	0.0%
Counsel Defensive Global Equity	Woongjin Coway Co. Ltd.	220	17	0.0%
Counsel Defensive Global Equity	Woori Financial Group Inc.	1,132	18	0.0%
Counsel Defensive Global Equity	Workday Inc. Class A	220	84	0.1%
Counsel Defensive Global Equity	WPG Holdings Ltd.	4,000	12	0.0%
Counsel Defensive Global Equity	WPP PLC	2,253	31	0.0%
Counsel Defensive Global Equity	WSP Global Inc.	222	55	0.0%
Counsel Defensive Global Equity	Wuliangye Yibin Co. Ltd. Class A	600	16	0.0%
Counsel Defensive Global Equity	WuXi AppTec Co. Ltd.	800	9	0.0%
Counsel Defensive Global Equity	WuXi AppTec Co. Ltd. - H	1,100	11	0.0%
Counsel Defensive Global Equity	WuXi Biologics Cayman Inc.	9,500	33	0.0%
Counsel Defensive Global Equity	Xero Ltd.	181	30	0.0%
Counsel Defensive Global Equity	Xiaomi Corp.	21,000	153	0.1%
Counsel Defensive Global Equity	Xinjiang Goldwind Science & Technology Co. Ltd. Class A	2,400	5	0.0%
Counsel Defensive Global Equity	Xinjiang Goldwind Science & Technology Co. Ltd. Class H	6,800	7	0.0%
Counsel Defensive Global Equity	XP Inc. Class A	631	13	0.0%
Counsel Defensive Global Equity	XPeng Inc.	2,900	32	0.0%
Counsel Defensive Global Equity	Xylem Inc.	863	156	0.1%
Counsel Defensive Global Equity	Yadea Group Holdings Ltd.	8,000	19	0.0%
Counsel Defensive Global Equity	Yageo Corp.	1,194	28	0.0%
Counsel Defensive Global Equity	Yakult Hansha Co. Ltd.	400	11	0.0%
Counsel Defensive Global Equity	Yamada Denki Co. Ltd.	1,400	6	0.0%
Counsel Defensive Global Equity	Yamaha Corp.	900	9	0.0%
Counsel Defensive Global Equity	Yamaha Motor Co. Ltd.	1,500	18	0.0%
Counsel Defensive Global Equity	Yamato Holdings Co. Ltd.	400	7	0.0%
Counsel Defensive Global Equity	Yanbu National Petrochemical Co.	914	13	0.0%
Counsel Defensive Global Equity	Yang Ming Marine Transport Corp.	3,000	9	0.0%
Counsel Defensive Global Equity	Yangzijiang Shipbuilding Holdings Ltd.	1,600	5	0.0%
Counsel Defensive Global Equity	Yapi ve Kredi Bankasi AS	10,908	13	0.0%
Counsel Defensive Global Equity	Yara International ASA	197	9	0.0%
Counsel Defensive Global Equity	Yaskawa Electric Corp.	400	17	0.0%
Counsel Defensive Global Equity	Yes Bank Ltd.	17,240	6	0.0%
Counsel Defensive Global Equity	Yokogawa Electric Corp.	200	6	0.0%
Counsel Defensive Global Equity	Yuanta Financial Holding Co. Ltd.	19,079	29	0.0%
Counsel Defensive Global Equity	Yuhan Corp.	113	15	0.0%
Counsel Defensive Global Equity	Yum! Brands Inc.	345	65	0.0%
Counsel Defensive Global Equity	Z Holdings Corp.	3,000	13	0.0%
Counsel Defensive Global Equity	Zai Lab Ltd.	1,200	5	0.0%
Counsel Defensive Global Equity	Zebra Technologies Corp. Class A	72	41	0.0%
Counsel Defensive Global Equity	Zhangzhou Pientzhuang Pharmaceutical Co. Ltd.	200	8	0.0%
Counsel Defensive Global Equity	Zhejiang Expressway Co. Ltd. H	11,040	12	0.0%

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Defensive Global Equity	Zhejiang Leapmotor Technology Co. Ltd.	3,600	22	0.0%
Counsel Defensive Global Equity	ZhongAn Online P & C Insurance Co. Ltd.	1,600	4	0.0%
Counsel Defensive Global Equity	Zhongsheng Group Holdings Ltd.	3,500	8	0.0%
Counsel Defensive Global Equity	Zhuzhou CRRC Times Electric Co. Ltd.	1,300	7	0.0%
Counsel Defensive Global Equity	Zijin Mining Group Co. Ltd. Class A	3,900	13	0.0%
Counsel Defensive Global Equity	Zijin Mining Group Co. Ltd. H	8,000	22	0.0%
Counsel Defensive Global Equity	Zimmer Biomet Holdings Inc.	258	41	0.0%
Counsel Defensive Global Equity	Zoetis Inc.	764	190	0.1%
Counsel Defensive Global Equity	Zomato Ltd.	12,563	46	0.0%
Counsel Defensive Global Equity	Zoom Video Communications Inc.	287	36	0.0%
Counsel Defensive Global Equity	ZOZO Inc.	200	10	0.0%
Counsel Defensive Global Equity	Zscaler Inc.	104	31	0.0%
Counsel Defensive Global Equity	ZTE Corp. H Shares	2,000	10	0.0%
Counsel Defensive Global Equity	ZTO Express Cayman Inc.	450	12	0.0%
Counsel Defensive Global Equity	Zurich Insurance Group AG	172	152	0.1%
Counsel Defensive Global Equity	Total Investments		138,712	96.9%
Counsel Defensive Global Equity	Currency Hedge Contracts		93	0.1%
Counsel Defensive Global Equity	Futures Contracts		(35)	0.0%
Counsel Defensive Global Equity	Cash & Equivalents		4,379	3.1%
Counsel Defensive Global Equity	Other Assets (Liabilities)		(107)	(0.1%)
Counsel Defensive Global Equity	Total Net Assets		143,042	100.0%

* The issuer of this security is related to Canada Life Investment Management Ltd.

MONTHLY HOLDINGS REPORT
As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Enhanced Global Equity	iShares MSCI ACWI ETF	347,611	61,285	71.0%
Counsel Enhanced Global Equity	Total Investments		61,285	71.0%
Counsel Enhanced Global Equity	Futures Contracts		(165)	(0.2%)
Counsel Enhanced Global Equity	Cash & Equivalents		25,271	29.3%
Counsel Enhanced Global Equity	Other Assets (Liabilities)		(75)	(0.1%)
Counsel Enhanced Global Equity	Total Net Assets		86,316	100.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Essentials Balanced Portfolio	iShares Broad USD High Yield Corporate Bond ETF	123,366	6,692	4.9%
Counsel Essentials Balanced Portfolio	iShares Emerging Markets Corporate Bond ETF	65,775	4,287	3.1%
Counsel Essentials Balanced Portfolio	Mackenzie Canadian Aggregate Bond Index ETF	384,945	36,500	26.5%
Counsel Essentials Balanced Portfolio	Mackenzie Canadian Equity Index ETF	69,944	10,901	7.9%
Counsel Essentials Balanced Portfolio	Mackenzie Canadian Short-Term Bond Index ETF	41,201	4,117	3.0%
Counsel Essentials Balanced Portfolio	Mackenzie Developed Markets Real Estate Index ETF	49,025	5,695	4.1%
Counsel Essentials Balanced Portfolio	Mackenzie Emerging Markets Equity Index ETF	38,390	3,732	2.7%
Counsel Essentials Balanced Portfolio	Mackenzie International Equity Index ETF	120,534	15,156	11.0%
Counsel Essentials Balanced Portfolio	Mackenzie US Large Cap Equity Index ETF	160,220	40,516	29.6%
Counsel Essentials Balanced Portfolio	Vanguard FTSE All World ex-US Small-Cap ETF	31,685	5,306	3.9%
Counsel Essentials Balanced Portfolio	Vanguard Small-Cap ETF	12,609	4,579	3.3%
Counsel Essentials Balanced Portfolio	Total Investments		137,481	100.0%
Counsel Essentials Balanced Portfolio	Cash & Equivalents		(1)	0.0%
Counsel Essentials Balanced Portfolio	Other Assets (Liabilities)		4	0.0%
Counsel Essentials Balanced Portfolio	Total Net Assets		137,484	100.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Essentials Growth Portfolio	iShares Broad USD High Yield Corporate Bond ETF	20,330	1,103	2.3%
Counsel Essentials Growth Portfolio	iShares Emerging Markets Corporate Bond ETF	10,965	715	1.5%
Counsel Essentials Growth Portfolio	Mackenzie Canadian Aggregate Bond Index ETF	63,900	6,059	12.7%
Counsel Essentials Growth Portfolio	Mackenzie Canadian Equity Index ETF	31,697	4,940	10.4%
Counsel Essentials Growth Portfolio	Mackenzie Canadian Short-Term Bond Index ETF	6,861	686	1.4%
Counsel Essentials Growth Portfolio	Mackenzie Developed Markets Real Estate Index ETF	22,495	2,613	5.5%
Counsel Essentials Growth Portfolio	Mackenzie Emerging Markets Equity Index ETF	21,753	2,115	4.4%
Counsel Essentials Growth Portfolio	Mackenzie International Equity Index ETF	51,676	6,498	13.7%
Counsel Essentials Growth Portfolio	Mackenzie US Large Cap Equity Index ETF	71,940	18,192	38.4%
Counsel Essentials Growth Portfolio	Vanguard FTSE All World ex-US Small-Cap ETF	14,885	2,493	5.2%
Counsel Essentials Growth Portfolio	Vanguard Small-Cap ETF	5,939	2,157	4.5%
Counsel Essentials Growth Portfolio	Total Investments		47,571	100.0%
Counsel Essentials Growth Portfolio	Cash & Equivalents		2	0.0%
Counsel Essentials Growth Portfolio	Other Assets (Liabilities)		16	0.0%
Counsel Essentials Growth Portfolio	Total Net Assets		47,589	100.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Essentials Income Portfolio	iShares Broad USD High Yield Corporate Bond ETF	26,615	1,444	8.3%
Counsel Essentials Income Portfolio	iShares Core MSCI Global Quality Dividend Index ETF	122,562	3,456	19.8%
Counsel Essentials Income Portfolio	iShares Emerging Markets Corporate Bond ETF	15,475	1,009	5.8%
Counsel Essentials Income Portfolio	iShares S&P/TSX Composite High Dividend Index ETF	53,202	1,453	8.3%
Counsel Essentials Income Portfolio	Mackenzie Canadian Aggregate Bond Index ETF	91,990	8,722	49.9%
Counsel Essentials Income Portfolio	Mackenzie Canadian Short-Term Bond Index ETF	8,714	871	5.0%
Counsel Essentials Income Portfolio	Mackenzie Developed Markets Real Estate Index ETF	4,213	489	2.8%
Counsel Essentials Income Portfolio	Total Investments		17,444	99.9%
Counsel Essentials Income Portfolio	Cash & Equivalents		15	0.1%
Counsel Essentials Income Portfolio	Total Net Assets		17,459	100.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Fixed Income	1011778 BC ULC 6.13% 06-15-2029 144A	70,000	103	0.0%
Counsel Fixed Income	407 International Inc. 1.80% 05-22-2025 Callable 2025	820,000	817	0.1%
Counsel Fixed Income	407 International Inc. 3.14% 03-06-2030 Callable 2029	181,000	179	0.0%
Counsel Fixed Income	407 International Inc. 3.43% 06-01-2033 MTN	1,735,000	1,691	0.3%
Counsel Fixed Income	407 International Inc. 3.60% 05-21-2047 Callable	1,215,000	1,065	0.2%
Counsel Fixed Income	407 International Inc. 3.67% 03-08-2049 Callable 2048	1,263,000	1,113	0.2%
Counsel Fixed Income	407 International Inc. 4.22% 02-14-2028	540,000	553	0.1%
Counsel Fixed Income	407 International Inc. 4.54% 10-09-2054	230,000	232	0.0%
Counsel Fixed Income	407 International Inc. 4.86% 07-31-2053	205,000	217	0.0%
Counsel Fixed Income	AAAdvantage Loyalty IP Ltd. Term Loan 1st Lien F/R 03-10-2028	281,667	420	0.1%
Counsel Fixed Income	Acrisure LLC 7.50% 11-06-2030 144A	165,000	248	0.0%
Counsel Fixed Income	Acrisure LLC 8.50% 06-15-2029 144A	165,000	252	0.0%
Counsel Fixed Income	Adient Global Holdings Ltd. 7.50% 02-15-2033 144A	55,000	81	0.0%
Counsel Fixed Income	Adient Global Holdings Ltd. 8.25% 04-15-2031 144A	230,000	347	0.1%
Counsel Fixed Income	The ADT Security Corp. 4.88% 07-15-2032 144A	105,000	142	0.0%
Counsel Fixed Income	AerCap Ireland Capital DAC F/R 03-10-2055	150,000	224	0.0%
Counsel Fixed Income	Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	73,000	58	0.0%
Counsel Fixed Income	Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	553,000	471	0.1%
Counsel Fixed Income	Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	69,000	64	0.0%
Counsel Fixed Income	Aéroports de Montréal 6.55% 10-11-2033	66,000	77	0.0%
Counsel Fixed Income	AES Andes SA 6.30% 03-15-2029	350,000	516	0.1%
Counsel Fixed Income	Ahead DB Holdings LLC 6.63% 05-01-2028	155,000	223	0.0%
Counsel Fixed Income	AIMCo Realty Investors LP 2.20% 11-04-2026	460,000	453	0.1%
Counsel Fixed Income	AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	1,059,000	1,026	0.2%
Counsel Fixed Income	Alectra Inc. 1.75% 02-11-2031	299,000	271	0.0%
Counsel Fixed Income	Alectra Inc. 4.63% 06-13-2034	237,000	249	0.0%
Counsel Fixed Income	Algonquin Power & Utilities Corp. 2.85% 07-15-2031	1,690,000	1,692	0.3%
Counsel Fixed Income	Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	1,162,000	1,174	0.2%
Counsel Fixed Income	Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	165,000	171	0.0%
Counsel Fixed Income	Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	70,000	92	0.0%
Counsel Fixed Income	Alimentation Couche-Tard Inc. 5.59% 09-25-2030	885,000	962	0.1%
Counsel Fixed Income	Alliant Holdings Intermediate LLC 11-01-2029 144A	265,000	372	0.1%
Counsel Fixed Income	Alliant Holdings Intermediate LLC 7.00% 01-15-2031 144A	180,000	267	0.0%
Counsel Fixed Income	Alliant Holdings Intermediate LLC 7.38% 10-01-2032 144A	65,000	97	0.0%
Counsel Fixed Income	Allied Universal Holdco LLC 4.63% 06-01-2028 144A	200,000	278	0.0%
Counsel Fixed Income	Allied Universal Holdco LLC 7.88% 02-15-2031 144A	245,000	366	0.1%
Counsel Fixed Income	Ally Financial Inc. 8.00% 11-01-2031	160,000	261	0.0%
Counsel Fixed Income	AltaLink LP 4.74% 05-22-2054	254,000	265	0.0%
Counsel Fixed Income	AltaLink LP 5.46% 10-11-2055	262,000	305	0.0%
Counsel Fixed Income	Altice France 5.50% 01-15-2028 144A	385,000	450	0.1%
Counsel Fixed Income	Altice International SARL 5.00% 01-15-2028 144A	200,000	237	0.0%
Counsel Fixed Income	American Airlines Group Inc. 5.75% 04-20-2029 144A	65,000	94	0.0%
Counsel Fixed Income	American Airlines Inc. Term Loan B 1st Lien F/R 05-29-2029	108,900	159	0.0%
Counsel Fixed Income	American Builders & Contractors Supply Co. Inc. 3.88% 11-15-2029	205,000	276	0.0%
Counsel Fixed Income	American Builders & Contractors Supply Co. Inc. 4.00% 01-15-2028	215,000	302	0.0%
Counsel Fixed Income	American Tower Corp. 1.88% 10-15-2030 Callable 2030	480,000	586	0.1%
Counsel Fixed Income	Anglian Water Services Financing PLC 4.53% 08-26-2032	230,000	228	0.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Fixed Income	Anywhere Real Estate Group LLC 7.00% 04-15-2030	75,800	101	0.0%
Counsel Fixed Income	Apollo Global Management Inc. Conv. Pfd.	1,962	254	0.0%
Counsel Fixed Income	ARC Resources Ltd. 3.47% 03-10-2031	113,000	109	0.0%
Counsel Fixed Income	ArcelorMittal SA 7.00% 10-15-2039	305,000	475	0.1%
Counsel Fixed Income	Arcosa Inc. 6.88% 08-15-2032 144A	80,000	119	0.0%
Counsel Fixed Income	Ardagh Metal Packaging Finance USA LLC 3.00% 09-01-2029	160,000	208	0.0%
Counsel Fixed Income	Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	260,000	208	0.0%
Counsel Fixed Income	Ascend Learning LLC Term Loan 2nd Lien F/R 11-18-2029	145,000	211	0.0%
Counsel Fixed Income	Asian Development Bank 10.75% 01-27-2026	8,860,000,000	3,102	0.5%
Counsel Fixed Income	AT&T Inc. 4.85% 05-25-2047	431,000	418	0.1%
Counsel Fixed Income	ATCO Ltd. F/R 11-01-2078 Callable 2028	510,000	524	0.1%
Counsel Fixed Income	Athene Global Funding 2.47% 06-09-2028	162,000	157	0.0%
Counsel Fixed Income	Athene Global Funding 3.13% 03-10-2025	360,000	360	0.1%
Counsel Fixed Income	Athene Global Funding 5.11% 03-07-2029	400,000	421	0.1%
Counsel Fixed Income	ATI Inc. 4.88% 10-01-2029	120,000	167	0.0%
Counsel Fixed Income	ATI Inc. 5.13% 10-01-2031	40,000	55	0.0%
Counsel Fixed Income	ATI Inc. 7.25% 08-15-2030	240,000	363	0.1%
Counsel Fixed Income	Avient Corp. 6.25% 11-01-2031 144A	75,000	109	0.0%
Counsel Fixed Income	Avient Corp. 7.13% 08-01-2030 144A	135,000	202	0.0%
Counsel Fixed Income	Avis Budget Finance PLC 7.25% 07-31-2030	320,000	502	0.1%
Counsel Fixed Income	Axalta Coating Systems LLC 3.38% 02-15-2029	215,000	288	0.0%
Counsel Fixed Income	Banijay Entertainment SASU 8.13% 05-01-2029 144A	325,000	491	0.1%
Counsel Fixed Income	Bank of America Corp. F/R 03-16-2028	1,933,000	1,945	0.3%
Counsel Fixed Income	Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	403,000	395	0.1%
Counsel Fixed Income	Bank of Montreal 3.19% 03-01-2028	810,000	811	0.1%
Counsel Fixed Income	Bank of Montreal 3.65% 04-01-2027	421,000	424	0.1%
Counsel Fixed Income	Bank of Montreal 4.31% 06-01-2027	1,989,000	2,034	0.3%
Counsel Fixed Income	Bank of Montreal 4.42% 07-17-2029	1,040,000	1,077	0.2%
Counsel Fixed Income	Bank of Montreal 4.54% 12-18-2028	800,000	830	0.1%
Counsel Fixed Income	Bank of Montreal 4.71% 12-07-2027	2,000,000	2,072	0.3%
Counsel Fixed Income	Bank of Montreal F/R 05-26-2082	57,000	58	0.0%
Counsel Fixed Income	Bank of Montreal F/R 05-26-2171 Perp.	233,000	247	0.0%
Counsel Fixed Income	Bank of Montreal F/R 07-03-2034	500,000	520	0.1%
Counsel Fixed Income	Bank of Montreal F/R 09-07-2033	1,588,000	1,704	0.3%
Counsel Fixed Income	Bank of Montreal F/R 10-27-2032	759,000	815	0.1%
Counsel Fixed Income	Bank of Montreal F/R 11-26-2080	1,437,000	1,435	0.2%
Counsel Fixed Income	Bank of Montreal F/R 11-26-2082	1,594,000	1,687	0.3%
Counsel Fixed Income	The Bank of Nova Scotia 4.68% 02-01-2029	420,000	438	0.1%
Counsel Fixed Income	The Bank of Nova Scotia 5.50% 05-08-2026	1,371,000	1,409	0.2%
Counsel Fixed Income	The Bank of Nova Scotia 5.50% 12-29-2025	1,186,000	1,210	0.2%
Counsel Fixed Income	The Bank of Nova Scotia F/R 05-03-2032	427,000	431	0.1%
Counsel Fixed Income	The Bank of Nova Scotia F/R 07-27-2082	1,541,000	1,608	0.2%
Counsel Fixed Income	The Bank of Nova Scotia F/R 08-01-2034	430,000	447	0.1%
Counsel Fixed Income	The Bank of Nova Scotia F/R 08-02-2033	370,000	392	0.1%
Counsel Fixed Income	The Bank of Nova Scotia F/R 09-26-2030	869,000	878	0.1%
Counsel Fixed Income	The Bank of Nova Scotia F/R 11-15-2035	210,000	214	0.0%
Counsel Fixed Income	Bausch + Lomb Corp. Term Loan B 1st Lien Sr F/R 05-10-2027	158,489	232	0.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Fixed Income	Bausch and Lomb Escrow Corp. 8.38% 10-01-2028 144A	85,000	130	0.0%
Counsel Fixed Income	Bausch Health Cos. Inc. 6.13% 02-01-2027 144A	200,000	266	0.0%
Counsel Fixed Income	BCE Inc. 2.20% 05-29-2028	338,000	325	0.0%
Counsel Fixed Income	BCE Inc. 3.00% 03-17-2031	546,000	517	0.1%
Counsel Fixed Income	bcIMC Realty Corp. 1.07% 02-04-2026	204,000	200	0.0%
Counsel Fixed Income	BCPE Ulysses Intermediate Inc. 7.75% 04-01-2027 144A	115,000	166	0.0%
Counsel Fixed Income	Beacon Roofing Supply Inc. 4.13% 05-15-2029	250,000	356	0.1%
Counsel Fixed Income	Beclle SAB de CV 2.50% 10-14-2031	510,000	596	0.1%
Counsel Fixed Income	Bell Canada 5.15% 11-14-2028	1,162,000	1,219	0.2%
Counsel Fixed Income	Bell Canada 5.25% 03-15-2029	640,000	677	0.1%
Counsel Fixed Income	Bell Telephone Co. of Canada 5.15% 08-24-2034	503,000	527	0.1%
Counsel Fixed Income	Benteler International AG 10.50% 05-15-2028 144A	240,000	371	0.1%
Counsel Fixed Income	Big River Steel LLC 6.63% 01-31-2029 144A	195,000	286	0.0%
Counsel Fixed Income	BMW Canada Inc. 3.99% 10-10-2028	150,000	153	0.0%
Counsel Fixed Income	Boise Cascade Co. 4.88% 07-01-2030	210,000	291	0.0%
Counsel Fixed Income	Bombardier Inc. 7.00% 06-01-2032 144A	55,000	82	0.0%
Counsel Fixed Income	Bombardier Inc. 7.25% 07-01-2031 144A	65,000	98	0.0%
Counsel Fixed Income	Bombardier Inc. 8.75% 11-15-2030 144A	160,000	251	0.0%
Counsel Fixed Income	Borr IHC Ltd. 10.00% 11-15-2028	288,244	419	0.1%
Counsel Fixed Income	Boyd Gaming Corp. 4.75% 06-15-2031 144A	250,000	340	0.1%
Counsel Fixed Income	BP Capital Markets PLC 3.47% 05-15-2025	1,300,000	1,301	0.2%
Counsel Fixed Income	British Columbia Investment Management 4.90% 06-02-2033	1,508,000	1,650	0.2%
Counsel Fixed Income	Broadcom Inc. 4.11% 09-15-2028	640,000	911	0.1%
Counsel Fixed Income	Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	123,000	113	0.0%
Counsel Fixed Income	Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	747,000	762	0.1%
Counsel Fixed Income	Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	670,000	708	0.1%
Counsel Fixed Income	Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	2,916,000	2,934	0.4%
Counsel Fixed Income	Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	756,000	775	0.1%
Counsel Fixed Income	Brookfield Renewable Partners ULC 4.96% 10-20-2034	290,000	304	0.0%
Counsel Fixed Income	Brookfield Renewable Partners ULC 5.29% 10-28-2033	214,000	230	0.0%
Counsel Fixed Income	Bruce Power LP 4.00% 06-21-2030 Callable 2030	1,382,000	1,401	0.2%
Counsel Fixed Income	Bruce Power LP 4.27% 12-21-2034	170,000	170	0.0%
Counsel Fixed Income	Bruce Power LP 4.99% 12-21-2032	140,000	148	0.0%
Counsel Fixed Income	Builders FirstSource Inc. 4.25% 02-01-2032 144A	100,000	131	0.0%
Counsel Fixed Income	Builders FirstSource Inc. 6.38% 03-01-2034 144A	100,000	147	0.0%
Counsel Fixed Income	Builders FirstSource Inc. 6.38% 06-15-2032 144A	95,000	140	0.0%
Counsel Fixed Income	Caesars Entertainment Inc. 4.63% 10-15-2029 144A	375,000	515	0.1%
Counsel Fixed Income	Caesars Entertainment Inc. 6.00% 10-15-2032 144A	90,000	127	0.0%
Counsel Fixed Income	Caesars Entertainment Inc. 6.50% 02-15-2032 144A	35,000	52	0.0%
Counsel Fixed Income	Caesars Entertainment Inc. 7.00% 02-15-2030 144A	300,000	450	0.1%
Counsel Fixed Income	The Calgary Airport Authority 3.55% 10-07-2053	170,000	146	0.0%
Counsel Fixed Income	California Buyer Ltd. 6.38% 02-15-2032 144A	200,000	287	0.0%
Counsel Fixed Income	Calpine Corp. 5.00% 02-01-2031 144A	170,000	236	0.0%
Counsel Fixed Income	Cameco Corp. 4.94% 05-24-2031	230,000	242	0.0%
Counsel Fixed Income	Camelot Return Merger Sub Inc. 8.75% 08-01-2028 144A	170,000	243	0.0%
Counsel Fixed Income	Canada Housing Trust 2.25% 12-15-2025	4,018,000	4,000	0.6%
Counsel Fixed Income	Canada Housing Trust 3.10% 06-15-2028 144A	8,000,000	8,083	1.2%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Fixed Income	Canada Pension Plan Investment 2.25% 12-01-2031	2,600,000	2,435	0.4%
Counsel Fixed Income	Canadian Core Real Estate LP 3.30% 03-02-2027	390,000	387	0.1%
Counsel Fixed Income	Canadian Core Real Estate LP 4.48% 10-16-2029	250,000	255	0.0%
Counsel Fixed Income	Canadian Imperial Bank of Commerce 4.38% 10-28-2080	1,507,000	1,506	0.2%
Counsel Fixed Income	Canadian Imperial Bank of Commerce 4.95% 06-29-2027	639,000	663	0.1%
Counsel Fixed Income	Canadian Imperial Bank of Commerce 5.00% 12-07-2026	660,000	681	0.1%
Counsel Fixed Income	Canadian Imperial Bank of Commerce 5.05% 10-07-2027	450,000	469	0.1%
Counsel Fixed Income	Canadian Imperial Bank of Commerce F/R 01-16-2034	550,000	578	0.1%
Counsel Fixed Income	Canadian Imperial Bank of Commerce F/R 01-20-2033	450,000	470	0.1%
Counsel Fixed Income	Canadian Imperial Bank of Commerce F/R 04-07-2032	476,000	482	0.1%
Counsel Fixed Income	Canadian Imperial Bank of Commerce F/R 04-20-2033	450,000	471	0.1%
Counsel Fixed Income	Canadian Imperial Bank of Commerce F/R 04-21-2031	375,000	369	0.1%
Counsel Fixed Income	Canadian Imperial Bank of Commerce F/R 06-12-2034	530,000	550	0.1%
Counsel Fixed Income	Canadian Imperial Bank of Commerce F/R 07-28-2082	344,000	359	0.1%
Counsel Fixed Income	Canadian Imperial Bank of Commerce F/R 12-10-2030	1,056,000	1,064	0.2%
Counsel Fixed Income	Canadian National Railway Co. 4.40% 05-10-2033	410,000	425	0.1%
Counsel Fixed Income	Canadian Natural Resources Ltd. 4.15% 12-15-2031	260,000	262	0.0%
Counsel Fixed Income	Canadian Pacific Railway Ltd. 2.54% 02-28-2028	2,293,000	2,248	0.3%
Counsel Fixed Income	Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	941,000	933	0.1%
Counsel Fixed Income	Canadian Utilities Ltd. 4.85% 06-03-2052	442,000	457	0.1%
Counsel Fixed Income	Canadian Western Bank 1.93% 04-16-2026	934,000	921	0.1%
Counsel Fixed Income	Canadian Western Bank 4.57% 07-11-2028	130,000	135	0.0%
Counsel Fixed Income	Canadian Western Bank 5.15% 09-02-2027	1,222,000	1,280	0.2%
Counsel Fixed Income	Canadian Western Bank 5.26% 12-20-2025	230,000	234	0.0%
Counsel Fixed Income	Canadian Western Bank 5.95% 01-29-2034	300,000	322	0.0%
Counsel Fixed Income	Canadian Western Bank F/R 12-22-2032	225,000	239	0.0%
Counsel Fixed Income	Carnival Corp. 10.50% 06-01-2030 144A	200,000	311	0.0%
Counsel Fixed Income	Carnival Corp. 5.75% 03-01-2027 144A	165,000	240	0.0%
Counsel Fixed Income	Carnival Corp. 6.13% 02-15-2033 144A	85,000	124	0.0%
Counsel Fixed Income	Carnival Corp. 7.00% 08-15-2029 144A	75,000	114	0.0%
Counsel Fixed Income	Carnival Holdings Bermuda Ltd. 10.38% 05-01-2028 144A	60,000	93	0.0%
Counsel Fixed Income	Carvana Co. 12.00% 12-01-2028 144A	146,101	229	0.0%
Counsel Fixed Income	CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	920,000	926	0.1%
Counsel Fixed Income	CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	400,000	517	0.1%
Counsel Fixed Income	CCO Holdings LLC 4.75% 02-01-2032 144A	440,000	569	0.1%
Counsel Fixed Income	CCO Holdings LLC 4.75% 03-01-2030 Callable 2024 144A	335,000	452	0.1%
Counsel Fixed Income	CDI Escrow Issuer Inc. 5.75% 04-01-2030 144A	225,000	324	0.0%
Counsel Fixed Income	CDP Financial Inc. 4.20% 12-02-2030	1,395,000	1,468	0.2%
Counsel Fixed Income	CDW LLC 3.25% 02-15-2029	160,000	217	0.0%
Counsel Fixed Income	Celanese US Holdings LLC 6.38% 07-15-2032	170,000	254	0.0%
Counsel Fixed Income	Cemex SAB de CV F/R 06-14-2171 Perp.	200,000	301	0.0%
Counsel Fixed Income	Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	583,000	583	0.1%
Counsel Fixed Income	Central 1 Credit Union 5.88% 11-10-2026	310,000	323	0.0%
Counsel Fixed Income	Cerdia Finanz GmbH 9.38% 10-03-2031 144A	105,000	160	0.0%
Counsel Fixed Income	CGI Inc. 3.99% 09-07-2027	370,000	376	0.1%
Counsel Fixed Income	CGI Inc. 4.15% 09-05-2029	260,000	266	0.0%
Counsel Fixed Income	Chart Industries Inc. 7.50% 01-01-2030 144A	200,000	305	0.0%

MONTHLY HOLDINGS REPORT

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Fixed Income	Chart Industries Inc. 9.50% 01-01-2031 144A	65,000	102	0.0%
Counsel Fixed Income	Chart Industries Inc. Conv. Pfd. Series B	1,590	180	0.0%
Counsel Fixed Income	The Chefs' Warehouse Inc. 2.38% 12-15-2028 Conv.	100,000	199	0.0%
Counsel Fixed Income	Chesapeake Energy Corp. 6.75% 04-15-2029 144A	420,000	618	0.1%
Counsel Fixed Income	Chobani Holdco II LLC 8.75% 10-01-2029 144A	70,000	110	0.0%
Counsel Fixed Income	Chobani LLC 7.63% 07-01-2029 144A	205,000	311	0.0%
Counsel Fixed Income	Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	279,000	276	0.0%
Counsel Fixed Income	Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	330,000	327	0.0%
Counsel Fixed Income	Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	1,475,000	1,466	0.2%
Counsel Fixed Income	Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	886,000	947	0.1%
Counsel Fixed Income	Cinemark USA Inc. 5.25% 07-15-2028 144A	140,000	200	0.0%
Counsel Fixed Income	City of Toronto 2.60% 09-24-2039	830,000	687	0.1%
Counsel Fixed Income	Civitas Resources Inc. 8.38% 07-01-2028 144A	140,000	213	0.0%
Counsel Fixed Income	Civitas Resources Inc. 8.63% 11-01-2030 144A	35,000	54	0.0%
Counsel Fixed Income	Civitas Resources Inc. 8.75% 07-01-2031 144A	275,000	423	0.1%
Counsel Fixed Income	Clarios Global LP 6.75% 05-15-2028 144A	45,000	67	0.0%
Counsel Fixed Income	Clarios Global LP Term Loan B 1st Lien Senior F/R 01-14-2032	101,035	147	0.0%
Counsel Fixed Income	Clean Harbors Inc. 6.38% 02-01-2031 144A	110,000	162	0.0%
Counsel Fixed Income	Clear Channel Outdoor Holdings 7.75% 04-15-2028 144A	110,000	149	0.0%
Counsel Fixed Income	Clear Channel Outdoor Holdings Inc. 7.88% 04-01-2030 144A	220,000	331	0.0%
Counsel Fixed Income	Clear Channel Outdoor Holdings Inc. Term Loan B 1st Lien Sr F/R 08-21-2028	52,545	77	0.0%
Counsel Fixed Income	Cleveland-Cliffs Inc. 7.00% 03-15-2032 144A	125,000	182	0.0%
Counsel Fixed Income	Cleveland-Cliffs Inc. 7.38% 05-01-2033 144A	175,000	254	0.0%
Counsel Fixed Income	Cloud Software Group Inc. 9.00% 09-30-2029 144A	70,000	104	0.0%
Counsel Fixed Income	Coast Capital Savings Federal Credit Union 7.01% 09-28-2026	600,000	629	0.1%
Counsel Fixed Income	Coastal Gaslink Pipeline LP 4.69% 09-30-2029	270,000	284	0.0%
Counsel Fixed Income	Coastal Gaslink Pipeline LP 4.91% 06-30-2031	390,000	415	0.1%
Counsel Fixed Income	Coastal Gaslink Pipeline LP 5.19% 09-30-2034	330,000	357	0.1%
Counsel Fixed Income	Coastal Gaslink Pipeline LP 5.54% 06-30-2039	579,000	647	0.1%
Counsel Fixed Income	Cogeco Communications Inc. 5.30% 02-16-2033	200,000	211	0.0%
Counsel Fixed Income	Commercial Metals Co. 4.38% 03-15-2032	200,000	265	0.0%
Counsel Fixed Income	CommScope Inc. 7.13% 07-01-2028 Callable 144A	365,000	483	0.1%
Counsel Fixed Income	CommScope Technologies Finance LLC 6.00% 03-01-2026 144A	35,000	51	0.0%
Counsel Fixed Income	Community Health Systems Inc. 10.88% 01-15-2032 144A	165,000	248	0.0%
Counsel Fixed Income	Community Health Systems Inc. 5.25% 05-15-2030 144A	225,000	280	0.0%
Counsel Fixed Income	Community Health Systems Inc. 5.63% 03-15-2027 144A	210,000	297	0.0%
Counsel Fixed Income	Community Health Systems Inc. 6.88% 04-01-2028 Callable 144A	165,000	171	0.0%
Counsel Fixed Income	Concentra Escrow Issuer Corp. 6.88% 07-15-2032 144A	170,000	256	0.0%
Counsel Fixed Income	Condor Merger Sub Inc. 7.38% 02-15-2030 144A	390,000	560	0.1%
Counsel Fixed Income	Connect Finco SARL 9.00% 09-15-2029 144A	355,000	464	0.1%
Counsel Fixed Income	Connect Finco SARL Term Loan B 1st Lien Sr F/R 09-13-2029	114,138	145	0.0%
Counsel Fixed Income	Constellium SE 5.63% 06-15-2028 Callable 144A	250,000	358	0.1%
Counsel Fixed Income	Constellium SE 6.38% 08-15-2032 144A	250,000	359	0.1%
Counsel Fixed Income	Cordelio Amalco GP I 4.09% 06-30-2034	521,084	512	0.1%
Counsel Fixed Income	Cordelio Amalco GP I 4.09% 09-30-2034	523,874	516	0.1%
Counsel Fixed Income	Coronado Finance Pty. Ltd. 9.25% 10-01-2029 144A	60,000	89	0.0%
Counsel Fixed Income	Coty Inc. 4.75% 01-15-2029 144A	175,000	246	0.0%

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Fixed Income	Coty Inc. 6.63% 07-15-2030 144A	65,000	97	0.0%
Counsel Fixed Income	CP Atlas Buyer Inc. 7.00% 12-01-2028 144A	85,000	110	0.0%
Counsel Fixed Income	CP Atlas Buyer Inc. Term Loan B1 1st Lien F/R 12-27-2027	251,553	354	0.1%
Counsel Fixed Income	CPPIB Capital Inc. 3.95% 06-02-2032	741,000	769	0.1%
Counsel Fixed Income	CPPIB Capital Inc. 4.30% 06-02-2034	1,755,000	1,847	0.3%
Counsel Fixed Income	Credit Acceptance Corp. 9.25% 12-15-2028 144A	255,000	396	0.1%
Counsel Fixed Income	Crocs Inc. 4.25% 03-15-2029 144A	145,000	197	0.0%
Counsel Fixed Income	Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	430,000	418	0.1%
Counsel Fixed Income	Crombie Real Estate Investment Trust 3.13% 08-12-2031	354,000	331	0.0%
Counsel Fixed Income	Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	710,000	678	0.1%
Counsel Fixed Income	Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	143,000	144	0.0%
Counsel Fixed Income	Crombie Real Estate Investment Trust 4.73% 01-15-2032	180,000	184	0.0%
Counsel Fixed Income	CSC Holdings LLC 11.75% 01-31-2029 144A	415,000	601	0.1%
Counsel Fixed Income	CSC Holdings LLC 5.38% 02-01-2028 Callable 144A	280,000	358	0.1%
Counsel Fixed Income	CU Inc. 4.09% 09-02-2044 Callable	108,000	103	0.0%
Counsel Fixed Income	CU Inc. 4.72% 09-09-2043 Callable 2043	330,000	340	0.1%
Counsel Fixed Income	CU Inc. 4.77% 09-14-2052	465,000	487	0.1%
Counsel Fixed Income	CU Inc. 5.09% 09-20-2053	470,000	516	0.1%
Counsel Fixed Income	CVS Health Corp. F/R 03-10-2055	145,000	213	0.0%
Counsel Fixed Income	CVS Health Corp. F/R 12-10-2054	85,000	122	0.0%
Counsel Fixed Income	DaVita Inc. 6.88% 09-01-2032 144A	375,000	555	0.1%
Counsel Fixed Income	Dexko Global Inc. Term Loan B 1st Lien Sr F/R 10-04-2028	69,642	97	0.0%
Counsel Fixed Income	Directv Financing LLC 8.88% 02-01-2030 144A	40,000	57	0.0%
Counsel Fixed Income	DIRECTV Financing LLC Term Loan 1st Lien Sr F/R 08-02-2029	126,742	183	0.0%
Counsel Fixed Income	DIRECTV Holdings LLC 5.88% 08-15-2027 144A	165,000	238	0.0%
Counsel Fixed Income	DISH DBS Corp. 5.25% 12-01-2026 144A	150,000	202	0.0%
Counsel Fixed Income	Dollarama Inc. 5.53% 09-26-2028	500,000	535	0.1%
Counsel Fixed Income	Dornoch Debt Merger Sub Inc. 6.63% 10-15-2029 144A	110,000	132	0.0%
Counsel Fixed Income	Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	540,000	533	0.1%
Counsel Fixed Income	Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	807,000	780	0.1%
Counsel Fixed Income	Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	300,000	295	0.0%
Counsel Fixed Income	Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	480,000	503	0.1%
Counsel Fixed Income	Dream Summit Industrial LP 4.51% 02-12-2031	170,000	173	0.0%
Counsel Fixed Income	EchoStar Corp. 10.75% 11-30-2029	190,000	298	0.0%
Counsel Fixed Income	Electricite de France SA 4.57% 02-06-2035	290,000	291	0.0%
Counsel Fixed Income	Electricite de France SA F/R 12-15-2171 Perp. 144A	200,000	331	0.0%
Counsel Fixed Income	Emerald Debt Merger Sub LLC 6.63% 12-15-2030 144A	160,000	236	0.0%
Counsel Fixed Income	The Empire Life Insurance Co. 3.63% 04-17-2081	230,000	210	0.0%
Counsel Fixed Income	The Empire Life Insurance Co. 5.50% 01-13-2033	270,000	283	0.0%
Counsel Fixed Income	EMRLD Borrower LP 6.38% 12-15-2030	100,000	158	0.0%
Counsel Fixed Income	EMRLD Borrower LP Term Loan B 1st Lien Sr F/R 06-18-2031	34,913	51	0.0%
Counsel Fixed Income	Enbridge Gas Inc. 2.35% 09-15-2031	220,000	204	0.0%
Counsel Fixed Income	Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	550,000	528	0.1%
Counsel Fixed Income	Enbridge Gas Inc. 4.55% 08-17-2052	1,055,000	1,051	0.2%
Counsel Fixed Income	Enbridge Gas Inc. 5.70% 10-06-2033	626,000	704	0.1%
Counsel Fixed Income	Enbridge Inc. 3.10% 09-21-2033	422,000	391	0.1%
Counsel Fixed Income	Enbridge Inc. 4.73% 08-22-2034	480,000	495	0.1%

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Fixed Income	Enbridge Inc. 4.90% 05-26-2028	528,000	551	0.1%
Counsel Fixed Income	Enbridge Inc. 5.37% 09-27-2077 Callable 2027	5,895,000	5,983	0.9%
Counsel Fixed Income	Enbridge Inc. 6.10% 11-09-2032	419,000	473	0.1%
Counsel Fixed Income	Enbridge Inc. F/R 01-15-2084 Callable 2028	178,000	199	0.0%
Counsel Fixed Income	Enbridge Inc. F/R 01-19-2082	809,000	789	0.1%
Counsel Fixed Income	Enbridge Inc. F/R 04-12-2078 Callable 2028	2,475,000	2,615	0.4%
Counsel Fixed Income	Enbridge Pipelines Inc. 4.20% 05-12-2051	605,000	535	0.1%
Counsel Fixed Income	Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	481,000	436	0.1%
Counsel Fixed Income	Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	135,000	127	0.0%
Counsel Fixed Income	Enbridge Pipelines Inc. 5.82% 08-17-2053	116,000	130	0.0%
Counsel Fixed Income	Encino Acquisition Partners Holdings LLC 8.50% 05-01-2028	250,000	374	0.1%
Counsel Fixed Income	Encino Acquisition Partners Holdings LLC 8.75% 05-01-2031 144A	140,000	217	0.0%
Counsel Fixed Income	Encore Capital Group Inc. 8.50% 05-15-2030 144A	200,000	308	0.0%
Counsel Fixed Income	Encore Capital Group Inc. 9.25% 04-01-2029 144A	200,000	312	0.0%
Counsel Fixed Income	Endo Finance Holdings Inc. 8.50% 04-15-2031 144A	60,000	93	0.0%
Counsel Fixed Income	Endo Finance Holdings Inc. Term Loan B 1st Lien Senior F/R 04-23-2031	199,500	293	0.0%
Counsel Fixed Income	Énergir inc. 2.10% 04-16-2027 Callable 2027	420,000	410	0.1%
Counsel Fixed Income	Énergir Inc. 4.67% 09-27-2032	350,000	367	0.1%
Counsel Fixed Income	Energizer Holdings Inc. 3.50% 06-30-2029	135,000	194	0.0%
Counsel Fixed Income	Energizer Holdings Inc. 4.38% 03-31-2029 144A	80,000	109	0.0%
Counsel Fixed Income	Energy Transfer Partners LP F/R 02-15-2166 Perpetual Callable 2028	320,000	460	0.1%
Counsel Fixed Income	ENMAX Corp. 4.70% 10-09-2034	230,000	235	0.0%
Counsel Fixed Income	EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	1,327,000	1,058	0.2%
Counsel Fixed Income	EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	660,000	573	0.1%
Counsel Fixed Income	EPCOR Utilities Inc. 4.73% 09-02-2052	470,000	488	0.1%
Counsel Fixed Income	EPCOR Utilities Inc. 4.99% 05-31-2054	456,000	494	0.1%
Counsel Fixed Income	EPCOR Utilities Inc. 5.33% 10-03-2053	971,000	1,103	0.2%
Counsel Fixed Income	EquipmentShare.com Inc. 8.63% 05-15-2032 144A	120,000	186	0.0%
Counsel Fixed Income	EquipmentShare.com Inc. 9.00% 05-15-2028 144A	170,000	261	0.0%
Counsel Fixed Income	Equitable Bank 1.88% 11-26-2025	67,000	66	0.0%
Counsel Fixed Income	Equitable Bank 3.36% 03-02-2026	313,000	312	0.0%
Counsel Fixed Income	Equitable Bank 3.91% 12-17-2027	585,000	589	0.1%
Counsel Fixed Income	Equitable Bank 3.99% 03-24-2028	299,000	302	0.0%
Counsel Fixed Income	Equitable Bank 5.16% 01-11-2027	540,000	556	0.1%
Counsel Fixed Income	Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	721,000	723	0.1%
Counsel Fixed Income	Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	400,000	409	0.1%
Counsel Fixed Income	Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	1,008,000	986	0.1%
Counsel Fixed Income	Fédération des Caisses Desjardins du Québec 3.80% 09-24-2029	377,000	381	0.1%
Counsel Fixed Income	Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	660,000	677	0.1%
Counsel Fixed Income	Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	676,000	685	0.1%
Counsel Fixed Income	Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	1,022,000	1,092	0.2%
Counsel Fixed Income	Fédération des Caisses Desjardins du Québec F/R 01-24-2035	370,000	373	0.1%
Counsel Fixed Income	Fédération des Caisses Desjardins du Québec F/R 05-15-2034	500,000	526	0.1%
Counsel Fixed Income	Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	538,000	537	0.1%
Counsel Fixed Income	Fédération des Caisses Desjardins du Québec F/R 08-23-2032	1,000,000	1,034	0.2%
Counsel Fixed Income	Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	205,000	282	0.0%
Counsel Fixed Income	Fertitta Entertainment LLC Term Loan B 1st Lien Sr F/R 10-31-2029	173,548	254	0.0%

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Fixed Income	Filtration Group Corp. Term B 1st Lien F/R 10-19-2028	171,562	252	0.0%
Counsel Fixed Income	First Capital Real Estate Investment Trust 4.51% 06-03-2030	480,000	488	0.1%
Counsel Fixed Income	First Capital Real Estate Investment Trust 5.46% 06-12-2032	190,000	201	0.0%
Counsel Fixed Income	First Capital Realty Inc. 5.57% 03-01-2031	1,360,000	1,454	0.2%
Counsel Fixed Income	First West Credit Union 9.19% 08-09-2033	360,000	409	0.1%
Counsel Fixed Income	FirstCash Inc. 6.88% 03-01-2032 144A	420,000	621	0.1%
Counsel Fixed Income	Ford Credit Canada Co. 4.79% 09-12-2029	280,000	285	0.0%
Counsel Fixed Income	Ford Credit Canada Co. 5.24% 05-23-2028	360,000	373	0.1%
Counsel Fixed Income	Ford Credit Canada Co. 5.44% 02-09-2029	157,000	164	0.0%
Counsel Fixed Income	Ford Credit Canada Co. 5.58% 02-22-2027	330,000	341	0.1%
Counsel Fixed Income	Ford Credit Canada Co. 6.33% 11-10-2026	380,000	397	0.1%
Counsel Fixed Income	Fortescue Metals Group Ltd. 6.13% 04-15-2032 144A	185,000	267	0.0%
Counsel Fixed Income	Fortis Inc. 4.17% 09-09-2031	560,000	568	0.1%
Counsel Fixed Income	Fortis Inc. 5.68% 11-08-2033	560,000	620	0.1%
Counsel Fixed Income	FortisBC Energy Inc. 4.67% 11-28-2052	115,000	118	0.0%
Counsel Fixed Income	Fortress Intermediate 3 Inc. 7.50% 06-01-2031 144A	155,000	233	0.0%
Counsel Fixed Income	Fortress Intermediate 3 Inc. Term Loan B 1st Lien Sr F/R 05-09-2031	124,688	182	0.0%
Counsel Fixed Income	Foundation Building Materials 6.00% 03-01-2029	160,000	209	0.0%
Counsel Fixed Income	Foundation Building Materials Inc. Term Loan B2 1st Lien Sr F/R 01-29-2031	184,073	264	0.0%
Counsel Fixed Income	Freedom Mortgage Corp. 12.00% 10-01-2028	100,000	159	0.0%
Counsel Fixed Income	Freedom Mortgage Corp. 6.63% 01-15-2027 144A	180,000	263	0.0%
Counsel Fixed Income	Frontier Communications Corp. 5.88% 10-15-2027 144A	125,000	182	0.0%
Counsel Fixed Income	Frontier Communications Holdings LLC 8.75% 05-15-2030 144A	140,000	215	0.0%
Counsel Fixed Income	FTIRS001 FT IRS 001	3,000,000	(599)	(0.1%)
Counsel Fixed Income	Gartner Inc. 3.75% 10-01-2030 Callable 2025 144A	145,000	194	0.0%
Counsel Fixed Income	The Gates Corp. 6.88% 07-01-2029 144A	25,000	37	0.0%
Counsel Fixed Income	General Motors Financial of Canada Ltd. 5.00% 02-09-2029	410,000	428	0.1%
Counsel Fixed Income	General Motors Financial of Canada Ltd. 5.10% 07-14-2028	364,000	381	0.1%
Counsel Fixed Income	General Motors Financial of Canada Ltd. 5.20% 02-09-2028	290,000	303	0.0%
Counsel Fixed Income	George Weston Ltd. 4.19% 09-05-2029	310,000	316	0.0%
Counsel Fixed Income	GFL Environmental Inc.	2,565	161	0.0%
Counsel Fixed Income	GFL Environmental Inc. 4.75% 06-15-2029 144A	185,000	260	0.0%
Counsel Fixed Income	GGAM Finance Ltd. 8.00% 02-15-2027 144A	70,000	105	0.0%
Counsel Fixed Income	Ghana Government Bond 10.00% 02-02-2038	885,700	34	0.0%
Counsel Fixed Income	Ghana Government Bond 8.35% 02-16-2027	1,448,536	104	0.0%
Counsel Fixed Income	Ghana Government Bond 8.50% 02-15-2028	1,413,877	89	0.0%
Counsel Fixed Income	Ghana Government Bond 8.65% 02-13-2029	1,428,346	80	0.0%
Counsel Fixed Income	Ghana Government Bond 8.80% 02-12-2030	1,440,646	73	0.0%
Counsel Fixed Income	Ghana Government Bond 8.95% 02-11-2031	1,249,142	59	0.0%
Counsel Fixed Income	Ghana Government Bond 9.10% 02-10-2032	1,133,162	50	0.0%
Counsel Fixed Income	Ghana Government Bond 9.25% 02-08-2033	1,231,187	51	0.0%
Counsel Fixed Income	Ghana Government Bond 9.40% 02-07-2034	903,396	36	0.0%
Counsel Fixed Income	Ghana Government Bond 9.55% 02-06-2035	715,717	28	0.0%
Counsel Fixed Income	Ghana Government Bond 9.70% 02-05-2036	881,042	34	0.0%
Counsel Fixed Income	Ghana Government Bond 9.85% 02-03-2037	663,369	26	0.0%
Counsel Fixed Income	Gibson Energy Inc. 4.45% 11-12-2031	180,000	184	0.0%
Counsel Fixed Income	Gibson Energy Inc. 5.75% 07-12-2033	531,000	580	0.1%

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Fixed Income	Glencore Funding LLC 5.34% 04-04-2027 144A	200,000	294	0.0%
Counsel Fixed Income	Glencore Funding LLC 5.70% 05-08-2033 144A	405,000	596	0.1%
Counsel Fixed Income	The Goldman Sachs Group Inc. F/R 02-28-2029	361,000	346	0.1%
Counsel Fixed Income	The Goldman Sachs Group Inc. F/R 11-30-2027	1,040,000	1,028	0.2%
Counsel Fixed Income	Government of Australia 3.25% 04-21-2025	6,264,000	5,648	0.8%
Counsel Fixed Income	Government of Brazil 10.00% 01-01-2029	642,800	1,391	0.2%
Counsel Fixed Income	Government of Brazil 10.00% 01-01-2031	1,207,700	2,476	0.4%
Counsel Fixed Income	Government of Brazil 10.00% 01-01-2033	1,179,000	2,331	0.3%
Counsel Fixed Income	Government of Canada 2.75% 06-01-2033	2,178,000	2,138	0.3%
Counsel Fixed Income	Government of Canada 2.75% 12-01-2055	16,032,000	14,493	2.2%
Counsel Fixed Income	Government of Canada 3.00% 06-01-2034	10,225,000	10,180	1.5%
Counsel Fixed Income	Government of Canada 3.25% 06-01-2035	2,775,000	2,812	0.4%
Counsel Fixed Income	Government of Canada 3.25% 12-01-2034	19,140,000	19,430	2.9%
Counsel Fixed Income	Government of Canada 3.50% 03-01-2034	3,011,000	3,122	0.5%
Counsel Fixed Income	Government of Canada 3.50% 09-01-2029	18,055,000	18,640	2.8%
Counsel Fixed Income	Government of Colombia 9.25% 05-28-2042	3,943,000,000	1,081	0.2%
Counsel Fixed Income	Government of Dominican Republic 5.30% 01-21-2041	324,000	404	0.1%
Counsel Fixed Income	Government of Dominican Republic 5.88% 01-30-2060	590,000	739	0.1%
Counsel Fixed Income	Government of Egypt 25.15% 04-16-2027	9,900,000	295	0.0%
Counsel Fixed Income	Government of Egypt 7.50% 02-16-2061	400,000	414	0.1%
Counsel Fixed Income	Government of Egypt 8.75% 09-30-2051	200,000	237	0.0%
Counsel Fixed Income	Government of Egypt 8.88% 05-29-2050	200,000	240	0.0%
Counsel Fixed Income	Government of Hungary 1.50% 11-17-2050	90,000	76	0.0%
Counsel Fixed Income	Government of Hungary 1.75% 06-05-2035	140,000	167	0.0%
Counsel Fixed Income	Government of Hungary 5.38% 09-12-2033	270,000	438	0.1%
Counsel Fixed Income	Government of India 7.18% 08-14-2033	69,900,000	1,207	0.2%
Counsel Fixed Income	Government of Kazakhstan 10.30% 03-17-2031	615,580,000	1,483	0.2%
Counsel Fixed Income	Government of Kazakhstan 11.00% 02-04-2030	87,300,000	236	0.0%
Counsel Fixed Income	Government of Kazakhstan 11.00% 03-31-2029	113,860,000	292	0.0%
Counsel Fixed Income	Government of Kazakhstan 12.00% 02-22-2031	148,540,000	386	0.1%
Counsel Fixed Income	Government of Kazakhstan 12.00% 03-07-2030	332,030,000	928	0.1%
Counsel Fixed Income	Government of Kazakhstan 14.00% 05-12-2031	64,380,000	182	0.0%
Counsel Fixed Income	Government of Kazakhstan 5.00% 04-18-2028	64,750,000	142	0.0%
Counsel Fixed Income	Government of Kazakhstan 5.49% 03-27-2027	77,300,000	185	0.0%
Counsel Fixed Income	Government of Korea 1.50% 03-10-2025	148,400,000	148	0.0%
Counsel Fixed Income	Government of Malaysia 3.58% 07-15-2032	4,630,000	1,497	0.2%
Counsel Fixed Income	Government of Malaysia 3.73% 06-15-2028	340,000	112	0.0%
Counsel Fixed Income	Government of Malaysia 3.90% 11-16-2027 Series 0417	8,230,000	2,719	0.4%
Counsel Fixed Income	Government of Malaysia 4.50% 04-15-2030	4,520,000	1,536	0.2%
Counsel Fixed Income	Government of Mexico 10.00% 11-20-2036	2,980,000	209	0.0%
Counsel Fixed Income	Government of Mexico 7.50% 05-26-2033	25,410,000	1,539	0.2%
Counsel Fixed Income	Government of Mexico 7.75% 11-23-2034	9,140,000	550	0.1%
Counsel Fixed Income	Government of Mexico 8.50% 11-18-2038	3,300,000	202	0.0%
Counsel Fixed Income	Government of New Zealand 2.00% 04-15-2037	7,083,000	4,133	0.6%
Counsel Fixed Income	Government of New Zealand 3.50% 04-14-2033	3,771,000	2,805	0.4%
Counsel Fixed Income	Government of New Zealand 3.50% 04-14-2033 (REGS)	11,080,000	8,526	1.3%
Counsel Fixed Income	Government of Norway 1.75% 03-13-2025	17,470,000	2,236	0.3%

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Fixed Income	Government of Panama 4.50% 04-01-2056 Callable 2055	1,010,000	901	0.1%
Counsel Fixed Income	Government of Panama 6.40% 02-14-2035	200,000	270	0.0%
Counsel Fixed Income	Government of Panama 6.70% 01-26-2036	370,000	509	0.1%
Counsel Fixed Income	Government of Panama 6.88% 01-31-2036	200,000	276	0.0%
Counsel Fixed Income	Government of South Africa 8.50% 01-31-2037	18,960,000	1,248	0.2%
Counsel Fixed Income	Government of South Africa 8.88% 02-28-2035	10,240,000	723	0.1%
Counsel Fixed Income	Government of South Africa 9.00% 01-31-2040	15,340,000	1,010	0.2%
Counsel Fixed Income	GPC Merger Sub Inc. 7.13% 08-15-2028 144A	190,000	276	0.0%
Counsel Fixed Income	Granite Real Estate Investment Trust 2.19% 08-30-2028	732,000	696	0.1%
Counsel Fixed Income	Granite Real Estate Investment Trust 3.06% 06-04-2027	408,000	405	0.1%
Counsel Fixed Income	Granite REIT Holdings LP 4.00% 10-04-2029	270,000	272	0.0%
Counsel Fixed Income	Graphic Packaging International LLC 2.63% 02-01-2029	140,000	201	0.0%
Counsel Fixed Income	Gray Television Inc. 5.38% 11-15-2031 144A	215,000	187	0.0%
Counsel Fixed Income	Great Canadian Gaming Corp. 8.75% 11-15-2029 144A	205,000	310	0.0%
Counsel Fixed Income	Great Canadian Gaming Corp. Term Loan B 1st Lien Sr F/R 11-01-2029	45,000	66	0.0%
Counsel Fixed Income	Great Lakes Dredge & Dock Corp. 5.25% 06-01-2029	95,000	129	0.0%
Counsel Fixed Income	Greater Toronto Airports Authority 1.54% 05-03-2028	1,068,000	1,017	0.2%
Counsel Fixed Income	Greater Toronto Airports Authority 2.75% 10-17-2039	1,998,000	1,667	0.2%
Counsel Fixed Income	Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	85,000	100	0.0%
Counsel Fixed Income	Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	428,000	496	0.1%
Counsel Fixed Income	Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	428,000	505	0.1%
Counsel Fixed Income	Grifols Escrow Issuer SA 3.88% 10-15-2028	345,000	468	0.1%
Counsel Fixed Income	GTCR W-2 Merger Sub LLC 7.50% 01-15-2031 144A	210,000	320	0.0%
Counsel Fixed Income	Guidewire Software Inc. 1.25% 11-01-2029 Conv. 144A	160,000	253	0.0%
Counsel Fixed Income	H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	820,000	821	0.1%
Counsel Fixed Income	Hanesbrands Inc. 9.00% 02-15-2031 144A	270,000	420	0.1%
Counsel Fixed Income	Harbour Energy PLC 5.50% 10-15-2026 144A	200,000	290	0.0%
Counsel Fixed Income	Heathrow Funding Ltd. 2.69% 10-13-2027	354,000	348	0.1%
Counsel Fixed Income	Heathrow Funding Ltd. 3.25% 05-21-2025	1,770,000	1,769	0.3%
Counsel Fixed Income	Heathrow Funding Ltd. 3.40% 03-08-2028	1,070,000	1,070	0.2%
Counsel Fixed Income	Heathrow Funding Ltd. 3.73% 04-13-2033	1,199,000	1,156	0.2%
Counsel Fixed Income	Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	850,000	847	0.1%
Counsel Fixed Income	Herc Holdings Inc. 6.63% 06-15-2029 144A	100,000	149	0.0%
Counsel Fixed Income	Herens Holdco Sarl 4.75% 05-15-2028	200,000	266	0.0%
Counsel Fixed Income	Herens US Holdco Corp. Term Loan B 1st Lien F/R 04-30-2028	79,203	113	0.0%
Counsel Fixed Income	Hess Midstream Operations LP 5.50% 10-15-2030 144A	240,000	345	0.1%
Counsel Fixed Income	Hess Midstream Operations LP 6.50% 06-01-2029 144A	90,000	134	0.0%
Counsel Fixed Income	Hess Midstream Partners LP 5.13% 06-15-2028 Callable 144A	65,000	93	0.0%
Counsel Fixed Income	Hewlett Packard Enterprise Co. 7.62% Conv. Pfd.	2,498	222	0.0%
Counsel Fixed Income	Hexion Inc. Term Loan 2nd Lien Sr F/R 03-15-2030	144,706	203	0.0%
Counsel Fixed Income	HUB International Ltd. 7.25% 06-15-2030 144A	175,000	263	0.0%
Counsel Fixed Income	Hudbay Minerals Inc. 6.13% 04-01-2029 144A	225,000	328	0.0%
Counsel Fixed Income	Hydro One Inc. 2.23% 09-17-2031	631,000	584	0.1%
Counsel Fixed Income	Hydro One Inc. 4.16% 01-27-2033	271,000	279	0.0%
Counsel Fixed Income	Hydro One Inc. 4.39% 03-01-2034	540,000	561	0.1%
Counsel Fixed Income	Hydro One Inc. 4.85% 11-30-2054	1,576,000	1,676	0.2%
Counsel Fixed Income	Hydro One Inc. 4.89% 03-13-2037	780,000	823	0.1%

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Fixed Income	Hydro One Inc. 4.91% 01-27-2028	319,000	335	0.0%
Counsel Fixed Income	Hydro One Inc. 6.93% 06-01-2032	581,000	692	0.1%
Counsel Fixed Income	Hydro One Inc. 7.35% 06-03-2030	856,000	1,006	0.1%
Counsel Fixed Income	Hyundai Capital Canada Inc. 4.90% 01-31-2029	610,000	638	0.1%
Counsel Fixed Income	Hyundai Capital Canada Inc. 5.57% 03-08-2028	382,000	404	0.1%
Counsel Fixed Income	iA Financial Corp Inc. F/R 06-20-2033	300,000	319	0.0%
Counsel Fixed Income	iA Financial Corp. Inc. F/R 12-05-2034	220,000	222	0.0%
Counsel Fixed Income	Idera Inc. Term Loan 1st Lien Sr F/R 03-02-2028	144,275	201	0.0%
Counsel Fixed Income	IHO Verwaltungs GmbH 7.75% 11-15-2030 144A	200,000	293	0.0%
Counsel Fixed Income	Iliad Holding SASU 7.00% 04-15-2032 144A	200,000	296	0.0%
Counsel Fixed Income	Imola Merger Corp. 4.75% 05-15-2029 144A	180,000	250	0.0%
Counsel Fixed Income	The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	470,000	433	0.1%
Counsel Fixed Income	Intact Financial Corp. 5.28% 09-14-2054	446,000	500	0.1%
Counsel Fixed Income	Intact Financial Corp. 5.46% 09-22-2032 144A	320,000	465	0.1%
Counsel Fixed Income	Intact Financial Corp. F/R 03-31-2081	130,000	129	0.0%
Counsel Fixed Income	Intact Financial Corp. F/R 05-16-2034	210,000	219	0.0%
Counsel Fixed Income	Intelligent Packaging Ltd. Finco Inc. 6.00% 09-15-2028 144A	370,000	536	0.1%
Counsel Fixed Income	Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	1,711,000	1,712	0.3%
Counsel Fixed Income	IRB Holding Corp. Term Loan B 1st Lien F/R 12-15-2027	143,257	209	0.0%
Counsel Fixed Income	Iron Mountain Inc. 6.25% 01-15-2033 144A	310,000	453	0.1%
Counsel Fixed Income	The J M Smucker Co. 2.38% 03-15-2030	240,000	309	0.0%
Counsel Fixed Income	Jane Street Group 6.13% 11-01-2032	250,000	362	0.1%
Counsel Fixed Income	Jefferson Capital Holdings LLC 9.50% 02-15-2029 144A	230,000	358	0.1%
Counsel Fixed Income	John Deere Financial Inc. 5.17% 09-15-2028	160,000	170	0.0%
Counsel Fixed Income	Jones Deslauriers Insurance Management Inc. 10.50% 12-15-2030	190,000	299	0.0%
Counsel Fixed Income	Jones Deslauriers Insurance Management Inc. 8.50% 03-15-2030 144A	85,000	132	0.0%
Counsel Fixed Income	JPMorgan Chase & Co. 1.90% 03-05-2028	1,510,000	1,471	0.2%
Counsel Fixed Income	Kedrion SpA 6.50% 09-01-2029 144A	400,000	555	0.1%
Counsel Fixed Income	Keyera Corp. 3.96% 05-29-2030	206,000	207	0.0%
Counsel Fixed Income	Kinetik Holdings LP 5.88% 06-15-2030 144A	205,000	297	0.0%
Counsel Fixed Income	Kleopatra Holdings 2 SCA 6.50% 09-01-2026	220,000	223	0.0%
Counsel Fixed Income	Klockner Pentaplast of America Inc. Term Loan 1st Lien F/R 02-04-2026	109,772	142	0.0%
Counsel Fixed Income	Kraken Oil & Gas Partners LLC 7.63% 08-15-2029 144A	280,000	401	0.1%
Counsel Fixed Income	L Brands Inc. 6.875% 11-01-2035	285,000	428	0.1%
Counsel Fixed Income	Ladder Capital Finance Holdings LLLP 4.25% 02-01-2027 144A	130,000	184	0.0%
Counsel Fixed Income	Laurentian Bank of Canada 4.19% 01-23-2028	200,000	202	0.0%
Counsel Fixed Income	LBM Acquisition LLC 6.25% 01-15-2029 144A	105,000	141	0.0%
Counsel Fixed Income	LBM Acquisition LLC Term Loan B 1st Lien Sr F/R 06-06-2031	84,358	121	0.0%
Counsel Fixed Income	Level 3 Financing Inc. 10.50% 05-15-2030 144A	196,000	313	0.0%
Counsel Fixed Income	Levi Strauss & Co. 3.50% 03-01-2031 144A	190,000	245	0.0%
Counsel Fixed Income	LGI Homes Inc. 8.75% 12-15-2028 144A	230,000	355	0.1%
Counsel Fixed Income	Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	340,000	266	0.0%
Counsel Fixed Income	Live Nation Entertainment Inc. 3.13% 01-15-2029 Conv. 144A	115,000	248	0.0%
Counsel Fixed Income	Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	296,000	279	0.0%
Counsel Fixed Income	Loblaw Companies Ltd. 5.12% 03-04-2054	640,000	666	0.1%
Counsel Fixed Income	Loblaw Companies Ltd. 5.34% 09-13-2052	320,000	343	0.1%
Counsel Fixed Income	Lower Mattagami Energy LP 2.43% 05-14-2031	420,000	393	0.1%

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Fixed Income	Lower Mattagami Energy LP 4.69% 06-07-2054	230,000	238	0.0%
Counsel Fixed Income	Lower Mattagami Energy LP 4.85% 10-31-2033	188,000	201	0.0%
Counsel Fixed Income	Macquarie Airfinance Holdings Ltd. 6.40% 03-26-2029 144A	25,000	37	0.0%
Counsel Fixed Income	Macquarie Airfinance Holdings Ltd. 6.50% 03-26-2031 144A	35,000	53	0.0%
Counsel Fixed Income	Madison IAQ LLC 5.88% 06-30-2029 144A	150,000	211	0.0%
Counsel Fixed Income	Madison IAQ LLC Term Loan 1st Lien F/R 06-21-2028	136,753	200	0.0%
Counsel Fixed Income	The Manitowoc Co. Inc. 9.25% 10-01-2031 144A	160,000	242	0.0%
Counsel Fixed Income	Manulife Bank of Canada 1.54% 09-14-2026	316,000	309	0.0%
Counsel Fixed Income	Manulife Bank of Canada 2.86% 02-16-2027	1,230,000	1,225	0.2%
Counsel Fixed Income	Manulife Financial Corp. F/R 02-23-2034	580,000	609	0.1%
Counsel Fixed Income	Manulife Financial Corp. F/R 03-10-2033	1,830,000	1,929	0.3%
Counsel Fixed Income	Manulife Financial Corp. F/R 05-12-2030 Callable 2025	469,000	468	0.1%
Counsel Fixed Income	Manulife Financial Corp. F/R 06-19-2082	744,000	777	0.1%
Counsel Fixed Income	Manulife Financial Corp. F/R 12-06-2034	480,000	485	0.1%
Counsel Fixed Income	MARTKIT CDX.NA.HI.43 12/29	349,000	41	0.0%
Counsel Fixed Income	Matador Resources Co. 6.25% 04-15-2033 144A	285,000	409	0.1%
Counsel Fixed Income	Matador Resources Co. 6.50% 04-15-2032 144A	225,000	329	0.0%
Counsel Fixed Income	Mattress Firm Term Loan 1st Lien F/R 09-24-2028	156,638	228	0.0%
Counsel Fixed Income	Mauser Packaging Solutions 7.88% 04-15-2027 144A	115,000	171	0.0%
Counsel Fixed Income	Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	200,000	297	0.0%
Counsel Fixed Income	Mav Acquisition Corp. 8.00% 08-01-2029 144A	130,000	193	0.0%
Counsel Fixed Income	McGraw-Hill Education Inc. 7.38% 09-01-2031 144A	230,000	348	0.1%
Counsel Fixed Income	Medline Borrower LP Term Loan 1st Lien Senior F/R 10-23-2028	103,702	152	0.0%
Counsel Fixed Income	Mercer International Inc. 12.88% 10-01-2028 144A	65,000	102	0.0%
Counsel Fixed Income	Mercer International Inc. F/R 02-01-2029	185,000	238	0.0%
Counsel Fixed Income	Metal Services Holdco LLC 6.25% 04-15-2029 144A	160,000	221	0.0%
Counsel Fixed Income	Metro Inc. 4.66% 02-07-2033	281,000	293	0.0%
Counsel Fixed Income	Mexican Bonos 7.75% 11-13-2042	7,080,000	388	0.1%
Counsel Fixed Income	Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	210,000	296	0.0%
Counsel Fixed Income	Miter Brands Acquisition Holdco Inc. 6.75% 04-01-2032 144A	190,000	280	0.0%
Counsel Fixed Income	MIWD Holdco II LLC 5.50% 02-01-2030 144A	200,000	277	0.0%
Counsel Fixed Income	Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	195,000	265	0.0%
Counsel Fixed Income	MPT Operating Partnership LP 8.50% 02-15-2032 144A	240,000	355	0.1%
Counsel Fixed Income	Mr Cooper Group Inc. 5.75% 11-15-2031 144A	290,000	408	0.1%
Counsel Fixed Income	Nabors Industries Inc. 1.75% 06-15-2029	100,000	105	0.0%
Counsel Fixed Income	Nabors Industries Inc. 7.38% 05-15-2027 144A	90,000	132	0.0%
Counsel Fixed Income	Nabors Industries Inc. 8.88% 08-15-2031 144A	285,000	393	0.1%
Counsel Fixed Income	National Bank of Canada 2.58% 02-03-2025	1,502,000	1,502	0.2%
Counsel Fixed Income	National Bank of Canada 5.02% 02-01-2029	920,000	972	0.1%
Counsel Fixed Income	National Bank of Canada 5.22% 06-14-2028	880,000	931	0.1%
Counsel Fixed Income	National Bank of Canada 5.28% 02-15-2034	310,000	325	0.0%
Counsel Fixed Income	National Bank of Canada F/R 02-15-2035	250,000	252	0.0%
Counsel Fixed Income	National Bank of Canada F/R 08-16-2032	930,000	971	0.1%
Counsel Fixed Income	National Bank of Canada F/R 08-18-2026 Callable 2025	640,000	634	0.1%
Counsel Fixed Income	Nationstar Mortgage Holdings Inc. 7.13% 02-01-2032 144A	125,000	188	0.0%
Counsel Fixed Income	NAV Canada 2.06% 05-29-2030	390,000	364	0.1%
Counsel Fixed Income	NCL Corp. Ltd. 6.75% 02-01-2032 144A	125,000	185	0.0%

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Fixed Income	NCL Corp. Ltd. 7.75% 02-15-2029 144A	155,000	240	0.0%
Counsel Fixed Income	Nestlé Holdings Inc. 2.19% 01-26-2029	590,000	568	0.1%
Counsel Fixed Income	New Red Finance Inc. 4.00% 10-15-2030	200,000	264	0.0%
Counsel Fixed Income	News Corp. 3.88% 05-15-2029 144A	220,000	299	0.0%
Counsel Fixed Income	Nexstar Broadcasting Inc. 4.75% 11-01-2028 144A	110,000	151	0.0%
Counsel Fixed Income	NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	290,000	383	0.1%
Counsel Fixed Income	NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	2,315,000	2,442	0.4%
Counsel Fixed Income	NextEra Energy Inc. 7.30% Conv. Pfd.	3,645	259	0.0%
Counsel Fixed Income	Nine Point Energy Holdings Inc.	1,733	-	0.0%
Counsel Fixed Income	Nine Point Energy Holdings Inc. Pfd.	36	-	0.0%
Counsel Fixed Income	North West Redwater Partnership 2.80% 06-01-2027	2,735,000	2,709	0.4%
Counsel Fixed Income	North West Redwater Partnership 2.80% 06-01-2031	1,920,000	1,820	0.3%
Counsel Fixed Income	North West Redwater Partnership 3.20% 04-24-2026	630,000	630	0.1%
Counsel Fixed Income	North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	738,000	704	0.1%
Counsel Fixed Income	North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	575,000	511	0.1%
Counsel Fixed Income	North West Redwater Partnership 4.15% 06-01-2033 Series H	1,288,000	1,304	0.2%
Counsel Fixed Income	North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	360,000	371	0.1%
Counsel Fixed Income	North West Redwater Partnership 4.85% 06-01-2034	310,000	328	0.0%
Counsel Fixed Income	Nouryon USA LLC Term Loan 1st Lien Sr F/R 04-03-2028	89,102	131	0.0%
Counsel Fixed Income	Nouryon USA LLC Term Loan B 1st Lien Sr F/R 04-03-2028	188,034	276	0.0%
Counsel Fixed Income	Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	943,885	873	0.1%
Counsel Fixed Income	Novelis Inc. 3.88% 08-15-2031 144A	135,000	172	0.0%
Counsel Fixed Income	Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	145,000	199	0.0%
Counsel Fixed Income	Novelis Inc. 6.88% 01-30-2030 144A	145,000	216	0.0%
Counsel Fixed Income	Noverco Inc. 4.57% 01-28-2035	320,000	328	0.0%
Counsel Fixed Income	NRG Energy Inc. 6.25% 11-01-2034 144A	195,000	280	0.0%
Counsel Fixed Income	NXP BV 2.65% 02-15-2032	170,000	209	0.0%
Counsel Fixed Income	Olympus Water US Holding Corp. 9.75% 11-15-2028	215,000	332	0.0%
Counsel Fixed Income	OMERS Finance Trust 2.60% 05-14-2029	968,000	949	0.1%
Counsel Fixed Income	ON Semiconductor Corp. 3.88% 09-01-2028	95,000	131	0.0%
Counsel Fixed Income	OneMain Finance Corp. 7.13% 11-15-2031	175,000	262	0.0%
Counsel Fixed Income	OneMain Finance Corp. 7.50% 05-15-2031	180,000	273	0.0%
Counsel Fixed Income	OneMain Holdings Inc. 5.38% 11-15-2029 Callable 2029	65,000	92	0.0%
Counsel Fixed Income	OneSky Flight LLC 8.88% 12-15-2029 144A	125,000	187	0.0%
Counsel Fixed Income	Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	354,000	346	0.1%
Counsel Fixed Income	Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	966,000	966	0.1%
Counsel Fixed Income	Ontario Power Generation Inc. 4.83% 06-28-2034	350,000	370	0.1%
Counsel Fixed Income	Ontario Power Generation Inc. 4.92% 07-19-2032	200,000	213	0.0%
Counsel Fixed Income	Ontario Teachers' Finance Trust 1.10% 10-19-2027	480,000	458	0.1%
Counsel Fixed Income	Ontario Teachers' Finance Trust 4.30% 06-02-2034	1,358,000	1,415	0.2%
Counsel Fixed Income	Ontario Teachers' Pension Plan 4.45% 06-02-2032	1,031,000	1,096	0.2%
Counsel Fixed Income	Outfront Media Capital LLC 5.00% 08-15-2027 Callable 144A	130,000	186	0.0%
Counsel Fixed Income	Outfront Media Capital LLC 7.38% 02-15-2031 144A	155,000	236	0.0%
Counsel Fixed Income	Owens-Brockway Glass Container Inc. 7.25% 05-15-2031 144A	275,000	390	0.1%
Counsel Fixed Income	Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 144A	35,000	51	0.0%
Counsel Fixed Income	Pembina Pipeline Corp. 3.71% 08-11-2026 Callable 2026	273,000	274	0.0%
Counsel Fixed Income	Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	1,880,000	1,909	0.3%

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Fixed Income	Pembina Pipeline Corp. 4.81% 03-25-2044	844,000	808	0.1%
Counsel Fixed Income	Pembina Pipeline Corp. 5.22% 06-28-2033	410,000	436	0.1%
Counsel Fixed Income	Penn Entertainment Inc. 4.13% 07-01-2029 144A	75,000	99	0.0%
Counsel Fixed Income	Penn National Gaming Inc. 5.63% 01-15-2027 Callable 144A	125,000	180	0.0%
Counsel Fixed Income	Petroleos Mexicanos 4.88% 02-21-2028	1,120,000	1,575	0.2%
Counsel Fixed Income	PetSmart Inc. Term Loan B 1st Lien F/R 01-29-2028	105,852	155	0.0%
Counsel Fixed Income	PG&E Corp. 6.00% Conv. Pfd. Series A	2,189	134	0.0%
Counsel Fixed Income	PG&E Corp. 7.38% 03-15-2055	115,000	163	0.0%
Counsel Fixed Income	PHH Escrow Issuer LLC 9.88% 11-01-2029 144A	335,000	479	0.1%
Counsel Fixed Income	Picard Midco Inc. 6.50% 03-31-2029 144A	135,000	193	0.0%
Counsel Fixed Income	Pinewood Finco PLC 6.00% 03-27-2030	105,000	189	0.0%
Counsel Fixed Income	PMHC II Inc. 9.00% 02-15-2030 144A	250,000	333	0.0%
Counsel Fixed Income	PRA Group Inc. 8.88% 01-31-2030 144A	365,000	556	0.1%
Counsel Fixed Income	Precision Drilling Corp. 6.88% 01-15-2029 144A	135,000	198	0.0%
Counsel Fixed Income	Precision Drilling Corp. 7.13% 01-15-2026 144A	58,000	85	0.0%
Counsel Fixed Income	Prime Security Services Borrower LLC 6.25% 01-15-2028 Callable 144A	225,000	327	0.0%
Counsel Fixed Income	Prologis Inc. 4.70% 03-01-2029	530,000	553	0.1%
Counsel Fixed Income	Prologis Inc. 5.25% 01-15-2031	180,000	192	0.0%
Counsel Fixed Income	Prologis LP 4.20% 02-15-2033	280,000	283	0.0%
Counsel Fixed Income	Province of Alberta 3.05% 12-01-2048	1,360,000	1,127	0.2%
Counsel Fixed Income	Province of Alberta 3.10% 06-01-2050	4,441,000	3,694	0.5%
Counsel Fixed Income	Province of Alberta 3.95% 06-01-2035	1,455,000	1,484	0.2%
Counsel Fixed Income	Province of Alberta 4.45% 12-01-2054	1,420,000	1,489	0.2%
Counsel Fixed Income	Province of British Columbia 2.95% 06-18-2050	2,173,000	1,749	0.3%
Counsel Fixed Income	Province of British Columbia 4.45% 12-18-2055	1,135,000	1,185	0.2%
Counsel Fixed Income	Province of Manitoba 2.05% 09-05-2052	2,777,000	1,790	0.3%
Counsel Fixed Income	Province of Manitoba 3.20% 03-05-2050	3,065,000	2,560	0.4%
Counsel Fixed Income	Province of Manitoba 3.80% 09-05-2053	1,085,000	1,003	0.1%
Counsel Fixed Income	Province of Ontario 1.55% 11-01-2029	873,000	818	0.1%
Counsel Fixed Income	Province of Ontario 2.65% 12-02-2050	5,583,000	4,263	0.6%
Counsel Fixed Income	Province of Ontario 3.80% 12-02-2034	26,611,000	26,860	11.3%
Counsel Fixed Income	Province of Ontario 4.05% 02-02-2032	4,290,000	4,487	0.7%
Counsel Fixed Income	Province of Ontario 4.10% 03-04-2033	1,896,000	1,978	0.3%
Counsel Fixed Income	Province of Ontario 4.15% 06-02-2034	9,950,000	10,348	1.5%
Counsel Fixed Income	Province of Ontario 4.15% 12-02-2054	4,069,000	4,069	0.6%
Counsel Fixed Income	Province of Ontario 4.60% 12-02-2055	10,667,000	11,510	1.7%
Counsel Fixed Income	Province of Quebec 3.65% 05-20-2032	860,000	877	0.1%
Counsel Fixed Income	Province of Quebec 3.90% 11-22-2032	820,000	847	0.1%
Counsel Fixed Income	Province of Quebec 4.20% 12-01-2057	5,234,000	5,254	0.8%
Counsel Fixed Income	Province of Quebec 4.40% 12-01-2055	18,246,000	18,930	2.8%
Counsel Fixed Income	Province of Quebec 4.45% 09-01-2034	10,774,000	11,445	1.7%
Counsel Fixed Income	Province of Saskatchewan 2.15% 06-02-2031	304,000	286	0.0%
Counsel Fixed Income	Province of Saskatchewan 2.80% 12-02-2052	2,738,000	2,128	0.3%
Counsel Fixed Income	Province of Saskatchewan 3.10% 06-02-2050	1,813,000	1,507	0.2%
Counsel Fixed Income	Province of Saskatchewan 4.20% 12-02-2054	2,391,000	2,401	0.4%
Counsel Fixed Income	PSP Capital Inc. 0.90% 06-15-2026	1,385,000	1,351	0.2%
Counsel Fixed Income	PSP Capital Inc. 2.60% 03-01-2032	1,140,000	1,085	0.2%

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Fixed Income	PSP Capital Inc. 4.15% 06-01-2033	104,000	109	0.0%
Counsel Fixed Income	PSP Capital Inc. 4.25% 12-01-2055	1,763,000	1,779	0.3%
Counsel Fixed Income	Quikrete Holdings Inc. 6.38% 03-01-2032 144A	115,000	169	0.0%
Counsel Fixed Income	Quikrete Holdings Inc. 6.75% 03-01-2033 144A	60,000	88	0.0%
Counsel Fixed Income	Rain Carbon Inc. 12.25% 09-01-2029	160,000	247	0.0%
Counsel Fixed Income	Realogy Group LLC 0.25% 06-15-2026 Conv.	179,000	234	0.0%
Counsel Fixed Income	Reliance LP 2.67% 08-01-2028	470,000	453	0.1%
Counsel Fixed Income	Reliance LP 2.68% 12-01-2027	390,000	381	0.1%
Counsel Fixed Income	Reliance LP 5.25% 05-15-2031	557,000	586	0.1%
Counsel Fixed Income	Republic of Korea 3.13% 06-10-2025	5,600,000,000	5,595	0.8%
Counsel Fixed Income	RHP Hotel Properties LP 6.50% 04-01-2032 144A	125,000	183	0.0%
Counsel Fixed Income	RHP Hotel Properties LP 7.25% 07-15-2028 144A	55,000	83	0.0%
Counsel Fixed Income	RioCan Real Estate Investment Trust 2.83% 11-08-2028	1,101,000	1,063	0.2%
Counsel Fixed Income	Ritchie Bros Auctioneers Inc. 7.75% 03-15-2031 144A	275,000	422	0.1%
Counsel Fixed Income	Rockcliff Energy II LLC 5.50% 10-15-2029 144A	280,000	387	0.1%
Counsel Fixed Income	Rocket Software Inc. 6.50% 02-15-2029 144A	125,000	173	0.0%
Counsel Fixed Income	Rocket Software Inc. Term Loan B 1st Lien Sr F/R 10-05-2028	145,896	215	0.0%
Counsel Fixed Income	Rogers Communications Inc. 2.90% 12-09-2030	302,000	286	0.0%
Counsel Fixed Income	Rogers Communications Inc. 3.10% 04-15-2025	2,017,000	2,016	0.3%
Counsel Fixed Income	Rogers Communications Inc. 3.65% 03-31-2027	144,000	145	0.0%
Counsel Fixed Income	Rogers Communications Inc. 3.75% 04-15-2029	1,123,000	1,124	0.2%
Counsel Fixed Income	Rogers Communications Inc. 4.25% 12-09-2049	247,000	216	0.0%
Counsel Fixed Income	Rogers Communications Inc. 5.70% 09-21-2028	1,610,000	1,720	0.3%
Counsel Fixed Income	Rogers Communications Inc. 5.90% 09-21-2033	477,000	526	0.1%
Counsel Fixed Income	Royal Bank of Canada 2.33% 01-28-2027	653,000	642	0.1%
Counsel Fixed Income	Royal Bank of Canada 4.61% 07-26-2027	554,000	572	0.1%
Counsel Fixed Income	Royal Bank of Canada 4.63% 05-01-2028	560,000	582	0.1%
Counsel Fixed Income	Royal Bank of Canada 4.64% 01-17-2028	395,000	410	0.1%
Counsel Fixed Income	Royal Bank of Canada 5.24% 11-02-2026	1,198,000	1,239	0.2%
Counsel Fixed Income	Royal Bank of Canada F/R 02-04-2035	670,000	678	0.1%
Counsel Fixed Income	Royal Bank of Canada F/R 04-03-2034	650,000	680	0.1%
Counsel Fixed Income	Royal Bank of Canada F/R 05-03-2032	252,000	249	0.0%
Counsel Fixed Income	Royal Bank of Canada F/R 08-08-2034	965,000	1,000	0.1%
Counsel Fixed Income	Royal Bank of Canada F/R 10-17-2030	1,280,000	1,303	0.2%
Counsel Fixed Income	Royal Bank of Canada F/R 10-17-2035	430,000	441	0.1%
Counsel Fixed Income	Royal Bank of Canada F/R 11-24-2080 Callable 2025	819,000	820	0.1%
Counsel Fixed Income	Royal Caribbean Cruises Ltd. 4.25% 07-01-2026 144A	35,000	50	0.0%
Counsel Fixed Income	Royal Caribbean Cruises Ltd. 5.63% 09-30-2031 144A	135,000	195	0.0%
Counsel Fixed Income	Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	305,000	447	0.1%
Counsel Fixed Income	Royal Caribbean Cruises Ltd. 6.25% 03-15-2032 144A	40,000	59	0.0%
Counsel Fixed Income	RR Donnelley & Sons Co. 9.50% 08-01-2029 144A	365,000	547	0.1%
Counsel Fixed Income	Sagen MI Canada Inc. 3.26% 03-05-2031	177,000	163	0.0%
Counsel Fixed Income	Sagen MI Canada Inc. F/R 03-24-2081	300,000	277	0.0%
Counsel Fixed Income	Saputo Inc. 5.49% 11-20-2030	260,000	281	0.0%
Counsel Fixed Income	Scientific Games Corp. 7.25% 11-15-2029 Callable 2024 144A	290,000	436	0.1%
Counsel Fixed Income	Scientific Games Holdings LP 6.63% 03-01-2030 144A	215,000	305	0.0%
Counsel Fixed Income	Scientific Games Holdings LP Term Loan B 1st Lien F/R 02-04-2029	94,523	138	0.0%

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Fixed Income	SCIH Salt Holdings Inc. 4.88% 05-01-2028	155,000	219	0.0%
Counsel Fixed Income	SCIH Salt Holdings Inc. 6.63% 05-01-2029	150,000	212	0.0%
Counsel Fixed Income	SCIL USA Holding LLC 5.38% 11-01-2026 144A	200,000	289	0.0%
Counsel Fixed Income	Sea to Sky Highway Investment LP 2.63% 08-31-2030	907,783	884	0.1%
Counsel Fixed Income	Seadrill Finance Ltd. 8.38% 08-01-2030 144A	255,000	380	0.1%
Counsel Fixed Income	Seagate HDD Cayman 3.50% 06-01-2028 Conv. 144A	115,000	217	0.0%
Counsel Fixed Income	Sensata Technologies BV 5.88% 09-01-2030 144A	200,000	287	0.0%
Counsel Fixed Income	Shake Shack Inc. 0% 03-01-2028 Conv. 144A	160,000	232	0.0%
Counsel Fixed Income	Shift4 Payments LLC 4.63% 11-01-2026 144A	140,000	202	0.0%
Counsel Fixed Income	Sienna Senior Living Inc. 2.82% 03-31-2027	150,000	147	0.0%
Counsel Fixed Income	Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	310,000	310	0.0%
Counsel Fixed Income	Sienna Senior Living Inc. 4.44% 10-17-2029	90,000	91	0.0%
Counsel Fixed Income	Sinclair Television Group Inc. 8.13% 02-15-2033 144A	260,000	381	0.1%
Counsel Fixed Income	Sirius XM Radio Inc. 3.88% 09-01-2031 144A	230,000	288	0.0%
Counsel Fixed Income	Sirius XM Radio Inc. 4.00% 07-15-2028 144A	110,000	150	0.0%
Counsel Fixed Income	Sitio Royalties Operating Partnership LP 7.88% 11-01-2028 144A	225,000	341	0.1%
Counsel Fixed Income	Six Flags Entertainment Corp. 6.63% 05-01-2032 144A	85,000	126	0.0%
Counsel Fixed Income	Six Flags Entertainment Corp. 7.25% 05-15-2031 144A	185,000	277	0.0%
Counsel Fixed Income	SM Energy Co. 7.00% 08-01-2032 144A	235,000	342	0.1%
Counsel Fixed Income	Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	205,000	319	0.0%
Counsel Fixed Income	Societe Generale SA F/R 11-26-2069 144A	150,000	212	0.0%
Counsel Fixed Income	South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	140,000	143	0.0%
Counsel Fixed Income	South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	240,000	245	0.0%
Counsel Fixed Income	South Coast British Columbia Transportation Authority 1.60% 07-03-2030	470,000	435	0.1%
Counsel Fixed Income	Specialty Building Products Holdings LLC 7.75% 10-15-2029 144A	90,000	134	0.0%
Counsel Fixed Income	Spirit AeroSystems Holdings Inc. 4.60% 06-15-2028	135,000	190	0.0%
Counsel Fixed Income	Spirit AeroSystems Holdings Inc. 9.38% 11-30-2029 144A	65,000	102	0.0%
Counsel Fixed Income	Spirit AeroSystems Inc. 9.75% 11-15-2030 144A	260,000	419	0.1%
Counsel Fixed Income	Spy Hill Power LP 4.14% 03-31-2036	455,936	448	0.1%
Counsel Fixed Income	Square Inc. 3.50% 06-01-2031 144A	165,000	214	0.0%
Counsel Fixed Income	Standard Industries Inc. 4.38% 07-15-2030 144A	180,000	244	0.0%
Counsel Fixed Income	Standard Industries Inc. 6.50% 07-30-2032 144A	215,000	316	0.0%
Counsel Fixed Income	Station Casinos LLC 4.63% 12-01-2031 144A	250,000	331	0.0%
Counsel Fixed Income	Station Casinos LLC 6.63% 03-15-2032 144A	20,000	29	0.0%
Counsel Fixed Income	Stella-Jones Inc. 4.31% 10-01-2031	240,000	242	0.0%
Counsel Fixed Income	Sugarhouse HSP Gaming Prop Mezz LP 5.88% 05-15-2025 144A	300,000	436	0.1%
Counsel Fixed Income	Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	1,110,000	1,092	0.2%
Counsel Fixed Income	Sun Life Financial Inc. F/R 05-15-2036	610,000	648	0.1%
Counsel Fixed Income	Sun Life Financial Inc. F/R 08-10-2034	1,866,000	1,951	0.3%
Counsel Fixed Income	Sun Life Financial Inc. F/R 10-01-2035	820,000	750	0.1%
Counsel Fixed Income	Sun Life Financial Inc. F/R 11-21-2033	984,000	958	0.1%
Counsel Fixed Income	Suncor Energy Inc. 3.95% 03-04-2051	520,000	452	0.1%
Counsel Fixed Income	Suncor Energy Inc. 5.40% 11-17-2026	720,000	746	0.1%
Counsel Fixed Income	Taylor Morrison Communities Inc. 5.75% 01-15-2028 Callable 2027 144A	175,000	255	0.0%
Counsel Fixed Income	Taylor Morrison Holdings Inc. 5.13% 08-01-2030 144A	165,000	232	0.0%
Counsel Fixed Income	TELUS Corp. 2.85% 11-13-2031	591,000	549	0.1%
Counsel Fixed Income	TELUS Corp. 3.15% 02-19-2030 Callable 2029	1,124,000	1,092	0.2%

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Fixed Income	TELUS Corp. 3.30% 05-02-2029 Callable 2029	1,047,000	1,033	0.2%
Counsel Fixed Income	TELUS Corp. 4.65% 08-13-2031	320,000	330	0.0%
Counsel Fixed Income	TELUS Corp. 4.80% 12-15-2028	159,000	166	0.0%
Counsel Fixed Income	TELUS Corp. 4.95% 02-18-2031	310,000	325	0.0%
Counsel Fixed Income	TELUS Corp. 4.95% 03-28-2033	280,000	291	0.0%
Counsel Fixed Income	Tenet Healthcare 4.25% 06-01-2029	95,000	131	0.0%
Counsel Fixed Income	Tenet Healthcare Corp. 5.13% 11-01-2027 Callable 144A	125,000	180	0.0%
Counsel Fixed Income	Tenet Healthcare Corp. 6.13% 06-15-2030 144A	410,000	600	0.1%
Counsel Fixed Income	Teranet Holdings LP 3.72% 02-23-2029	910,000	893	0.1%
Counsel Fixed Income	Terex Corp. 6.25% 10-15-2032 144A	250,000	360	0.1%
Counsel Fixed Income	Teva Pharmaceutical Finance Netherlands II BV 4.38% 05-09-2030	260,000	401	0.1%
Counsel Fixed Income	Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	235,000	334	0.0%
Counsel Fixed Income	Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	200,000	326	0.0%
Counsel Fixed Income	TIBCO Software Inc. Term Loan B 1st Lien F/R 03-2029	110,036	161	0.0%
Counsel Fixed Income	TK Elevator US Newco Inc. Term Loan B 1st Lien Sr F/R 04-11-2030	168,708	248	0.0%
Counsel Fixed Income	T-Mobile USA Inc. 2.55% 02-15-2031 Class B	350,000	440	0.1%
Counsel Fixed Income	T-Mobile USA Inc. 3.75% 04-15-2027 Class B	875,000	1,246	0.2%
Counsel Fixed Income	T-Mobile USA Inc. 5.15% 04-15-2034	140,000	200	0.0%
Counsel Fixed Income	T-Mobile USA Inc. 5.20% 01-15-2033	680,000	981	0.1%
Counsel Fixed Income	TMX Group Ltd 2.02% 02-12-2031	280,000	257	0.0%
Counsel Fixed Income	TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	355,000	360	0.1%
Counsel Fixed Income	TMX Group Ltd. 4.68% 08-16-2029	485,000	509	0.1%
Counsel Fixed Income	Toronto Hydro Corp. 4.61% 06-14-2033	624,000	659	0.1%
Counsel Fixed Income	Toronto Hydro Corp. 4.95% 10-13-2052	1,027,000	1,113	0.2%
Counsel Fixed Income	The Toronto-Dominion Bank 2.26% 01-07-2027	554,000	544	0.1%
Counsel Fixed Income	The Toronto-Dominion Bank 2.67% 09-09-2025	752,000	750	0.1%
Counsel Fixed Income	The Toronto-Dominion Bank 4.34% 01-27-2026	829,000	838	0.1%
Counsel Fixed Income	The Toronto-Dominion Bank 4.48% 01-18-2028	875,000	903	0.1%
Counsel Fixed Income	The Toronto-Dominion Bank 5.38% 10-21-2027	960,000	1,011	0.2%
Counsel Fixed Income	The Toronto-Dominion Bank 5.42% 07-10-2026	560,000	577	0.1%
Counsel Fixed Income	The Toronto-Dominion Bank F/R 01-09-2033	1,230,000	1,245	0.2%
Counsel Fixed Income	The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	578,000	573	0.1%
Counsel Fixed Income	The Toronto-Dominion Bank F/R 02-01-2035	620,000	624	0.1%
Counsel Fixed Income	The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	2,444,000	2,442	0.4%
Counsel Fixed Income	The Toronto-Dominion Bank F/R 10-31-2035	650,000	661	0.1%
Counsel Fixed Income	The Toronto-Dominion Bank F/R 10-31-2082	137,000	145	0.0%
Counsel Fixed Income	Tourmaline Oil Corp. 2.53% 02-12-2029	230,000	221	0.0%
Counsel Fixed Income	Toyota Credit Canada Inc. 3.73% 10-02-2029	360,000	364	0.1%
Counsel Fixed Income	Toyota Credit Canada Inc. 4.44% 06-27-2029	270,000	281	0.0%
Counsel Fixed Income	TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	2,472,000	2,492	0.4%
Counsel Fixed Income	TransCanada PipeLines Ltd. 4.20% 03-04-2081	493,000	469	0.1%
Counsel Fixed Income	TransCanada PipeLines Ltd. 5.28% 07-15-2030	1,644,000	1,758	0.3%
Counsel Fixed Income	TransCanada PipeLines Ltd. 5.33% 05-12-2032	586,000	630	0.1%
Counsel Fixed Income	TransCanada Trust F/R 05-18-2077 Callable 2027	4,228,000	4,219	0.6%
Counsel Fixed Income	Transcontinental Inc. 2.67% 02-03-2025	150,000	150	0.0%
Counsel Fixed Income	TransDigm Inc. 4.88% 05-01-2029 Class B	125,000	173	0.0%
Counsel Fixed Income	TransDigm Inc. 5.50% 11-15-2027	35,000	50	0.0%

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Fixed Income	TransDigm Inc. 6.00% 01-15-2033 144A	215,000	309	0.0%
Counsel Fixed Income	TransDigm Inc. 6.63% 03-01-2032 144A	75,000	111	0.0%
Counsel Fixed Income	TransDigm Inc. 6.88% 12-15-2030 144A	205,000	306	0.0%
Counsel Fixed Income	TransDigm Inc. 7.13% 12-01-2031 144A	40,000	60	0.0%
Counsel Fixed Income	Transocean Inc. 6.80% 03-15-2038	175,000	209	0.0%
Counsel Fixed Income	Transocean Inc. 8.75% 02-15-2030 144A	68,000	103	0.0%
Counsel Fixed Income	Transocean Poseidon Ltd. 6.88% 02-01-2027 Callable 144A	48,000	70	0.0%
Counsel Fixed Income	Transocean Titan Financing Ltd. 8.38% 02-01-2028 144A	200,000	298	0.0%
Counsel Fixed Income	Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	1,194,000	1,216	0.2%
Counsel Fixed Income	Treasure Holdco Inc. Term Loan B 1st Lien Senior F/R 10-10-2031	180,000	264	0.0%
Counsel Fixed Income	Trillium Windpower LP 5.80% 02-15-2033	426,547	449	0.1%
Counsel Fixed Income	TTM Technologies Inc. 4.00% 03-01-2029 144A	215,000	293	0.0%
Counsel Fixed Income	Uber Technologies Inc. 0.88% 12-01-2028 Conv. 144A	110,000	186	0.0%
Counsel Fixed Income	UKG Inc. 6.88% 02-01-2031 144A	185,000	275	0.0%
Counsel Fixed Income	UKG Inc. Term Loan B 1st Lien Sr F/R 01-31-2031	93,505	137	0.0%
Counsel Fixed Income	Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	380,000	362	0.1%
Counsel Fixed Income	United Airlines Holdings Inc. 4.63% 04-15-2029144A	45,000	63	0.0%
Counsel Fixed Income	United Rentals North America Inc. 6.13% 03-15-2034 144A	145,000	212	0.0%
Counsel Fixed Income	United States Treasury 2.13% 02-15-2054 Inflation Indexed	7,743,000	10,796	1.6%
Counsel Fixed Income	United States Treasury 3.63% 08-15-2043	610,000	753	0.1%
Counsel Fixed Income	United States Treasury 3.75% 11-15-2043	150,000	188	0.0%
Counsel Fixed Income	US Foods Inc. 5.75% 04-15-2033 144A	140,000	199	0.0%
Counsel Fixed Income	US Foods Inc. 7.25% 01-15-2032 144A	50,000	76	0.0%
Counsel Fixed Income	Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	410,000	375	0.1%
Counsel Fixed Income	Ventas Canada Finance Ltd. 5.10% 03-05-2029	679,000	712	0.1%
Counsel Fixed Income	Ventas Canada Finance Ltd. 5.40% 04-21-2028	1,138,000	1,198	0.2%
Counsel Fixed Income	Venture Global Calcasieu Pass LLC 6.25% 01-15-2030 144A	15,000	22	0.0%
Counsel Fixed Income	Venture Global LNG Inc. 3.88% 08-15-2029 144A	90,000	121	0.0%
Counsel Fixed Income	Venture Global LNG Inc. 8.13% 06-01-2028 144A	110,000	167	0.0%
Counsel Fixed Income	Venture Global LNG Inc. 8.38% 06-01-2031 144A	225,000	345	0.1%
Counsel Fixed Income	Venture Global LNG Inc. 9.50% 02-01-2029 144A	20,000	32	0.0%
Counsel Fixed Income	Venture Global LNG Inc. 9.88% 02-01-2032 144A	195,000	312	0.0%
Counsel Fixed Income	Venture Global LNG Inc. F/R 03-30-2173 Perp. 144A	200,000	303	0.0%
Counsel Fixed Income	Verde Purchaser LLC 10.50% 11-30-2030 144A	55,000	87	0.0%
Counsel Fixed Income	Verde Purchaser LLC Term Loan B 1st Lien Senior F/R 11-18-2030	56,339	82	0.0%
Counsel Fixed Income	Verizon Communications Inc. 2.38% 03-22-2028	1,538,000	1,494	0.2%
Counsel Fixed Income	Vertiv Group Corp. Term Loan B 1st Lien F/R 03-02-2027	194,094	284	0.0%
Counsel Fixed Income	Vibrantz Technologies Inc. Term Loan B 1st Lien Sr F/R 04-23-2029	178,706	257	0.0%
Counsel Fixed Income	Videotron Ltd. 4.65% 07-15-2029	420,000	434	0.1%
Counsel Fixed Income	Vidéotron Ltée 3.13% 01-15-2031	681,000	647	0.1%
Counsel Fixed Income	Viking Cruises Ltd. 7.00% 02-15-2029 144A	85,000	125	0.0%
Counsel Fixed Income	Viking Cruises Ltd. 9.13% 07-15-2031 144A	210,000	331	0.0%
Counsel Fixed Income	Viking Holdings Ltd.	2,275	168	0.0%
Counsel Fixed Income	Viper Energy Partners LP 7.38% 11-01-2031 144A	310,000	472	0.1%
Counsel Fixed Income	Virgin Media Finance PLC 5.00% 07-15-2030 Callable 2025 144A	200,000	254	0.0%
Counsel Fixed Income	Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	200,000	259	0.0%
Counsel Fixed Income	Vital Energy Inc. 7.88% 04-15-2032 144A	230,000	330	0.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Fixed Income	VM Consolidated Inc. Term Loan B 1st Lien Sr F/R 03-26-2028	178,832	262	0.0%
Counsel Fixed Income	VodafoneZiggo Group Holding BV 5.00% 01-15-2032 144A	200,000	261	0.0%
Counsel Fixed Income	VW Credit Canada Inc. 4.21% 08-19-2027	285,000	289	0.0%
Counsel Fixed Income	VW Credit Canada Inc. 4.42% 08-20-2029	618,000	629	0.1%
Counsel Fixed Income	Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	919,000	911	0.1%
Counsel Fixed Income	Waste Pro USA Inc. 7.00% 02-01-2033 144A	80,000	118	0.0%
Counsel Fixed Income	Watco Cos LLC 7.13% 08-01-2032 144A	250,000	377	0.1%
Counsel Fixed Income	Wayfair LLC 7.25% 10-31-2029 144A	140,000	208	0.0%
Counsel Fixed Income	Weekley Homes LLC 4.88% 09-15-2028 144A	150,000	210	0.0%
Counsel Fixed Income	Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	1,510,000	1,507	0.2%
Counsel Fixed Income	Wells Fargo & Co. 2.98% 05-19-2026	1,910,000	1,904	0.3%
Counsel Fixed Income	Welltower Inc. 2.95% 01-15-2027 Callable 2026	215,000	212	0.0%
Counsel Fixed Income	Welltower Inc. 4.13% 03-15-2029 Callable 2028	470,000	663	0.1%
Counsel Fixed Income	Welltower OP LLC 2.75% 05-15-2028 Conv. 144A	101,000	214	0.0%
Counsel Fixed Income	WESCO Distribution Inc. 6.38% 03-15-2029 144A	45,000	67	0.0%
Counsel Fixed Income	WESCO Distribution Inc. 6.63% 03-15-2032 144A	200,000	298	0.0%
Counsel Fixed Income	White Cap Buyer LLC Term Loan B 1st Lien Sr F/R 10-19-2029	207,652	303	0.0%
Counsel Fixed Income	White Cap Parent LLC 6.88% 10-15-2028 144A	300,000	438	0.1%
Counsel Fixed Income	Whitecap Resources Inc. 4.38% 11-01-2029	270,000	274	0.0%
Counsel Fixed Income	WR Grace Holdings LLC 5.63% 08-15-2029 144A	115,000	156	0.0%
Counsel Fixed Income	WR Grace Holdings LLC Term Loan B 1st Lien F/R 08-11-2028	14,847	22	0.0%
Counsel Fixed Income	Wrangler Holdco Corp. 6.63% 04-01-2032 144A	75,000	112	0.0%
Counsel Fixed Income	WSP Global Inc. 2.41% 04-19-2028	406,000	394	0.1%
Counsel Fixed Income	WSP Global Inc. 4.12% 09-12-2029	270,000	275	0.0%
Counsel Fixed Income	Wynn Resorts Finance LLC 5.13% 10-01-2029	245,000	346	0.1%
Counsel Fixed Income	Wynn Resorts Finance LLC 7.13% 02-15-2031 144A	310,000	472	0.1%
Counsel Fixed Income	XHR LP 6.63% 05-15-2030 144A	60,000	88	0.0%
Counsel Fixed Income	Zegona Finance PLC 8.63% 07-15-2029 144A	200,000	312	0.0%
Counsel Fixed Income	Zegona Holdco Ltd. Term Loan B 1st Lien Sr F/R 07-09-2029	179,550	264	0.0%
Counsel Fixed Income	ZF North America Capital Inc. 6.75% 04-23-2030 144A	150,000	215	0.0%
Counsel Fixed Income	Zoetis Inc. 2.00% 05-15-2030	670,000	843	0.1%
Counsel Fixed Income	Total Investments		646,928	96.3%
Counsel Fixed Income	Currency Hedge Contracts		(525)	(0.1%)
Counsel Fixed Income	Futures Contracts		210	0.0%
Counsel Fixed Income	Cash & Equivalents		20,395	3.0%
Counsel Fixed Income	Other Assets (Liabilities)		5,156	0.8%
Counsel Fixed Income	Total Net Assets		672,164	100.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Focus Balanced Portfolio	Counsel Canadian Core Fixed Income Series O	3,233,814	29,450	34.6%
Counsel Focus Balanced Portfolio	Counsel Canadian Growth Series O	405,305	10,156	11.9%
Counsel Focus Balanced Portfolio	Counsel International Growth Series O	387,410	12,399	14.6%
Counsel Focus Balanced Portfolio	Counsel Short Term Bond Series O	268,293	2,550	3.0%
Counsel Focus Balanced Portfolio	Counsel U.S. Growth Equity Series O	2,071,764	30,633	35.9%
	Total Investments		85,188	100.0%
	Cash & Equivalents		247	0.3%
	Other Assets (Liabilities)		(253)	(0.3%)
	Total Net Assets		85,182	100.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Focus Conservative Portfolio	Counsel Canadian Core Fixed Income Series O	1,180,699	10,753	53.6%
Counsel Focus Conservative Portfolio	Counsel Canadian Growth Series O	63,610	1,594	7.9%
Counsel Focus Conservative Portfolio	Counsel International Growth Series O	62,395	1,997	10.0%
Counsel Focus Conservative Portfolio	Counsel Short Term Bond Series O	105,280	1,001	5.0%
Counsel Focus Conservative Portfolio	Counsel U.S. Growth Equity Series O	319,542	4,725	23.5%
	Total Investments		20,070	100.0%
	Cash & Equivalents		(1)	0.0%
	Total Net Assets		20,069	100.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Focus Equity Portfolio	Counsel Canadian Growth Series O	366,105	9,174	19.9%
Counsel Focus Equity Portfolio	Counsel International Growth Series O	349,941	11,200	24.3%
Counsel Focus Equity Portfolio	Counsel U.S. Growth Equity Series O	1,742,268	25,761	55.8%
Counsel Focus Equity Portfolio	Total Investments		46,135	100.0%
Counsel Focus Equity Portfolio	Cash & Equivalents		(1)	0.0%
Counsel Focus Equity Portfolio	Other Assets (Liabilities)		(4)	0.0%
Counsel Focus Equity Portfolio	Total Net Assets		46,130	100.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Focus Growth Portfolio	Counsel Canadian Core Fixed Income Series O	1,878,232	17,105	16.5%
Counsel Focus Growth Portfolio	Counsel Canadian Growth Series O	656,273	16,445	15.9%
Counsel Focus Growth Portfolio	Counsel International Growth Series O	627,357	20,078	19.4%
Counsel Focus Growth Portfolio	Counsel Short Term Bond Series O	162,906	1,548	1.5%
Counsel Focus Growth Portfolio	Counsel U.S. Growth Equity Series O	3,261,745	48,228	46.7%
Counsel Focus Growth Portfolio	Total Investments		103,404	100.0%
Counsel Focus Growth Portfolio	Cash & Equivalents		(22)	0.0%
Counsel Focus Growth Portfolio	Other Assets (Liabilities)		6	0.0%
Counsel Focus Growth Portfolio	Total Net Assets		103,388	100.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Global Dividend	360 Finance Inc.	26,019	1,510	0.9%
Counsel Global Dividend	A.P. Moller - Maersk AS Class B	455	977	0.6%
Counsel Global Dividend	ABB Ltd.	5,796	460	0.3%
Counsel Global Dividend	Abbott Laboratories	5,479	1,020	0.6%
Counsel Global Dividend	Accenture PLC Class A	3,854	2,158	1.3%
Counsel Global Dividend	Ad-sol Nissin Corp.	1,500	27	0.0%
Counsel Global Dividend	The Allstate Corp.	6,836	1,913	1.2%
Counsel Global Dividend	Alpha Systems Inc.	900	30	0.0%
Counsel Global Dividend	Alphabet Inc. Class A	12,150	3,606	2.2%
Counsel Global Dividend	The Andersons Inc.	13,114	777	0.5%
Counsel Global Dividend	Antena 3 de Television SA	141,355	941	0.6%
Counsel Global Dividend	Ascom Holding AG	10,478	58	0.0%
Counsel Global Dividend	Asian Pay Television Trust	1,509,600	128	0.1%
Counsel Global Dividend	Asuransi Tugu Pratama Indonesia TBK PT	510,100	46	0.0%
Counsel Global Dividend	ASUSTeK Computer Inc.	19,000	503	0.3%
Counsel Global Dividend	ATN International Inc.	20,439	462	0.3%
Counsel Global Dividend	Autohome Inc. ADR	14,457	589	0.4%
Counsel Global Dividend	Banca Mediolanum SPA	60,763	1,190	0.7%
Counsel Global Dividend	Banca Popolare di Sondrio SCPA	97,978	1,318	0.8%
Counsel Global Dividend	Bangkok Bank Public Co. Ltd. NVDR	5,500	36	0.0%
Counsel Global Dividend	The Bank of New York Mellon Corp.	1,022	128	0.1%
Counsel Global Dividend	Betsson AB Class B	2,490	49	0.0%
Counsel Global Dividend	BNP Paribas SA	1,954	194	0.1%
Counsel Global Dividend	Booking Holdings Inc.	485	3,343	2.1%
Counsel Global Dividend	Booz Allen Hamilton Holding Corp.	9,254	1,737	1.1%
Counsel Global Dividend	Brambles Ltd.	24,471	437	0.3%
Counsel Global Dividend	Brother Industries Ltd.	21,900	560	0.3%
Counsel Global Dividend	Business Brain Showa-Ota Inc.	1,400	28	0.0%
Counsel Global Dividend	Business Engineering Corp.	800	27	0.0%
Counsel Global Dividend	CAC Holdings Corp.	4,700	77	0.0%
Counsel Global Dividend	Cal-Maine Foods Inc.	12,722	1,997	1.2%
Counsel Global Dividend	Capcom Co. Ltd.	1,600	53	0.0%
Counsel Global Dividend	Cardinal Health Inc.	18,122	3,260	2.0%
Counsel Global Dividend	Catcher Technology Co. Ltd.	5,000	44	0.0%
Counsel Global Dividend	Changjiang Publishing & Media Co. Ltd.	67,800	125	0.1%
Counsel Global Dividend	Chicony Electronics Co. Ltd.	11,000	74	0.0%
Counsel Global Dividend	China Construction Bank Corp. H	3,036,000	3,588	2.2%
Counsel Global Dividend	China Foods Ltd.	32,000	16	0.0%
Counsel Global Dividend	China Merchants Bank Co. Ltd. H	119,500	950	0.6%
Counsel Global Dividend	China New Higher Education Group Ltd.	1,132,000	241	0.1%
Counsel Global Dividend	Chinese Universe Publishing and Media Group Co. Ltd.	324,900	791	0.5%
Counsel Global Dividend	Chin-Poon Industrial Co. Ltd.	62,000	98	0.1%
Counsel Global Dividend	Cintas Corp.	2,518	735	0.5%
Counsel Global Dividend	Cisco Systems Inc.	23,824	2,100	1.3%
Counsel Global Dividend	Citigroup Inc.	7,220	855	0.5%
Counsel Global Dividend	The Clorox Co.	3,314	765	0.5%
Counsel Global Dividend	Colgate Palmolive Co.	31,822	4,014	2.5%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Global Dividend	Com2uS Corp.	1,662	78	0.0%
Counsel Global Dividend	Comcast Corp. Class A	89,781	4,396	2.7%
Counsel Global Dividend	Compal Electronics Inc.	190,000	303	0.2%
Counsel Global Dividend	Computershare Ltd.	41,128	1,305	0.8%
Counsel Global Dividend	Costco Wholesale Corp.	399	569	0.4%
Counsel Global Dividend	CSE Global Ltd.	52,100	25	0.0%
Counsel Global Dividend	CSG Systems International Inc.	14,665	1,254	0.8%
Counsel Global Dividend	CTS Co. Ltd.	4,100	32	0.0%
Counsel Global Dividend	Dah Sing Banking Group Ltd.	108,800	162	0.1%
Counsel Global Dividend	Darfon Electronics Corp.	101,000	195	0.1%
Counsel Global Dividend	Datasonic Group BHD	2,393,600	308	0.2%
Counsel Global Dividend	Dayang Enterprise Holdings BHD	168,500	116	0.1%
Counsel Global Dividend	DNB Bank ASA	10,691	330	0.2%
Counsel Global Dividend	Dolby Laboratories Inc. Class A	21,856	2,662	1.7%
Counsel Global Dividend	Dream International Ltd.	32,000	32	0.0%
Counsel Global Dividend	eBASE Co. Ltd.	5,200	30	0.0%
Counsel Global Dividend	eBay Inc.	22,998	2,258	1.4%
Counsel Global Dividend	Elan Microelectronics Corp.	27,000	175	0.1%
Counsel Global Dividend	Equinor ASA	25,401	888	0.6%
Counsel Global Dividend	Equitable Holdings Inc.	46,453	3,678	2.3%
Counsel Global Dividend	Erste Group Bank AG	15,023	1,346	0.8%
Counsel Global Dividend	EVA Airways Corp.	520,000	1,081	0.7%
Counsel Global Dividend	Evergreen Marine Corp.	231,000	2,044	1.3%
Counsel Global Dividend	Evolution Mining Ltd.	40,908	209	0.1%
Counsel Global Dividend	Experian PLC	497	36	0.0%
Counsel Global Dividend	Exxon Mobil Corp.	8,042	1,250	0.8%
Counsel Global Dividend	EZ Tec Empreendimentos e Participacoes SA	161,900	512	0.3%
Counsel Global Dividend	Federated Hermes Inc.	7,248	419	0.3%
Counsel Global Dividend	ForFarmers BV	11,112	57	0.0%
Counsel Global Dividend	Fourlis Holdings SA	2,927	18	0.0%
Counsel Global Dividend	Fukui Computer Holdings Inc.	1,800	49	0.0%
Counsel Global Dividend	GL Events	2,363	68	0.0%
Counsel Global Dividend	Guangdong Provincial Expressway Development Co. Ltd.	105,600	278	0.2%
Counsel Global Dividend	Guangzhou Kingmed Diagnostics Group Co. Ltd.	47,000	234	0.1%
Counsel Global Dividend	H&R Block Inc.	5,590	450	0.3%
Counsel Global Dividend	Hafnia Ltd.	298,430	2,281	1.4%
Counsel Global Dividend	Hap Seng Plantations Holdings BHD	226,300	141	0.1%
Counsel Global Dividend	The Hartford Financial Services Group Inc.	14,601	2,369	1.5%
Counsel Global Dividend	HealthStream Inc.	2,214	105	0.1%
Counsel Global Dividend	Hoegh Autoliners ASA	10,595	140	0.1%
Counsel Global Dividend	The Home Depot Inc.	6,296	3,773	2.3%
Counsel Global Dividend	Hon Hai Precision Industry Co. Ltd.	196,000	1,532	1.0%
Counsel Global Dividend	Hsing TA Cement Co.	54,000	41	0.0%
Counsel Global Dividend	Hyundai Merchant Marine Co. Ltd.	10,736	203	0.1%
Counsel Global Dividend	Infosys Ltd. ADR	105,147	3,358	2.1%
Counsel Global Dividend	Innocean Worldwide Inc.	3,560	65	0.0%
Counsel Global Dividend	International Business Machines Corp.	11,507	4,280	2.7%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Global Dividend	Intuit Inc.	3,726	3,260	2.0%
Counsel Global Dividend	ITE Technology Inc.	38,000	237	0.1%
Counsel Global Dividend	Jackson Financial Inc.	3,308	454	0.3%
Counsel Global Dividend	Japan Post Bank Co. Ltd.	11,100	167	0.1%
Counsel Global Dividend	Jaya Tiasa Holdings BHD	70,300	28	0.0%
Counsel Global Dividend	JinkoSolar Holding Co. Ltd.	1,731	52	0.0%
Counsel Global Dividend	Johnson & Johnson	11,982	2,652	1.7%
Counsel Global Dividend	Kanaden Corp.	3,000	42	0.0%
Counsel Global Dividend	KB Financial Group Inc. ADR	4,978	452	0.3%
Counsel Global Dividend	Kimberly-Clark Corp.	4,900	926	0.6%
Counsel Global Dividend	Kingsoft Corp. Ltd.	100,000	731	0.5%
Counsel Global Dividend	Kissei Pharmaceutical Co. Ltd.	5,900	218	0.1%
Counsel Global Dividend	Kongsberg Gruppen ASA	875	151	0.1%
Counsel Global Dividend	Lenovo Group Ltd.	60,000	104	0.1%
Counsel Global Dividend	Li Ning Co. Ltd.	78,000	236	0.1%
Counsel Global Dividend	Logitech International SA Reg.	14,588	2,115	1.3%
Counsel Global Dividend	The Lottery Corp. Ltd.	28,119	128	0.1%
Counsel Global Dividend	Macmahon Holdings Ltd.	137,718	44	0.0%
Counsel Global Dividend	Marsh & McLennan Companies Inc.	9,849	3,107	1.9%
Counsel Global Dividend	MasterCard Inc. Class A	501	405	0.3%
Counsel Global Dividend	Match Group Inc.	20,319	1,055	0.7%
Counsel Global Dividend	MBB SE	397	61	0.0%
Counsel Global Dividend	McKesson Corp.	39	34	0.0%
Counsel Global Dividend	MediaTek Inc.	46,000	2,931	1.8%
Counsel Global Dividend	MegaStudyEdu Co. Ltd.	1,353	52	0.0%
Counsel Global Dividend	Meiko Network Japan Co. Ltd.	4,500	31	0.0%
Counsel Global Dividend	Merck & Co. Inc.	14,874	2,138	1.3%
Counsel Global Dividend	Mizrahi Tefahot Bank Ltd.	826	57	0.0%
Counsel Global Dividend	Moody's Corp.	1,733	1,259	0.8%
Counsel Global Dividend	Motorola Solutions Inc.	4,455	3,041	1.9%
Counsel Global Dividend	MPC Container Ships ASA	355,838	840	0.5%
Counsel Global Dividend	MPI Corp.	7,000	269	0.2%
Counsel Global Dividend	MSCI Inc. Class A	2,569	2,230	1.4%
Counsel Global Dividend	Naver Corp.	2,642	568	0.4%
Counsel Global Dividend	Neowiz Games Corp.	3,456	64	0.0%
Counsel Global Dividend	NetApp Inc.	4,420	785	0.5%
Counsel Global Dividend	The New York Times Co. Class A	3,565	282	0.2%
Counsel Global Dividend	NH Investment & Securities Co. Ltd.	47,432	678	0.4%
Counsel Global Dividend	Nittoc Construction Co. Ltd.	6,800	68	0.0%
Counsel Global Dividend	NN Group NV	26,090	1,743	1.1%
Counsel Global Dividend	Noah Holdings Ltd.	17,143	264	0.2%
Counsel Global Dividend	Northern Star Resources Ltd.	14,833	230	0.1%
Counsel Global Dividend	Novartis AG Reg.	257	39	0.0%
Counsel Global Dividend	Novatek Microelectronics Corp.	17,000	390	0.2%
Counsel Global Dividend	OBIC Co. Ltd.	2,000	87	0.1%
Counsel Global Dividend	OCI NV	19,317	324	0.2%
Counsel Global Dividend	Odfjell SE	1,809	27	0.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Global Dividend	Oil Refineries Ltd.	117,422	51	0.0%
Counsel Global Dividend	The One Enterprise Public Co. Ltd. NVDR	415,200	62	0.0%
Counsel Global Dividend	Oro Co. Ltd.	4,400	102	0.1%
Counsel Global Dividend	Otsuka Corp.	8,200	269	0.2%
Counsel Global Dividend	PCA Corp.	1,800	33	0.0%
Counsel Global Dividend	PepsiCo Inc.	9,756	2,139	1.3%
Counsel Global Dividend	PetroChina Co. Ltd. H	592,000	663	0.4%
Counsel Global Dividend	Playtika Holding Corp.	164,924	1,720	1.1%
Counsel Global Dividend	Polo Ralph Lauren Corp. Class A	692	251	0.2%
Counsel Global Dividend	Primax Electronics Ltd.	102,000	364	0.2%
Counsel Global Dividend	Pro Medicus Ltd.	1,139	284	0.2%
Counsel Global Dividend	The Procter & Gamble Co.	4,315	1,042	0.6%
Counsel Global Dividend	PT Aneka Tambang TBK	2,996,600	370	0.2%
Counsel Global Dividend	PT Astra International TBK	1,954,500	833	0.5%
Counsel Global Dividend	PT Medco Energi Internasional Tbk	829,100	79	0.0%
Counsel Global Dividend	PT Perusahaan Perkebunan London Sumatra Indonesia Tbk	1,612,500	149	0.1%
Counsel Global Dividend	PT Puradelta Lestari TBK	6,828,800	89	0.1%
Counsel Global Dividend	PTT Exploration and Production PCL	311,800	1,701	1.1%
Counsel Global Dividend	Recruit Holdings Co. Ltd.	5,400	549	0.3%
Counsel Global Dividend	Richter Gedeon Nyrt	16,598	623	0.4%
Counsel Global Dividend	Riken Vitamin Co. Ltd.	3,000	66	0.0%
Counsel Global Dividend	Roche Holding AG Genussscheine	12,809	5,850	4.6%
Counsel Global Dividend	ROCKWOOL AS	199	103	0.1%
Counsel Global Dividend	S1 Corp.	968	57	0.0%
Counsel Global Dividend	Salesforce Inc.	1,664	827	0.5%
Counsel Global Dividend	San Fang Chemical Industry Co. Ltd.	56,000	92	0.1%
Counsel Global Dividend	Sansei Yusoki Co. Ltd.	2,100	26	0.0%
Counsel Global Dividend	Sapiens International Corp. NV	2,058	82	0.1%
Counsel Global Dividend	Scholastic Corp.	12,471	352	0.2%
Counsel Global Dividend	SES SA	73,631	348	0.2%
Counsel Global Dividend	Shandong Publishing & Media Co. Ltd.	795,368	1,807	1.1%
Counsel Global Dividend	Siam Commercial Bank PCL	101,700	546	0.3%
Counsel Global Dividend	Simplo Technology Co. Ltd.	6,000	105	0.1%
Counsel Global Dividend	Singapore Exchange Ltd.	45,200	593	0.4%
Counsel Global Dividend	Sinmag Equipment Corp.	10,000	68	0.0%
Counsel Global Dividend	Super Group SGHC Ltd.	9,839	116	0.1%
Counsel Global Dividend	Svenska Handelsbanken AB A	65,922	1,057	0.7%
Counsel Global Dividend	SYN prop e tech SA	99,700	122	0.1%
Counsel Global Dividend	Systema Corp.	74,400	247	0.2%
Counsel Global Dividend	Taiwan FU Hsing Industrial Co. Ltd.	34,000	78	0.0%
Counsel Global Dividend	Taiwan Semiconductor Manufacturing Co. Ltd.	17,000	804	0.5%
Counsel Global Dividend	Tegma Gestao Logistica SA	30,300	228	0.1%
Counsel Global Dividend	Telefonaktiebolaget LM Ericsson B ADR	208,769	2,275	1.4%
Counsel Global Dividend	Telenor ASA	28,825	512	0.3%
Counsel Global Dividend	Tencent Holdings Ltd.	700	54	0.0%
Counsel Global Dividend	TIS Inc.	9,600	308	0.2%
Counsel Global Dividend	The TJX Companies Inc.	7,295	1,324	0.8%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Global Dividend	The Travelers Companies Inc.	3,920	1,398	0.9%
Counsel Global Dividend	Tupras-Turkiye Petrol Rafinerileri AS	22,710	130	0.1%
Counsel Global Dividend	Unicaja Banco SA	806,624	1,668	1.0%
Counsel Global Dividend	Unipres Corp.	9,500	98	0.1%
Counsel Global Dividend	Unitech Computer Co. Ltd.	97,000	154	0.1%
Counsel Global Dividend	Verizon Communications Inc.	3,157	181	0.1%
Counsel Global Dividend	Visa Inc. Class A	1,402	697	0.4%
Counsel Global Dividend	Westports Holdings BHD	126,500	189	0.1%
Counsel Global Dividend	Wipro Ltd. ADR	73,384	392	0.2%
Counsel Global Dividend	Wowprime Corp.	5,000	50	0.0%
Counsel Global Dividend	Wyndham Destinations Inc.	3,369	266	0.2%
Counsel Global Dividend	Yangzijiang Financial Holdings	590,700	299	0.2%
Counsel Global Dividend	ZIM Integrated Shipping Services Ltd.	10,353	268	0.2%
Counsel Global Dividend	Total Investments		159,436	99.2%
Counsel Global Dividend	Cash & Equivalents		1,122	0.7%
Counsel Global Dividend	Other Assets (Liabilities)		167	0.1%
Counsel Global Dividend	Total Net Assets		160,725	100.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Global Fixed Income	Asian Development Bank 10.75% 01-27-2026	2,805,000,000	982	2.8%
Counsel Global Fixed Income	FTIRS001 FT IRS 001	1,170,000	(233)	(0.7%)
Counsel Global Fixed Income	Ghana Government Bond 10.00% 02-02-2038	11,903	-	0.0%
Counsel Global Fixed Income	Ghana Government Bond 8.35% 02-16-2027	328,545	24	0.1%
Counsel Global Fixed Income	Ghana Government Bond 8.50% 02-15-2028	329,273	21	0.1%
Counsel Global Fixed Income	Ghana Government Bond 8.65% 02-13-2029	309,096	17	0.1%
Counsel Global Fixed Income	Ghana Government Bond 8.80% 02-12-2030	309,780	16	0.0%
Counsel Global Fixed Income	Ghana Government Bond 8.95% 02-11-2031	308,629	15	0.0%
Counsel Global Fixed Income	Ghana Government Bond 9.10% 02-10-2032	255,310	11	0.0%
Counsel Global Fixed Income	Ghana Government Bond 9.25% 02-08-2033	277,993	12	0.0%
Counsel Global Fixed Income	Ghana Government Bond 9.40% 02-07-2034	11,773	-	0.0%
Counsel Global Fixed Income	Ghana Government Bond 9.55% 02-06-2035	9,805	-	0.0%
Counsel Global Fixed Income	Ghana Government Bond 9.70% 02-05-2036	11,837	-	0.0%
Counsel Global Fixed Income	Ghana Government Bond 9.85% 02-03-2037	8,870	-	0.0%
Counsel Global Fixed Income	Government of Australia 3.25% 04-21-2025	3,560,000	3,210	9.2%
Counsel Global Fixed Income	Government of Brazil 10.00% 01-01-2027	77,000	177	0.5%
Counsel Global Fixed Income	Government of Brazil 10.00% 01-01-2029	264,100	572	1.6%
Counsel Global Fixed Income	Government of Brazil 10.00% 01-01-2031	626,900	1,285	3.7%
Counsel Global Fixed Income	Government of Brazil 10.00% 01-01-2033	778,800	1,540	4.4%
Counsel Global Fixed Income	Government of Colombia 9.25% 05-28-2042	4,660,900,000	1,278	3.7%
Counsel Global Fixed Income	Government of Dominican Republic 5.30% 01-21-2041	300,000	374	1.1%
Counsel Global Fixed Income	Government of Dominican Republic 5.88% 01-30-2060	150,000	188	0.5%
Counsel Global Fixed Income	Government of Egypt 25.15% 04-16-2027	5,600,000	167	0.5%
Counsel Global Fixed Income	Government of Egypt 7.50% 02-16-2061	200,000	207	0.6%
Counsel Global Fixed Income	Government of Egypt 8.88% 05-29-2050	240,000	288	0.8%
Counsel Global Fixed Income	Government of Hungary 1.50% 11-17-2050	50,000	42	0.1%
Counsel Global Fixed Income	Government of Hungary 1.75% 06-05-2035	80,000	95	0.3%
Counsel Global Fixed Income	Government of Hungary 5.38% 09-12-2033	160,000	260	0.7%
Counsel Global Fixed Income	Government of Kazakhstan 10.30% 03-17-2031	295,360,000	712	2.0%
Counsel Global Fixed Income	Government of Kazakhstan 11.00% 02-04-2030	51,890,000	141	0.4%
Counsel Global Fixed Income	Government of Kazakhstan 11.00% 03-31-2029	69,740,000	179	0.5%
Counsel Global Fixed Income	Government of Kazakhstan 12.00% 02-22-2031	131,570,000	342	1.0%
Counsel Global Fixed Income	Government of Kazakhstan 12.00% 03-07-2030	220,620,000	617	1.8%
Counsel Global Fixed Income	Government of Kazakhstan 14.00% 05-12-2031	30,890,000	87	0.3%
Counsel Global Fixed Income	Government of Kazakhstan 5.00% 04-18-2028	63,430,000	139	0.4%
Counsel Global Fixed Income	Government of Kazakhstan 5.49% 03-27-2027	36,900,000	88	0.3%
Counsel Global Fixed Income	Government of Korea 1.50% 03-10-2025	109,910,000	110	0.3%
Counsel Global Fixed Income	Government of Korea 3.25% 03-10-2028	1,010,000,000	1,026	3.0%
Counsel Global Fixed Income	Government of Korea 3.50% 09-10-2028	586,000,000	601	1.7%
Counsel Global Fixed Income	Government of Malaysia 3.50% 05-31-2027	170,000	56	0.2%
Counsel Global Fixed Income	Government of Malaysia 3.58% 07-15-2032	3,970,000	1,283	3.7%
Counsel Global Fixed Income	Government of Malaysia 3.73% 06-15-2028	100,000	33	0.1%
Counsel Global Fixed Income	Government of Malaysia 3.89% 03-15-2027	10,000	3	0.0%
Counsel Global Fixed Income	Government of Malaysia 3.90% 11-16-2027 Series 0417	4,130,000	1,364	3.9%
Counsel Global Fixed Income	Government of Malaysia 3.90% 11-30-2026	570,000	188	0.5%
Counsel Global Fixed Income	Government of Malaysia 4.50% 04-15-2030	1,250,000	425	1.2%
Counsel Global Fixed Income	Government of Mexico 10.00% 11-20-2036	4,010,000	281	0.8%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Global Fixed Income	Government of Mexico 7.50% 05-26-2033	12,750,000	772	2.2%
Counsel Global Fixed Income	Government of Mexico 7.75% 11-23-2034	4,200,000	253	0.7%
Counsel Global Fixed Income	Government of Mexico 8.50% 11-18-2038	1,260,000	77	0.2%
Counsel Global Fixed Income	Government of Norway 1.75% 03-13-2025	9,983,000	1,278	3.7%
Counsel Global Fixed Income	Government of Panama 4.50% 04-01-2056 Callable 2055	578,000	516	1.5%
Counsel Global Fixed Income	Government of Panama 6.70% 01-26-2036	150,000	206	0.6%
Counsel Global Fixed Income	Government of Panama 6.88% 01-31-2036	300,000	414	1.2%
Counsel Global Fixed Income	Government of South Africa 8.50% 01-31-2037	11,040,000	727	2.1%
Counsel Global Fixed Income	Government of South Africa 8.88% 02-28-2035	5,820,000	411	1.2%
Counsel Global Fixed Income	Government of South Africa 9.00% 01-31-2040	9,210,000	607	1.7%
Counsel Global Fixed Income	Mexican Bonos 7.75% 11-13-2042	4,910,000	269	0.8%
Counsel Global Fixed Income	Petroleos Mexicanos 4.88% 02-21-2028	630,000	886	2.6%
Counsel Global Fixed Income	Republic of Korea 3.13% 06-10-2025	1,520,000,000	1,519	4.4%
Counsel Global Fixed Income	United States Treasury 3.13% 02-15-2043	120,000	138	0.4%
Counsel Global Fixed Income	United States Treasury 3.38% 08-15-2042	220,000	265	0.8%
Counsel Global Fixed Income	United States Treasury 3.63% 08-15-2043	430,000	531	1.5%
Counsel Global Fixed Income	United States Treasury 3.75% 11-15-2043	110,000	138	0.4%
Counsel Global Fixed Income	Total Investments		27,230	78.2%
Counsel Global Fixed Income	Currency Hedge Contracts		(109)	(0.3%)
Counsel Global Fixed Income	Cash & Equivalents		6,891	20.0%
Counsel Global Fixed Income	Other Assets (Liabilities)		736	2.1%
Counsel Global Fixed Income	Total Net Assets		34,748	100.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Global Income & Growth Portfolio	Counsel Canadian Core Fixed Income Series O	1,098,253	10,002	22.3%
Counsel Global Income & Growth Portfolio	Counsel Canadian Dividend Series O	193,454	3,540	7.9%
Counsel Global Income & Growth Portfolio	Counsel Canadian Growth Series O	96,718	2,424	5.4%
Counsel Global Income & Growth Portfolio	Counsel Global Dividend Series O	700,658	11,706	26.2%
Counsel Global Income & Growth Portfolio	Counsel Global Real Estate Series O	202,878	2,677	6.0%
Counsel Global Income & Growth Portfolio	Counsel North American High Yield Bond Series O	525,785	5,347	11.9%
Counsel Global Income & Growth Portfolio	Mawer Global Equity Fund Series O	151,489	7,697	17.2%
Counsel Global Income & Growth Portfolio	Sagard Private Credit LP*	135	1,347	3.0%
Counsel Global Income & Growth Portfolio	Total Investments		44,740	99.9%
Counsel Global Income & Growth Portfolio	Cash & Equivalents		2	0.0%
Counsel Global Income & Growth Portfolio	Other Assets (Liabilities)		27	0.1%
Counsel Global Income & Growth Portfolio	Total Net Assets		44,769	100.0%

* The issuer of this security is related to Canada Life Investment Management Ltd.

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Global Low Volatility Equity	3i Group PLC	7,043	493	0.7%
Counsel Global Low Volatility Equity	A.P. Moller - Maersk AS Class B	45	97	0.1%
Counsel Global Low Volatility Equity	Abbott Laboratories	3,091	575	0.8%
Counsel Global Low Volatility Equity	AbbVie Inc.	3,491	934	1.3%
Counsel Global Low Volatility Equity	Accenture PLC Class A	1,459	817	1.1%
Counsel Global Low Volatility Equity	Aflac Inc.	4,468	698	1.0%
Counsel Global Low Volatility Equity	AIB Group PLC	90,394	775	1.1%
Counsel Global Low Volatility Equity	Allianz SE Reg.	311	147	0.2%
Counsel Global Low Volatility Equity	Alphabet Inc. Class A	3,734	1,108	1.6%
Counsel Global Low Volatility Equity	Amazon.com Inc.	3,189	1,103	1.5%
Counsel Global Low Volatility Equity	Apple Inc.	9,918	3,405	4.6%
Counsel Global Low Volatility Equity	AT&T Inc.	26,155	903	1.3%
Counsel Global Low Volatility Equity	Automatic Data Processing Inc.	2,000	882	1.2%
Counsel Global Low Volatility Equity	AutoZone Inc.	71	346	0.5%
Counsel Global Low Volatility Equity	Bank Hapoalim	54,130	1,012	1.4%
Counsel Global Low Volatility Equity	Bank of Ireland Group PLC	25,420	366	0.5%
Counsel Global Low Volatility Equity	The Bank of New York Mellon Corp.	7,668	959	1.3%
Counsel Global Low Volatility Equity	Barclays PLC	78,072	415	0.6%
Counsel Global Low Volatility Equity	Best Buy Co. Inc.	4,672	584	0.8%
Counsel Global Low Volatility Equity	BOC Hong Kong (Holdings) Ltd.	29,000	137	0.2%
Counsel Global Low Volatility Equity	Bristol-Myers Squibb Co.	9,572	821	1.1%
Counsel Global Low Volatility Equity	Brother Industries Ltd.	24,000	614	0.9%
Counsel Global Low Volatility Equity	Bunge Global SA	3,572	396	0.6%
Counsel Global Low Volatility Equity	Canon Inc.	17,200	805	1.1%
Counsel Global Low Volatility Equity	Cardinal Health Inc.	4,962	893	1.3%
Counsel Global Low Volatility Equity	Carrefour SA	38,848	801	1.1%
Counsel Global Low Volatility Equity	Cencora Inc.	2,455	908	1.3%
Counsel Global Low Volatility Equity	Centrica PLC	83,702	215	0.3%
Counsel Global Low Volatility Equity	CF Industries Holdings Inc.	2,528	339	0.5%
Counsel Global Low Volatility Equity	Chevron Corp.	2,438	529	0.7%
Counsel Global Low Volatility Equity	Chord Energy Corp.	661	108	0.2%
Counsel Global Low Volatility Equity	Cigna Corp.	1,619	693	1.0%
Counsel Global Low Volatility Equity	Cisco Systems Inc.	10,385	916	1.3%
Counsel Global Low Volatility Equity	CK Asset Holdings Ltd.	75,000	455	0.6%
Counsel Global Low Volatility Equity	The Coca-Cola Co.	8,447	780	1.1%
Counsel Global Low Volatility Equity	Cognizant Technology Solutions Corp.	4,307	518	0.7%
Counsel Global Low Volatility Equity	Comcast Corp. Class A	11,392	558	0.8%
Counsel Global Low Volatility Equity	CVS Health Corp.	9,872	811	1.1%
Counsel Global Low Volatility Equity	D.R. Horton Inc.	380	78	0.1%
Counsel Global Low Volatility Equity	Daito Trust Construction Co. Ltd.	4,800	747	1.0%
Counsel Global Low Volatility Equity	Daiwa House Industry Co. Ltd.	5,100	233	0.3%
Counsel Global Low Volatility Equity	DBS Group Holdings Ltd.	7,240	345	0.5%
Counsel Global Low Volatility Equity	Deere & Co.	1,396	968	1.4%
Counsel Global Low Volatility Equity	E.ON SE	49,034	844	1.2%
Counsel Global Low Volatility Equity	eBay Inc.	4,779	469	0.7%
Counsel Global Low Volatility Equity	Exelon Corp.	6,367	370	0.5%
Counsel Global Low Volatility Equity	Expeditors International of Washington Inc.	3,556	588	0.8%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Global Low Volatility Equity	Exxon Mobil Corp.	2,240	348	0.5%
Counsel Global Low Volatility Equity	Fresenius SE & Co. KGaA	1,711	95	0.1%
Counsel Global Low Volatility Equity	Fujitsu Ltd.	6,700	188	0.3%
Counsel Global Low Volatility Equity	Gaming and Leisure Properties Inc.	8,465	596	0.8%
Counsel Global Low Volatility Equity	Gilead Sciences Inc.	6,738	953	1.3%
Counsel Global Low Volatility Equity	GlaxoSmithKline PLC	24,182	615	0.9%
Counsel Global Low Volatility Equity	Halliburton Co.	1,532	58	0.1%
Counsel Global Low Volatility Equity	The Home Depot Inc.	1,493	895	1.3%
Counsel Global Low Volatility Equity	HP Inc.	13,953	660	0.9%
Counsel Global Low Volatility Equity	International Business Machines Corp.	564	210	0.3%
Counsel Global Low Volatility Equity	Investor AB	22,354	925	1.3%
Counsel Global Low Volatility Equity	Johnson & Johnson	3,900	863	1.2%
Counsel Global Low Volatility Equity	KDDI Corp.	15,800	766	1.1%
Counsel Global Low Volatility Equity	Komatsu Ltd.	7,600	339	0.5%
Counsel Global Low Volatility Equity	Koninklijke Ahold Delhaize NV	17,379	895	1.3%
Counsel Global Low Volatility Equity	The Kroger Co.	10,365	929	1.3%
Counsel Global Low Volatility Equity	Linde PLC (New York Stock Exchange)	1,100	714	1.0%
Counsel Global Low Volatility Equity	Lowe's Companies Inc.	1,592	602	0.8%
Counsel Global Low Volatility Equity	Manulife Financial Corp.	18,419	800	1.1%
Counsel Global Low Volatility Equity	Marathon Petroleum Corp.	3,084	654	0.9%
Counsel Global Low Volatility Equity	MasterCard Inc. Class A	1,165	941	1.3%
Counsel Global Low Volatility Equity	McKesson Corp.	904	782	1.1%
Counsel Global Low Volatility Equity	MEIJI Holdings Co. Ltd.	16,800	492	0.7%
Counsel Global Low Volatility Equity	Merck & Co. Inc.	490	70	0.1%
Counsel Global Low Volatility Equity	Meta Platforms Inc. Class A	436	437	0.6%
Counsel Global Low Volatility Equity	Microsoft Corp.	4,807	2,903	4.1%
Counsel Global Low Volatility Equity	Mizrahi Tefahot Bank Ltd.	9,394	651	0.9%
Counsel Global Low Volatility Equity	Nokia OYJ	125,697	857	1.2%
Counsel Global Low Volatility Equity	Northern Trust Corp.	5,535	904	1.3%
Counsel Global Low Volatility Equity	Novartis AG Reg.	5,810	886	1.2%
Counsel Global Low Volatility Equity	Nucor Corp.	1,067	199	0.3%
Counsel Global Low Volatility Equity	NVIDIA Corp.	8,374	1,463	2.0%
Counsel Global Low Volatility Equity	Ono Pharmaceutical Co. Ltd.	38,100	576	0.8%
Counsel Global Low Volatility Equity	O'Reilly Automotive Inc.	119	224	0.3%
Counsel Global Low Volatility Equity	PepsiCo Inc.	304	67	0.1%
Counsel Global Low Volatility Equity	The Procter & Gamble Co.	3,494	844	1.2%
Counsel Global Low Volatility Equity	Public Storage	1,315	571	0.8%
Counsel Global Low Volatility Equity	PulteGroup Inc.	3,408	564	0.8%
Counsel Global Low Volatility Equity	Regeneron Pharmaceuticals Inc.	556	544	0.8%
Counsel Global Low Volatility Equity	Repsol SA	5,874	99	0.1%
Counsel Global Low Volatility Equity	Roche Holding AG Genusscheine	1,848	844	1.2%
Counsel Global Low Volatility Equity	Schlumberger Ltd.	8,185	480	0.7%
Counsel Global Low Volatility Equity	SECOM Co. Ltd.	4,800	234	0.3%
Counsel Global Low Volatility Equity	Seiko Epson Corp.	30,400	798	1.1%
Counsel Global Low Volatility Equity	Shionogi & Co. Ltd.	3,900	83	0.1%
Counsel Global Low Volatility Equity	Simon Property Group Inc.	3,301	835	1.2%
Counsel Global Low Volatility Equity	Sino Land Co. Ltd.	108,519	151	0.2%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Global Low Volatility Equity	Solventum Corp.	5,984	645	0.9%
Counsel Global Low Volatility Equity	Steel Dynamics Inc.	587	109	0.2%
Counsel Global Low Volatility Equity	Stellantis NV	14,323	277	0.4%
Counsel Global Low Volatility Equity	Subaru Corp.	25,000	632	0.9%
Counsel Global Low Volatility Equity	Sun Hung Kai Properties Ltd.	23,000	300	0.4%
Counsel Global Low Volatility Equity	Synchrony Financial	7,634	766	1.1%
Counsel Global Low Volatility Equity	T. Rowe Price Group Inc.	2,511	427	0.6%
Counsel Global Low Volatility Equity	Tesla Inc.	208	122	0.2%
Counsel Global Low Volatility Equity	The TJX Companies Inc.	4,986	905	1.3%
Counsel Global Low Volatility Equity	Ulta Beauty Inc.	139	83	0.1%
Counsel Global Low Volatility Equity	UnitedHealth Group Inc.	90	71	0.1%
Counsel Global Low Volatility Equity	Valero Energy Corp.	2,982	577	0.8%
Counsel Global Low Volatility Equity	Vanguard FTSE Developed Markets ETF	4,042	294	0.4%
Counsel Global Low Volatility Equity	Vanguard S&P 500 ETF	537	432	0.6%
Counsel Global Low Volatility Equity	Verizon Communications Inc.	13,433	770	1.1%
Counsel Global Low Volatility Equity	VICI Properties Inc.	18,590	805	1.1%
Counsel Global Low Volatility Equity	Visa Inc. Class A	1,943	966	1.4%
Counsel Global Low Volatility Equity	W.W. Grainger Inc.	430	665	0.9%
Counsel Global Low Volatility Equity	Walmart Stores Inc.	6,849	978	1.4%
Counsel Global Low Volatility Equity	WH Group Ltd.	130,894	149	0.2%
Counsel Global Low Volatility Equity	Total Investments		71,135	99.6%
Counsel Global Low Volatility Equity	Cash & Equivalents		217	0.3%
Counsel Global Low Volatility Equity	Other Assets (Liabilities)		52	0.1%
Counsel Global Low Volatility Equity	Total Net Assets		71,404	100.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Global Real Estate	Agree Realty Corp.	40,910	4,319	2.6%
Counsel Global Real Estate	American Tower Corp. Class A	14,323	3,854	2.3%
Counsel Global Real Estate	AvalonBay Communities Inc.	20,350	6,558	4.0%
Counsel Global Real Estate	The British Land Co. PLC	239,773	1,619	1.0%
Counsel Global Real Estate	Brixmor Property Group Inc.	29,800	1,130	0.7%
Counsel Global Real Estate	CareTrust REIT Inc.	47,831	1,844	1.1%
Counsel Global Real Estate	CBRE Group Inc. Class A	13,523	2,847	1.7%
Counsel Global Real Estate	Cellnex Telecom SAU	33,200	1,613	1.0%
Counsel Global Real Estate	Chartwell Retirement Residences	246,082	3,950	2.4%
Counsel Global Real Estate	CTP NV	68,230	1,649	1.0%
Counsel Global Real Estate	Digital Realty Trust Inc.	32,550	7,759	4.7%
Counsel Global Real Estate	Equinix Inc.	6,800	9,038	5.5%
Counsel Global Real Estate	Equity Residential	55,597	5,713	3.4%
Counsel Global Real Estate	ESR-LOGOS REIT	7,208,000	2,006	1.2%
Counsel Global Real Estate	Essential Properties Realty Trust Inc.	75,355	3,519	2.1%
Counsel Global Real Estate	First Industrial Realty Trust Inc.	20,580	1,598	1.0%
Counsel Global Real Estate	Goodman Group	70,200	2,316	1.4%
Counsel Global Real Estate	Great Portland Estates PLC	586,929	3,045	1.8%
Counsel Global Real Estate	Hammerson PLC	227,859	1,162	0.7%
Counsel Global Real Estate	Ingenia Communities Group	908,301	4,695	2.8%
Counsel Global Real Estate	Invitation Homes Inc.	100,901	4,572	2.8%
Counsel Global Real Estate	Japan Hotel REIT Investment Corp.	6,382	4,299	2.6%
Counsel Global Real Estate	Keppel DC REIT	1,001,469	2,362	1.4%
Counsel Global Real Estate	Life Science REIT PLC	1,614,696	984	0.6%
Counsel Global Real Estate	The Macerich Co.	77,302	2,337	1.4%
Counsel Global Real Estate	Mitsui Fudosan Co. Ltd.	299,242	3,928	2.4%
Counsel Global Real Estate	Montea SCA	32,150	3,240	2.0%
Counsel Global Real Estate	Nippon Prologis REIT Inc.	1,262	2,802	1.7%
Counsel Global Real Estate	Northview Residential REIT Class C Private Placement	197,814	2,852	1.7%
Counsel Global Real Estate	Pioneer Property Group ASA	68,307	855	0.5%
Counsel Global Real Estate	Portage Capital Corp. 9.07% 02-05-2026	5,337,500	5,338	3.2%
Counsel Global Real Estate	ProLogis Inc.	59,558	10,332	6.0%
Counsel Global Real Estate	Public Storage	16,875	7,327	4.4%
Counsel Global Real Estate	Regency Centers Corp.	43,500	4,546	2.7%
Counsel Global Real Estate	Rexford Industrial Realty Inc.	33,262	1,967	1.2%
Counsel Global Real Estate	Ryman Hospitality Properties Inc.	10,447	1,593	1.0%
Counsel Global Real Estate	Sonida Senior Living Inc.	113,965	3,828	2.3%
Counsel Global Real Estate	Stockland Stapled Securities	598,900	2,777	1.7%
Counsel Global Real Estate	Sun Communities Inc.	18,778	3,456	2.1%
Counsel Global Real Estate	SUNeVision Holdings Ltd.	3,921,000	2,749	1.7%
Counsel Global Real Estate	Sunstone Hotel Investors Inc.	175,857	2,899	1.7%
Counsel Global Real Estate	Swire Properties Ltd.	672,200	1,929	1.2%
Counsel Global Real Estate	VICI Properties Inc.	89,078	3,858	2.3%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Global Real Estate	Vonovia SE	135,531	6,050	3.7%
Counsel Global Real Estate	Welltower Inc.	36,345	7,216	4.4%
Counsel Global Real Estate	Xior Student Housing NV	17,684	820	0.5%
Counsel Global Real Estate	Total Investments		165,150	99.6%
Counsel Global Real Estate	Currency Hedge Contracts		(9)	0.0%
Counsel Global Real Estate	Cash & Equivalents		295	0.2%
Counsel Global Real Estate	Other Assets (Liabilities)		278	0.2%
Counsel Global Real Estate	Total Net Assets		165,714	100.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Global Small Cap	Adentra Inc.	13,879	480	0.2%
Counsel Global Small Cap	Advantage Energy Ltd.	13,060	121	0.0%
Counsel Global Small Cap	AG Growth International Inc.	6,932	272	0.1%
Counsel Global Small Cap	AJ Bell PLC	135,201	1,080	0.4%
Counsel Global Small Cap	Andlauer Healthcare Group Inc.	9,131	417	0.2%
Counsel Global Small Cap	Arhaus Inc.	146,244	2,613	1.1%
Counsel Global Small Cap	Aritzia Inc.	8,064	564	0.2%
Counsel Global Small Cap	ASPEED Technology Inc.	29,679	4,588	1.9%
Counsel Global Small Cap	ATS Corp.	4,659	183	0.1%
Counsel Global Small Cap	AU Small Finance Bank Ltd.	545,772	5,493	2.2%
Counsel Global Small Cap	AutoCanada Inc.	9,171	182	0.1%
Counsel Global Small Cap	Badger Infrastructure Solutions Ltd.	3,203	127	0.1%
Counsel Global Small Cap	Balchem Corp.	10,340	2,406	1.0%
Counsel Global Small Cap	Bank of the Ozarks Inc.	62,616	4,627	1.9%
Counsel Global Small Cap	BayCurrent Consulting Inc.	146,886	9,116	3.7%
Counsel Global Small Cap	BellRing Brands Inc.	45,343	5,102	2.1%
Counsel Global Small Cap	Birchcliff Energy Ltd.	13,483	77	0.0%
Counsel Global Small Cap	Boyd Group Services Inc.	2,053	489	0.2%
Counsel Global Small Cap	C4 Therapeutics Inc.	94,371	476	0.2%
Counsel Global Small Cap	Camtek Ltd.	12,592	1,732	0.7%
Counsel Global Small Cap	Cargojet Inc.	3,175	378	0.2%
Counsel Global Small Cap	CES Energy Solutions Corp.	16,728	144	0.1%
Counsel Global Small Cap	Chartwell Retirement Residences	13,292	213	0.1%
Counsel Global Small Cap	Clearwater Analytics Holdings Inc.	95,312	3,905	1.6%
Counsel Global Small Cap	Computer Modelling Group Ltd.	16,632	172	0.1%
Counsel Global Small Cap	CyberArk Software Ltd.	4,965	2,680	1.1%
Counsel Global Small Cap	DiaSorin SPA	8,521	1,329	0.5%
Counsel Global Small Cap	Diploma PLC	54,086	4,421	1.8%
Counsel Global Small Cap	Divi's Laboratories Ltd.	44,333	4,141	1.7%
Counsel Global Small Cap	Docebo Inc.	2,833	172	0.1%
Counsel Global Small Cap	Dr. Lal PathLabs Ltd.	24,897	1,192	0.5%
Counsel Global Small Cap	Dundee Precious Metals Inc.	14,342	211	0.1%
Counsel Global Small Cap	Dutch Bros Inc.	14,173	1,289	0.5%
Counsel Global Small Cap	Elgi Equipments Ltd.	238,151	2,157	0.9%
Counsel Global Small Cap	Endava PLC	42,027	1,982	0.8%
Counsel Global Small Cap	Ensign Group Inc.	28,593	5,809	2.3%
Counsel Global Small Cap	EQB Inc.	6,446	698	0.3%
Counsel Global Small Cap	Esperion Therapeutics Inc.	112,242	292	0.1%
Counsel Global Small Cap	Five Below Inc.	20,317	2,772	1.1%
Counsel Global Small Cap	Five-Star Business Finance Ltd.	432,488	5,709	2.3%
Counsel Global Small Cap	Flagship Communities Real Estate Investment Trust (USD)	11,366	242	0.1%
Counsel Global Small Cap	Floor & Decor Holdings Inc. Class A	7,146	1,041	0.4%
Counsel Global Small Cap	Freshpet Inc.	15,489	3,604	1.5%
Counsel Global Small Cap	Globant SA	21,798	6,765	2.7%
Counsel Global Small Cap	goeasy Ltd.	2,530	448	0.2%
Counsel Global Small Cap	Gudeng Precision Industrial Co. Ltd.	67,000	1,388	0.6%
Counsel Global Small Cap	Guidewire Software Inc.	9,145	2,811	1.1%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Global Small Cap	Hamilton Lane Inc.	16,139	3,737	1.5%
Counsel Global Small Cap	Hammond Power Solutions Inc.	3,443	360	0.1%
Counsel Global Small Cap	Headwater Exploration Inc.	27,348	183	0.1%
Counsel Global Small Cap	HealthEquity Inc.	63,073	10,132	3.3%
Counsel Global Small Cap	Helios Technologies Inc.	29,169	1,893	0.8%
Counsel Global Small Cap	Hemnet Group AB	24,010	1,157	0.5%
Counsel Global Small Cap	HudBay Minerals Inc.	14,983	179	0.1%
Counsel Global Small Cap	Inspire Medical Systems Inc.	11,584	3,261	1.3%
Counsel Global Small Cap	iShares S&P/TSX Capped Energy Index ETF	23,225	399	0.2%
Counsel Global Small Cap	iShares S&P/TSX Completion Index ETF	13,292	510	0.2%
Counsel Global Small Cap	iShares S&P/TSX Global Base Metals Index ETF	9,671	189	0.1%
Counsel Global Small Cap	iShares S&P/TSX SmallCap Index ETF	22,070	464	0.2%
Counsel Global Small Cap	Jamieson Wellness Inc.	6,874	227	0.1%
Counsel Global Small Cap	Japan Elevator Service Holdings Co. Ltd.	100,100	2,818	1.1%
Counsel Global Small Cap	JMDC Inc.	32,900	1,213	0.5%
Counsel Global Small Cap	Kadant Inc.	5,675	3,079	1.2%
Counsel Global Small Cap	K-Bro Linen Inc.	11,850	438	0.2%
Counsel Global Small Cap	Kelt Exploration Ltd.	23,013	158	0.1%
Counsel Global Small Cap	Kinaxis Inc.	2,859	478	0.2%
Counsel Global Small Cap	KITS Eyecare Ltd.	2,485	22	0.0%
Counsel Global Small Cap	Kiwetinohk Energy Corp.	5,800	100	0.0%
Counsel Global Small Cap	kneat.com Inc.	77,826	514	0.2%
Counsel Global Small Cap	LEENO Industrial Inc.	11,647	2,459	1.0%
Counsel Global Small Cap	LGI Homes Inc.	16,869	2,191	0.9%
Counsel Global Small Cap	Mag Silver Corp.	3,500	80	0.0%
Counsel Global Small Cap	Mainstreet Equity Corp.	1,543	317	0.1%
Counsel Global Small Cap	Max Healthcare Institute Ltd.	274,771	4,890	2.0%
Counsel Global Small Cap	Medpace Holdings Inc.	6,213	3,156	1.3%
Counsel Global Small Cap	Melexis NV	20,232	1,774	0.7%
Counsel Global Small Cap	Modine Manufacturing Co.	15,542	2,294	0.9%
Counsel Global Small Cap	Monotaro Co. Ltd.	263,560	6,620	2.7%
Counsel Global Small Cap	nCino Inc.	45,695	2,261	0.9%
Counsel Global Small Cap	Netwealth Group Ltd.	63,024	1,791	0.7%
Counsel Global Small Cap	New Gold Inc.	63,849	280	0.1%
Counsel Global Small Cap	North American Construction Group Ltd.	7,928	219	0.1%
Counsel Global Small Cap	Nova Measuring Instruments Ltd.	18,267	6,515	2.6%
Counsel Global Small Cap	NuVista Energy Ltd.	12,000	156	0.1%
Counsel Global Small Cap	OceanaGold Corp.	61,700	268	0.1%
Counsel Global Small Cap	Ollie's Bargain Outlet Holding Inc.	22,817	3,701	1.5%
Counsel Global Small Cap	Open Lending Corp.	194,147	1,709	0.7%
Counsel Global Small Cap	Orla Mining Ltd.	29,036	259	0.1%
Counsel Global Small Cap	Patrizia Immobilien AG	1	-	0.0%
Counsel Global Small Cap	Paylocity Holding Corp.	15,931	4,763	1.9%
Counsel Global Small Cap	Persistent Systems Ltd.	40,428	4,090	1.7%
Counsel Global Small Cap	PHX Energy Services Corp.	3,777	35	0.0%
Counsel Global Small Cap	Pine Cliff Energy Ltd.	91,500	81	0.0%
Counsel Global Small Cap	Pollard Banknote Ltd.	17,016	482	0.2%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Global Small Cap	Q2 Holdings Inc.	26,032	3,604	1.5%
Counsel Global Small Cap	RAKUS Co. Ltd.	130,247	2,353	1.0%
Counsel Global Small Cap	RBC Bearings Inc.	13,357	6,777	2.7%
Counsel Global Small Cap	Real Matters Inc.	39,700	240	0.1%
Counsel Global Small Cap	Richelieu Hardware Ltd.	10,728	441	0.2%
Counsel Global Small Cap	Saia Inc.	6,966	4,865	2.0%
Counsel Global Small Cap	Sangamo Therapeutics Inc.	95,215	170	0.1%
Counsel Global Small Cap	Savaria Corp.	28,353	533	0.2%
Counsel Global Small Cap	Seabridge Gold Inc.	5,577	100	0.0%
Counsel Global Small Cap	Shift4 Payments Inc.	47,965	8,363	3.4%
Counsel Global Small Cap	Silergy Corp.	221,076	3,804	1.5%
Counsel Global Small Cap	Smith Douglas Homes Corp. Class A	34,382	1,213	0.5%
Counsel Global Small Cap	SMS Co. Ltd.	167,022	2,603	1.1%
Counsel Global Small Cap	Softcat PLC	47,915	1,381	0.6%
Counsel Global Small Cap	Stella-Jones Inc.	2,406	169	0.1%
Counsel Global Small Cap	StorageVault Canada Inc.	79,562	290	0.1%
Counsel Global Small Cap	Sugi Holdings Co. Ltd.	134,200	3,393	1.4%
Counsel Global Small Cap	Tamarack Valley Energy Ltd.	36,849	163	0.1%
Counsel Global Small Cap	Technology One Ltd.	119,996	3,334	1.3%
Counsel Global Small Cap	TECSYS Inc.	14,629	652	0.3%
Counsel Global Small Cap	Topaz Energy Corp.	7,854	197	0.1%
Counsel Global Small Cap	Torex Gold Resources Inc.	4,030	124	0.1%
Counsel Global Small Cap	Trex Co. Inc.	56,883	6,027	2.4%
Counsel Global Small Cap	Triple Flag Precious Metals Corp.	6,900	160	0.1%
Counsel Global Small Cap	Trisura Group Ltd.	12,395	411	0.2%
Counsel Global Small Cap	Tube Investments of India Ltd.	33,809	1,883	0.8%
Counsel Global Small Cap	Valvoline Inc.	79,421	4,288	1.7%
Counsel Global Small Cap	Voltronic Power Technology Corp.	84,856	6,939	2.8%
Counsel Global Small Cap	WELL Health Technologies Corp.	86,590	513	0.2%
Counsel Global Small Cap	Wesdome Gold Mines Ltd.	15,675	225	0.1%
Counsel Global Small Cap	Winpak Ltd.	3,165	137	0.1%
Counsel Global Small Cap	XPEL Inc.	24,699	1,507	0.6%
Counsel Global Small Cap	YETI Holdings Inc.	34,269	1,858	0.8%
Counsel Global Small Cap	Total Investments		246,729	99.7%
Counsel Global Small Cap	Cash & Equivalents		2,470	1.0%
Counsel Global Small Cap	Other Assets (Liabilities)		(1,718)	(0.7%)
Counsel Global Small Cap	Total Net Assets		247,481	100.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Growth Portfolio	Counsel Canadian Growth Series O	845,271	21,181	5.1%
Counsel Growth Portfolio	Counsel Enhanced Global Equity Series O	2,198,331	22,710	5.4%
Counsel Growth Portfolio	Counsel Fixed Income Series O	6,014,731	69,281	16.5%
Counsel Growth Portfolio	Counsel Global Real Estate Series O	1,738,479	22,937	5.5%
Counsel Growth Portfolio	Counsel Global Small Cap Series O	1,515,379	41,565	9.9%
Counsel Growth Portfolio	Counsel International Growth Series O	1,025,957	32,835	7.8%
Counsel Growth Portfolio	Counsel Multi-Factor Canadian Equity Series O	1,537,709	21,235	5.1%
Counsel Growth Portfolio	Counsel Multi-Factor International Equity Series O	3,193,732	37,617	9.0%
Counsel Growth Portfolio	Counsel Multi-Factor U.S. Equity Series O	4,437,981	71,818	17.1%
Counsel Growth Portfolio	Counsel Short Term Bond Series O	629,465	5,982	1.4%
Counsel Growth Portfolio	Counsel U.S. Growth Equity Series O	4,849,355	71,702	17.1%
Counsel Growth Portfolio	Total Investments		418,863	99.9%
Counsel Growth Portfolio	Cash & Equivalents		(156)	0.0%
Counsel Growth Portfolio	Other Assets (Liabilities)		616	0.1%
Counsel Growth Portfolio	Total Net Assets		419,323	100.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel High Interest Savings Fund	BNS Investment Savings Account	168,067,458	168,067	38.1%
Counsel High Interest Savings Fund	Counsel Money Market Fund Series O	38,684	387	0.1%
Counsel High Interest Savings Fund	Equitable Bank High Interest Savings Account	208,137,870	208,138	47.1%
Counsel High Interest Savings Fund	National Bank IPC High Interest Savings Account	64,653,345	64,653	14.6%
Counsel High Interest Savings Fund	Total Investments		441,245	99.9%
Counsel High Interest Savings Fund	Cash & Equivalents		223	0.1%
Counsel High Interest Savings Fund	Other Assets (Liabilities)		(121)	0.0%
Counsel High Interest Savings Fund	Total Net Assets		441,347	100.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel High Yield Fixed Income	Bluebay Emerging Markets Corporate Bond Fund Series O	1,814,100	18,862	22.8%
Counsel High Yield Fixed Income	Counsel North American High Yield Bond Series O	6,248,984	63,544	76.9%
Counsel High Yield Fixed Income	Total Investments		82,406	99.7%
Counsel High Yield Fixed Income	Cash & Equivalents		102	0.1%
Counsel High Yield Fixed Income	Other Assets (Liabilities)		153	0.2%
Counsel High Yield Fixed Income	Total Net Assets		82,661	100.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel International Growth	Admiral Group PLC	59,570	2,897	1.1%
Counsel International Growth	Adyen NV	1,289	3,037	1.2%
Counsel International Growth	Air Liquide SA	16,347	4,143	1.6%
Counsel International Growth	Antin Infrastructure Partners SA	14,141	239	0.1%
Counsel International Growth	Aon PLC	22,805	12,302	4.8%
Counsel International Growth	Ashtead Group PLC	62,931	5,989	2.4%
Counsel International Growth	ASM International NV	3,301	2,758	1.1%
Counsel International Growth	ASML Holding NV	3,072	3,312	1.3%
Counsel International Growth	AstraZeneca PLC	24,076	4,929	1.9%
Counsel International Growth	Azelis Group NV	94,322	2,807	1.1%
Counsel International Growth	BayCurrent Consulting Inc.	122,600	7,609	3.0%
Counsel International Growth	Bunzl PLC	137,446	8,539	3.4%
Counsel International Growth	Chugai Pharmaceutical Co. Ltd.	50,200	3,153	1.2%
Counsel International Growth	Compass Group PLC	179,370	9,005	3.5%
Counsel International Growth	DBS Group Holdings Ltd.	82,747	3,946	1.6%
Counsel International Growth	Deutsche Boerse AG	23,659	8,498	3.3%
Counsel International Growth	Diploma PLC	33,186	2,712	1.1%
Counsel International Growth	DNB Bank ASA	111,658	3,450	1.4%
Counsel International Growth	Edenred	49,161	2,460	1.0%
Counsel International Growth	Equinor ASA	75,872	2,652	1.0%
Counsel International Growth	Ferguson Enterprises Inc. (USD)	14,238	3,752	1.5%
Counsel International Growth	FinecoBank Banca Fineco SpA	301,343	8,338	3.3%
Counsel International Growth	Genmab AS	6,227	1,783	0.7%
Counsel International Growth	Hamamatsu Photonics K.K.	15,400	276	0.1%
Counsel International Growth	HDFC Bank Ltd.	209,949	5,990	2.4%
Counsel International Growth	Hitachi Ltd.	218,600	8,018	3.2%
Counsel International Growth	ICON PLC	8,305	2,405	0.9%
Counsel International Growth	IMCD Group NV	11,753	2,672	1.1%
Counsel International Growth	Japan Exchange Group Inc.	103,100	1,586	0.6%
Counsel International Growth	JSC Kaspi.KZ ADR	11,377	1,574	0.6%
Counsel International Growth	KDDI Corp.	114,100	5,533	2.2%
Counsel International Growth	Kone OYJ B	70,018	5,257	2.1%
Counsel International Growth	Koninklijke Ahold Delhaize NV	111,609	5,745	2.3%
Counsel International Growth	London Stock Exchange Group PLC	21,121	4,574	1.8%
Counsel International Growth	LVMH Moet Hennessy Louis Vuitton SE	4,458	4,669	1.8%
Counsel International Growth	NetEase Inc.	59,600	2,971	1.2%
Counsel International Growth	Nomura Research Institute Ltd.	64,600	3,180	1.3%
Counsel International Growth	Novo Nordisk AS B	28,568	3,505	1.4%
Counsel International Growth	Recordati SPA	55,636	4,929	1.9%
Counsel International Growth	RELX PLC	125,415	9,068	3.6%
Counsel International Growth	Roche Holding AG Genusscheine	12,836	5,862	2.3%
Counsel International Growth	Sampo OYJ A	96,279	5,760	2.3%
Counsel International Growth	Schneider Electric SE	3,325	1,222	0.5%
Counsel International Growth	Shell PLC-W/I ADR	70,645	6,767	2.7%
Counsel International Growth	Swissquote Group Holding SA	428	271	0.1%
Counsel International Growth	Taiwan Semiconductor Manufacturing Co. Ltd.	257,300	12,164	4.8%
Counsel International Growth	Taiyo Nippon Sanso Corp.	69,800	2,872	1.1%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel International Growth	Tencent Holdings Ltd.	130,300	9,989	3.9%
Counsel International Growth	Tencent Music Entertainment Group ADR	151,676	2,643	1.0%
Counsel International Growth	Tsuruha Holdings Inc.	15,094	1,342	0.5%
Counsel International Growth	The Weir Group PLC	88,709	3,863	1.5%
Counsel International Growth	Wise PLC	69,837	1,400	0.6%
Counsel International Growth	Wolters Kluwer NV	35,635	9,422	3.7%
Counsel International Growth	Total Investments		243,839	96.1%
Counsel International Growth	Cash & Equivalents		9,747	3.8%
Counsel International Growth	Other Assets (Liabilities)		253	0.1%
Counsel International Growth	Total Net Assets		253,839	100.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel International Value	Accor SA	7,900	592	1.3%
Counsel International Value	AIA Group Ltd.	65,300	668	1.5%
Counsel International Value	AIB Group PLC	55,500	476	1.0%
Counsel International Value	Aker BP ASA	13,012	395	0.9%
Counsel International Value	Allianz SE Reg.	1,000	474	1.0%
Counsel International Value	Amundi SA	6,400	653	1.4%
Counsel International Value	Anheuser-Busch InBev NV	3,500	250	0.5%
Counsel International Value	ArcelorMittal SA	13,700	494	1.1%
Counsel International Value	Ashtead Group PLC	4,037	384	0.8%
Counsel International Value	ASML Holding NV	500	539	1.2%
Counsel International Value	Astellas Pharma Inc.	26,600	377	0.8%
Counsel International Value	Aviva PLC	33,308	309	0.7%
Counsel International Value	Barratt Redrow PLC	24,058	196	0.4%
Counsel International Value	BASF SE	4,400	309	0.7%
Counsel International Value	BHP Group Ltd. (AUD shares)	1,800	64	0.1%
Counsel International Value	Boliden AB	5,300	230	0.5%
Counsel International Value	BP PLC	99,200	748	1.6%
Counsel International Value	Bunzl PLC	2,700	168	0.4%
Counsel International Value	Canon Inc.	6,300	295	0.6%
Counsel International Value	Capgemini SE	2,142	567	1.2%
Counsel International Value	Check Point Software Technologies Ltd.	1,100	349	0.8%
Counsel International Value	CK Asset Holdings Ltd.	133,100	808	1.8%
Counsel International Value	CNH Industrial NV	29,700	556	1.2%
Counsel International Value	Compagnie de Saint-Gobain	3,100	421	0.9%
Counsel International Value	Compagnie Financière Richemont SA	1,800	502	1.1%
Counsel International Value	CTS Eventim AG & Co. KGaA	700	100	0.2%
Counsel International Value	DBS Group Holdings Ltd.	14,190	677	1.5%
Counsel International Value	DCC PLC	5,700	574	1.2%
Counsel International Value	Deutsche Boerse AG	1,289	463	1.0%
Counsel International Value	DHL Group	7,300	383	0.8%
Counsel International Value	DNB Bank ASA	17,500	541	1.2%
Counsel International Value	Dowlais Group PLC	59,033	76	0.2%
Counsel International Value	Essity Aktiebolag Class B	12,157	447	1.0%
Counsel International Value	Eurofins Scientific	4,900	381	0.8%
Counsel International Value	Exor NV	1,400	193	0.4%
Counsel International Value	Fanuc Corp.	13,200	573	1.2%
Counsel International Value	Fujitsu Ltd.	28,100	790	1.7%
Counsel International Value	GlaxoSmithKline PLC	24,520	623	1.4%
Counsel International Value	HeidelbergCement AG	3,206	658	1.4%
Counsel International Value	Heineken Holding NV A	4,529	396	0.9%
Counsel International Value	Henkel AG & Co. KGaA Pfd.	2,400	305	0.7%
Counsel International Value	Hitachi Ltd.	22,070	810	1.8%
Counsel International Value	Husqvarna AB-B	5,200	40	0.1%
Counsel International Value	Inchcape PLC	25,309	306	0.7%
Counsel International Value	Infineon Technologies AG	9,400	453	1.0%
Counsel International Value	Informa PLC	14,600	227	0.5%
Counsel International Value	ING Groep NV	17,500	423	0.9%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel International Value	Julius Baer Group Ltd.	4,200	429	0.9%
Counsel International Value	KBC Groep NV	3,900	435	0.9%
Counsel International Value	Kingfisher PLC	53,400	236	0.5%
Counsel International Value	Koninklijke Philips NV	5,298	212	0.5%
Counsel International Value	Kyocera Corp.	28,100	421	0.9%
Counsel International Value	Legal & General Group PLC	113,000	492	1.1%
Counsel International Value	Liberty Global Ltd. - C	8,700	148	0.3%
Counsel International Value	Linde PLC (New York Stock Exchange)	100	65	0.1%
Counsel International Value	Lloyds Banking Group PLC	856,200	956	2.1%
Counsel International Value	Macquarie Group Ltd.	2,200	477	1.0%
Counsel International Value	Merck KGaA	1,300	287	0.6%
Counsel International Value	Nestlé SA Reg.	6,578	813	1.8%
Counsel International Value	Nintendo Co. Ltd.	2,900	277	0.6%
Counsel International Value	Novartis AG Reg.	1,300	198	0.4%
Counsel International Value	Olympus Corp.	19,100	422	0.9%
Counsel International Value	ORIX Corp.	24,000	738	1.6%
Counsel International Value	Pearson PLC	12,100	292	0.6%
Counsel International Value	Persimmon PLC	12,000	272	0.6%
Counsel International Value	Pluxee France SA	5,598	189	0.4%
Counsel International Value	Prosus NV	15,500	860	1.9%
Counsel International Value	Prysmian SPA	800	81	0.2%
Counsel International Value	Rakuten Inc.	66,400	608	1.3%
Counsel International Value	Reckitt Benckiser Group PLC	6,300	604	1.3%
Counsel International Value	Renesas Electronics Corp.	18,000	352	0.8%
Counsel International Value	Rexel SA	2,499	96	0.2%
Counsel International Value	Roche Holding AG Genussscheine	2,200	1,005	2.2%
Counsel International Value	Ryanair Holdings PLC ADR	3,000	204	0.4%
Counsel International Value	Samsung Electronics Co. Ltd.	12,066	624	1.4%
Counsel International Value	Sanofi	4,015	633	1.4%
Counsel International Value	Santos Ltd.	100,200	633	1.4%
Counsel International Value	SAP AG	2,500	1,010	2.2%
Counsel International Value	SBI Holdings Inc.	15,700	659	1.4%
Counsel International Value	Seven & i Holdings Co. Ltd.	54,700	1,262	3.1%
Counsel International Value	Shell PLC (GBP Shares)	11,900	568	1.2%
Counsel International Value	Siemens AG	2,150	672	1.5%
Counsel International Value	Skandinaviska Enskilda Banken AB (SEB) A	21,700	445	1.0%
Counsel International Value	Smith & Nephew PLC	12,300	228	0.5%
Counsel International Value	Smurfit Westrock PLC	6,200	479	1.0%
Counsel International Value	Société Générale	13,100	616	1.3%
Counsel International Value	Sodexo SA	3,200	343	0.7%
Counsel International Value	Sonic Healthcare Ltd.	11,400	293	0.6%
Counsel International Value	Sony Corp.	33,000	1,058	2.3%
Counsel International Value	Square Enix Holdings Co. Ltd.	3,800	224	0.5%
Counsel International Value	Sumitomo Mitsui Financial Group Inc.	26,700	960	2.1%
Counsel International Value	Teleperformance	1,500	204	0.4%
Counsel International Value	Tenaris SA	13,400	369	0.8%
Counsel International Value	Tesco PLC	70,500	472	1.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel International Value	Total SA	4,900	414	0.9%
Counsel International Value	Toyota Industries Corp.	3,500	424	0.9%
Counsel International Value	Unilever PLC (London Exchange)	5,200	433	0.9%
Counsel International Value	Veolia Environnement	16,728	693	1.5%
Counsel International Value	Volvo AB Class B	1,794	72	0.2%
Counsel International Value	Wise PLC	6,100	122	0.3%
Counsel International Value	Zalando SE	5,000	272	0.6%
Counsel International Value	Total Investments		45,614	99.3%
Counsel International Value	Cash & Equivalents		224	0.5%
Counsel International Value	Other Assets (Liabilities)		83	0.2%
Counsel International Value	Total Net Assets		45,921	100.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Money Market	Athene Global Funding 2.10% 09-24-2025	80,000	79	0.3%
Counsel Money Market	Athene Global Funding 3.13% 03-10-2025	124,000	124	0.4%
Counsel Money Market	The Bank of Nova Scotia F/R 03-24-2025	400,000	400	1.4%
Counsel Money Market	The Bank of Nova Scotia F/R 06-27-2025	50,000	50	0.2%
Counsel Money Market	bciMC Realty Corp. 1.68% 03-03-2025 Callable 2025	84,000	84	0.3%
Counsel Money Market	bciMC Realty Corp. 2.84% 06-03-2025 Callable 2025	69,000	69	0.2%
Counsel Money Market	BMW Canada Inc. 4.76% 02-10-2025	10,000	10	0.0%
Counsel Money Market	Canadian Imperial Bank of Commerce F/R 03-27-2025	100,000	100	0.3%
Counsel Money Market	CARDS II Trust 4.33% 05-15-2025	65,000	65	0.2%
Counsel Money Market	City of Toronto 2.45% 02-06-2025	500,000	500	1.7%
Counsel Money Market	John Deere Financial Inc. 2.31% 06-20-2025	98,000	98	0.3%
Counsel Money Market	National Bank of Canada F/R 10-20-2025	100,000	100	0.3%
Counsel Money Market	Province of British Columbia 3.05% 06-04-2025	44,000	44	0.2%
Counsel Money Market	Royal Bank of Canada 1.94% 05-01-2025	40,000	40	0.1%
Counsel Money Market	Royal Bank of Canada 3.37% 09-29-2025	350,000	350	1.2%
Counsel Money Market	Toyota Credit Canada Inc. 2.11% 02-26-2025	530,000	530	1.9%
Counsel Money Market	Vancouver Airport Authority 2.17% 06-23-2025	100,000	99	0.3%
Counsel Money Market	Total Investments		2,742	9.3%
Counsel Money Market	Cash & Equivalents		25,775	90.4%
Counsel Money Market	Other Assets (Liabilities)		77	0.3%
Counsel Money Market	Total Net Assets		28,594	100.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Monthly Income Portfolio	Counsel Canadian Core Fixed Income Series O	15,573,651	141,829	37.5%
Counsel Monthly Income Portfolio	Counsel Canadian Dividend Series O	3,394,409	62,119	16.4%
Counsel Monthly Income Portfolio	Counsel Global Dividend Series O	2,407,391	40,219	10.6%
Counsel Monthly Income Portfolio	Counsel Global Fixed Income Series O	967,764	7,677	2.0%
Counsel Monthly Income Portfolio	Counsel Global Real Estate Series O	2,011,993	26,545	7.0%
Counsel Monthly Income Portfolio	Counsel Multi-Factor Canadian Equity Series O	4,779,224	65,998	17.4%
Counsel Monthly Income Portfolio	Counsel North American High Yield Bond Series O	2,859,643	29,079	7.7%
Counsel Monthly Income Portfolio	Sagard Private Credit LP*	495	4,939	1.3%
Counsel Monthly Income Portfolio	Total Investments		378,405	99.9%
Counsel Monthly Income Portfolio	Cash & Equivalents		(205)	(0.1%)
Counsel Monthly Income Portfolio	Other Assets (Liabilities)		742	0.2%
Counsel Monthly Income Portfolio	Total Net Assets		378,942	100.0%

* The issuer of this security is related to Canada Life Investment Management Ltd.

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Multi-Factor Canadian Equity	Alimentation Couche-Tard Inc.	35,692	2,739	1.9%
Counsel Multi-Factor Canadian Equity	AltaGas Ltd.	88,865	2,981	2.1%
Counsel Multi-Factor Canadian Equity	ARC Resources Ltd.	105,207	2,619	1.8%
Counsel Multi-Factor Canadian Equity	B2Gold Corp.	340,754	1,196	0.8%
Counsel Multi-Factor Canadian Equity	The Bank of Nova Scotia	23,128	1,720	1.2%
Counsel Multi-Factor Canadian Equity	BCE Inc.	33,644	1,164	0.8%
Counsel Multi-Factor Canadian Equity	Canadian Apartment Properties Real Estate Investment Trust	47,973	1,943	1.3%
Counsel Multi-Factor Canadian Equity	Canadian Imperial Bank of Commerce	10,327	945	0.7%
Counsel Multi-Factor Canadian Equity	Canadian National Railway Co.	16,725	2,539	1.8%
Counsel Multi-Factor Canadian Equity	Canadian Tire Corp. Ltd. Class A non-voting	20,722	3,391	2.3%
Counsel Multi-Factor Canadian Equity	CCL Industries Inc. Class B non-voting	31,939	2,306	1.6%
Counsel Multi-Factor Canadian Equity	CGI Inc.	36,248	6,210	4.3%
Counsel Multi-Factor Canadian Equity	Constellation Software Inc. Purchase Warrants Exp. 03-31-2040	413	-	0.0%
Counsel Multi-Factor Canadian Equity	The Descartes Systems Group Inc.	15,566	2,619	1.8%
Counsel Multi-Factor Canadian Equity	Dollarama Inc.	40,597	5,583	3.9%
Counsel Multi-Factor Canadian Equity	Enbridge Inc.	36,691	2,306	1.6%
Counsel Multi-Factor Canadian Equity	Fairfax Financial Holdings Ltd. Sub. voting	3,434	6,718	4.7%
Counsel Multi-Factor Canadian Equity	Finning International Inc.	49,658	1,802	1.2%
Counsel Multi-Factor Canadian Equity	First Quantum Minerals Ltd.	26,190	476	0.3%
Counsel Multi-Factor Canadian Equity	FirstService Corp.	2,832	749	0.5%
Counsel Multi-Factor Canadian Equity	George Weston Ltd.	22,966	5,159	3.6%
Counsel Multi-Factor Canadian Equity	Gildan Activewear Inc.	48,553	3,639	2.5%
Counsel Multi-Factor Canadian Equity	Hydro One Inc.	81,407	3,681	2.6%
Counsel Multi-Factor Canadian Equity	IA Financial Corporate Inc.	30,870	4,143	2.9%
Counsel Multi-Factor Canadian Equity	Intact Financial Corp.	8,471	2,187	1.5%
Counsel Multi-Factor Canadian Equity	Keyera Corp.	32,674	1,347	0.9%
Counsel Multi-Factor Canadian Equity	Kinross Gold Corp.	488,842	8,002	5.6%
Counsel Multi-Factor Canadian Equity	Loblaw Companies Ltd.	43,281	7,876	5.5%
Counsel Multi-Factor Canadian Equity	Lundin Mining Corp.	152,750	1,754	1.2%
Counsel Multi-Factor Canadian Equity	Mackenzie Canadian Equity Index ETF	8,250	1,286	0.9%
Counsel Multi-Factor Canadian Equity	Magna International Inc.	36,264	2,090	1.4%
Counsel Multi-Factor Canadian Equity	Manulife Financial Corp.	60,485	2,629	1.8%
Counsel Multi-Factor Canadian Equity	Metro Inc.	50,452	4,582	3.2%
Counsel Multi-Factor Canadian Equity	National Bank of Canada	6,801	877	0.6%
Counsel Multi-Factor Canadian Equity	Northland Power Inc.	68,152	1,159	0.8%
Counsel Multi-Factor Canadian Equity	Nutrien Ltd.	31,571	2,368	1.6%
Counsel Multi-Factor Canadian Equity	Onex Corp. Sub. voting	19,926	2,221	1.5%
Counsel Multi-Factor Canadian Equity	Parkland Fuel Corp.	39,896	1,291	0.9%
Counsel Multi-Factor Canadian Equity	Pembina Pipeline Corp.	14,877	780	0.5%
Counsel Multi-Factor Canadian Equity	Power Corp. of Canada Sub. Voting*	18,154	800	0.6%
Counsel Multi-Factor Canadian Equity	RioCan Real Estate Investment Trust	105,859	1,956	1.4%
Counsel Multi-Factor Canadian Equity	Royal Bank of Canada	10,775	1,909	1.3%
Counsel Multi-Factor Canadian Equity	Saputo Inc.	41,744	1,008	0.7%
Counsel Multi-Factor Canadian Equity	Shopify Inc. Class A	14,074	2,387	1.7%
Counsel Multi-Factor Canadian Equity	Stantec Inc.	22,985	2,585	1.8%
Counsel Multi-Factor Canadian Equity	Sun Life Financial Inc.	29,391	2,463	1.7%
Counsel Multi-Factor Canadian Equity	TFI International Inc.	14,201	2,720	1.9%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Multi-Factor Canadian Equity	Thomson Reuters Corp.	21,439	5,236	3.6%
Counsel Multi-Factor Canadian Equity	TMX Group Ltd.	85,419	3,842	2.7%
Counsel Multi-Factor Canadian Equity	Toromont Industries Ltd.	10,443	1,210	0.8%
Counsel Multi-Factor Canadian Equity	The Toronto-Dominion Bank	33,877	2,809	1.9%
Counsel Multi-Factor Canadian Equity	Tourmaline Oil Corp.	16,377	1,084	0.8%
Counsel Multi-Factor Canadian Equity	Waste Connections Inc.	6,500	1,736	1.2%
Counsel Multi-Factor Canadian Equity	West Fraser Timber Co. Ltd.	24,737	3,117	2.2%
Counsel Multi-Factor Canadian Equity	Whitecap Resources Inc.	232,896	2,229	1.5%
Counsel Multi-Factor Canadian Equity	Total Investments		144,168	99.9%
Counsel Multi-Factor Canadian Equity	Cash & Equivalents		156	0.1%
Counsel Multi-Factor Canadian Equity	Other Assets (Liabilities)		(33)	0.0%
Counsel Multi-Factor Canadian Equity	Total Net Assets		144,291	100.0%

* The issuer of this security is related to Canada Life Investment Management Ltd.

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Multi-Factor International Equity	3i Group PLC	7,045	493	0.3%
Counsel Multi-Factor International Equity	A.P. Moller - Maersk AS Class B	79	170	0.1%
Counsel Multi-Factor International Equity	Aalberts Industries NV	3,206	165	0.1%
Counsel Multi-Factor International Equity	ABN AMRO Group NV	17,595	429	0.3%
Counsel Multi-Factor International Equity	Ackermans & van Haaren NV	1,330	375	0.2%
Counsel Multi-Factor International Equity	ACS, Actividades de Construccion y Servicios SA	9,390	696	0.4%
Counsel Multi-Factor International Equity	Activia Properties Inc.	17	54	0.0%
Counsel Multi-Factor International Equity	Adecco Group SA	5,089	176	0.1%
Counsel Multi-Factor International Equity	Adidas AG	1,998	767	0.5%
Counsel Multi-Factor International Equity	Admiral Group PLC	3,377	164	0.1%
Counsel Multi-Factor International Equity	Advantest Corp.	3,400	276	0.2%
Counsel Multi-Factor International Equity	Aegon Ltd.	29,122	276	0.2%
Counsel Multi-Factor International Equity	Aena SA	738	231	0.1%
Counsel Multi-Factor International Equity	Aeon Co. Ltd.	24,100	853	0.5%
Counsel Multi-Factor International Equity	Ageas	5,906	443	0.3%
Counsel Multi-Factor International Equity	AIB Group PLC	36,564	313	0.2%
Counsel Multi-Factor International Equity	Air Liquide SA	1,581	401	0.2%
Counsel Multi-Factor International Equity	Air Water Inc.	2,902	53	0.0%
Counsel Multi-Factor International Equity	Aisin Seiki Co. Ltd.	9,000	148	0.1%
Counsel Multi-Factor International Equity	Ajinomoto Co. Inc.	5,192	303	0.2%
Counsel Multi-Factor International Equity	Akzo Nobel NV	4,317	356	0.2%
Counsel Multi-Factor International Equity	Alcon Inc.	1,881	250	0.1%
Counsel Multi-Factor International Equity	Alfresa Holdings Corp.	9,303	185	0.1%
Counsel Multi-Factor International Equity	Allianz SE Reg.	263	125	0.1%
Counsel Multi-Factor International Equity	ALS Ltd.	3,805	56	0.0%
Counsel Multi-Factor International Equity	Alten	418	56	0.0%
Counsel Multi-Factor International Equity	Amada Holdings Co. Ltd.	18,408	276	0.2%
Counsel Multi-Factor International Equity	AMP Ltd.	155,935	251	0.1%
Counsel Multi-Factor International Equity	Ampol Ltd.	6,619	173	0.1%
Counsel Multi-Factor International Equity	Andritz AG	3,942	326	0.2%
Counsel Multi-Factor International Equity	Ansell Ltd.	8,253	264	0.2%
Counsel Multi-Factor International Equity	ArcelorMittal SA	6,298	227	0.1%
Counsel Multi-Factor International Equity	Arkema	1,180	137	0.1%
Counsel Multi-Factor International Equity	Asahi Glass Co. Ltd.	4,319	181	0.1%
Counsel Multi-Factor International Equity	Asahi Kasei Corp.	20,138	199	0.1%
Counsel Multi-Factor International Equity	Ascendas Real Estate Investment Trust	79,796	220	0.1%
Counsel Multi-Factor International Equity	ASM Pacific Technology Ltd.	15,111	201	0.1%
Counsel Multi-Factor International Equity	ASR Nederland NV	4,370	313	0.2%
Counsel Multi-Factor International Equity	Assa Abloy AB B	2,826	125	0.1%
Counsel Multi-Factor International Equity	Assicurazioni Generali SPA	8,793	405	0.2%
Counsel Multi-Factor International Equity	Associated British Foods PLC	7,757	265	0.2%
Counsel Multi-Factor International Equity	Astellas Pharma Inc.	12,433	176	0.1%
Counsel Multi-Factor International Equity	AstraZeneca PLC	2,219	454	0.3%
Counsel Multi-Factor International Equity	Aurizon Holdings Ltd.	47,910	142	0.1%
Counsel Multi-Factor International Equity	Australia and New Zealand Banking Group Ltd.	3,821	105	0.1%
Counsel Multi-Factor International Equity	Aviva PLC	27,603	256	0.2%
Counsel Multi-Factor International Equity	AXA SA	2,004	110	0.1%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Multi-Factor International Equity	Azbil Corp.	16,100	176	0.1%
Counsel Multi-Factor International Equity	B&M European Value Retail SA	46,895	273	0.2%
Counsel Multi-Factor International Equity	Baloise Holding AG	1,094	290	0.2%
Counsel Multi-Factor International Equity	Banca Monte dei Paschi di Siena SPA	26,378	247	0.1%
Counsel Multi-Factor International Equity	Banco Bilbao Vizcaya Argentaria SA	6,086	101	0.1%
Counsel Multi-Factor International Equity	Banco BPM SPA	59,296	761	0.4%
Counsel Multi-Factor International Equity	Banco De Sabadell SA	186,639	640	0.4%
Counsel Multi-Factor International Equity	Banco Santander SA	13,970	104	0.1%
Counsel Multi-Factor International Equity	Bank Hapoalim	31,991	598	0.4%
Counsel Multi-Factor International Equity	Bank Leumi Le-Israel	21,317	389	0.2%
Counsel Multi-Factor International Equity	Barclays PLC	73,682	392	0.2%
Counsel Multi-Factor International Equity	Barratt Redrow PLC	24,743	201	0.1%
Counsel Multi-Factor International Equity	BASF SE	5,262	369	0.2%
Counsel Multi-Factor International Equity	BAWAG Group AG	1,641	216	0.1%
Counsel Multi-Factor International Equity	BayCurrent Consulting Inc.	3,300	205	0.1%
Counsel Multi-Factor International Equity	Bayer AG	12,499	408	0.2%
Counsel Multi-Factor International Equity	Bayerische Motoren Werke (BMW) AG	2,994	355	0.2%
Counsel Multi-Factor International Equity	BE Semiconductor Industries NV	2,347	440	0.3%
Counsel Multi-Factor International Equity	Beazley PLC	7,309	110	0.1%
Counsel Multi-Factor International Equity	Beiersdorf AG	3,204	623	0.4%
Counsel Multi-Factor International Equity	Bellway PLC	3,248	152	0.1%
Counsel Multi-Factor International Equity	The Berkeley Group Holdings PLC	1,923	134	0.1%
Counsel Multi-Factor International Equity	BioMerieux SA	1,745	308	0.2%
Counsel Multi-Factor International Equity	BlueScope Steel Ltd.	5,572	107	0.1%
Counsel Multi-Factor International Equity	Bollore SA	41,736	358	0.2%
Counsel Multi-Factor International Equity	Bouygues SA	6,879	317	0.2%
Counsel Multi-Factor International Equity	BP PLC	51,110	386	0.2%
Counsel Multi-Factor International Equity	BPER Banca SpA	44,779	445	0.3%
Counsel Multi-Factor International Equity	Brambles Ltd.	28,345	506	0.3%
Counsel Multi-Factor International Equity	Brenntag AG	4,687	429	0.3%
Counsel Multi-Factor International Equity	Bridgestone Corp.	3,922	205	0.1%
Counsel Multi-Factor International Equity	The British Land Co. PLC	46,255	312	0.2%
Counsel Multi-Factor International Equity	Brother Industries Ltd.	15,296	391	0.2%
Counsel Multi-Factor International Equity	BT Group PLC	58,900	150	0.1%
Counsel Multi-Factor International Equity	Bunzl PLC	6,578	409	0.2%
Counsel Multi-Factor International Equity	Burberry Group PLC	17,134	365	0.2%
Counsel Multi-Factor International Equity	CaixaBank SA	29,074	257	0.2%
Counsel Multi-Factor International Equity	Canon Inc.	12,762	598	0.4%
Counsel Multi-Factor International Equity	Capgemini SE	360	95	0.1%
Counsel Multi-Factor International Equity	Capitaland Investment Ltd.	37,700	99	0.1%
Counsel Multi-Factor International Equity	CapitaLand Mall Integrated Commercial Trust	45,700	95	0.1%
Counsel Multi-Factor International Equity	Carrefour SA	14,601	301	0.2%
Counsel Multi-Factor International Equity	Casio Computer Co. Ltd.	13,382	162	0.1%
Counsel Multi-Factor International Equity	Centrica PLC	301,674	775	0.5%
Counsel Multi-Factor International Equity	The Chiba Bank Ltd.	20,105	249	0.1%
Counsel Multi-Factor International Equity	City Developments Ltd.	30,215	163	0.1%
Counsel Multi-Factor International Equity	CK Asset Holdings Ltd.	73,072	443	0.3%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Multi-Factor International Equity	Clariant AG Reg.	9,352	153	0.1%
Counsel Multi-Factor International Equity	Coca-Cola European Partners PLC	3,222	368	0.2%
Counsel Multi-Factor International Equity	Coca-Cola HBC AG-DI	10,067	510	0.3%
Counsel Multi-Factor International Equity	Cochlear Ltd.	876	252	0.1%
Counsel Multi-Factor International Equity	Coles Group Ltd.	13,791	242	0.1%
Counsel Multi-Factor International Equity	ComfortDelGro Corp. Ltd.	130,475	197	0.1%
Counsel Multi-Factor International Equity	Compagnie Financière Richemont SA	554	154	0.1%
Counsel Multi-Factor International Equity	Compagnie Générale des Établissements Michelin B	8,835	445	0.3%
Counsel Multi-Factor International Equity	COMSYS Holdings Corp.	3,300	99	0.1%
Counsel Multi-Factor International Equity	Contact Energy Ltd.	39,749	303	0.2%
Counsel Multi-Factor International Equity	Continental AG	5,734	594	0.4%
Counsel Multi-Factor International Equity	ConvaTec Group PLC	98,511	439	0.3%
Counsel Multi-Factor International Equity	Cosmo Energy Holdings Co. Ltd.	1,900	120	0.1%
Counsel Multi-Factor International Equity	Covestro AG	8,514	732	0.4%
Counsel Multi-Factor International Equity	Dai Nippon Printing Co. Ltd.	11,922	256	0.2%
Counsel Multi-Factor International Equity	Dai-ichi Life Holdings Inc.	10,600	421	0.2%
Counsel Multi-Factor International Equity	Daimler AG	1,988	177	0.1%
Counsel Multi-Factor International Equity	Daimler Truck Holding AG	6,976	449	0.3%
Counsel Multi-Factor International Equity	Daito Trust Construction Co. Ltd.	1,064	166	0.1%
Counsel Multi-Factor International Equity	Daiwa House Industry Co. Ltd.	1,800	82	0.0%
Counsel Multi-Factor International Equity	Daiwa House REIT Investment Corp.	47	108	0.1%
Counsel Multi-Factor International Equity	Daiwa Securities Group Inc.	21,523	227	0.1%
Counsel Multi-Factor International Equity	Danone SA	14,492	1,474	0.9%
Counsel Multi-Factor International Equity	Danske Bank AS	15,745	684	0.4%
Counsel Multi-Factor International Equity	Dassault Systemes SA	14,459	818	0.5%
Counsel Multi-Factor International Equity	Davide Campari Milano SPA	16,042	135	0.1%
Counsel Multi-Factor International Equity	DBS Group Holdings Ltd.	3,700	176	0.1%
Counsel Multi-Factor International Equity	DCC PLC	2,758	278	0.2%
Counsel Multi-Factor International Equity	Dentsu Inc.	5,100	172	0.1%
Counsel Multi-Factor International Equity	Derwent London PLC	6,951	245	0.1%
Counsel Multi-Factor International Equity	Deutsche Bank AG Reg.	8,768	250	0.1%
Counsel Multi-Factor International Equity	Deutsche Lufthansa AG Reg.	15,956	151	0.1%
Counsel Multi-Factor International Equity	Deutsche Telekom AG	5,693	278	0.2%
Counsel Multi-Factor International Equity	Dexus Property Group	15,513	101	0.1%
Counsel Multi-Factor International Equity	DNB Bank ASA	6,587	204	0.1%
Counsel Multi-Factor International Equity	E.ON SE	5,835	100	0.1%
Counsel Multi-Factor International Equity	East Japan Railway Co.	2,100	54	0.0%
Counsel Multi-Factor International Equity	Ebara Corp.	7,245	174	0.1%
Counsel Multi-Factor International Equity	Eiffage SA	2,474	321	0.2%
Counsel Multi-Factor International Equity	Electrocomponents PLC	19,341	226	0.1%
Counsel Multi-Factor International Equity	Elisa OYJ	3,381	211	0.1%
Counsel Multi-Factor International Equity	EMS-Chemie Holding AG	281	290	0.2%
Counsel Multi-Factor International Equity	Enagas SA	5,187	95	0.1%
Counsel Multi-Factor International Equity	Endeavour Group Ltd.	92,185	352	0.2%
Counsel Multi-Factor International Equity	Endesa SA	6,931	223	0.1%
Counsel Multi-Factor International Equity	Enel SPA	9,631	99	0.1%
Counsel Multi-Factor International Equity	Engie SA	19,851	476	0.3%

MONTHLY HOLDINGS REPORT

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Multi-Factor International Equity	Eni SPA	21,131	433	0.3%
Counsel Multi-Factor International Equity	Equinor ASA	13,522	473	0.3%
Counsel Multi-Factor International Equity	Erste Group Bank AG	986	88	0.1%
Counsel Multi-Factor International Equity	EssilorLuxottica	378	151	0.1%
Counsel Multi-Factor International Equity	Essity Aktiebolag Class B	3,342	123	0.1%
Counsel Multi-Factor International Equity	Eurazeo SA	2,570	307	0.2%
Counsel Multi-Factor International Equity	Evonik Industries AG	12,666	346	0.2%
Counsel Multi-Factor International Equity	Exor NV	2,600	359	0.2%
Counsel Multi-Factor International Equity	Ferrari NV	271	170	0.1%
Counsel Multi-Factor International Equity	Ferrovial SE	3,850	240	0.1%
Counsel Multi-Factor International Equity	Fisher & Paykel Healthcare Corp. Ltd.	3,441	106	0.1%
Counsel Multi-Factor International Equity	Fletcher Building Ltd.	65,958	155	0.1%
Counsel Multi-Factor International Equity	Fortescue Metals Group Ltd.	6,971	119	0.1%
Counsel Multi-Factor International Equity	Fortum OYJ	11,373	240	0.1%
Counsel Multi-Factor International Equity	Fresenius SE & Co. KGaA	3,082	172	0.1%
Counsel Multi-Factor International Equity	Fuji Electric Co. Ltd.	2,548	176	0.1%
Counsel Multi-Factor International Equity	FUJIFILM Holdings Corp.	4,792	154	0.1%
Counsel Multi-Factor International Equity	Fujikura Ltd.	3,200	187	0.1%
Counsel Multi-Factor International Equity	Fujitsu Ltd.	23,890	672	0.4%
Counsel Multi-Factor International Equity	Fukuoka Financial Group Inc.	2,761	109	0.1%
Counsel Multi-Factor International Equity	Galaxy Entertainment Group Ltd.	18,000	112	0.1%
Counsel Multi-Factor International Equity	Galp Energia SGPS SA	13,916	338	0.2%
Counsel Multi-Factor International Equity	Gas Natural SDG SA	4,676	167	0.1%
Counsel Multi-Factor International Equity	Gaztransport Et Technigaz SA	1,472	328	0.2%
Counsel Multi-Factor International Equity	GEA Group AG	7,672	590	0.3%
Counsel Multi-Factor International Equity	Geberit AG	426	346	0.2%
Counsel Multi-Factor International Equity	Gecina SA	2,307	327	0.2%
Counsel Multi-Factor International Equity	Genmab AS	1,415	405	0.2%
Counsel Multi-Factor International Equity	Genting Singapore Ltd.	351,501	284	0.2%
Counsel Multi-Factor International Equity	Georg Fischer AG	2,912	335	0.2%
Counsel Multi-Factor International Equity	Getinge AB	4,480	128	0.1%
Counsel Multi-Factor International Equity	Givaudan SA	35	222	0.1%
Counsel Multi-Factor International Equity	GlaxoSmithKline PLC	50,392	1,281	0.8%
Counsel Multi-Factor International Equity	GPT Group Stapled Securities	56,616	235	0.1%
Counsel Multi-Factor International Equity	Groupe Bruxelles Lambert SA*	4,315	436	0.3%
Counsel Multi-Factor International Equity	Hakuhodo DY Holdings Inc.	18,262	197	0.1%
Counsel Multi-Factor International Equity	Haleon PLC	185,489	1,257	0.7%
Counsel Multi-Factor International Equity	Halma PLC	3,066	167	0.1%
Counsel Multi-Factor International Equity	Hamamatsu Photonics K.K.	9,900	177	0.1%
Counsel Multi-Factor International Equity	Hang Lung Properties Ltd.	70,612	81	0.0%
Counsel Multi-Factor International Equity	Hannover Rueckversicherung SE Reg.	305	117	0.1%
Counsel Multi-Factor International Equity	Hargreaves Lansdown PLC	4,402	88	0.1%
Counsel Multi-Factor International Equity	Haseko Corp.	6,887	131	0.1%
Counsel Multi-Factor International Equity	HeidelbergCement AG	2,838	582	0.3%
Counsel Multi-Factor International Equity	Henderson Land Development Co. Ltd.	9,000	36	0.0%
Counsel Multi-Factor International Equity	Henkel AG & Co. KGaA Pfd.	8,303	1,055	0.6%
Counsel Multi-Factor International Equity	Hennes & Mauritz AB B	18,379	355	0.2%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Multi-Factor International Equity	Hikma Pharmaceuticals PLC	10,742	444	0.3%
Counsel Multi-Factor International Equity	Hirose Electric Co. Ltd.	500	87	0.1%
Counsel Multi-Factor International Equity	Hiscox Ltd.	19,288	380	0.2%
Counsel Multi-Factor International Equity	Hitachi Ltd.	2,200	81	0.0%
Counsel Multi-Factor International Equity	Holcim Ltd.	4,951	724	0.4%
Counsel Multi-Factor International Equity	Honda Motor Co. Ltd.	15,429	213	0.1%
Counsel Multi-Factor International Equity	The Hong Kong and China Gas Co. Ltd.	150,497	168	0.1%
Counsel Multi-Factor International Equity	Hongkong Land Holdings Ltd.	61,283	388	0.2%
Counsel Multi-Factor International Equity	Horiba Ltd.	900	82	0.0%
Counsel Multi-Factor International Equity	Howden Joinery Group PLC	27,263	402	0.2%
Counsel Multi-Factor International Equity	HSBC Holdings PLC	37,669	571	0.3%
Counsel Multi-Factor International Equity	Huhtamaki Oyj	3,076	165	0.1%
Counsel Multi-Factor International Equity	Hulic Co. Ltd.	13,700	176	0.1%
Counsel Multi-Factor International Equity	Iberdrola SA	21,059	433	0.3%
Counsel Multi-Factor International Equity	IG Group Holdings PLC	21,903	401	0.2%
Counsel Multi-Factor International Equity	IHI Corp.	1,100	96	0.1%
Counsel Multi-Factor International Equity	Iluka Resources Ltd.	20,613	82	0.0%
Counsel Multi-Factor International Equity	Incitec Pivot Ltd.	116,514	315	0.2%
Counsel Multi-Factor International Equity	Independence Group NL	8,750	39	0.0%
Counsel Multi-Factor International Equity	Industria de Diseno Textil SA (Inditex)	7,380	585	0.3%
Counsel Multi-Factor International Equity	Industrivarden AB Class C	7,210	370	0.2%
Counsel Multi-Factor International Equity	Infineon Technologies AG	2,576	124	0.1%
Counsel Multi-Factor International Equity	Infratil Ltd.	24,531	225	0.1%
Counsel Multi-Factor International Equity	ING Groep NV	4,597	111	0.1%
Counsel Multi-Factor International Equity	InterContinental Hotels Group PLC	2,689	523	0.3%
Counsel Multi-Factor International Equity	Intertek Group PLC	1,181	108	0.1%
Counsel Multi-Factor International Equity	Intesa Sanpaolo SPA	77,579	490	0.3%
Counsel Multi-Factor International Equity	Investor AB	12,853	532	0.3%
Counsel Multi-Factor International Equity	Ipsen SA	2,025	363	0.2%
Counsel Multi-Factor International Equity	Isetan Mitsukoshi Holdings Ltd.	16,689	418	0.2%
Counsel Multi-Factor International Equity	Israel Discount Bank Ltd.	39,152	417	0.2%
Counsel Multi-Factor International Equity	Isuzu Motors Ltd.	6,100	119	0.1%
Counsel Multi-Factor International Equity	J Sainsbury PLC	77,441	354	0.2%
Counsel Multi-Factor International Equity	Japan Metropolitan Fund Investment Corp.	428	379	0.2%
Counsel Multi-Factor International Equity	Japan Post Bank Co. Ltd.	29,885	449	0.3%
Counsel Multi-Factor International Equity	Japan Post Holdings Co. Ltd.	58,415	887	0.5%
Counsel Multi-Factor International Equity	Japan Post Insurance Co. Ltd.	7,100	201	0.1%
Counsel Multi-Factor International Equity	JBH Hi-Fi Ltd.	5,704	521	0.3%
Counsel Multi-Factor International Equity	Jeronimo Martins SGPS SA	17,103	490	0.3%
Counsel Multi-Factor International Equity	JFE Holdings Inc.	4,814	81	0.0%
Counsel Multi-Factor International Equity	Johnson Matthey PLC	3,304	85	0.1%
Counsel Multi-Factor International Equity	Julius Baer Group Ltd.	2,732	279	0.2%
Counsel Multi-Factor International Equity	K+S AG	7,244	148	0.1%
Counsel Multi-Factor International Equity	Kajima Corp.	2,422	63	0.0%
Counsel Multi-Factor International Equity	Kansai Paint Co. Ltd.	5,403	106	0.1%
Counsel Multi-Factor International Equity	Kao Corp.	11,261	651	0.4%
Counsel Multi-Factor International Equity	KBC Groep NV	1,476	165	0.1%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Multi-Factor International Equity	KDDI Corp.	3,816	185	0.1%
Counsel Multi-Factor International Equity	Keikyu Corp.	5,400	69	0.0%
Counsel Multi-Factor International Equity	Keppel Corp. Ltd.	38,831	281	0.2%
Counsel Multi-Factor International Equity	Kerry Group PLC A	6,101	909	0.5%
Counsel Multi-Factor International Equity	Kesko OYJ Class B	4,974	139	0.1%
Counsel Multi-Factor International Equity	Kewpie Corp.	7,030	199	0.1%
Counsel Multi-Factor International Equity	Kingfisher PLC	114,456	506	0.3%
Counsel Multi-Factor International Equity	Kirin Holdings Co. Ltd.	26,988	496	0.3%
Counsel Multi-Factor International Equity	Klepierre	8,308	359	0.2%
Counsel Multi-Factor International Equity	Knorr-Bremse AG	3,725	430	0.3%
Counsel Multi-Factor International Equity	Kobayashi Pharmaceutical Co. Ltd.	3,199	174	0.1%
Counsel Multi-Factor International Equity	Kobe Steel Ltd.	10,100	157	0.1%
Counsel Multi-Factor International Equity	Konami Corp.	2,803	374	0.2%
Counsel Multi-Factor International Equity	Kone OYJ B	8,240	619	0.4%
Counsel Multi-Factor International Equity	Kongsberg Gruppen ASA	3,298	569	0.3%
Counsel Multi-Factor International Equity	Koninklijke (Royal) KPN NV	42,074	221	0.1%
Counsel Multi-Factor International Equity	Koninklijke Ahold Delhaize NV	20,733	1,067	0.6%
Counsel Multi-Factor International Equity	Koninklijke Philips NV	9,718	389	0.2%
Counsel Multi-Factor International Equity	Kuehne + Nagel International AG	926	307	0.2%
Counsel Multi-Factor International Equity	Kuraray Co. Ltd.	17,934	382	0.2%
Counsel Multi-Factor International Equity	Kyocera Corp.	7,300	109	0.1%
Counsel Multi-Factor International Equity	Kyoto Financial Group Inc.	7,252	158	0.1%
Counsel Multi-Factor International Equity	Kyowa Hakko Kirin Co. Ltd.	8,840	192	0.1%
Counsel Multi-Factor International Equity	Kyushu Railway Co.	9,672	342	0.2%
Counsel Multi-Factor International Equity	La Francaise des Jeux SAEM	7,455	412	0.2%
Counsel Multi-Factor International Equity	Land Securities Group PLC	26,026	273	0.2%
Counsel Multi-Factor International Equity	LEG Immobilien GmbH	668	80	0.0%
Counsel Multi-Factor International Equity	Legrand SA	2,101	313	0.2%
Counsel Multi-Factor International Equity	LendLease Group Stapled Securities	14,663	86	0.1%
Counsel Multi-Factor International Equity	Lindt & Sprungli AG-PC	34	568	0.3%
Counsel Multi-Factor International Equity	Lion Corp.	15,072	235	0.1%
Counsel Multi-Factor International Equity	LIXIL Group Corp.	16,015	262	0.2%
Counsel Multi-Factor International Equity	Lloyds Banking Group PLC	530,297	592	0.3%
Counsel Multi-Factor International Equity	Logitech International SA Reg.	4,397	638	0.4%
Counsel Multi-Factor International Equity	Lonza Group AG	264	244	0.1%
Counsel Multi-Factor International Equity	L'Oréal SA	322	173	0.1%
Counsel Multi-Factor International Equity	The Lottery Corp. Ltd.	56,153	255	0.2%
Counsel Multi-Factor International Equity	M&G PLC	23,132	87	0.1%
Counsel Multi-Factor International Equity	Mackenzie International Equity Index ETF	16,300	2,050	0.5%
Counsel Multi-Factor International Equity	Mainfreight Ltd.	1,797	106	0.1%
Counsel Multi-Factor International Equity	Mapletree Industrial Trust	46,055	103	0.1%
Counsel Multi-Factor International Equity	Marks & Spencer Group PLC	84,397	509	0.3%
Counsel Multi-Factor International Equity	Marui Group Co. Ltd	11,500	278	0.2%
Counsel Multi-Factor International Equity	Matsumotokiyoshi Holdings Co. Ltd.	7,900	170	0.1%
Counsel Multi-Factor International Equity	Mazda Motor Corp.	23,448	232	0.1%
Counsel Multi-Factor International Equity	Mebuki Financial Group Inc.	52,600	338	0.2%
Counsel Multi-Factor International Equity	Medibank Private Ltd.	79,763	288	0.2%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Multi-Factor International Equity	Mediobanca SPA	14,638	347	0.2%
Counsel Multi-Factor International Equity	Medipal Holdings Corp.	8,275	181	0.1%
Counsel Multi-Factor International Equity	MEIJI Holdings Co. Ltd.	16,132	472	0.3%
Counsel Multi-Factor International Equity	Merck KGaA	1,437	317	0.2%
Counsel Multi-Factor International Equity	Meridian Energy Ltd.	19,239	93	0.1%
Counsel Multi-Factor International Equity	Merlin Properties Socimi SA	19,946	335	0.2%
Counsel Multi-Factor International Equity	Mineral Resources Ltd.	882	28	0.0%
Counsel Multi-Factor International Equity	Mirvac Group Stapled Securities	68,156	121	0.1%
Counsel Multi-Factor International Equity	Mitsubishi Chemical Holdings Corp.	23,440	174	0.1%
Counsel Multi-Factor International Equity	Mitsubishi Electric Corp.	12,330	295	0.2%
Counsel Multi-Factor International Equity	Mitsubishi Estate Co. Ltd.	2,562	54	0.0%
Counsel Multi-Factor International Equity	Mitsubishi Gas Chemical Co. Inc.	10,453	265	0.2%
Counsel Multi-Factor International Equity	Mitsubishi UFJ Financial Group Inc.	17,633	325	0.2%
Counsel Multi-Factor International Equity	Mitsubishi UFJ Lease & Finance Co. Ltd.	19,382	188	0.1%
Counsel Multi-Factor International Equity	Mitsui Chemicals Inc.	3,549	113	0.1%
Counsel Multi-Factor International Equity	Mitsui Fudosan Co. Ltd.	4,600	60	0.0%
Counsel Multi-Factor International Equity	Mizuho Financial Group Inc.	14,584	583	0.3%
Counsel Multi-Factor International Equity	Mondi PLC	19,917	450	0.3%
Counsel Multi-Factor International Equity	Mowi ASA	20,660	602	0.4%
Counsel Multi-Factor International Equity	MS&AD Insurance Group Holdings Inc.	9,776	296	0.2%
Counsel Multi-Factor International Equity	MTR Corp. Ltd.	32,878	150	0.1%
Counsel Multi-Factor International Equity	Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	493	388	0.2%
Counsel Multi-Factor International Equity	Murata Manufacturing Co. Ltd.	4,300	99	0.1%
Counsel Multi-Factor International Equity	Nabtesco Corp.	2,400	62	0.0%
Counsel Multi-Factor International Equity	Namco Bandai Holdings Inc.	2,100	76	0.0%
Counsel Multi-Factor International Equity	National Grid PLC	10,762	190	0.1%
Counsel Multi-Factor International Equity	NatWest Group PLC	72,447	563	0.3%
Counsel Multi-Factor International Equity	NEC Corp.	4,924	710	0.4%
Counsel Multi-Factor International Equity	Nemetschek SE	1,279	223	0.1%
Counsel Multi-Factor International Equity	Nestlé SA Reg.	5,890	728	0.4%
Counsel Multi-Factor International Equity	Next PLC	3,142	562	0.3%
Counsel Multi-Factor International Equity	NEXTDC Ltd.	3,186	42	0.0%
Counsel Multi-Factor International Equity	NGK Insulators Ltd.	8,529	159	0.1%
Counsel Multi-Factor International Equity	NGK Spark Plug Co. Ltd.	3,600	173	0.1%
Counsel Multi-Factor International Equity	NH Foods Ltd.	6,230	296	0.2%
Counsel Multi-Factor International Equity	NICE-Systems Ltd.	608	148	0.1%
Counsel Multi-Factor International Equity	Nichirei Corp.	6,207	230	0.1%
Counsel Multi-Factor International Equity	Nikon Corp.	18,587	289	0.2%
Counsel Multi-Factor International Equity	Nintendo Co. Ltd.	2,100	200	0.1%
Counsel Multi-Factor International Equity	Nippon Building Fund Inc.	72	83	0.0%
Counsel Multi-Factor International Equity	Nippon Steel Sumitomo Metal Corp.	5,127	155	0.1%
Counsel Multi-Factor International Equity	Nissan Motor Co. Ltd.	35,810	142	0.1%
Counsel Multi-Factor International Equity	Nisshin Seifun Group Inc.	15,540	254	0.2%
Counsel Multi-Factor International Equity	Nissin Foods Holdings Co. Ltd.	12,331	400	0.2%
Counsel Multi-Factor International Equity	Nitori Holdings Co. Ltd.	931	159	0.1%
Counsel Multi-Factor International Equity	Nitto Denko Corp.	7,480	193	0.1%
Counsel Multi-Factor International Equity	NN Group NV	9,120	609	0.4%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Multi-Factor International Equity	NOF Corp.	9,476	183	0.1%
Counsel Multi-Factor International Equity	Nokia OYJ	138,560	944	0.6%
Counsel Multi-Factor International Equity	Nomura Holdings Inc.	26,246	249	0.1%
Counsel Multi-Factor International Equity	Nomura Real Estate Master Fund Inc.	270	378	0.2%
Counsel Multi-Factor International Equity	Nordea Bank ABP (Helsinki Listed)	7,089	123	0.1%
Counsel Multi-Factor International Equity	Norsk Hydro ASA	30,260	258	0.2%
Counsel Multi-Factor International Equity	Novartis AG Reg.	9,872	1,505	0.9%
Counsel Multi-Factor International Equity	Novo Nordisk AS B	3,463	425	0.3%
Counsel Multi-Factor International Equity	Novonesis B	1,812	150	0.1%
Counsel Multi-Factor International Equity	NSK Ltd.	25,905	163	0.1%
Counsel Multi-Factor International Equity	NXP Semiconductors NV	1,457	442	0.3%
Counsel Multi-Factor International Equity	Obayashi Corp.	14,777	289	0.2%
Counsel Multi-Factor International Equity	OJI Paper Co. Ltd.	59,740	351	0.2%
Counsel Multi-Factor International Equity	OMV AG	8,371	502	0.3%
Counsel Multi-Factor International Equity	Ono Pharmaceutical Co. Ltd.	12,730	192	0.1%
Counsel Multi-Factor International Equity	Oracle Corp. Japan	2,000	265	0.2%
Counsel Multi-Factor International Equity	Orange SA	14,170	221	0.1%
Counsel Multi-Factor International Equity	Orica Ltd.	12,698	202	0.1%
Counsel Multi-Factor International Equity	Orion OYJ	4,304	338	0.2%
Counsel Multi-Factor International Equity	ORIX Corp.	5,614	173	0.1%
Counsel Multi-Factor International Equity	ORIX JREIT Inc.	147	237	0.1%
Counsel Multi-Factor International Equity	Orkla ASA	45,511	614	0.4%
Counsel Multi-Factor International Equity	Osaka Gas Co. Ltd.	6,683	191	0.1%
Counsel Multi-Factor International Equity	Otsuka Corp.	15,238	500	0.3%
Counsel Multi-Factor International Equity	Otsuka Holdings Co. Ltd.	4,125	313	0.2%
Counsel Multi-Factor International Equity	Oversea-Chinese Banking Corp. Ltd.	17,363	323	0.2%
Counsel Multi-Factor International Equity	Pan Pacific International Holdings Corp.	5,400	218	0.1%
Counsel Multi-Factor International Equity	Panasonic Corp.	27,597	413	0.2%
Counsel Multi-Factor International Equity	Pandora AS	1,422	400	0.2%
Counsel Multi-Factor International Equity	PCCW Ltd.	242,918	205	0.1%
Counsel Multi-Factor International Equity	Pearson PLC	40,995	991	0.6%
Counsel Multi-Factor International Equity	Persimmon PLC	6,273	142	0.1%
Counsel Multi-Factor International Equity	Persol Holdings Co. Ltd.	52,340	116	0.1%
Counsel Multi-Factor International Equity	Phoenix Group Holdings	18,777	176	0.1%
Counsel Multi-Factor International Equity	Poste Italiane SPA	4,034	89	0.1%
Counsel Multi-Factor International Equity	Prada SPA	18,800	220	0.1%
Counsel Multi-Factor International Equity	Pro Medicus Ltd.	1,673	418	0.2%
Counsel Multi-Factor International Equity	Prysmian SPA	3,883	393	0.2%
Counsel Multi-Factor International Equity	PSP Swiss Property AG Reg.	2,196	472	0.3%
Counsel Multi-Factor International Equity	Puma AG Rudolf Dassler Sport	4,009	182	0.1%
Counsel Multi-Factor International Equity	QBE Insurance Group Ltd.	34,071	644	0.4%
Counsel Multi-Factor International Equity	Qube Holdings Ltd.	28,939	109	0.1%
Counsel Multi-Factor International Equity	Randstad Holding NV	7,018	440	0.3%
Counsel Multi-Factor International Equity	Rea Group Ltd.	1,098	246	0.1%
Counsel Multi-Factor International Equity	Reckitt Benckiser Group PLC	6,276	601	0.4%
Counsel Multi-Factor International Equity	Recordati SPA	4,698	416	0.2%
Counsel Multi-Factor International Equity	Red Electrica Corporacion SA	9,467	232	0.1%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Multi-Factor International Equity	Reece Ltd.	4,198	90	0.1%
Counsel Multi-Factor International Equity	RELX PLC	4,954	358	0.2%
Counsel Multi-Factor International Equity	Renault SA	4,738	354	0.2%
Counsel Multi-Factor International Equity	Repsol SA	19,590	330	0.2%
Counsel Multi-Factor International Equity	Resona Holdings Inc.	17,400	188	0.1%
Counsel Multi-Factor International Equity	Rexel SA	8,368	322	0.2%
Counsel Multi-Factor International Equity	Ricoh Co. Ltd.	36,028	600	0.4%
Counsel Multi-Factor International Equity	Rightmove PLC	22,801	275	0.2%
Counsel Multi-Factor International Equity	Rinnai Corp.	5,284	169	0.1%
Counsel Multi-Factor International Equity	Rio Tinto Ltd.	1,294	137	0.1%
Counsel Multi-Factor International Equity	Rio Tinto PLC	1,628	143	0.1%
Counsel Multi-Factor International Equity	Roche Holding AG Genussscheine	2,853	1,303	0.8%
Counsel Multi-Factor International Equity	ROHM Co. Ltd.	7,700	105	0.1%
Counsel Multi-Factor International Equity	Rubis SCA	5,012	188	0.1%
Counsel Multi-Factor International Equity	Ryohin Keikaku Co. Ltd.	11,200	437	0.3%
Counsel Multi-Factor International Equity	The Sage Group PLC	23,062	559	0.3%
Counsel Multi-Factor International Equity	Sampo OYJ A	7,250	434	0.3%
Counsel Multi-Factor International Equity	Samsonite International SA	54,900	232	0.1%
Counsel Multi-Factor International Equity	Sandoz Group AG	6,125	426	0.3%
Counsel Multi-Factor International Equity	Sanofi	8,871	1,399	0.8%
Counsel Multi-Factor International Equity	Sanrio Co. Ltd.	3,200	174	0.1%
Counsel Multi-Factor International Equity	Santen Pharmaceutical Co. Ltd.	20,355	298	0.2%
Counsel Multi-Factor International Equity	Sanwa Holdings Corp.	8,600	392	0.2%
Counsel Multi-Factor International Equity	SAP AG	3,914	1,581	0.9%
Counsel Multi-Factor International Equity	Scentre Group	79,651	264	0.2%
Counsel Multi-Factor International Equity	Schindler Holding AG PC	1,809	760	0.4%
Counsel Multi-Factor International Equity	Schroders PLC	46,530	295	0.2%
Counsel Multi-Factor International Equity	SCOR SE	2,242	83	0.0%
Counsel Multi-Factor International Equity	Scout24 AG	4,140	585	0.3%
Counsel Multi-Factor International Equity	SECOM Co. Ltd.	1,536	75	0.0%
Counsel Multi-Factor International Equity	Sega Sammy Holdings Inc.	9,352	263	0.2%
Counsel Multi-Factor International Equity	Seiko Epson Corp.	15,982	420	0.2%
Counsel Multi-Factor International Equity	Sekisui Chemical Co. Ltd.	15,540	375	0.2%
Counsel Multi-Factor International Equity	Sekisui House Ltd.	8,222	275	0.2%
Counsel Multi-Factor International Equity	SembCorp Industries Ltd.	48,700	290	0.2%
Counsel Multi-Factor International Equity	Seven & i Holdings Co. Ltd.	4,200	97	0.1%
Counsel Multi-Factor International Equity	SGS SA Reg.*	2,759	389	0.2%
Counsel Multi-Factor International Equity	Shell PLC (GBP Shares)	11,329	540	0.3%
Counsel Multi-Factor International Equity	Shimadzu Corp.	1,200	51	0.0%
Counsel Multi-Factor International Equity	Shimizu Corp.	7,982	101	0.1%
Counsel Multi-Factor International Equity	Shiseido Co. Ltd.	6,067	147	0.1%
Counsel Multi-Factor International Equity	Shizuoka Financial Group Inc.	17,840	231	0.1%
Counsel Multi-Factor International Equity	Showa Denko K. K.	2,300	81	0.0%
Counsel Multi-Factor International Equity	Signify NV	7,061	222	0.1%
Counsel Multi-Factor International Equity	Singapore Airlines Ltd.	40,139	273	0.2%
Counsel Multi-Factor International Equity	Singapore Exchange Ltd.	40,077	526	0.3%
Counsel Multi-Factor International Equity	Singapore Technologies Engineering Ltd. (ST Engg)	14,927	77	0.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Multi-Factor International Equity	Singapore Telecommunications Ltd.	58,296	207	0.1%
Counsel Multi-Factor International Equity	Sino Land Co. Ltd.	234,341	327	0.2%
Counsel Multi-Factor International Equity	SITC International Holdings Co. Ltd.	28,000	97	0.1%
Counsel Multi-Factor International Equity	Skandinaviska Enskilda Banken AB (SEB) A	16,887	346	0.2%
Counsel Multi-Factor International Equity	Skanska AB	4,074	127	0.1%
Counsel Multi-Factor International Equity	SKF AB B	3,022	88	0.1%
Counsel Multi-Factor International Equity	Smith & Nephew PLC	41,500	770	0.5%
Counsel Multi-Factor International Equity	Smiths Group PLC	9,118	338	0.2%
Counsel Multi-Factor International Equity	Sohgo Security Services Co. Ltd.	20,955	205	0.1%
Counsel Multi-Factor International Equity	Solvay SA	4,355	194	0.1%
Counsel Multi-Factor International Equity	Sompo Japan Nipponkoa Holdings Inc.	8,035	325	0.2%
Counsel Multi-Factor International Equity	Sonova Holding AG	583	297	0.2%
Counsel Multi-Factor International Equity	Spark New Zealand Ltd.	92,784	222	0.1%
Counsel Multi-Factor International Equity	Spectris PLC	6,202	336	0.2%
Counsel Multi-Factor International Equity	Square Enix Holdings Co. Ltd.	5,300	312	0.2%
Counsel Multi-Factor International Equity	Standard Life Aberdeen PLC	107,454	299	0.2%
Counsel Multi-Factor International Equity	Stellantis NV	3,795	74	0.0%
Counsel Multi-Factor International Equity	STMicroelectronics NV	11,310	370	0.2%
Counsel Multi-Factor International Equity	Stockland Stapled Securities	54,936	255	0.2%
Counsel Multi-Factor International Equity	Stora Enso OYJ R	12,975	208	0.1%
Counsel Multi-Factor International Equity	Sumitomo Chemical Co. Ltd.	96,857	304	0.2%
Counsel Multi-Factor International Equity	Sumitomo Electric Industries Ltd.	11,214	304	0.2%
Counsel Multi-Factor International Equity	Sumitomo Forestry Co. Ltd.	5,300	264	0.2%
Counsel Multi-Factor International Equity	Sumitomo Heavy Industries Ltd.	4,846	145	0.1%
Counsel Multi-Factor International Equity	Sumitomo Mitsui Financial Group Inc.	5,148	185	0.1%
Counsel Multi-Factor International Equity	Sumitomo Mitsui Trust Holdings Inc.	4,174	151	0.1%
Counsel Multi-Factor International Equity	Sun Hung Kai Properties Ltd.	24,638	321	0.2%
Counsel Multi-Factor International Equity	Suncorp Group Ltd.	19,089	357	0.2%
Counsel Multi-Factor International Equity	Suntec Real Estate Investment Trust	115,452	147	0.1%
Counsel Multi-Factor International Equity	Suntory Beverage & Food Ltd.	7,736	349	0.2%
Counsel Multi-Factor International Equity	Suzuken Co. Ltd.	3,916	178	0.1%
Counsel Multi-Factor International Equity	Suzuki Motor Corp.	8,936	155	0.1%
Counsel Multi-Factor International Equity	Svenska Cellulosa AB (SCA) B	18,764	375	0.2%
Counsel Multi-Factor International Equity	Svenska Handelsbanken AB A	30,823	494	0.3%
Counsel Multi-Factor International Equity	The Swatch Group AG	1,365	366	0.2%
Counsel Multi-Factor International Equity	Swedbank AB	7,769	245	0.1%
Counsel Multi-Factor International Equity	Swedish Orphan Biovitrum AB	12,461	547	0.3%
Counsel Multi-Factor International Equity	Swire Pacific Ltd. Class A	22,790	287	0.2%
Counsel Multi-Factor International Equity	Swire Properties Ltd.	62,315	179	0.1%
Counsel Multi-Factor International Equity	Swiss Prime Site AG	3,892	647	0.4%
Counsel Multi-Factor International Equity	Swiss Re Ltd.	1,349	299	0.2%
Counsel Multi-Factor International Equity	Swisscom AG Reg.	769	628	0.4%
Counsel Multi-Factor International Equity	Syensqo SA	1,981	228	0.1%
Counsel Multi-Factor International Equity	T&D Holdings Inc.	3,400	94	0.1%
Counsel Multi-Factor International Equity	Taiheiyo Cement Corp.	7,193	263	0.2%
Counsel Multi-Factor International Equity	Takeda Pharmaceutical Co. Ltd.	2,400	94	0.1%
Counsel Multi-Factor International Equity	Tate & Lyle PLC	28,210	334	0.2%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Multi-Factor International Equity	Taylor Wimpey PLC	101,097	218	0.1%
Counsel Multi-Factor International Equity	Tecan Group AG	375	139	0.1%
Counsel Multi-Factor International Equity	Techtronic Industries Co. Ltd.	13,000	254	0.2%
Counsel Multi-Factor International Equity	Teijin Ltd.	11,752	145	0.1%
Counsel Multi-Factor International Equity	Telefonaktiebolaget LM Ericsson B	100,656	1,103	0.7%
Counsel Multi-Factor International Equity	Telefonica SA	28,339	168	0.1%
Counsel Multi-Factor International Equity	Telenor ASA	37,477	665	0.4%
Counsel Multi-Factor International Equity	TeliaSonera AB	20,897	89	0.1%
Counsel Multi-Factor International Equity	Telstra Corp. Ltd.	67,175	239	0.1%
Counsel Multi-Factor International Equity	Temenos AG	1,700	209	0.1%
Counsel Multi-Factor International Equity	Tenaris SA	10,199	281	0.2%
Counsel Multi-Factor International Equity	Tesco PLC	101,222	677	0.4%
Counsel Multi-Factor International Equity	TIS Inc.	12,700	408	0.2%
Counsel Multi-Factor International Equity	Toho Co. Ltd.	2,931	192	0.1%
Counsel Multi-Factor International Equity	Toho Gas Co. Ltd.	6,039	220	0.1%
Counsel Multi-Factor International Equity	Tokio Marine Holdings Inc.	3,044	146	0.1%
Counsel Multi-Factor International Equity	Tokyo Gas Co. Ltd.	10,125	416	0.2%
Counsel Multi-Factor International Equity	Tokyo Tatemono Co. Ltd.	6,057	136	0.1%
Counsel Multi-Factor International Equity	Tokyu Corp.	4,700	78	0.0%
Counsel Multi-Factor International Equity	Tokyu Fudosan Holdings Corp.	22,830	213	0.1%
Counsel Multi-Factor International Equity	Toppan Printing Co. Ltd.	8,397	342	0.2%
Counsel Multi-Factor International Equity	Toray Industries Inc.	36,094	364	0.2%
Counsel Multi-Factor International Equity	Tosoh Corp.	12,669	245	0.1%
Counsel Multi-Factor International Equity	Total SA	9,764	824	0.5%
Counsel Multi-Factor International Equity	Toto Ltd.	9,729	346	0.2%
Counsel Multi-Factor International Equity	Toyo Suisan Kaisha Ltd.	1,988	187	0.1%
Counsel Multi-Factor International Equity	Treasury Wine Estates Ltd.	34,494	336	0.2%
Counsel Multi-Factor International Equity	Trelleborg AB	4,392	240	0.1%
Counsel Multi-Factor International Equity	Trend Micro Inc.	4,284	369	0.2%
Counsel Multi-Factor International Equity	Tsuruha Holdings Inc.	2,151	191	0.1%
Counsel Multi-Factor International Equity	UCB SA	4,780	1,348	0.8%
Counsel Multi-Factor International Equity	Unibail-Rodamco SE & WFD Unibail-Rodamco NV (Paris Stock Exchange)	2,964	360	0.2%
Counsel Multi-Factor International Equity	UniCredit SPA	11,083	741	0.4%
Counsel Multi-Factor International Equity	Unilever PLC (London Exchange)	3,229	269	0.2%
Counsel Multi-Factor International Equity	United Overseas Bank Ltd.	3,134	126	0.1%
Counsel Multi-Factor International Equity	United Urban Investment Corp.	177	249	0.1%
Counsel Multi-Factor International Equity	United Utilities Group PLC	7,677	141	0.1%
Counsel Multi-Factor International Equity	UOL Group Ltd.	32,346	176	0.1%
Counsel Multi-Factor International Equity	UPM-Kymmene OYJ	3,500	149	0.1%
Counsel Multi-Factor International Equity	USS Co. Ltd.	6,300	82	0.0%
Counsel Multi-Factor International Equity	VAT Group AG	131	74	0.0%
Counsel Multi-Factor International Equity	Venture Corp. Ltd.	12,897	174	0.1%
Counsel Multi-Factor International Equity	Vicinity Centres	113,802	226	0.1%
Counsel Multi-Factor International Equity	Vodafone Group PLC	484,068	601	0.4%
Counsel Multi-Factor International Equity	Voestalpine AG	4,194	128	0.1%
Counsel Multi-Factor International Equity	Volvo AB Class B	10,086	405	0.2%
Counsel Multi-Factor International Equity	Vonovia SE	2,034	91	0.1%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Multi-Factor International Equity	Wartsila OYJ	12,952	354	0.2%
Counsel Multi-Factor International Equity	Wesfarmers Ltd.	3,336	230	0.1%
Counsel Multi-Factor International Equity	Westpac Banking Corp.	3,102	94	0.1%
Counsel Multi-Factor International Equity	WH Group Ltd.	453,256	514	0.3%
Counsel Multi-Factor International Equity	Wharf Real Estate Investment Co. Ltd.	17,571	63	0.0%
Counsel Multi-Factor International Equity	Wilmar International Ltd.	76,863	256	0.2%
Counsel Multi-Factor International Equity	WiseTech Global Ltd.	364	40	0.0%
Counsel Multi-Factor International Equity	Wolters Kluwer NV	5,999	1,586	0.9%
Counsel Multi-Factor International Equity	Woolworths Ltd.	5,563	153	0.1%
Counsel Multi-Factor International Equity	Xero Ltd.	1,279	210	0.1%
Counsel Multi-Factor International Equity	Yakult Hansha Co. Ltd.	13,794	366	0.2%
Counsel Multi-Factor International Equity	Yamaha Corp.	24,556	252	0.1%
Counsel Multi-Factor International Equity	Yamaha Motor Co. Ltd.	23,526	286	0.2%
Counsel Multi-Factor International Equity	Yamato Holdings Co. Ltd.	6,700	117	0.1%
Counsel Multi-Factor International Equity	Yamazaki Baking Co. Ltd.	9,765	256	0.2%
Counsel Multi-Factor International Equity	Yangzijiang Shipbuilding Holdings Ltd.	54,400	177	0.1%
Counsel Multi-Factor International Equity	Yara International ASA	9,106	395	0.2%
Counsel Multi-Factor International Equity	Yokogawa Electric Corp.	3,533	113	0.1%
Counsel Multi-Factor International Equity	Zalando SE	11,347	616	0.4%
Counsel Multi-Factor International Equity	Zensho Holdings Co. Ltd.	3,500	281	0.2%
Counsel Multi-Factor International Equity	Zurich Insurance Group AG	961	848	0.5%
Counsel Multi-Factor International Equity	Total Investments		169,257	100.0%
Counsel Multi-Factor International Equity	Cash & Equivalents		(33)	0.0%
Counsel Multi-Factor International Equity	Other Assets (Liabilities)		49	0.0%
Counsel Multi-Factor International Equity	Total Net Assets		169,273	100.0%

* The issuer of this security is related to Canada Life Investment Management Ltd.

MONTHLY HOLDINGS REPORT

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Multi-Factor U.S. Equity	3M Co.	3,056	677	0.3%
Counsel Multi-Factor U.S. Equity	Abbott Laboratories	6,747	1,256	0.5%
Counsel Multi-Factor U.S. Equity	AbbVie Inc.	2,642	707	0.3%
Counsel Multi-Factor U.S. Equity	Accenture PLC Class A	1,145	641	0.2%
Counsel Multi-Factor U.S. Equity	Adobe Systems Inc.	1,175	748	0.3%
Counsel Multi-Factor U.S. Equity	AerCap Holdings NV	4,474	622	0.2%
Counsel Multi-Factor U.S. Equity	Aflac Inc.	10,633	1,661	0.6%
Counsel Multi-Factor U.S. Equity	Agilent Technologies Inc.	2,220	489	0.2%
Counsel Multi-Factor U.S. Equity	Airbnb Inc.	3,670	700	0.3%
Counsel Multi-Factor U.S. Equity	Akamai Technologies Inc.	4,738	689	0.3%
Counsel Multi-Factor U.S. Equity	Align Technology Inc.	1,230	392	0.2%
Counsel Multi-Factor U.S. Equity	The Allstate Corp.	8,371	2,342	0.9%
Counsel Multi-Factor U.S. Equity	Alnylam Pharmaceuticals Inc.	1,784	704	0.3%
Counsel Multi-Factor U.S. Equity	Alphabet Inc. Class A	13,968	4,146	1.1%
Counsel Multi-Factor U.S. Equity	Amazon.com Inc.	6,131	2,120	0.8%
Counsel Multi-Factor U.S. Equity	Amdocs Ltd.	3,698	474	0.2%
Counsel Multi-Factor U.S. Equity	American Express Co.	1,356	626	0.2%
Counsel Multi-Factor U.S. Equity	American International Group Inc.	7,800	836	0.3%
Counsel Multi-Factor U.S. Equity	Amphenol Corp. Class A	2,470	254	0.1%
Counsel Multi-Factor U.S. Equity	Analog Devices Inc.	665	205	0.1%
Counsel Multi-Factor U.S. Equity	ANSYS Inc.	532	271	0.1%
Counsel Multi-Factor U.S. Equity	APA Corp.	7,833	250	0.1%
Counsel Multi-Factor U.S. Equity	Apple Inc.	5,058	1,737	0.7%
Counsel Multi-Factor U.S. Equity	Applied Materials Inc.	6,314	1,657	0.6%
Counsel Multi-Factor U.S. Equity	Arch Capital Group Ltd.	4,426	599	0.2%
Counsel Multi-Factor U.S. Equity	Archer-Daniels-Midland Co.	6,837	510	0.2%
Counsel Multi-Factor U.S. Equity	Arista Networks Inc.	8,058	1,351	0.5%
Counsel Multi-Factor U.S. Equity	AT&T Inc.	81,726	2,821	1.1%
Counsel Multi-Factor U.S. Equity	Atlassian Corp. PLC Class A	3,710	1,656	0.6%
Counsel Multi-Factor U.S. Equity	Atmos Energy Corp.	4,275	886	0.3%
Counsel Multi-Factor U.S. Equity	Autodesk Inc.	538	244	0.1%
Counsel Multi-Factor U.S. Equity	Automatic Data Processing Inc.	405	179	0.1%
Counsel Multi-Factor U.S. Equity	AutoZone Inc.	161	785	0.3%
Counsel Multi-Factor U.S. Equity	AvalonBay Communities Inc.	2,146	692	0.3%
Counsel Multi-Factor U.S. Equity	Avery Dennison Corp.	1,469	397	0.2%
Counsel Multi-Factor U.S. Equity	Axon Enterprise Inc.	461	437	0.2%
Counsel Multi-Factor U.S. Equity	Baker Hughes Co.	6,776	455	0.2%
Counsel Multi-Factor U.S. Equity	Bank of America Corp.	7,496	505	0.2%
Counsel Multi-Factor U.S. Equity	The Bank of New York Mellon Corp.	11,633	1,454	0.6%
Counsel Multi-Factor U.S. Equity	Baxter International Inc.	4,237	201	0.1%
Counsel Multi-Factor U.S. Equity	Becton, Dickinson and Co.	739	266	0.1%
Counsel Multi-Factor U.S. Equity	Best Buy Co. Inc.	6,420	802	0.3%
Counsel Multi-Factor U.S. Equity	Biogen Inc.	1,942	407	0.2%
Counsel Multi-Factor U.S. Equity	Booking Holdings Inc.	106	731	0.3%
Counsel Multi-Factor U.S. Equity	Booz Allen Hamilton Holding Corp.	3,485	654	0.3%
Counsel Multi-Factor U.S. Equity	Boston Properties Inc.	2,922	311	0.1%
Counsel Multi-Factor U.S. Equity	Boston Scientific Corp.	9,372	1,396	0.5%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Multi-Factor U.S. Equity	Bristol-Myers Squibb Co.	35,707	3,062	1.2%
Counsel Multi-Factor U.S. Equity	Broadcom Inc.	6,325	2,036	0.8%
Counsel Multi-Factor U.S. Equity	Brown-Forman Corp. Class B non-voting	7,703	370	0.1%
Counsel Multi-Factor U.S. Equity	Builders FirstSource Inc.	3,559	866	0.3%
Counsel Multi-Factor U.S. Equity	Bunge Global SA	4,473	495	0.2%
Counsel Multi-Factor U.S. Equity	Burlington Stores Inc.	1,275	527	0.2%
Counsel Multi-Factor U.S. Equity	C.H. Robinson Worldwide Inc.	804	116	0.0%
Counsel Multi-Factor U.S. Equity	Cadence Design Systems Inc.	2,537	1,098	0.4%
Counsel Multi-Factor U.S. Equity	Capital One Financial Corp.	3,139	930	0.4%
Counsel Multi-Factor U.S. Equity	Carlisle Companies Inc.	1,033	585	0.2%
Counsel Multi-Factor U.S. Equity	Carnival Corp.	5,173	208	0.1%
Counsel Multi-Factor U.S. Equity	Cboe Global Markets Inc.	2,735	813	0.3%
Counsel Multi-Factor U.S. Equity	CBRE Group Inc. Class A	3,515	740	0.3%
Counsel Multi-Factor U.S. Equity	CDW Corp. of Delaware	2,872	832	0.3%
Counsel Multi-Factor U.S. Equity	Centene Corp.	5,755	536	0.2%
Counsel Multi-Factor U.S. Equity	Check Point Software Technologies Ltd.	2,673	848	0.3%
Counsel Multi-Factor U.S. Equity	Chevron Corp.	5,709	1,239	0.5%
Counsel Multi-Factor U.S. Equity	Chipotle Mexican Grill Inc.	6,091	517	0.2%
Counsel Multi-Factor U.S. Equity	Chubb Ltd.	784	310	0.1%
Counsel Multi-Factor U.S. Equity	Church & Dwight Co. Inc.	7,294	1,120	0.4%
Counsel Multi-Factor U.S. Equity	Cigna Corp.	1,442	617	0.2%
Counsel Multi-Factor U.S. Equity	Cincinnati Financial Corp.	4,984	994	0.4%
Counsel Multi-Factor U.S. Equity	Cintas Corp.	4,009	1,170	0.5%
Counsel Multi-Factor U.S. Equity	Cisco Systems Inc.	23,764	2,095	0.8%
Counsel Multi-Factor U.S. Equity	Citigroup Inc.	7,352	871	0.3%
Counsel Multi-Factor U.S. Equity	The Clorox Co.	2,926	675	0.3%
Counsel Multi-Factor U.S. Equity	CME Group Inc.	2,200	757	0.3%
Counsel Multi-Factor U.S. Equity	The Coca-Cola Co.	12,242	1,131	0.4%
Counsel Multi-Factor U.S. Equity	Cognizant Technology Solutions Corp.	9,628	1,157	0.4%
Counsel Multi-Factor U.S. Equity	Colgate Palmolive Co.	14,849	1,873	0.7%
Counsel Multi-Factor U.S. Equity	Comcast Corp. Class A	24,741	1,211	0.5%
Counsel Multi-Factor U.S. Equity	ConocoPhillips	9,751	1,402	0.5%
Counsel Multi-Factor U.S. Equity	Constellation Brands Inc. Class A	815	214	0.1%
Counsel Multi-Factor U.S. Equity	The Cooper Companies Inc.	2,091	294	0.1%
Counsel Multi-Factor U.S. Equity	Copart Inc.	4,213	355	0.1%
Counsel Multi-Factor U.S. Equity	Corning Inc.	19,081	1,446	0.6%
Counsel Multi-Factor U.S. Equity	Corteva Inc.	15,779	1,498	0.6%
Counsel Multi-Factor U.S. Equity	Costco Wholesale Corp.	742	1,058	0.4%
Counsel Multi-Factor U.S. Equity	Coterra Energy Inc.	23,761	958	0.4%
Counsel Multi-Factor U.S. Equity	CSX Corp.	4,980	238	0.1%
Counsel Multi-Factor U.S. Equity	Cummins Inc.	2,171	1,125	0.4%
Counsel Multi-Factor U.S. Equity	CVS Health Corp.	7,302	600	0.2%
Counsel Multi-Factor U.S. Equity	D.R. Horton Inc.	3,847	794	0.3%
Counsel Multi-Factor U.S. Equity	Darden Restaurants Inc.	579	164	0.1%
Counsel Multi-Factor U.S. Equity	Deckers Outdoor Corp.	2,096	541	0.2%
Counsel Multi-Factor U.S. Equity	Diamondback Energy Inc.	6,106	1,460	0.6%
Counsel Multi-Factor U.S. Equity	DocuSign Inc.	2,720	383	0.1%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Multi-Factor U.S. Equity	Dollar General Corp.	5,269	545	0.2%
Counsel Multi-Factor U.S. Equity	Dollar Tree Inc.	5,001	534	0.2%
Counsel Multi-Factor U.S. Equity	Domino's Pizza Inc.	881	576	0.2%
Counsel Multi-Factor U.S. Equity	DoorDash Inc.	6,215	1,707	0.7%
Counsel Multi-Factor U.S. Equity	Dover Corp.	705	209	0.1%
Counsel Multi-Factor U.S. Equity	DraftKings Inc.	8,976	548	0.2%
Counsel Multi-Factor U.S. Equity	DuPont de Nemours Inc.	2,844	318	0.1%
Counsel Multi-Factor U.S. Equity	Eastman Chemical Co.	2,690	390	0.2%
Counsel Multi-Factor U.S. Equity	Eaton Corp. PLC	1,347	640	0.2%
Counsel Multi-Factor U.S. Equity	eBay Inc.	13,230	1,299	0.5%
Counsel Multi-Factor U.S. Equity	Ecolab Inc.	648	236	0.1%
Counsel Multi-Factor U.S. Equity	Edison International	10,007	786	0.3%
Counsel Multi-Factor U.S. Equity	Electronic Arts Inc.	6,899	1,234	0.5%
Counsel Multi-Factor U.S. Equity	Elevance Health Inc.	2,417	1,391	0.5%
Counsel Multi-Factor U.S. Equity	Eli Lilly and Co.	1,150	1,357	0.5%
Counsel Multi-Factor U.S. Equity	EMCOR Group Inc.	1,041	679	0.3%
Counsel Multi-Factor U.S. Equity	Entergy Corp.	10,276	1,212	0.5%
Counsel Multi-Factor U.S. Equity	EOG Resources Inc.	5,001	915	0.4%
Counsel Multi-Factor U.S. Equity	EPAM Systems Inc.	1,080	399	0.2%
Counsel Multi-Factor U.S. Equity	EQT Corp.	7,389	549	0.2%
Counsel Multi-Factor U.S. Equity	Equity Lifestyle Properties Inc.	1,219	116	0.0%
Counsel Multi-Factor U.S. Equity	Equity Residential	7,781	799	0.3%
Counsel Multi-Factor U.S. Equity	Essex Property Trust Inc.	2,071	857	0.3%
Counsel Multi-Factor U.S. Equity	The Estée Lauder Companies Inc. Class A	2,541	308	0.1%
Counsel Multi-Factor U.S. Equity	Everest Group Ltd.	1,153	583	0.2%
Counsel Multi-Factor U.S. Equity	Eversource Energy	2,692	226	0.1%
Counsel Multi-Factor U.S. Equity	Exact Sciences Corp.	1,542	126	0.0%
Counsel Multi-Factor U.S. Equity	Exelon Corp.	16,963	987	0.4%
Counsel Multi-Factor U.S. Equity	Expedia Group Inc.	4,012	998	0.4%
Counsel Multi-Factor U.S. Equity	Expeditors International of Washington Inc.	3,456	571	0.2%
Counsel Multi-Factor U.S. Equity	Exxon Mobil Corp.	10,751	1,671	0.6%
Counsel Multi-Factor U.S. Equity	FactSet Research Systems Inc.	316	218	0.1%
Counsel Multi-Factor U.S. Equity	Fair Isaac Corp.	548	1,494	0.6%
Counsel Multi-Factor U.S. Equity	Fastenal Co.	9,307	992	0.4%
Counsel Multi-Factor U.S. Equity	FedEx Corp.	2,317	893	0.3%
Counsel Multi-Factor U.S. Equity	Fidelity National Financial Inc.	7,089	600	0.2%
Counsel Multi-Factor U.S. Equity	Fifth Third Bancorp	6,034	389	0.1%
Counsel Multi-Factor U.S. Equity	Fortinet Inc.	3,253	477	0.2%
Counsel Multi-Factor U.S. Equity	Fortive Corp.	1,675	198	0.1%
Counsel Multi-Factor U.S. Equity	Garmin Ltd.	4,409	1,384	0.5%
Counsel Multi-Factor U.S. Equity	Gartner Inc.	1,829	1,444	0.6%
Counsel Multi-Factor U.S. Equity	General Electric Co.	1,315	389	0.1%
Counsel Multi-Factor U.S. Equity	General Motors Co.	3,113	224	0.1%
Counsel Multi-Factor U.S. Equity	Genuine Parts Co.	3,330	563	0.2%
Counsel Multi-Factor U.S. Equity	Gilead Sciences Inc.	10,301	1,457	0.6%
Counsel Multi-Factor U.S. Equity	GoDaddy Inc.	2,403	743	0.3%
Counsel Multi-Factor U.S. Equity	The Goldman Sachs Group Inc.	330	307	0.1%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Multi-Factor U.S. Equity	The Hartford Financial Services Group Inc.	8,138	1,321	0.5%
Counsel Multi-Factor U.S. Equity	Healthpeak Properties Inc.	22,530	677	0.3%
Counsel Multi-Factor U.S. Equity	Henry Schein Inc.	3,933	458	0.2%
Counsel Multi-Factor U.S. Equity	The Hershey Co.	4,207	913	0.4%
Counsel Multi-Factor U.S. Equity	Hess Corp.	3,435	695	0.3%
Counsel Multi-Factor U.S. Equity	Hewlett Packard Enterprise Co.	35,398	1,091	0.4%
Counsel Multi-Factor U.S. Equity	Hilton Inc.	785	292	0.1%
Counsel Multi-Factor U.S. Equity	Hologic Inc.	7,290	765	0.3%
Counsel Multi-Factor U.S. Equity	The Home Depot Inc.	1,522	912	0.4%
Counsel Multi-Factor U.S. Equity	Hormel Foods Corp.	7,536	329	0.1%
Counsel Multi-Factor U.S. Equity	Host Hotels & Resorts Inc.	19,385	471	0.2%
Counsel Multi-Factor U.S. Equity	Howmet Aerospace Inc.	1,488	274	0.1%
Counsel Multi-Factor U.S. Equity	HP Inc.	5,046	239	0.1%
Counsel Multi-Factor U.S. Equity	HubSpot Inc.	371	421	0.2%
Counsel Multi-Factor U.S. Equity	Humana Inc.	1,550	661	0.3%
Counsel Multi-Factor U.S. Equity	IDEX Corp.	637	208	0.1%
Counsel Multi-Factor U.S. Equity	Illinois Tool Works Inc.	2,769	1,044	0.4%
Counsel Multi-Factor U.S. Equity	Illumina Inc.	3,605	696	0.3%
Counsel Multi-Factor U.S. Equity	Incyte Corp.	6,263	676	0.3%
Counsel Multi-Factor U.S. Equity	Insulet Corp.	1,582	641	0.2%
Counsel Multi-Factor U.S. Equity	Intel Corp.	11,385	322	0.1%
Counsel Multi-Factor U.S. Equity	International Business Machines Corp.	1,287	479	0.2%
Counsel Multi-Factor U.S. Equity	International Flavors & Fragrances Inc.	1,547	196	0.1%
Counsel Multi-Factor U.S. Equity	International Paper Co.	11,202	907	0.3%
Counsel Multi-Factor U.S. Equity	Intuitive Surgical Inc.	353	294	0.1%
Counsel Multi-Factor U.S. Equity	Invitation Homes Inc.	12,515	567	0.2%
Counsel Multi-Factor U.S. Equity	J.B. Hunt Transport Services Inc.	1,863	464	0.2%
Counsel Multi-Factor U.S. Equity	J.M. Smucker Co.	3,349	521	0.2%
Counsel Multi-Factor U.S. Equity	Jack Henry & Associates Inc.	2,208	559	0.2%
Counsel Multi-Factor U.S. Equity	Johnson & Johnson	13,730	3,039	1.2%
Counsel Multi-Factor U.S. Equity	Johnson Controls International PLC	1,413	160	0.1%
Counsel Multi-Factor U.S. Equity	JPMorgan Chase & Co.	2,495	970	0.4%
Counsel Multi-Factor U.S. Equity	Kellanova	1,594	190	0.1%
Counsel Multi-Factor U.S. Equity	Keenvue Inc.	22,139	686	0.3%
Counsel Multi-Factor U.S. Equity	Keurig Dr Pepper Inc.	36,189	1,690	0.7%
Counsel Multi-Factor U.S. Equity	KeyCorp	21,859	572	0.2%
Counsel Multi-Factor U.S. Equity	Keysight Technologies Inc.	3,389	879	0.3%
Counsel Multi-Factor U.S. Equity	Kimberly-Clark Corp.	5,255	994	0.4%
Counsel Multi-Factor U.S. Equity	Kinder Morgan Inc.	32,990	1,319	0.5%
Counsel Multi-Factor U.S. Equity	KLA-Tencor Corp.	918	986	0.4%
Counsel Multi-Factor U.S. Equity	The Kraft Heinz Co.	28,383	1,232	0.5%
Counsel Multi-Factor U.S. Equity	The Kroger Co.	21,559	1,933	0.7%
Counsel Multi-Factor U.S. Equity	Labcorp Holdings Inc.	2,160	785	0.3%
Counsel Multi-Factor U.S. Equity	Lam Research Corp.	4,131	487	0.2%
Counsel Multi-Factor U.S. Equity	Lennar Corp. Class A	2,732	522	0.2%
Counsel Multi-Factor U.S. Equity	Linde PLC (New York Stock Exchange)	440	286	0.1%
Counsel Multi-Factor U.S. Equity	LKQ Corp.	7,897	430	0.2%

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Multi-Factor U.S. Equity	Loews Corp.	5,153	641	0.2%
Counsel Multi-Factor U.S. Equity	Lowe's Companies Inc.	1,893	716	0.3%
Counsel Multi-Factor U.S. Equity	Lululemon Athletica Inc.	457	275	0.1%
Counsel Multi-Factor U.S. Equity	LyondellBasell Industries NV Class A	2,088	230	0.1%
Counsel Multi-Factor U.S. Equity	Mackenzie US Large Cap Equity Index ETF	11,315	2,861	1.1%
Counsel Multi-Factor U.S. Equity	Marathon Petroleum Corp.	4,052	859	0.3%
Counsel Multi-Factor U.S. Equity	Markel Corp.	382	1,016	0.4%
Counsel Multi-Factor U.S. Equity	Marsh & McLennan Companies Inc.	975	308	0.1%
Counsel Multi-Factor U.S. Equity	Masco Corp.	2,848	328	0.1%
Counsel Multi-Factor U.S. Equity	MasterCard Inc. Class A	1,183	956	0.4%
Counsel Multi-Factor U.S. Equity	McCormick & Co. Inc. non-voting	1,598	180	0.1%
Counsel Multi-Factor U.S. Equity	Medtronic PLC	8,088	1,069	0.4%
Counsel Multi-Factor U.S. Equity	MercadoLibre Inc.	145	405	0.2%
Counsel Multi-Factor U.S. Equity	Merck & Co. Inc.	19,411	2,791	1.1%
Counsel Multi-Factor U.S. Equity	Meta Platforms Inc. Class A	3,083	3,091	1.2%
Counsel Multi-Factor U.S. Equity	MetLife Inc.	2,743	345	0.1%
Counsel Multi-Factor U.S. Equity	Mettler-Toledo International Inc.	279	554	0.2%
Counsel Multi-Factor U.S. Equity	Microsoft Corp.	2,229	1,346	0.5%
Counsel Multi-Factor U.S. Equity	Mid-America Apartment Communities Inc.	2,950	655	0.3%
Counsel Multi-Factor U.S. Equity	Millrose Properties Inc. - Class A	1,483	20	0.0%
Counsel Multi-Factor U.S. Equity	Molina Healthcare Inc.	1,861	840	0.3%
Counsel Multi-Factor U.S. Equity	Molson Coors Brewing Co. Class B	5,498	438	0.2%
Counsel Multi-Factor U.S. Equity	Mondelez International Inc.	8,808	743	0.3%
Counsel Multi-Factor U.S. Equity	Monolithic Power Systems Inc.	756	701	0.3%
Counsel Multi-Factor U.S. Equity	Monster Beverage Corp.	9,088	644	0.2%
Counsel Multi-Factor U.S. Equity	Morgan Stanley	4,118	829	0.3%
Counsel Multi-Factor U.S. Equity	Motorola Solutions Inc.	1,181	806	0.3%
Counsel Multi-Factor U.S. Equity	NetApp Inc.	6,556	1,165	0.4%
Counsel Multi-Factor U.S. Equity	Netflix Inc.	341	485	0.2%
Counsel Multi-Factor U.S. Equity	Nike Inc. Class B	5,077	568	0.2%
Counsel Multi-Factor U.S. Equity	Northern Trust Corp.	3,723	608	0.2%
Counsel Multi-Factor U.S. Equity	Nucor Corp.	2,992	559	0.2%
Counsel Multi-Factor U.S. Equity	NVR Inc.	105	1,224	0.5%
Counsel Multi-Factor U.S. Equity	Occidental Petroleum Corp.	8,675	589	0.2%
Counsel Multi-Factor U.S. Equity	Old Dominion Freight Line Inc.	2,037	550	0.2%
Counsel Multi-Factor U.S. Equity	O'Reilly Automotive Inc.	705	1,328	0.5%
Counsel Multi-Factor U.S. Equity	Otis Worldwide Corp.	6,325	878	0.3%
Counsel Multi-Factor U.S. Equity	PACCAR Inc.	3,264	526	0.2%
Counsel Multi-Factor U.S. Equity	Packaging Corp. of America	2,612	808	0.3%
Counsel Multi-Factor U.S. Equity	Palantir Technologies Inc.	19,856	2,383	0.9%
Counsel Multi-Factor U.S. Equity	Paychex Inc.	1,324	284	0.1%
Counsel Multi-Factor U.S. Equity	PayPal Holdings Inc.	2,023	261	0.1%
Counsel Multi-Factor U.S. Equity	PepsiCo Inc.	7,790	1,708	0.7%
Counsel Multi-Factor U.S. Equity	Pfizer Inc.	30,011	1,158	0.4%
Counsel Multi-Factor U.S. Equity	PG&E Corp.	12,254	279	0.1%
Counsel Multi-Factor U.S. Equity	Phillips 66	2,611	448	0.2%
Counsel Multi-Factor U.S. Equity	Pinterest Inc.	19,035	913	0.4%

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Multi-Factor U.S. Equity	PNC Financial Services Group Inc.	2,783	814	0.3%
Counsel Multi-Factor U.S. Equity	PPG Industries Inc.	4,297	721	0.3%
Counsel Multi-Factor U.S. Equity	Principal Financial Group Inc.	4,140	497	0.2%
Counsel Multi-Factor U.S. Equity	The Procter & Gamble Co.	8,746	2,112	0.8%
Counsel Multi-Factor U.S. Equity	Prudential Financial Inc.	5,785	1,016	0.4%
Counsel Multi-Factor U.S. Equity	PTC Inc.	969	273	0.1%
Counsel Multi-Factor U.S. Equity	Public Service Enterprise Group Inc.	10,788	1,311	0.5%
Counsel Multi-Factor U.S. Equity	Public Storage	717	311	0.1%
Counsel Multi-Factor U.S. Equity	PulteGroup Inc.	3,959	655	0.3%
Counsel Multi-Factor U.S. Equity	Qorvo Inc.	2,969	358	0.1%
Counsel Multi-Factor U.S. Equity	Qualcomm Inc.	5,019	1,263	0.5%
Counsel Multi-Factor U.S. Equity	Quanta Services Inc.	622	278	0.1%
Counsel Multi-Factor U.S. Equity	Raymond James Financial Inc.	3,700	907	0.3%
Counsel Multi-Factor U.S. Equity	Realty Income Corp.	7,003	557	0.2%
Counsel Multi-Factor U.S. Equity	Regeneron Pharmaceuticals Inc.	920	901	0.3%
Counsel Multi-Factor U.S. Equity	Regions Financial Corp.	10,452	375	0.1%
Counsel Multi-Factor U.S. Equity	Reliance Steel & Aluminum Co.	1,296	546	0.2%
Counsel Multi-Factor U.S. Equity	ResMed Inc.	771	265	0.1%
Counsel Multi-Factor U.S. Equity	Revvity Inc.	809	148	0.1%
Counsel Multi-Factor U.S. Equity	Rockwell Automation Inc.	454	184	0.1%
Counsel Multi-Factor U.S. Equity	Ross Stores Inc.	2,368	519	0.2%
Counsel Multi-Factor U.S. Equity	Seagate Technology	3,235	453	0.2%
Counsel Multi-Factor U.S. Equity	Sempra Energy	4,339	523	0.2%
Counsel Multi-Factor U.S. Equity	The Sherwin-Williams Co.	501	261	0.1%
Counsel Multi-Factor U.S. Equity	Skyworks Solutions Inc.	5,058	653	0.3%
Counsel Multi-Factor U.S. Equity	Snap-On Inc.	1,643	849	0.3%
Counsel Multi-Factor U.S. Equity	Spotify Technology SA	3,790	3,024	1.2%
Counsel Multi-Factor U.S. Equity	State Street Corp.	3,115	460	0.2%
Counsel Multi-Factor U.S. Equity	Steel Dynamics Inc.	4,032	752	0.3%
Counsel Multi-Factor U.S. Equity	Stryker Corp.	1,742	992	0.4%
Counsel Multi-Factor U.S. Equity	Sun Communities Inc.	713	131	0.1%
Counsel Multi-Factor U.S. Equity	Synchrony Financial	10,533	1,057	0.4%
Counsel Multi-Factor U.S. Equity	Synopsys Inc.	2,853	2,181	0.8%
Counsel Multi-Factor U.S. Equity	Sysco Corp.	6,246	663	0.3%
Counsel Multi-Factor U.S. Equity	T. Rowe Price Group Inc.	981	167	0.1%
Counsel Multi-Factor U.S. Equity	Targa Resources Corp.	4,084	1,169	0.5%
Counsel Multi-Factor U.S. Equity	Target Corp.	4,716	946	0.4%
Counsel Multi-Factor U.S. Equity	TE Connectivity PLC	3,144	677	0.3%
Counsel Multi-Factor U.S. Equity	Teledyne Technologies Inc.	270	201	0.1%
Counsel Multi-Factor U.S. Equity	Teradyne Inc.	5,246	884	0.3%
Counsel Multi-Factor U.S. Equity	Texas Instruments Inc.	2,420	650	0.3%
Counsel Multi-Factor U.S. Equity	The TJX Companies Inc.	9,025	1,638	0.6%
Counsel Multi-Factor U.S. Equity	T-Mobile USA Inc.	6,989	2,369	0.9%
Counsel Multi-Factor U.S. Equity	Tractor Supply Co.	16,476	1,303	0.5%
Counsel Multi-Factor U.S. Equity	Trane Technologies PLC	1,428	754	0.3%
Counsel Multi-Factor U.S. Equity	The Travelers Companies Inc.	5,755	2,053	0.8%
Counsel Multi-Factor U.S. Equity	Trimble Inc.	2,330	254	0.1%

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Multi-Factor U.S. Equity	Truist Financial Corp.	4,926	341	0.1%
Counsel Multi-Factor U.S. Equity	Twilio Inc. Class A	1,193	254	0.1%
Counsel Multi-Factor U.S. Equity	Tyson Foods Inc. Class A	9,182	755	0.3%
Counsel Multi-Factor U.S. Equity	Uber Technologies Inc.	16,380	1,593	0.6%
Counsel Multi-Factor U.S. Equity	UDR Inc.	2,078	126	0.0%
Counsel Multi-Factor U.S. Equity	Ulta Beauty Inc.	1,564	938	0.4%
Counsel Multi-Factor U.S. Equity	United Parcel Service Inc. (UPS) Class B	2,597	432	0.2%
Counsel Multi-Factor U.S. Equity	Universal Health Services Inc. Class B	1,856	509	0.2%
Counsel Multi-Factor U.S. Equity	Valero Energy Corp.	3,278	634	0.2%
Counsel Multi-Factor U.S. Equity	Ventas Inc.	7,309	642	0.2%
Counsel Multi-Factor U.S. Equity	Veralto Corp.	3,542	533	0.2%
Counsel Multi-Factor U.S. Equity	VeriSign Inc.	2,509	785	0.3%
Counsel Multi-Factor U.S. Equity	Verisk Analytics Inc.	2,371	991	0.4%
Counsel Multi-Factor U.S. Equity	Verizon Communications Inc.	27,591	1,581	0.6%
Counsel Multi-Factor U.S. Equity	Vertex Pharmaceuticals Inc.	2,215	1,488	0.6%
Counsel Multi-Factor U.S. Equity	Viatris Inc.	38,437	631	0.2%
Counsel Multi-Factor U.S. Equity	VICI Properties Inc.	19,294	836	0.3%
Counsel Multi-Factor U.S. Equity	Visa Inc. Class A	1,251	622	0.2%
Counsel Multi-Factor U.S. Equity	W. P. Carey Inc.	6,805	553	0.2%
Counsel Multi-Factor U.S. Equity	W.W. Grainger Inc.	677	1,047	0.4%
Counsel Multi-Factor U.S. Equity	Wabtec Corp.	845	256	0.1%
Counsel Multi-Factor U.S. Equity	Walgreens Boots Alliance Inc.	17,823	267	0.1%
Counsel Multi-Factor U.S. Equity	Walmart Stores Inc.	22,933	3,275	1.3%
Counsel Multi-Factor U.S. Equity	Waters Corp.	389	235	0.1%
Counsel Multi-Factor U.S. Equity	Wells Fargo & Co.	17,146	1,966	0.8%
Counsel Multi-Factor U.S. Equity	Welltower Inc.	1,459	290	0.1%
Counsel Multi-Factor U.S. Equity	West Pharmaceutical Services Inc.	689	342	0.1%
Counsel Multi-Factor U.S. Equity	Western Digital Corp.	7,751	734	0.3%
Counsel Multi-Factor U.S. Equity	Weyerhaeuser Co.	14,961	666	0.3%
Counsel Multi-Factor U.S. Equity	The Williams Companies Inc.	3,885	313	0.1%
Counsel Multi-Factor U.S. Equity	Williams-Sonoma Inc.	3,832	1,178	0.5%
Counsel Multi-Factor U.S. Equity	Xylem Inc.	876	158	0.1%
Counsel Multi-Factor U.S. Equity	Yum! Brands Inc.	3,460	657	0.3%
Counsel Multi-Factor U.S. Equity	Zebra Technologies Corp. Class A	215	123	0.0%
Counsel Multi-Factor U.S. Equity	Zimmer Biomet Holdings Inc.	4,751	757	0.3%
Counsel Multi-Factor U.S. Equity	Zoom Video Communications Inc.	5,987	757	0.3%
Counsel Multi-Factor U.S. Equity	Total Investments		259,772	100.0%
Counsel Multi-Factor U.S. Equity	Cash & Equivalents		41	0.0%
Counsel Multi-Factor U.S. Equity	Other Assets (Liabilities)		(18)	0.0%
Counsel Multi-Factor U.S. Equity	Total Net Assets		259,795	100.0%

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel North American High Yield Bond	1011778 BC ULC 6.13% 06-15-2029 144A	60,000	89	0.1%
Counsel North American High Yield Bond	AAdvantage Loyalty IP Ltd. Term Loan 1st Lien F/R 03-10-2028	293,966	439	0.4%
Counsel North American High Yield Bond	Acisure LLC 7.50% 11-06-2030 144A	180,000	271	0.2%
Counsel North American High Yield Bond	Acisure LLC 8.50% 06-15-2029 144A	315,000	481	0.4%
Counsel North American High Yield Bond	Adient Global Holdings Ltd. 7.50% 02-15-2033 144A	70,000	103	0.1%
Counsel North American High Yield Bond	Adient Global Holdings Ltd. 8.25% 04-15-2031 144A	305,000	461	0.4%
Counsel North American High Yield Bond	AerCap Ireland Capital DAC F/R 03-10-2055	150,000	224	0.2%
Counsel North American High Yield Bond	Ahead DB Holdings LLC 6.63% 05-01-2028	140,000	202	0.2%
Counsel North American High Yield Bond	Alliant Holdings Intermediate LLC 11-01-2029 144A	305,000	428	0.4%
Counsel North American High Yield Bond	Alliant Holdings Intermediate LLC 7.00% 01-15-2031 144A	330,000	489	0.4%
Counsel North American High Yield Bond	Alliant Holdings Intermediate LLC 7.38% 10-01-2032 144A	60,000	89	0.1%
Counsel North American High Yield Bond	Allied Universal Holdco LLC 6.00% 06-01-2029	200,000	270	0.2%
Counsel North American High Yield Bond	Allied Universal Holdco LLC 7.88% 02-15-2031 144A	190,000	284	0.2%
Counsel North American High Yield Bond	Allison Transmission Inc. 3.75% 01-30-2031 144A	75,000	98	0.1%
Counsel North American High Yield Bond	Ally Financial Inc. 8.00% 11-01-2031	100,000	163	0.1%
Counsel North American High Yield Bond	Altice France 5.50% 01-15-2028 144A	400,000	467	0.4%
Counsel North American High Yield Bond	Altice International SARL 5.00% 01-15-2028 144A	200,000	237	0.2%
Counsel North American High Yield Bond	American Airlines Inc. Term Loan B 1st Lien F/R 05-29-2029	79,200	116	0.1%
Counsel North American High Yield Bond	American Builders & Contractors Supply Co. Inc. 4.00% 01-15-2028	310,000	436	0.4%
Counsel North American High Yield Bond	Anywhere Real Estate Group LLC 7.00% 04-15-2030	109,400	146	0.1%
Counsel North American High Yield Bond	AOC LSF11 A5 HoldCo LLC Term Loan B 1st Lien Sr F/R 10-15-2028	28,080	41	0.0%
Counsel North American High Yield Bond	Apollo Commercial Real Estate Finance Inc. 4.63% 06-15-2029 144A	190,000	250	0.2%
Counsel North American High Yield Bond	Apollo Global Management Inc. Conv. Pfd.	2,737	355	0.3%
Counsel North American High Yield Bond	Aramark Intermediate Holdco Corp. 5.00% 02-01-2028	115,000	164	0.1%
Counsel North American High Yield Bond	ArcelorMittal SA 7.00% 10-15-2039	220,000	342	0.3%
Counsel North American High Yield Bond	Arcosa Inc. 6.88% 08-15-2032 144A	70,000	104	0.1%
Counsel North American High Yield Bond	Ardagh Metal Packaging Finance USA LLC 3.00% 09-01-2029	120,000	156	0.1%
Counsel North American High Yield Bond	Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	200,000	160	0.1%
Counsel North American High Yield Bond	Aretec Escrow Issuer 2 Inc. 10.00% 08-15-2030 144A	55,000	88	0.1%
Counsel North American High Yield Bond	Ascend Learning LLC Term Loan 2nd Lien F/R 11-18-2029	115,000	167	0.1%
Counsel North American High Yield Bond	ATI Inc. 4.88% 10-01-2029	50,000	70	0.1%
Counsel North American High Yield Bond	ATI Inc. 5.13% 10-01-2031	35,000	48	0.0%
Counsel North American High Yield Bond	ATI Inc. 5.88% 12-01-2027	130,000	189	0.2%
Counsel North American High Yield Bond	ATI Inc. 7.25% 08-15-2030	305,000	461	0.4%
Counsel North American High Yield Bond	Avient Corp. 6.25% 11-01-2031 144A	215,000	312	0.3%
Counsel North American High Yield Bond	Avient Corp. 7.13% 08-01-2030 144A	120,000	180	0.2%
Counsel North American High Yield Bond	Avis Budget Finance PLC 7.00% 02-28-2029	100,000	157	0.1%
Counsel North American High Yield Bond	Avis Budget Finance PLC 7.25% 07-31-2030	205,000	322	0.3%
Counsel North American High Yield Bond	Axalta Coating Systems LLC 3.38% 02-15-2029	190,000	254	0.2%
Counsel North American High Yield Bond	Banijay Entertainment SASU 8.13% 05-01-2029 144A	325,000	491	0.4%
Counsel North American High Yield Bond	Bausch + Lomb Corp. Term Loan B 1st Lien Sr F/R 05-10-2027	138,717	203	0.2%
Counsel North American High Yield Bond	Bausch and Lomb Escrow Corp. 8.38% 10-01-2028 144A	205,000	313	0.3%
Counsel North American High Yield Bond	Bausch Health Cos. Inc. 6.13% 02-01-2027 144A	190,000	253	0.2%
Counsel North American High Yield Bond	BCPE Ulysses Intermediate Inc. 7.75% 04-01-2027 144A	85,000	122	0.1%
Counsel North American High Yield Bond	Beacon Roofing Supply Inc. 4.13% 05-15-2029	235,000	335	0.3%
Counsel North American High Yield Bond	Benteler International AG 10.50% 05-15-2028 144A	210,000	324	0.3%
Counsel North American High Yield Bond	Big River Steel LLC 6.63% 01-31-2029 144A	122,000	179	0.2%

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel North American High Yield Bond	Boise Cascade Co. 4.88% 07-01-2030	655,000	907	0.8%
Counsel North American High Yield Bond	Bombardier Inc. 7.00% 06-01-2032 144A	340,000	505	0.4%
Counsel North American High Yield Bond	Bombardier Inc. 7.25% 07-01-2031 144A	50,000	75	0.1%
Counsel North American High Yield Bond	Bombardier Inc. 7.50% 02-01-2029 144A	15,000	23	0.0%
Counsel North American High Yield Bond	Bombardier Inc. 7.88% 04-15-2027 144A	59,000	86	0.1%
Counsel North American High Yield Bond	Bombardier Inc. 8.75% 11-15-2030 144A	105,000	165	0.1%
Counsel North American High Yield Bond	Borr IHC Ltd. 10.00% 11-15-2028	250,244	364	0.3%
Counsel North American High Yield Bond	Boyd Gaming Corp. 4.75% 06-15-2031 144A	325,000	441	0.4%
Counsel North American High Yield Bond	Builders FirstSource Inc. 4.25% 02-01-2032 144A	260,000	341	0.3%
Counsel North American High Yield Bond	Builders FirstSource Inc. 6.38% 03-01-2034 144A	75,000	110	0.1%
Counsel North American High Yield Bond	Builders FirstSource Inc. 6.38% 06-15-2032 144A	60,000	89	0.1%
Counsel North American High Yield Bond	Caesars Entertainment Inc. 4.63% 10-15-2029 144A	365,000	501	0.4%
Counsel North American High Yield Bond	Caesars Entertainment Inc. 6.00% 10-15-2032 144A	240,000	340	0.3%
Counsel North American High Yield Bond	Caesars Entertainment Inc. 6.50% 02-15-2032 144A	25,000	37	0.0%
Counsel North American High Yield Bond	Caesars Entertainment Inc. 7.00% 02-15-2030 144A	245,000	368	0.3%
Counsel North American High Yield Bond	California Buyer Ltd. 6.38% 02-15-2032 144A	200,000	287	0.2%
Counsel North American High Yield Bond	Calpine Corp. 5.00% 02-01-2031 144A	120,000	167	0.1%
Counsel North American High Yield Bond	Camelot Return Merger Sub Inc. 8.75% 08-01-2028 144A	150,000	215	0.2%
Counsel North American High Yield Bond	Carnival Corp. 10.50% 06-01-2030 144A	90,000	140	0.1%
Counsel North American High Yield Bond	Carnival Corp. 5.75% 03-01-2027 144A	280,000	408	0.3%
Counsel North American High Yield Bond	Carnival Corp. 6.13% 02-15-2033 144A	110,000	161	0.1%
Counsel North American High Yield Bond	Carnival Corp. 7.00% 08-15-2029 144A	50,000	76	0.1%
Counsel North American High Yield Bond	Carnival Holdings Bermuda Ltd. 10.38% 05-01-2028 144A	100,000	155	0.1%
Counsel North American High Yield Bond	Carvana Co. 12.00% 12-01-2028 144A	128,913	202	0.2%
Counsel North American High Yield Bond	CCO Holdings LLC 4.75% 02-01-2032 144A	875,000	1,132	1.0%
Counsel North American High Yield Bond	CCO Holdings LLC 4.75% 03-01-2030 Callable 2024 144A	765,000	1,032	0.9%
Counsel North American High Yield Bond	CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	65,000	92	0.1%
Counsel North American High Yield Bond	CDI Escrow Issuer Inc. 5.75% 04-01-2030 144A	155,000	223	0.2%
Counsel North American High Yield Bond	CDW LLC 3.25% 02-15-2029	160,000	217	0.2%
Counsel North American High Yield Bond	Celanese US Holdings LLC 6.38% 07-15-2032	305,000	456	0.4%
Counsel North American High Yield Bond	Centene Corp. 3.00% 10-15-2030	95,000	120	0.1%
Counsel North American High Yield Bond	Cerdia Finanz GmbH 9.38% 10-03-2031 144A	200,000	305	0.3%
Counsel North American High Yield Bond	Chart Industries Inc. 7.50% 01-01-2030 144A	150,000	229	0.2%
Counsel North American High Yield Bond	Chart Industries Inc. 9.50% 01-01-2031 144A	55,000	86	0.1%
Counsel North American High Yield Bond	Chart Industries Inc. Conv. Pfd. Series B	2,238	253	0.2%
Counsel North American High Yield Bond	The Chefs' Warehouse Inc. 2.38% 12-15-2028 Conv.	112,000	223	0.2%
Counsel North American High Yield Bond	Chesapeake Energy Corp. 6.75% 04-15-2029 144A	365,000	537	0.5%
Counsel North American High Yield Bond	Chobani Holdco II LLC 8.75% 10-01-2029 144A	70,000	110	0.1%
Counsel North American High Yield Bond	Chobani LLC 7.63% 07-01-2029 144A	215,000	327	0.3%
Counsel North American High Yield Bond	Cinemark USA Inc. 5.25% 07-15-2028 144A	140,000	200	0.2%
Counsel North American High Yield Bond	Civitas Resources Inc. 8.38% 07-01-2028 144A	90,000	137	0.1%
Counsel North American High Yield Bond	Civitas Resources Inc. 8.63% 11-01-2030 144A	25,000	39	0.0%
Counsel North American High Yield Bond	Civitas Resources Inc. 8.75% 07-01-2031 144A	510,000	784	0.7%
Counsel North American High Yield Bond	Clarios Global LP 6.75% 05-15-2028 144A	30,000	44	0.0%
Counsel North American High Yield Bond	Clarios Global LP Term Loan B 1st Lien Senior F/R 01-14-2032	114,562	167	0.1%
Counsel North American High Yield Bond	Clean Harbors Inc. 6.38% 02-01-2031 144A	230,000	339	0.3%
Counsel North American High Yield Bond	Clear Channel Outdoor Holdings 7.75% 04-15-2028 144A	175,000	238	0.2%

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel North American High Yield Bond	Clear Channel Outdoor Holdings Inc. 7.88% 04-01-2030 144A	285,000	429	0.4%
Counsel North American High Yield Bond	Clear Channel Outdoor Holdings Inc. Term Loan B 1st Lien Sr F/R 08-21-2028	120,938	177	0.1%
Counsel North American High Yield Bond	Cleveland-Cliffs Inc. 7.00% 03-15-2032 144A	140,000	203	0.2%
Counsel North American High Yield Bond	Cleveland-Cliffs Inc. 7.38% 05-01-2033 144A	165,000	240	0.2%
Counsel North American High Yield Bond	Cloud Software Group Inc. 9.00% 09-30-2029 144A	210,000	313	0.3%
Counsel North American High Yield Bond	CNO Financial Group Inc. 5.25% 05-30-2029 Callable 2029	95,000	137	0.1%
Counsel North American High Yield Bond	Commercial Metals Co. 4.38% 03-15-2032	145,000	192	0.2%
Counsel North American High Yield Bond	CommScope Inc. 7.13% 07-01-2028 Callable 144A	405,000	536	0.5%
Counsel North American High Yield Bond	CommScope Technologies Finance LLC 6.00% 03-01-2026 144A	70,000	102	0.1%
Counsel North American High Yield Bond	Community Health Systems Inc. 10.88% 01-15-2032 144A	210,000	315	0.3%
Counsel North American High Yield Bond	Community Health Systems Inc. 5.25% 05-15-2030 144A	570,000	708	0.6%
Counsel North American High Yield Bond	Community Health Systems Inc. 5.63% 03-15-2027 144A	160,000	226	0.2%
Counsel North American High Yield Bond	Community Health Systems Inc. 6.88% 04-01-2028 Callable 144A	95,000	98	0.1%
Counsel North American High Yield Bond	Concentra Escrow Issuer Corp. 6.88% 07-15-2032 144A	170,000	256	0.2%
Counsel North American High Yield Bond	Condor Merger Sub Inc. 7.38% 02-15-2030 144A	530,000	761	0.6%
Counsel North American High Yield Bond	Connect Finco SARL 9.00% 09-15-2029 144A	410,000	536	0.5%
Counsel North American High Yield Bond	Connect Finco SARL Term Loan B 1st Lien Sr F/R 09-13-2029	209,023	266	0.2%
Counsel North American High Yield Bond	Constellium SE 5.63% 06-15-2028 Callable 144A	250,000	358	0.3%
Counsel North American High Yield Bond	Constellium SE 6.38% 08-15-2032 144A	250,000	359	0.3%
Counsel North American High Yield Bond	Coronado Finance Pty. Ltd. 9.25% 10-01-2029 144A	55,000	82	0.1%
Counsel North American High Yield Bond	Coty Inc. 4.75% 01-15-2029 144A	145,000	204	0.2%
Counsel North American High Yield Bond	Coty Inc. 6.63% 07-15-2030 144A	95,000	141	0.1%
Counsel North American High Yield Bond	CP Atlas Buyer Inc. 7.00% 12-01-2028 144A	70,000	91	0.1%
Counsel North American High Yield Bond	CP Atlas Buyer Inc. Term Loan B1 1st Lien F/R 12-27-2027	187,590	264	0.2%
Counsel North American High Yield Bond	Credit Acceptance Corp. 9.25% 12-15-2028 144A	250,000	388	0.3%
Counsel North American High Yield Bond	Crocs Inc. 4.25% 03-15-2029 144A	170,000	230	0.2%
Counsel North American High Yield Bond	CSC Holdings LLC 11.75% 01-31-2029 144A	385,000	558	0.5%
Counsel North American High Yield Bond	CSC Holdings LLC 5.38% 02-01-2028 Callable 144A	415,000	531	0.4%
Counsel North American High Yield Bond	CVS Health Corp. F/R 03-10-2055	165,000	242	0.2%
Counsel North American High Yield Bond	CVS Health Corp. F/R 12-10-2054	100,000	144	0.1%
Counsel North American High Yield Bond	DaVita Inc. 4.63% 06-01-2030 Callable 2025 144A	160,000	217	0.2%
Counsel North American High Yield Bond	DaVita Inc. 6.88% 09-01-2032 144A	385,000	570	0.5%
Counsel North American High Yield Bond	Dexko Global Inc. Term Loan B 1st Lien Sr F/R 10-04-2028	64,668	90	0.1%
Counsel North American High Yield Bond	Directv Financing LLC 8.88% 02-01-2030 144A	65,000	93	0.1%
Counsel North American High Yield Bond	DIRECTV Financing LLC Term Loan 1st Lien Sr F/R 08-02-2029	133,070	193	0.2%
Counsel North American High Yield Bond	DIRECTV Holdings LLC 5.88% 08-15-2027 144A	160,000	231	0.2%
Counsel North American High Yield Bond	Dornoch Debt Merger Sub Inc. 6.63% 10-15-2029 144A	185,000	223	0.2%
Counsel North American High Yield Bond	EchoStar Corp. 10.75% 11-30-2029	200,000	314	0.3%
Counsel North American High Yield Bond	Elanco Animal Health Inc. 4.90% 08-28-2028 Callable 2028	150,000	225	0.2%
Counsel North American High Yield Bond	Emerald Debt Merger Sub LLC 6.63% 12-15-2030 144A	260,000	383	0.3%
Counsel North American High Yield Bond	EMRLD Borrower LP Term Loan B 1st Lien Sr F/R 06-18-2031	164,588	241	0.2%
Counsel North American High Yield Bond	Encino Acquisition Partners Holdings LLC 8.50% 05-01-2028	445,000	665	0.6%
Counsel North American High Yield Bond	Encino Acquisition Partners Holdings LLC 8.75% 05-01-2031 144A	155,000	240	0.2%
Counsel North American High Yield Bond	Encore Capital Group Inc. 8.50% 05-15-2030 144A	215,000	331	0.3%
Counsel North American High Yield Bond	Encore Capital Group Inc. 9.25% 04-01-2029 144A	200,000	312	0.3%
Counsel North American High Yield Bond	Endo Finance Holdings Inc. 8.50% 04-15-2031 144A	80,000	125	0.1%
Counsel North American High Yield Bond	Endo Finance Holdings Inc. Term Loan B 1st Lien Senior F/R 04-23-2031	262,518	385	0.3%

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel North American High Yield Bond	Energizer Holdings Inc. 3.50% 06-30-2029	125,000	180	0.2%
Counsel North American High Yield Bond	Energizer Holdings Inc. 4.38% 03-31-2029 144A	190,000	259	0.2%
Counsel North American High Yield Bond	Energy Transfer Partners LP F/R 02-15-2166 Perpetual Callable 2028	255,000	367	0.3%
Counsel North American High Yield Bond	EquipmentShare.com Inc. 8.63% 05-15-2032 144A	100,000	155	0.1%
Counsel North American High Yield Bond	EquipmentShare.com Inc. 9.00% 05-15-2028 144A	140,000	215	0.2%
Counsel North American High Yield Bond	Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	460,000	632	0.5%
Counsel North American High Yield Bond	Fertitta Entertainment LLC Term Loan B 1st Lien Sr F/R 10-31-2029	153,777	225	0.2%
Counsel North American High Yield Bond	Filtration Group Corp. Term B 1st Lien F/R 10-19-2028	117,731	173	0.1%
Counsel North American High Yield Bond	FirstCash Inc. 6.88% 03-01-2032 144A	495,000	731	0.6%
Counsel North American High Yield Bond	Fortescue Metals Group Ltd. 6.13% 04-15-2032 144A	190,000	275	0.2%
Counsel North American High Yield Bond	Fortress Intermediate 3 Inc. 7.50% 06-01-2031 144A	200,000	300	0.3%
Counsel North American High Yield Bond	Fortress Intermediate 3 Inc. Term Loan B 1st Lien Sr F/R 05-09-2031	104,738	153	0.1%
Counsel North American High Yield Bond	Foundation Building Materials 6.00% 03-01-2029	195,000	255	0.2%
Counsel North American High Yield Bond	Foundation Building Materials Inc. Term Loan B2 1st Lien Sr F/R 01-29-2031	159,198	228	0.2%
Counsel North American High Yield Bond	Freedom Mortgage Corp. 12.00% 10-01-2028	275,000	436	0.4%
Counsel North American High Yield Bond	Freedom Mortgage Corp. 6.63% 01-15-2027 144A	235,000	343	0.3%
Counsel North American High Yield Bond	Frontier Communications Corp. 5.88% 10-15-2027 144A	110,000	160	0.1%
Counsel North American High Yield Bond	Frontier Communications Holdings LLC 8.75% 05-15-2030 144A	120,000	185	0.2%
Counsel North American High Yield Bond	Gartner Inc. 3.75% 10-01-2030 Callable 2025 144A	250,000	334	0.3%
Counsel North American High Yield Bond	The Gates Corp. 6.88% 07-01-2029 144A	20,000	30	0.0%
Counsel North American High Yield Bond	GFL Environmental Inc.	1,860	117	0.1%
Counsel North American High Yield Bond	GFL Environmental Inc. 4.75% 06-15-2029 144A	245,000	344	0.3%
Counsel North American High Yield Bond	GFL Environmental Inc. 6.75% 01-15-2031 144A	45,000	68	0.1%
Counsel North American High Yield Bond	GGAM Finance Ltd. 6.88% 04-15-2029 144A	60,000	89	0.1%
Counsel North American High Yield Bond	GGAM Finance Ltd. 8.00% 02-15-2027 144A	50,000	75	0.1%
Counsel North American High Yield Bond	GPC Merger Sub Inc. 7.13% 08-15-2028 144A	300,000	435	0.4%
Counsel North American High Yield Bond	Graphic Packaging International LLC 2.63% 02-01-2029	105,000	151	0.1%
Counsel North American High Yield Bond	Gray Television Inc. 5.38% 11-15-2031 144A	155,000	135	0.1%
Counsel North American High Yield Bond	Great Canadian Gaming Corp. 8.75% 11-15-2029 144A	325,000	491	0.4%
Counsel North American High Yield Bond	Great Canadian Gaming Corp. Term Loan B 1st Lien Sr F/R 11-01-2029	50,000	73	0.1%
Counsel North American High Yield Bond	Great Lakes Dredge & Dock Corp. 5.25% 06-01-2029	85,000	115	0.1%
Counsel North American High Yield Bond	Grifols Escrow Issuer SA 3.88% 10-15-2028	455,000	618	0.5%
Counsel North American High Yield Bond	GTCR W-2 Merger Sub LLC 7.50% 01-15-2031 144A	200,000	305	0.3%
Counsel North American High Yield Bond	Guidewire Software Inc. 1.25% 11-01-2029 Conv. 144A	176,000	278	0.2%
Counsel North American High Yield Bond	Hanesbrands Inc. 9.00% 02-15-2031 144A	225,000	350	0.3%
Counsel North American High Yield Bond	Harbour Energy PLC 5.50% 10-15-2026 144A	240,000	348	0.3%
Counsel North American High Yield Bond	Herc Holdings Inc. 5.50% 07-15-2027 144A	235,000	341	0.3%
Counsel North American High Yield Bond	Herc Holdings Inc. 6.63% 06-15-2029 144A	85,000	127	0.1%
Counsel North American High Yield Bond	Herens Holdco Sarl 4.75% 05-15-2028	200,000	266	0.2%
Counsel North American High Yield Bond	Herens US Holdco Corp. Term Loan B 1st Lien F/R 04-30-2028	59,402	84	0.1%
Counsel North American High Yield Bond	Hess Midstream Operations LP 5.50% 10-15-2030 144A	450,000	647	0.5%
Counsel North American High Yield Bond	Hess Midstream Operations LP 6.50% 06-01-2029 144A	75,000	111	0.1%
Counsel North American High Yield Bond	Hess Midstream Partners LP 5.13% 06-15-2028 Callable 144A	75,000	107	0.1%
Counsel North American High Yield Bond	Hewlett Packard Enterprise Co. 7.62% Conv. Pfd.	3,413	304	0.3%
Counsel North American High Yield Bond	Hexion Inc. Term Loan 2nd Lien Sr F/R 03-15-2030	180,000	253	0.2%
Counsel North American High Yield Bond	HUB International Ltd. 7.25% 06-15-2030 144A	250,000	376	0.3%
Counsel North American High Yield Bond	Hudbay Minerals Inc. 6.13% 04-01-2029 144A	160,000	234	0.2%

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel North American High Yield Bond	Idera Inc. Term Loan 1st Lien Sr F/R 03-02-2028	119,400	166	0.1%
Counsel North American High Yield Bond	IHO Verwaltungs GmbH 7.75% 11-15-2030 144A	200,000	293	0.2%
Counsel North American High Yield Bond	Iliad Holding SASU 7.00% 04-15-2032 144A	200,000	296	0.2%
Counsel North American High Yield Bond	Imola Merger Corp. 4.75% 05-15-2029 144A	190,000	264	0.2%
Counsel North American High Yield Bond	Intelligent Packaging Ltd. Finco Inc. 6.00% 09-15-2028 144A	390,000	565	0.5%
Counsel North American High Yield Bond	IRB Holding Corp. Term Loan B 1st Lien F/R 12-15-2027	138,546	202	0.2%
Counsel North American High Yield Bond	Iron Mountain Inc. 6.25% 01-15-2033 144A	405,000	592	0.5%
Counsel North American High Yield Bond	Jane Street Group 6.13% 11-01-2032	245,000	355	0.3%
Counsel North American High Yield Bond	Jazz Pharmaceuticals PLC 4.38% 01-15-2029	200,000	277	0.2%
Counsel North American High Yield Bond	Jefferson Capital Holdings LLC 9.50% 02-15-2029 144A	225,000	350	0.3%
Counsel North American High Yield Bond	Jones Deslauriers Insurance Management Inc. 10.50% 12-15-2030	270,000	426	0.4%
Counsel North American High Yield Bond	Jones Deslauriers Insurance Management Inc. 8.50% 03-15-2030 144A	70,000	108	0.1%
Counsel North American High Yield Bond	Kedrion SpA 6.50% 09-01-2029 144A	530,000	736	0.6%
Counsel North American High Yield Bond	Kinetik Holdings LP 5.88% 06-15-2030 144A	575,000	832	0.7%
Counsel North American High Yield Bond	Kleopatra Holdings 2 SCA 6.50% 09-01-2026	120,000	121	0.1%
Counsel North American High Yield Bond	Klockner Pentaplast of America Inc. Term Loan 1st Lien F/R 02-04-2026	106,256	138	0.1%
Counsel North American High Yield Bond	Kodiak Gas Services LLC 7.25% 02-15-2029 144A	380,000	570	0.5%
Counsel North American High Yield Bond	Kraken Oil & Gas Partners LLC 7.63% 08-15-2029 144A	245,000	351	0.3%
Counsel North American High Yield Bond	L Brands Inc. 6.875% 11-01-2035	415,000	623	0.5%
Counsel North American High Yield Bond	Ladder Capital Finance Holdings LLLP 4.25% 02-01-2027 144A	175,000	248	0.2%
Counsel North American High Yield Bond	Laredo Petroleum Inc. 7.75% 07-31-2029 144A	40,000	58	0.0%
Counsel North American High Yield Bond	LBM Acquisition LLC 6.25% 01-15-2029 144A	140,000	189	0.2%
Counsel North American High Yield Bond	LBM Acquisition LLC Term Loan B 1st Lien Sr F/R 06-06-2031	69,471	100	0.1%
Counsel North American High Yield Bond	Level 3 Financing Inc. 10.00% 10-15-2032 144A	93,100	135	0.1%
Counsel North American High Yield Bond	Level 3 Financing Inc. 10.50% 05-15-2030 144A	161,000	257	0.2%
Counsel North American High Yield Bond	Levi Strauss & Co. 3.50% 03-01-2031 144A	270,000	348	0.3%
Counsel North American High Yield Bond	LGI Homes Inc. 8.75% 12-15-2028 144A	195,000	301	0.3%
Counsel North American High Yield Bond	Light and Wonder International Inc. 7.50% 09-01-2031 144A	30,000	45	0.0%
Counsel North American High Yield Bond	Live Nation Entertainment Inc. 3.13% 01-15-2029 Conv. 144A	85,000	183	0.2%
Counsel North American High Yield Bond	Live Nation Entertainment Inc. 6.50% 05-15-2027 144A	105,000	155	0.1%
Counsel North American High Yield Bond	LSF11 A5 Hold Co. LLC 6.63% 10-15-2029 144A	145,000	217	0.2%
Counsel North American High Yield Bond	Macquarie Airfinance Holdings Ltd. 6.40% 03-26-2029 144A	20,000	30	0.0%
Counsel North American High Yield Bond	Macquarie Airfinance Holdings Ltd. 6.50% 03-26-2031 144A	30,000	45	0.0%
Counsel North American High Yield Bond	Madison IAQ LLC 4.13% 06-30-2028 144A	105,000	146	0.1%
Counsel North American High Yield Bond	Madison IAQ LLC 5.88% 06-30-2029 144A	180,000	253	0.2%
Counsel North American High Yield Bond	Madison IAQ LLC Term Loan 1st Lien F/R 06-21-2028	48,858	71	0.1%
Counsel North American High Yield Bond	The Manitowoc Co. Inc. 9.25% 10-01-2031 144A	185,000	280	0.2%
Counsel North American High Yield Bond	MARTKIT CDX.NA.HI.43 12/29	1,036,000	123	0.1%
Counsel North American High Yield Bond	Matador Resources Co. 6.25% 04-15-2033 144A	540,000	775	0.7%
Counsel North American High Yield Bond	Matador Resources Co. 6.50% 04-15-2032 144A	235,000	343	0.3%
Counsel North American High Yield Bond	Mattress Firm Term Loan 1st Lien F/R 09-24-2028	107,689	157	0.1%
Counsel North American High Yield Bond	Mauser Packaging Solutions 7.88% 04-15-2027 144A	160,000	237	0.2%
Counsel North American High Yield Bond	Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	145,000	215	0.2%
Counsel North American High Yield Bond	Mav Acquisition Corp. 5.75% 08-01-2028 144A	95,000	136	0.1%
Counsel North American High Yield Bond	Mav Acquisition Corp. 8.00% 08-01-2029 144A	190,000	282	0.2%
Counsel North American High Yield Bond	McGraw-Hill Education Inc. 7.38% 09-01-2031 144A	200,000	303	0.3%
Counsel North American High Yield Bond	Medline Borrower LP Term Loan 1st Lien Senior F/R 10-23-2028	76,650	112	0.1%

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel North American High Yield Bond	Mercer International Inc. 12.88% 10-01-2028 144A	85,000	134	0.1%
Counsel North American High Yield Bond	Mercer International Inc. F/R 02-01-2029	145,000	187	0.2%
Counsel North American High Yield Bond	Metal Services Holdco LLC 6.25% 04-15-2029 144A	155,000	214	0.2%
Counsel North American High Yield Bond	Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	310,000	437	0.4%
Counsel North American High Yield Bond	Miter Brands Acquisition Holdco Inc. 6.75% 04-01-2032 144A	315,000	464	0.4%
Counsel North American High Yield Bond	MIWD Holdco II LLC 5.50% 02-01-2030 144A	225,000	312	0.3%
Counsel North American High Yield Bond	Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	165,000	224	0.2%
Counsel North American High Yield Bond	Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	140,000	198	0.2%
Counsel North American High Yield Bond	MPT Operating Partnership LP 8.50% 02-15-2032 144A	305,000	452	0.4%
Counsel North American High Yield Bond	Mr Cooper Group Inc. 5.75% 11-15-2031 144A	470,000	662	0.6%
Counsel North American High Yield Bond	Nabors Industries Inc. 1.75% 06-15-2029	75,000	79	0.1%
Counsel North American High Yield Bond	Nabors Industries Inc. 7.38% 05-15-2027 144A	260,000	382	0.3%
Counsel North American High Yield Bond	Nabors Industries Inc. 8.88% 08-15-2031 144A	360,000	497	0.4%
Counsel North American High Yield Bond	Nationstar Mortgage Holdings Inc. 7.13% 02-01-2032 144A	145,000	218	0.2%
Counsel North American High Yield Bond	NCL Corp. Ltd. 6.75% 02-01-2032 144A	140,000	207	0.2%
Counsel North American High Yield Bond	NCL Corp. Ltd. 7.75% 02-15-2029 144A	100,000	155	0.1%
Counsel North American High Yield Bond	NCL Corp. Ltd. 8.13% 01-15-2029 144A	70,000	108	0.1%
Counsel North American High Yield Bond	New Red Finance Inc. 4.00% 10-15-2030	490,000	646	0.5%
Counsel North American High Yield Bond	News Corp. 3.88% 05-15-2029 144A	250,000	340	0.3%
Counsel North American High Yield Bond	News Corp. 5.13% 02-15-2032 144A	60,000	83	0.1%
Counsel North American High Yield Bond	Nexstar Broadcasting Inc. 4.75% 11-01-2028 144A	95,000	131	0.1%
Counsel North American High Yield Bond	NextEra Energy Inc. 7.30% Conv. Pfd.	3,105	220	0.2%
Counsel North American High Yield Bond	Nine Point Energy Holdings Inc.	1,408	-	0.0%
Counsel North American High Yield Bond	Nine Point Energy Holdings Inc. Pfd.	29	-	0.0%
Counsel North American High Yield Bond	Nouryon USA LLC Term Loan 1st Lien Sr F/R 04-03-2028	64,351	94	0.1%
Counsel North American High Yield Bond	Nouryon USA LLC Term Loan B 1st Lien Sr F/R 04-03-2028	169,289	249	0.2%
Counsel North American High Yield Bond	Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	305,000	418	0.4%
Counsel North American High Yield Bond	Novelis Inc. 6.88% 01-30-2030 144A	165,000	246	0.2%
Counsel North American High Yield Bond	NRG Energy Inc. 6.25% 11-01-2034 144A	190,000	273	0.2%
Counsel North American High Yield Bond	Olympus Water US Holding Corp. 9.75% 11-15-2028	200,000	309	0.3%
Counsel North American High Yield Bond	ON Semiconductor Corp. 0% 05-01-2027	83,000	142	0.1%
Counsel North American High Yield Bond	ON Semiconductor Corp. 3.88% 09-01-2028	65,000	89	0.1%
Counsel North American High Yield Bond	OneMain Finance Corp. 7.13% 11-15-2031	125,000	187	0.2%
Counsel North American High Yield Bond	OneMain Finance Corp. 7.50% 05-15-2031	145,000	220	0.2%
Counsel North American High Yield Bond	OneMain Holdings Inc. 5.38% 11-15-2029 Callable 2029	340,000	481	0.4%
Counsel North American High Yield Bond	OneSky Flight LLC 8.88% 12-15-2029 144A	135,000	202	0.2%
Counsel North American High Yield Bond	Outfront Media Capital LLC 5.00% 08-15-2027 Callable 144A	105,000	150	0.1%
Counsel North American High Yield Bond	Outfront Media Capital LLC 7.38% 02-15-2031 144A	160,000	244	0.2%
Counsel North American High Yield Bond	Owens-Brockway Glass Container Inc. 7.25% 05-15-2031 144A	200,000	284	0.2%
Counsel North American High Yield Bond	Pactive Evergreen Group 4.38% 10-15-2028 144A	90,000	131	0.1%
Counsel North American High Yield Bond	Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 144A	115,000	168	0.1%
Counsel North American High Yield Bond	Penn Entertainment Inc. 4.13% 07-01-2029 144A	20,000	27	0.0%
Counsel North American High Yield Bond	Penn National Gaming Inc. 5.63% 01-15-2027 Callable 144A	145,000	209	0.2%
Counsel North American High Yield Bond	PetSmart Inc. 7.75% 02-15-2029 144A	250,000	363	0.3%
Counsel North American High Yield Bond	PetSmart Inc. Term Loan B 1st Lien F/R 01-29-2028	199,351	291	0.2%
Counsel North American High Yield Bond	PG&E Corp. 5.25% 07-01-2030	170,000	234	0.2%
Counsel North American High Yield Bond	PG&E Corp. 6.00% Conv. Pfd. Series A	2,446	150	0.1%

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel North American High Yield Bond	PG&E Corp. 7.38% 03-15-2055	105,000	149	0.1%
Counsel North American High Yield Bond	PHH Escrow Issuer LLC 9.88% 11-01-2029 144A	410,000	586	0.5%
Counsel North American High Yield Bond	Picard Midco Inc. 6.50% 03-31-2029 144A	190,000	272	0.2%
Counsel North American High Yield Bond	Pinewood Finco PLC 6.00% 03-27-2030	100,000	180	0.2%
Counsel North American High Yield Bond	Pinewood Finco PLC 6.00% 03-27-2030 144A	120,000	216	0.2%
Counsel North American High Yield Bond	PMHC II Inc. 9.00% 02-15-2030 144A	300,000	400	0.3%
Counsel North American High Yield Bond	PRA Group Inc. 8.88% 01-31-2030 144A	440,000	670	0.6%
Counsel North American High Yield Bond	Precision Drilling Corp. 6.88% 01-15-2029 144A	95,000	140	0.1%
Counsel North American High Yield Bond	Precision Drilling Corp. 7.13% 01-15-2026 144A	64,000	93	0.1%
Counsel North American High Yield Bond	Prime Security Services Borrower LLC 6.25% 01-15-2028 Callable 144A	325,000	473	0.4%
Counsel North American High Yield Bond	Quikrete Holdings Inc. 6.38% 03-01-2032 144A	145,000	213	0.2%
Counsel North American High Yield Bond	Quikrete Holdings Inc. 6.75% 03-01-2033 144A	75,000	110	0.1%
Counsel North American High Yield Bond	Rain Carbon Inc. 12.25% 09-01-2029	210,000	324	0.3%
Counsel North American High Yield Bond	Realogy Group LLC 0.25% 06-15-2026 Conv.	133,000	174	0.1%
Counsel North American High Yield Bond	RHP Hotel Properties LP 6.50% 04-01-2032 144A	325,000	477	0.4%
Counsel North American High Yield Bond	RHP Hotel Properties LP 7.25% 07-15-2028 144A	45,000	68	0.1%
Counsel North American High Yield Bond	Ritchie Bros Auctioneers Inc. 7.75% 03-15-2031 144A	220,000	337	0.3%
Counsel North American High Yield Bond	Rockcliff Energy II LLC 5.50% 10-15-2029 144A	200,000	277	0.2%
Counsel North American High Yield Bond	Rocket Software Inc. 6.50% 02-15-2029 144A	140,000	194	0.2%
Counsel North American High Yield Bond	Rocket Software Inc. Term Loan B 1st Lien Sr F/R 10-05-2028	119,098	176	0.1%
Counsel North American High Yield Bond	Royal Caribbean Cruises Ltd. 4.25% 07-01-2026 144A	35,000	50	0.0%
Counsel North American High Yield Bond	Royal Caribbean Cruises Ltd. 5.50% 08-31-2026 144A	120,000	175	0.1%
Counsel North American High Yield Bond	Royal Caribbean Cruises Ltd. 5.63% 09-30-2031 144A	195,000	282	0.2%
Counsel North American High Yield Bond	Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	340,000	499	0.4%
Counsel North American High Yield Bond	Royal Caribbean Cruises Ltd. 6.25% 03-15-2032 144A	30,000	44	0.0%
Counsel North American High Yield Bond	RR Donnelley & Sons Co. 9.50% 08-01-2029 144A	415,000	622	0.5%
Counsel North American High Yield Bond	Scientific Games Corp. 7.25% 11-15-2029 Callable 2024 144A	255,000	383	0.3%
Counsel North American High Yield Bond	Scientific Games Holdings LP 6.63% 03-01-2030 144A	270,000	383	0.3%
Counsel North American High Yield Bond	Scientific Games Holdings LP Term Loan B 1st Lien F/R 02-04-2029	69,648	102	0.1%
Counsel North American High Yield Bond	SCIH Salt Holdings Inc. 4.88% 05-01-2028	215,000	304	0.3%
Counsel North American High Yield Bond	SCIH Salt Holdings Inc. 6.63% 05-01-2029	165,000	233	0.2%
Counsel North American High Yield Bond	Seadrill Finance Ltd. 8.38% 08-01-2030 144A	200,000	298	0.3%
Counsel North American High Yield Bond	Seagate HDD Cayman 3.13% 07-15-2029	55,000	72	0.1%
Counsel North American High Yield Bond	Seagate HDD Cayman 3.50% 06-01-2028 Conv. 144A	110,000	208	0.2%
Counsel North American High Yield Bond	Sensata Technologies Inc. 3.75% 02-15-2031 144A	125,000	161	0.1%
Counsel North American High Yield Bond	Shake Shack Inc. 0% 03-01-2028 Conv. 144A	145,000	211	0.2%
Counsel North American High Yield Bond	Shift4 Payments LLC 4.63% 11-01-2026 144A	175,000	252	0.2%
Counsel North American High Yield Bond	Sinclair Television Group Inc. 8.13% 02-15-2033 144A	325,000	476	0.4%
Counsel North American High Yield Bond	Sirius XM Radio Inc. 3.88% 09-01-2031 144A	340,000	425	0.4%
Counsel North American High Yield Bond	Sirius XM Radio Inc. 4.00% 07-15-2028 144A	150,000	204	0.2%
Counsel North American High Yield Bond	Sitio Royalties Operating Partnership LP 7.88% 11-01-2028 144A	330,000	500	0.4%
Counsel North American High Yield Bond	Six Flags Entertainment Corp. 6.63% 05-01-2032 144A	140,000	208	0.2%
Counsel North American High Yield Bond	Six Flags Entertainment Corp. 7.25% 05-15-2031 144A	170,000	255	0.2%
Counsel North American High Yield Bond	SM Energy Co. 6.75% 09-15-2026 Callable	200,000	291	0.2%
Counsel North American High Yield Bond	SM Energy Co. 7.00% 08-01-2032 144A	255,000	371	0.3%
Counsel North American High Yield Bond	Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	145,000	225	0.2%
Counsel North American High Yield Bond	Southwestern Energy Co. 5.38% 02-01-2029	265,000	382	0.3%

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel North American High Yield Bond	Specialty Building Products Holdings LLC 7.75% 10-15-2029 144A	160,000	238	0.2%
Counsel North American High Yield Bond	Spirit AeroSystems Holdings Inc. 4.60% 06-15-2028	125,000	176	0.1%
Counsel North American High Yield Bond	Spirit AeroSystems Holdings Inc. 9.38% 11-30-2029 144A	50,000	78	0.1%
Counsel North American High Yield Bond	Spirit AeroSystems Inc. 9.75% 11-15-2030 144A	360,000	580	0.5%
Counsel North American High Yield Bond	Springleaf Finance Corp. 6.63% 01-15-2028 Callable 2027	35,000	52	0.0%
Counsel North American High Yield Bond	Square Inc. 3.50% 06-01-2031 144A	195,000	253	0.2%
Counsel North American High Yield Bond	Standard Industries Inc. 4.38% 07-15-2030 144A	235,000	318	0.3%
Counsel North American High Yield Bond	Standard Industries Inc. 6.50% 07-30-2032 144A	435,000	640	0.5%
Counsel North American High Yield Bond	Station Casinos LLC 4.63% 12-01-2031 144A	190,000	251	0.2%
Counsel North American High Yield Bond	Station Casinos LLC 6.63% 03-15-2032 144A	55,000	81	0.1%
Counsel North American High Yield Bond	Sugarhouse HSP Gaming Prop Mezz LP 5.88% 05-15-2025 144A	340,000	495	0.4%
Counsel North American High Yield Bond	Taylor Morrison Communities Inc. 5.75% 01-15-2028 Callable 2027 144A	95,000	139	0.1%
Counsel North American High Yield Bond	Taylor Morrison Communities Inc. 5.88% 06-15-2027 144A	60,000	88	0.1%
Counsel North American High Yield Bond	Taylor Morrison Holdings Inc. 5.13% 08-01-2030 144A	345,000	486	0.4%
Counsel North American High Yield Bond	Tenet Healthcare 4.25% 06-01-2029	130,000	179	0.2%
Counsel North American High Yield Bond	Tenet Healthcare Corp. 5.13% 11-01-2027 Callable 144A	205,000	295	0.2%
Counsel North American High Yield Bond	Tenet Healthcare Corp. 6.13% 06-15-2030 144A	430,000	630	0.5%
Counsel North American High Yield Bond	Terex Corp. 6.25% 10-15-2032 144A	405,000	584	0.5%
Counsel North American High Yield Bond	Teva Pharmaceutical Finance Netherlands II BV 4.38% 05-09-2030	100,000	154	0.1%
Counsel North American High Yield Bond	Teva Pharmaceutical Finance Netherlands III BV 3.15% 10-01-2026	185,000	261	0.2%
Counsel North American High Yield Bond	Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	270,000	384	0.3%
Counsel North American High Yield Bond	Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	200,000	326	0.3%
Counsel North American High Yield Bond	TIBCO Software Inc. Term Loan B 1st Lien F/R 03-2029	98,922	145	0.1%
Counsel North American High Yield Bond	TK Elevator US Newco Inc. Term Loan B 1st Lien Sr F/R 04-11-2030	148,993	219	0.2%
Counsel North American High Yield Bond	T-Mobile USA Inc. 2.88% 02-15-2031	80,000	103	0.1%
Counsel North American High Yield Bond	TopBuild Corp. 4.13% 02-15-2032 144A	75,000	98	0.1%
Counsel North American High Yield Bond	TransDigm Inc. 5.50% 11-15-2027	35,000	50	0.0%
Counsel North American High Yield Bond	TransDigm Inc. 6.00% 01-15-2033 144A	195,000	280	0.2%
Counsel North American High Yield Bond	TransDigm Inc. 6.63% 03-01-2032 144A	110,000	163	0.1%
Counsel North American High Yield Bond	TransDigm Inc. 6.88% 12-15-2030 144A	130,000	194	0.2%
Counsel North American High Yield Bond	TransDigm Inc. 7.13% 12-01-2031 144A	30,000	45	0.0%
Counsel North American High Yield Bond	TransDigm Inc. Term Loan 1st Lien Senior F/R 01-05-2032	69,825	102	0.1%
Counsel North American High Yield Bond	Transocean Aquila Ltd. 8.00% 09-30-2028 144A	90,769	136	0.1%
Counsel North American High Yield Bond	Transocean Inc. 6.80% 03-15-2038	250,000	299	0.3%
Counsel North American High Yield Bond	Transocean Inc. 8.75% 02-15-2030 144A	51,000	77	0.1%
Counsel North American High Yield Bond	Transocean Poseidon Ltd. 6.88% 02-01-2027 Callable 144A	129,000	188	0.2%
Counsel North American High Yield Bond	Transocean Titan Financing Ltd. 8.38% 02-01-2028 144A	95,000	142	0.1%
Counsel North American High Yield Bond	Treasure Holdco Inc. Term Loan B 1st Lien Senior F/R 10-10-2031	175,000	256	0.2%
Counsel North American High Yield Bond	TTM Technologies Inc. 4.00% 03-01-2029 144A	385,000	525	0.4%
Counsel North American High Yield Bond	Uber Technologies Inc. 0.88% 12-01-2028 Conv. 144A	130,000	220	0.2%
Counsel North American High Yield Bond	UKG Inc. 6.88% 02-01-2031 144A	180,000	267	0.2%
Counsel North American High Yield Bond	UKG Inc. Term Loan B 1st Lien Sr F/R 01-31-2031	146,964	215	0.2%
Counsel North American High Yield Bond	United Airlines Inc. Term Loan B 1st Lien F/R 02-15-2031	95,784	140	0.1%
Counsel North American High Yield Bond	United Rentals North America Inc. 6.13% 03-15-2034 144A	285,000	416	0.3%
Counsel North American High Yield Bond	United States Steel Corp. 6.65% 06-01-2037	70,000	102	0.1%
Counsel North American High Yield Bond	US Foods Inc. 5.75% 04-15-2033 144A	135,000	192	0.2%
Counsel North American High Yield Bond	US Foods Inc. 7.25% 01-15-2032 144A	230,000	348	0.3%

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel North American High Yield Bond	Venture Global Calcasieu Pass LLC 6.25% 01-15-2030 144A	30,000	44	0.0%
Counsel North American High Yield Bond	Venture Global LNG Inc. 3.88% 08-15-2029 144A	55,000	74	0.1%
Counsel North American High Yield Bond	Venture Global LNG Inc. 8.13% 06-01-2028 144A	80,000	122	0.1%
Counsel North American High Yield Bond	Venture Global LNG Inc. 8.38% 06-01-2031 144A	200,000	306	0.3%
Counsel North American High Yield Bond	Venture Global LNG Inc. 9.50% 02-01-2029 144A	145,000	236	0.2%
Counsel North American High Yield Bond	Venture Global LNG Inc. 9.88% 02-01-2032 144A	250,000	401	0.3%
Counsel North American High Yield Bond	Venture Global LNG Inc. F/R 03-30-2173 Perp. 144A	190,000	288	0.2%
Counsel North American High Yield Bond	Verde Purchaser LLC 10.50% 11-30-2030 144A	65,000	103	0.1%
Counsel North American High Yield Bond	Verde Purchaser LLC Term Loan B 1st Lien Senior F/R 11-18-2030	63,055	92	0.1%
Counsel North American High Yield Bond	Vertiv Group Corp. Term Loan B 1st Lien F/R 03-02-2027	186,553	273	0.2%
Counsel North American High Yield Bond	Vibrantz Technologies Inc. Term Loan B 1st Lien Sr F/R 04-23-2029	233,858	336	0.3%
Counsel North American High Yield Bond	Viking Cruises Ltd. 7.00% 02-15-2029 144A	220,000	324	0.3%
Counsel North American High Yield Bond	Viking Cruises Ltd. 9.13% 07-15-2031 144A	155,000	245	0.2%
Counsel North American High Yield Bond	Viking Holdings Ltd.	5,000	368	0.3%
Counsel North American High Yield Bond	Viper Energy Partners LP 5.38% 11-01-2027	100,000	145	0.1%
Counsel North American High Yield Bond	Viper Energy Partners LP 7.38% 11-01-2031 144A	420,000	640	0.5%
Counsel North American High Yield Bond	Virgin Media Finance PLC 5.00% 07-15-2030 Callable 2025 144A	200,000	254	0.2%
Counsel North American High Yield Bond	Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	330,000	428	0.4%
Counsel North American High Yield Bond	Vital Energy Inc. 7.88% 04-15-2032 144A	250,000	359	0.3%
Counsel North American High Yield Bond	VM Consolidated Inc. 5.50% 04-15-2029 144A	310,000	438	0.4%
Counsel North American High Yield Bond	VM Consolidated Inc. Term Loan B 1st Lien Sr F/R 03-26-2028	127,759	187	0.2%
Counsel North American High Yield Bond	VodafoneZiggo Group Holding BV 5.00% 01-15-2032 144A	200,000	261	0.2%
Counsel North American High Yield Bond	Waste Pro USA Inc. 7.00% 02-01-2033 144A	90,000	133	0.1%
Counsel North American High Yield Bond	Watco Cos LLC 7.13% 08-01-2032 144A	215,000	324	0.3%
Counsel North American High Yield Bond	Wayfair LLC 7.25% 10-31-2029 144A	220,000	328	0.3%
Counsel North American High Yield Bond	Weekley Homes LLC 4.88% 09-15-2028 144A	165,000	231	0.2%
Counsel North American High Yield Bond	Welltower OP LLC 2.75% 05-15-2028 Conv. 144A	131,000	278	0.2%
Counsel North American High Yield Bond	WESCO Distribution Inc. 6.38% 03-15-2029 144A	35,000	52	0.0%
Counsel North American High Yield Bond	WESCO Distribution Inc. 6.63% 03-15-2032 144A	540,000	804	0.7%
Counsel North American High Yield Bond	White Cap Buyer LLC Term Loan B 1st Lien Sr F/R 10-19-2029	140,730	205	0.2%
Counsel North American High Yield Bond	White Cap Parent LLC 6.88% 10-15-2028 144A	470,000	686	0.6%
Counsel North American High Yield Bond	WR Grace Holdings LLC 5.63% 08-15-2029 144A	100,000	136	0.1%
Counsel North American High Yield Bond	WR Grace Holdings LLC Term Loan B 1st Lien F/R 08-11-2028	34,643	51	0.0%
Counsel North American High Yield Bond	Wrangler Holdco Corp. 6.63% 04-01-2032 144A	65,000	97	0.1%
Counsel North American High Yield Bond	Wynn Resorts Finance LLC 5.13% 10-01-2029	160,000	226	0.2%
Counsel North American High Yield Bond	Wynn Resorts Finance LLC 7.13% 02-15-2031 144A	480,000	731	0.6%
Counsel North American High Yield Bond	XHR LP 6.63% 05-15-2030 144A	65,000	96	0.1%
Counsel North American High Yield Bond	Zegona Finance PLC 8.63% 07-15-2029 144A	235,000	366	0.3%
Counsel North American High Yield Bond	Zegona Holdco Ltd. Term Loan B 1st Lien Sr F/R 07-09-2029	169,575	250	0.2%
Counsel North American High Yield Bond	ZF North America Capital Inc. 6.75% 04-23-2030 144A	150,000	215	0.2%
Counsel North American High Yield Bond	Total Investments		111,797	94.8%
Counsel North American High Yield Bond	Currency Hedge Contracts		24	0.0%
Counsel North American High Yield Bond	Cash & Equivalents		6,969	5.2%
Counsel North American High Yield Bond	Other Assets (Liabilities)		30	0.0%
Counsel North American High Yield Bond	Total Net Assets		118,820	100.0%

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Retirement Accumulation Portfolio	Counsel Canadian Core Fixed Income Series O	970,014	8,834	8.4%
Counsel Retirement Accumulation Portfolio	Counsel Defensive Global Equity Series O	3,560,248	56,340	53.9%
Counsel Retirement Accumulation Portfolio	Counsel Global Low Volatility Equity Series O	1,973,979	26,330	25.2%
Counsel Retirement Accumulation Portfolio	Counsel Global Real Estate Series O	395,382	5,216	5.0%
Counsel Retirement Accumulation Portfolio	Counsel North American High Yield Bond Series O	617,882	6,283	6.0%
Counsel Retirement Accumulation Portfolio	iShares J.P. Morgan EM Local Currency Bond ETF	29,505	1,572	1.5%
	Total Investments		104,575	100.0%
	Cash & Equivalents		2	0.0%
	Other Assets (Liabilities)		31	0.0%
	Total Net Assets		104,608	100.0%

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Retirement Foundation Portfolio	Counsel Canadian Core Fixed Income Series O	4,426,447	40,312	21.9%
Counsel Retirement Foundation Portfolio	Counsel Defensive Global Equity Series O	4,650,233	73,589	39.9%
Counsel Retirement Foundation Portfolio	Counsel Global Low Volatility Equity Series O	2,783,874	37,133	20.2%
Counsel Retirement Foundation Portfolio	Counsel Global Real Estate Series O	696,100	9,184	5.0%
Counsel Retirement Foundation Portfolio	Counsel North American High Yield Bond Series O	998,902	10,158	5.5%
Counsel Retirement Foundation Portfolio	Counsel Short Term Bond Series O	479,577	4,558	2.5%
Counsel Retirement Foundation Portfolio	iShares Core U.S. Treasury Bond ETF	69,561	2,285	1.2%
Counsel Retirement Foundation Portfolio	iShares International Treasury Bond ETF	69,130	3,881	2.1%
Counsel Retirement Foundation Portfolio	iShares J.P. Morgan EM Local Currency Bond ETF	57,570	3,068	1.7%
Counsel Retirement Foundation Portfolio	Total Investments		184,168	100.0%
Counsel Retirement Foundation Portfolio	Cash & Equivalents		(118)	(0.1%)
Counsel Retirement Foundation Portfolio	Other Assets (Liabilities)		169	0.1%
Counsel Retirement Foundation Portfolio	Total Net Assets		184,219	100.0%

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Retirement Preservation Portfolio	Counsel Canadian Core Fixed Income Series O	2,322,714	21,153	40.3%
Counsel Retirement Preservation Portfolio	Counsel Defensive Global Equity Series O	828,590	13,112	25.0%
Counsel Retirement Preservation Portfolio	Counsel Global Low Volatility Equity Series O	595,331	7,941	15.1%
Counsel Retirement Preservation Portfolio	Counsel Global Real Estate Series O	198,438	2,618	5.0%
Counsel Retirement Preservation Portfolio	Counsel North American High Yield Bond Series O	258,701	2,631	5.0%
Counsel Retirement Preservation Portfolio	Counsel Short Term Bond Series O	246,402	2,342	4.5%
Counsel Retirement Preservation Portfolio	iShares Core U.S. Treasury Bond ETF	23,741	780	1.5%
Counsel Retirement Preservation Portfolio	iShares International Treasury Bond ETF	23,774	1,335	2.5%
Counsel Retirement Preservation Portfolio	iShares J.P. Morgan EM Local Currency Bond ETF	9,812	523	1.0%
Counsel Retirement Preservation Portfolio	Total Investments		52,435	99.9%
Counsel Retirement Preservation Portfolio	Cash & Equivalents		(5)	0.0%
Counsel Retirement Preservation Portfolio	Other Assets (Liabilities)		45	0.1%
Counsel Retirement Preservation Portfolio	Total Net Assets		52,475	100.0%

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Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Short Term Bond	407 International Inc. 1.80% 05-22-2025 Callable 2025	30,000	30	0.0%
Counsel Short Term Bond	407 International Inc. 4.22% 02-14-2028	28,000	29	0.0%
Counsel Short Term Bond	AIMCo Realty Investors LP 2.20% 11-04-2026	17,000	17	0.0%
Counsel Short Term Bond	Algonquin Power & Utilities Corp. F/R 01-18-2082 (CAD)	8,000	8	0.0%
Counsel Short Term Bond	AltaGas Ltd. F/R 01-11-2082	5,000	5	0.0%
Counsel Short Term Bond	AltaLink LP 2.75% 05-29-2026 Callable	1,503,000	1,498	1.8%
Counsel Short Term Bond	ARC Resources Ltd. 2.35% 03-10-2026	124,000	123	0.1%
Counsel Short Term Bond	Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	1,309	2	0.0%
Counsel Short Term Bond	ATCO Ltd. F/R 11-01-2078 Callable 2028	43,000	44	0.1%
Counsel Short Term Bond	Athene Global Funding 2.10% 09-24-2025	40,000	40	0.0%
Counsel Short Term Bond	Athene Global Funding 2.47% 06-09-2028	543,000	525	0.6%
Counsel Short Term Bond	Athene Global Funding 3.13% 03-10-2025	321,000	321	0.4%
Counsel Short Term Bond	Bank of America Corp. F/R 03-16-2028	1,486,000	1,495	1.8%
Counsel Short Term Bond	Bank of Montreal 3.65% 04-01-2027	980,000	988	1.2%
Counsel Short Term Bond	Bank of Montreal 4.31% 06-01-2027	2,000	2	0.0%
Counsel Short Term Bond	Bank of Montreal 4.42% 07-17-2029	238,000	247	0.3%
Counsel Short Term Bond	Bank of Montreal 4.54% 12-18-2028	1,300,000	1,349	1.6%
Counsel Short Term Bond	Bank of Montreal F/R 06-17-2030 Callable 2025	164,000	163	0.2%
Counsel Short Term Bond	Bank of Montreal F/R 07-03-2034	80,000	83	0.1%
Counsel Short Term Bond	Bank of Montreal F/R 11-26-2082	92,000	97	0.1%
Counsel Short Term Bond	The Bank of Nova Scotia F/R 05-03-2032	96,000	97	0.1%
Counsel Short Term Bond	The Bank of Nova Scotia F/R 07-27-2082	259,000	270	0.3%
Counsel Short Term Bond	The Bank of Nova Scotia F/R 08-01-2034	71,000	74	0.1%
Counsel Short Term Bond	The Bank of Nova Scotia F/R 08-02-2033	40,000	42	0.1%
Counsel Short Term Bond	The Bank of Nova Scotia F/R 09-26-2030	748,000	756	0.9%
Counsel Short Term Bond	Bell Canada 5.15% 11-14-2028	10,000	10	0.0%
Counsel Short Term Bond	Bell Canada 5.25% 03-15-2029	21,000	22	0.0%
Counsel Short Term Bond	Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	1,250,000	1,255	1.5%
Counsel Short Term Bond	BMW Canada Inc. 3.91% 10-13-2026	274,000	277	0.3%
Counsel Short Term Bond	BP Capital Markets PLC 3.47% 05-15-2025	220,000	220	0.3%
Counsel Short Term Bond	Broadcast Media Partners 4.50% 05-01-2029	5,000	7	0.0%
Counsel Short Term Bond	Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	576,000	588	0.7%
Counsel Short Term Bond	Brookfield Infrastructure Finance ULC F/R 03-15-2055	105,000	154	0.2%
Counsel Short Term Bond	Brookfield Renewable Partners LP Pfd. Series 13	171	4	0.0%
Counsel Short Term Bond	Bruce Power LP 2.68% 12-21-2028	8,000	8	0.0%
Counsel Short Term Bond	Canada Housing Trust 1.95% 12-15-2025	2,100,000	2,085	2.5%
Counsel Short Term Bond	Canada Housing Trust 2.25% 12-15-2025	2,420,000	2,409	2.9%
Counsel Short Term Bond	Canadian Core Real Estate LP 4.48% 10-16-2029	41,000	42	0.0%
Counsel Short Term Bond	Canadian Imperial Bank of Commerce 4.38% 10-28-2080	860,000	860	1.0%
Counsel Short Term Bond	Canadian Imperial Bank of Commerce 4.95% 06-29-2027	482,000	500	0.6%
Counsel Short Term Bond	Canadian Imperial Bank of Commerce 5.00% 12-07-2026	104,000	107	0.1%
Counsel Short Term Bond	Canadian Imperial Bank of Commerce F/R 01-16-2034	74,000	78	0.1%
Counsel Short Term Bond	Canadian Imperial Bank of Commerce F/R 04-07-2032	1,172,000	1,188	1.4%
Counsel Short Term Bond	Canadian Imperial Bank of Commerce F/R 07-28-2082	119,000	124	0.1%
Counsel Short Term Bond	Canadian Natural Resources Ltd. 4.15% 12-15-2031	8,000	8	0.0%
Counsel Short Term Bond	Canadian Western Bank 3.86% 04-21-2025	644,000	645	0.8%
Counsel Short Term Bond	Canadian Western Bank 4.27% 02-08-2027	183,000	187	0.2%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Short Term Bond	Canadian Western Bank 5.95% 01-29-2034	40,000	43	0.1%
Counsel Short Term Bond	Canadian Western Bank F/R 07-31-2081	2,000	2	0.0%
Counsel Short Term Bond	Cannabist Co. Holdings Inc. 6.00% 06-29-2025	1,000	1	0.0%
Counsel Short Term Bond	Capital Power Corp. 5.38% 01-25-2027	703,000	730	0.9%
Counsel Short Term Bond	Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	67,000	67	0.1%
Counsel Short Term Bond	Central 1 Credit Union 4.65% 02-07-2028	610,000	627	0.7%
Counsel Short Term Bond	Central 1 Credit Union 5.88% 11-10-2026	50,000	52	0.1%
Counsel Short Term Bond	Central 1 Credit Union F/R 06-30-2031	400,000	393	0.5%
Counsel Short Term Bond	CGI Inc. 2.10% 09-18-2028	2,000	2	0.0%
Counsel Short Term Bond	CGI Inc. 3.99% 09-07-2027	72,000	73	0.1%
Counsel Short Term Bond	Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	2,027,000	2,008	2.4%
Counsel Short Term Bond	CNH Industrial Capital Canada Ltd. 4.00% 04-11-2028	309,000	313	0.4%
Counsel Short Term Bond	Coast Capital Savings Federal Credit Union 4.52% 10-18-2027	149,000	151	0.2%
Counsel Short Term Bond	Coast Capital Savings Federal Credit Union F/R 05-02-2033	90,000	96	0.1%
Counsel Short Term Bond	Coastal Gaslink Pipeline LP 4.67% 06-30-2027	550,000	568	0.7%
Counsel Short Term Bond	Coastal Gaslink Pipeline LP 4.69% 09-30-2029	765,000	804	1.0%
Counsel Short Term Bond	Cogeco Communications Inc. 6.13% 02-27-2029	68,000	70	0.1%
Counsel Short Term Bond	Corus Entertainment Inc. 5.00% 05-11-2028	3,000	1	0.0%
Counsel Short Term Bond	Curaleaf Holdings Inc. 8.00% 12-15-2026	10,000	14	0.0%
Counsel Short Term Bond	Dollarama Inc. 1.87% 07-08-2026	300,000	295	0.4%
Counsel Short Term Bond	Dollarama Inc. 5.53% 09-26-2028	113,000	121	0.1%
Counsel Short Term Bond	Domtar Corp. 6.75% 10-01-2028	6,000	8	0.0%
Counsel Short Term Bond	Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	221,000	214	0.3%
Counsel Short Term Bond	Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	113,000	111	0.1%
Counsel Short Term Bond	Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	60,000	63	0.1%
Counsel Short Term Bond	Emera Inc. Pfd. Series J	27	1	0.0%
Counsel Short Term Bond	The Empire Life Insurance Co. 3.63% 04-17-2081	902,000	825	1.0%
Counsel Short Term Bond	The Empire Life Insurance Co. 5.50% 01-13-2033	73,000	76	0.1%
Counsel Short Term Bond	Enbridge Inc. 4.21% 02-22-2030	404,000	414	0.5%
Counsel Short Term Bond	Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1,419,000	1,440	1.7%
Counsel Short Term Bond	Equitable Bank 1.88% 11-26-2025	13,000	13	0.0%
Counsel Short Term Bond	Equitable Bank 3.36% 03-02-2026	65,000	65	0.1%
Counsel Short Term Bond	Equitable Bank 3.92% 09-24-2026	431,000	434	0.5%
Counsel Short Term Bond	Equitable Bank 3.99% 03-24-2028	85,000	86	0.1%
Counsel Short Term Bond	Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	562,000	575	0.7%
Counsel Short Term Bond	Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	294,000	288	0.3%
Counsel Short Term Bond	Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	530,000	543	0.6%
Counsel Short Term Bond	Fédération des Caisses Desjardins du Québec 5.48% 08-16-2028	951,000	1,014	1.2%
Counsel Short Term Bond	Fédération des Caisses Desjardins du Québec F/R 01-24-2035	280,000	283	0.3%
Counsel Short Term Bond	First Capital Real Estate Investment Trust 3.45% 03-01-2028	38,000	38	0.0%
Counsel Short Term Bond	First Capital Real Estate Investment Trust 4.51% 06-03-2030	67,000	68	0.1%
Counsel Short Term Bond	First Capital Realty Inc. 3.75% 07-12-2027 Callable 2027	582,000	584	0.7%
Counsel Short Term Bond	First National Financial Corp. 6.26% 11-01-2027	68,000	71	0.1%
Counsel Short Term Bond	Ford Credit Canada Co. 4.61% 09-13-2027	794,000	807	1.0%
Counsel Short Term Bond	Ford Credit Canada Co. 7.38% 05-12-2026	195,000	204	0.2%
Counsel Short Term Bond	G Cooper Equipment Rentals Ltd. 7.45% 07-04-2029	123,000	127	0.2%
Counsel Short Term Bond	General Motors Financial of Canada Ltd. 5.00% 02-09-2029	56,000	58	0.1%

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As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Short Term Bond	General Motors Financial of Canada Ltd. 5.20% 02-09-2028	55,000	57	0.1%
Counsel Short Term Bond	George Weston Ltd. 4.19% 09-05-2029	50,000	51	0.1%
Counsel Short Term Bond	GFL Environmental Inc. 3.50% 09-01-2028 144A	26,000	36	0.0%
Counsel Short Term Bond	Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	32,000	32	0.0%
Counsel Short Term Bond	Gibson Energy Inc. F/R 07-12-2083	22,000	24	0.0%
Counsel Short Term Bond	Gibson Energy Inc. F/R 12-22-2080	15,000	15	0.0%
Counsel Short Term Bond	The Goldman Sachs Group Inc. F/R 11-30-2027	417,000	412	0.5%
Counsel Short Term Bond	Government of Canada 2.25% 06-01-2029	500,000	492	0.6%
Counsel Short Term Bond	Government of Canada 2.75% 09-01-2027	1,413,000	1,417	1.7%
Counsel Short Term Bond	Government of Canada 3.25% 09-01-2028	6,104,000	6,220	7.9%
Counsel Short Term Bond	Granite REIT Holdings LP 4.00% 10-04-2029	86,000	87	0.1%
Counsel Short Term Bond	H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	549,000	550	0.7%
Counsel Short Term Bond	Heathrow Funding Ltd. 3.25% 05-21-2025	20,000	20	0.0%
Counsel Short Term Bond	HSBC Bank Canada 3.40% 03-24-2025	566,000	566	0.7%
Counsel Short Term Bond	Hydro One Inc. 4.91% 01-27-2028	1,438,000	1,508	1.8%
Counsel Short Term Bond	Hyundai Capital Canada Inc. 4.49% 07-26-2027	360,000	370	0.4%
Counsel Short Term Bond	iA Financial Corp. Inc. F/R 09-30-2084	565,000	597	0.7%
Counsel Short Term Bond	iA Financial Corp. Inc. F/R 12-05-2034	42,000	42	0.1%
Counsel Short Term Bond	Intact Financial Corp. F/R 03-31-2081	506,000	502	0.6%
Counsel Short Term Bond	Intact Financial Corp. F/R 05-16-2034	35,000	36	0.0%
Counsel Short Term Bond	Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	404,000	404	0.5%
Counsel Short Term Bond	Inter Pipeline Ltd. 4.23% 06-01-2027	740,000	749	0.9%
Counsel Short Term Bond	Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	10,000	10	0.0%
Counsel Short Term Bond	Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	8,000	8	0.0%
Counsel Short Term Bond	International Bank for Reconstruction and Development 0% 03-31-2027	200,000	264	0.3%
Counsel Short Term Bond	John Deere Financial Inc. 4.95% 06-14-2027	200,000	208	0.2%
Counsel Short Term Bond	JPMorgan Chase & Co. 1.90% 03-05-2028	100,000	97	0.1%
Counsel Short Term Bond	LABL Escrow Issuer LLC 10.50% 07-15-2027	14,000	20	0.0%
Counsel Short Term Bond	LABL Inc. 8.25% 11-01-2029 144A	10,000	12	0.0%
Counsel Short Term Bond	Laurentian Bank of Canada 4.19% 01-23-2028	40,000	40	0.0%
Counsel Short Term Bond	Laurentian Bank of Canada 4.60% 09-02-2025	398,000	401	0.5%
Counsel Short Term Bond	Loblaw Companies Ltd. 3.56% 12-12-2029	321,000	322	0.4%
Counsel Short Term Bond	Manulife Financial Corp. F/R 03-10-2033	1,491,000	1,571	1.9%
Counsel Short Term Bond	Manulife Financial Corp. F/R 06-19-2082	333,000	348	0.4%
Counsel Short Term Bond	Manulife Financial Corp. F/R 12-06-2034	156,000	158	0.2%
Counsel Short Term Bond	Mozart Debt Merger Sub Inc. 3.88% 04-01-2029	15,000	20	0.0%
Counsel Short Term Bond	Mozart Debt Merger Sub Inc. 5.25% 10-01-2029	6,000	8	0.0%
Counsel Short Term Bond	National Bank of Canada 5.02% 02-01-2029	132,000	139	0.2%
Counsel Short Term Bond	National Bank of Canada 5.22% 06-14-2028	103,000	109	0.1%
Counsel Short Term Bond	National Bank of Canada 5.28% 02-15-2034	43,000	45	0.1%
Counsel Short Term Bond	National Bank of Canada 5.30% 11-03-2025	74,000	75	0.1%
Counsel Short Term Bond	National Bank of Canada F/R 02-15-2035	41,000	41	0.0%
Counsel Short Term Bond	National Bank of Canada F/R 08-15-2081	379,000	368	0.4%
Counsel Short Term Bond	National Bank of Canada F/R 08-16-2032	254,000	265	0.3%
Counsel Short Term Bond	National Bank of Canada F/R 08-18-2026 Callable 2025	1,450,000	1,437	1.7%
Counsel Short Term Bond	North West Redwater Partnership 2.80% 06-01-2027	959,000	950	1.1%
Counsel Short Term Bond	North West Redwater Partnership 3.20% 04-24-2026	200,000	200	0.2%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Short Term Bond	Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	40,000	40	0.0%
Counsel Short Term Bond	Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	126,000	124	0.1%
Counsel Short Term Bond	Pembina Pipeline Corp. F/R 01-25-2081	30,000	29	0.0%
Counsel Short Term Bond	Prologis Inc. 4.70% 03-01-2029	85,000	89	0.1%
Counsel Short Term Bond	Province of Alberta 2.05% 06-01-2030	2,000,000	1,901	2.3%
Counsel Short Term Bond	Province of Ontario 3.40% 09-08-2028	2,830,000	2,880	3.4%
Counsel Short Term Bond	Province of Ontario 3.60% 03-08-2028	2,242,000	2,294	2.7%
Counsel Short Term Bond	Province of Quebec 2.30% 09-01-2029	4,040,000	3,928	4.7%
Counsel Short Term Bond	Province of Quebec 2.75% 09-01-2028	3,949,000	3,933	4.7%
Counsel Short Term Bond	Reliance LP 2.68% 12-01-2027	10,000	10	0.0%
Counsel Short Term Bond	RioCan Real Estate Investment Trust 5.61% 10-06-2027	52,000	55	0.1%
Counsel Short Term Bond	Rogers Communications Inc. F/R 03-15-2082	4,000	6	0.0%
Counsel Short Term Bond	Rogers Communications Inc. F/R 12-17-2081	236,000	238	0.3%
Counsel Short Term Bond	Royal Bank of Canada 4.64% 01-17-2028	178,000	185	0.2%
Counsel Short Term Bond	Royal Bank of Canada 5.23% 06-24-2030	328,000	354	0.4%
Counsel Short Term Bond	Royal Bank of Canada F/R 02-01-2033	1,200,000	1,245	1.5%
Counsel Short Term Bond	Royal Bank of Canada F/R 02-04-2035	114,000	115	0.1%
Counsel Short Term Bond	Royal Bank of Canada F/R 10-17-2030	214,000	218	0.3%
Counsel Short Term Bond	Royal Bank of Canada F/R 11-24-2080 Callable 2025	852,000	853	1.0%
Counsel Short Term Bond	RRD Parent Inc. B Class 10.00% 10-15-2031	5,371	14	0.0%
Counsel Short Term Bond	Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	20,000	20	0.0%
Counsel Short Term Bond	Sienna Senior Living Inc. 4.44% 10-17-2029	15,000	15	0.0%
Counsel Short Term Bond	South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	23,000	23	0.0%
Counsel Short Term Bond	Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	350,000	344	0.4%
Counsel Short Term Bond	Sun Life Financial Inc. F/R 11-21-2033	2,080,000	2,025	2.4%
Counsel Short Term Bond	Suncor Energy Inc. 5.40% 11-17-2026	117,000	121	0.1%
Counsel Short Term Bond	TELUS Corp. 4.80% 12-15-2028	210,000	219	0.3%
Counsel Short Term Bond	The Toronto-Dominion Bank 1.94% 03-13-2025	600,000	599	0.7%
Counsel Short Term Bond	The Toronto-Dominion Bank 2.26% 01-07-2027	78,000	77	0.1%
Counsel Short Term Bond	The Toronto-Dominion Bank 2.67% 09-09-2025	391,000	390	0.5%
Counsel Short Term Bond	The Toronto-Dominion Bank 4.21% 06-01-2027	420,000	429	0.5%
Counsel Short Term Bond	The Toronto-Dominion Bank 4.34% 01-27-2026	65,000	66	0.1%
Counsel Short Term Bond	The Toronto-Dominion Bank 4.48% 01-18-2028	573,000	591	0.7%
Counsel Short Term Bond	The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	117,000	116	0.1%
Counsel Short Term Bond	The Toronto-Dominion Bank F/R 02-01-2035	101,000	102	0.1%
Counsel Short Term Bond	Tourmaline Oil Corp. 2.08% 01-25-2028	2,000	2	0.0%
Counsel Short Term Bond	Tourmaline Oil Corp. 2.53% 02-12-2029	2,000	2	0.0%
Counsel Short Term Bond	Toyota Credit Canada Inc. 3.55% 10-04-2027	339,000	342	0.4%
Counsel Short Term Bond	Toyota Credit Canada Inc. 3.73% 10-02-2029	58,000	59	0.1%
Counsel Short Term Bond	Toyota Credit Canada Inc. 4.42% 06-28-2027	210,000	216	0.3%
Counsel Short Term Bond	TransCanada Trust F/R 05-18-2077 Callable 2027	630,000	629	0.7%
Counsel Short Term Bond	Transcontinental Inc. 2.67% 02-03-2025	7,000	7	0.0%
Counsel Short Term Bond	Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	350,000	356	0.4%
Counsel Short Term Bond	Trulieve Cannabis Corp. 8.00% 10-06-2026	4,000	6	0.0%
Counsel Short Term Bond	Ventas Canada Finance Ltd. 3.30% 12-01-2031	56,000	53	0.1%
Counsel Short Term Bond	Ventas Canada Finance Ltd. 5.10% 03-05-2029	12,000	13	0.0%
Counsel Short Term Bond	Videotron Ltd. 4.65% 07-15-2029	71,000	73	0.1%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Short Term Bond	The Walt Disney Co. 3.06% 03-30-2027	13,000	13	0.0%
Counsel Short Term Bond	Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	497,000	493	0.6%
Counsel Short Term Bond	Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	200,000	200	0.2%
Counsel Short Term Bond	Whitecap Resources Inc. 4.38% 11-01-2029	45,000	46	0.1%
Counsel Short Term Bond	WSP Global Inc. 4.12% 09-12-2029	52,000	53	0.1%
Counsel Short Term Bond	Total Investments		81,438	97.0%
Counsel Short Term Bond	Currency Hedge Contracts		(22)	0.0%
Counsel Short Term Bond	Futures Contracts		85	0.1%
Counsel Short Term Bond	Cash & Equivalents		1,602	1.9%
Counsel Short Term Bond	Other Assets (Liabilities)		807	1.0%
Counsel Short Term Bond	Total Net Assets		83,910	100.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel U.S. Growth	Alphabet Inc. Class A	30,847	9,155	3.3%
Counsel U.S. Growth	Amazon.com Inc.	85,902	29,702	10.7%
Counsel U.S. Growth	Apple Inc.	69,395	23,825	8.5%
Counsel U.S. Growth	AppLovin Corp.	4,537	2,439	0.9%
Counsel U.S. Growth	ASML Holding NV (USD Shares)	8,369	9,001	3.2%
Counsel U.S. Growth	Chipotle Mexican Grill Inc.	108,632	9,221	3.3%
Counsel U.S. Growth	Costco Wholesale Corp.	8,951	12,760	4.5%
Counsel U.S. Growth	GE Vernova LLC	27,695	15,023	5.3%
Counsel U.S. Growth	General Electric Co.	41,950	12,423	4.4%
Counsel U.S. Growth	The Goldman Sachs Group Inc.	7,881	7,342	2.6%
Counsel U.S. Growth	JPMorgan Chase & Co.	23,461	9,123	3.2%
Counsel U.S. Growth	Meta Platforms Inc. Class A	23,447	23,508	8.3%
Counsel U.S. Growth	Microsoft Corp.	38,926	23,504	8.3%
Counsel U.S. Growth	Netflix Inc.	8,378	11,905	4.2%
Counsel U.S. Growth	NVIDIA Corp.	111,708	19,512	6.9%
Counsel U.S. Growth	ServiceNow Inc.	4,573	6,775	2.4%
Counsel U.S. Growth	Synopsys Inc.	13,127	10,035	3.6%
Counsel U.S. Growth	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	45,600	13,886	4.9%
Counsel U.S. Growth	Tesla Inc.	23,593	13,887	4.9%
Counsel U.S. Growth	TKO Group Holdings Inc.	7,242	1,635	0.6%
Counsel U.S. Growth	Visa Inc. Class A	17,196	8,550	3.0%
Counsel U.S. Growth	Total Investments		273,211	97.0%
Counsel U.S. Growth	Cash & Equivalents		8,500	3.0%
Counsel U.S. Growth	Other Assets (Liabilities)		(76)	0.0%
Counsel U.S. Growth	Total Net Assets		281,635	100.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel U.S. Growth Equity	Agilent Technologies Inc.	26,049	5,742	1.4%
Counsel U.S. Growth Equity	Airbnb Inc.	47,399	9,045	2.3%
Counsel U.S. Growth Equity	Alphabet Inc. Class A	50,994	15,135	3.8%
Counsel U.S. Growth Equity	Amazon.com Inc.	95,957	33,179	8.2%
Counsel U.S. Growth Equity	Ares Management Corp.	37,675	10,864	2.7%
Counsel U.S. Growth Equity	Arthur J. Gallagher & Co.	29,545	12,972	3.2%
Counsel U.S. Growth Equity	Cadence Design Systems Inc.	23,885	10,341	2.6%
Counsel U.S. Growth Equity	Carrier Global Corp.	55,582	5,287	1.3%
Counsel U.S. Growth Equity	Chipotle Mexican Grill Inc.	87,325	7,413	1.8%
Counsel U.S. Growth Equity	Danaher Corp.	31,534	10,218	2.5%
Counsel U.S. Growth Equity	Datadog Inc.	34,079	7,075	1.8%
Counsel U.S. Growth Equity	Dynatrace Inc.	105,441	8,858	2.2%
Counsel U.S. Growth Equity	Ecolab Inc.	17,133	6,236	1.6%
Counsel U.S. Growth Equity	Fortive Corp.	14,731	1,743	0.4%
Counsel U.S. Growth Equity	General Electric Co.	26,049	7,714	1.9%
Counsel U.S. Growth Equity	Intuit Inc.	19,096	16,710	4.2%
Counsel U.S. Growth Equity	Intuitive Surgical Inc.	9,124	7,591	1.9%
Counsel U.S. Growth Equity	KKR & Co. LP	80,506	19,567	4.9%
Counsel U.S. Growth Equity	KLA-Tencor Corp.	8,348	8,965	2.2%
Counsel U.S. Growth Equity	Marvell Technology Group Ltd.	102,840	16,885	4.2%
Counsel U.S. Growth Equity	Microsoft Corp.	44,165	26,667	6.6%
Counsel U.S. Growth Equity	Monolithic Power Systems Inc.	8,962	8,310	2.1%
Counsel U.S. Growth Equity	MSCI Inc. Class A	8,457	7,342	1.8%
Counsel U.S. Growth Equity	NVIDIA Corp.	149,407	26,097	6.5%
Counsel U.S. Growth Equity	The Progressive Corp.	39,673	14,223	3.5%
Counsel U.S. Growth Equity	ServiceNow Inc.	9,637	14,277	3.6%
Counsel U.S. Growth Equity	Thermo Fisher Scientific Inc.	10,052	8,741	2.2%
Counsel U.S. Growth Equity	The Trade Desk Inc. Class A	30,784	5,315	1.3%
Counsel U.S. Growth Equity	Uber Technologies Inc.	101,551	9,876	2.5%
Counsel U.S. Growth Equity	Veralto Corp.	49,366	7,425	1.9%
Counsel U.S. Growth Equity	Verisk Analytics Inc.	18,772	7,850	2.0%
Counsel U.S. Growth Equity	Visa Inc. Class A	35,183	17,494	4.4%
Counsel U.S. Growth Equity	West Pharmaceutical Services Inc.	20,826	10,348	2.6%
Counsel U.S. Growth Equity	Workday Inc. Class A	22,946	8,748	2.2%
Counsel U.S. Growth Equity	Total Investments		394,253	98.3%
Counsel U.S. Growth Equity	Cash & Equivalents		7,813	1.9%
Counsel U.S. Growth Equity	Other Assets (Liabilities)		(847)	(0.2%)
Counsel U.S. Growth Equity	Total Net Assets		401,219	100.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel U.S. Value	The Allstate Corp.	1,355	379	1.7%
Counsel U.S. Value	American International Group Inc.	2,960	317	1.4%
Counsel U.S. Value	Amphenol Corp. Class A	2,925	301	1.4%
Counsel U.S. Value	Arch Capital Group Ltd.	5,152	698	3.2%
Counsel U.S. Value	Assurant Inc.	1,292	404	1.8%
Counsel U.S. Value	Automatic Data Processing Inc.	762	336	1.5%
Counsel U.S. Value	The Bank of New York Mellon Corp.	2,890	361	1.6%
Counsel U.S. Value	Brown & Brown Inc.	2,106	321	1.4%
Counsel U.S. Value	Carnival Corp.	10,642	428	1.9%
Counsel U.S. Value	Chubb Ltd.	1,791	708	3.2%
Counsel U.S. Value	Cincinnati Financial Corp.	1,826	364	1.6%
Counsel U.S. Value	Cintas Corp.	1,117	326	1.5%
Counsel U.S. Value	Costco Wholesale Corp.	225	321	1.4%
Counsel U.S. Value	DAVITA Inc.	1,546	396	1.8%
Counsel U.S. Value	Delta Air Lines Inc.	8,819	863	3.9%
Counsel U.S. Value	Diamondback Energy Inc.	1,182	283	1.3%
Counsel U.S. Value	Everest Group Ltd.	584	295	1.3%
Counsel U.S. Value	Fox Corp. Class A	9,773	728	3.3%
Counsel U.S. Value	General Motors Co.	9,880	711	3.2%
Counsel U.S. Value	The Hartford Financial Services Group Inc.	6,485	1,052	4.7%
Counsel U.S. Value	Hewlett Packard Enterprise Co.	11,895	367	1.7%
Counsel U.S. Value	JPMorgan Chase & Co.	965	375	1.7%
Counsel U.S. Value	Kinder Morgan Inc.	7,868	315	1.4%
Counsel U.S. Value	Lennar Corp. Class A	1,451	277	1.3%
Counsel U.S. Value	Loews Corp.	6,021	748	3.4%
Counsel U.S. Value	McKesson Corp.	324	280	1.3%
Counsel U.S. Value	MetLife Inc.	6,363	801	3.6%
Counsel U.S. Value	Millrose Properties Inc. - Class A	723	10	0.0%
Counsel U.S. Value	Motorola Solutions Inc.	481	328	1.5%
Counsel U.S. Value	Northern Trust Corp.	2,512	410	1.9%
Counsel U.S. Value	Norwegian Cruise Line Holdings Ltd.	10,208	421	1.9%
Counsel U.S. Value	PACCAR Inc.	2,126	343	1.5%
Counsel U.S. Value	Packaging Corp. of America	984	304	1.4%
Counsel U.S. Value	The Progressive Corp.	1,089	390	1.8%
Counsel U.S. Value	Prudential Financial Inc.	2,178	383	1.7%
Counsel U.S. Value	PulteGroup Inc.	1,995	330	1.5%
Counsel U.S. Value	Republic Services Inc.	1,021	322	1.5%
Counsel U.S. Value	Synchrony Financial	9,009	904	4.1%
Counsel U.S. Value	Targa Resources Corp.	1,895	543	2.5%
Counsel U.S. Value	The TJX Companies Inc.	1,778	323	1.5%
Counsel U.S. Value	T-Mobile USA Inc.	1,063	360	1.6%
Counsel U.S. Value	The Travelers Companies Inc.	1,071	382	1.7%
Counsel U.S. Value	United Airlines Holdings Inc	4,177	643	2.9%
Counsel U.S. Value	Universal Health Services Inc. Class B	2,632	722	3.3%
Counsel U.S. Value	W. R. Berkley Corp.	8,715	746	3.4%
Counsel U.S. Value	Wabtec Corp.	1,168	353	1.6%
Counsel U.S. Value	Walmart Stores Inc.	2,451	350	1.6%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel U.S. Value	Welltower Inc.	1,768	351	1.6%
Counsel U.S. Value	The Williams Companies Inc.	3,930	317	1.4%
Counsel U.S. Value	Total Investments		21,990	99.4%
Counsel U.S. Value	Cash & Equivalents		123	0.6%
Counsel U.S. Value	Other Assets (Liabilities)		10	0.0%
Counsel U.S. Value	Total Net Assets		22,123	100.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
IPC Private Wealth Visio Balanced Growth Pool	BMO Aggregate Bond Index ETF	398,123	5,590	6.0%
IPC Private Wealth Visio Balanced Growth Pool	Counsel U.S. Growth Equity Series O	1,556,756	23,018	24.9%
IPC Private Wealth Visio Balanced Growth Pool	IPC Private Wealth Visio Core Fixed Income Series O	2,198,133	21,721	23.4%
IPC Private Wealth Visio Balanced Growth Pool	iShares Broad USD High Yield Corporate Bond ETF	111,772	6,063	6.5%
IPC Private Wealth Visio Balanced Growth Pool	iShares Emerging Markets Corporate Bond ETF	35,713	2,328	2.5%
IPC Private Wealth Visio Balanced Growth Pool	Mackenzie Canadian Equity Index ETF	106,436	16,589	17.9%
IPC Private Wealth Visio Balanced Growth Pool	Mackenzie International Equity Index ETF	125,492	15,779	17.0%
IPC Private Wealth Visio Balanced Growth Pool	Vanguard Canadian Long-Term Bond Index ETF	66,660	1,445	1.6%
IPC Private Wealth Visio Balanced Growth Pool	Total Investments		92,533	99.8%
IPC Private Wealth Visio Balanced Growth Pool	Cash & Equivalents		116	0.1%
IPC Private Wealth Visio Balanced Growth Pool	Other Assets (Liabilities)		126	0.1%
IPC Private Wealth Visio Balanced Growth Pool	Total Net Assets		92,775	100.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
IPC Private Wealth Visio Balanced Income Pool	BMO Aggregate Bond Index ETF	528,190	7,416	6.1%
IPC Private Wealth Visio Balanced Income Pool	IPC Private Wealth Visio Core Fixed Income Series O	2,897,015	28,627	23.4%
IPC Private Wealth Visio Balanced Income Pool	IPC Private Wealth Visio North American Equity High Income Series O	4,176,889	52,308	42.7%
IPC Private Wealth Visio Balanced Income Pool	iShares Broad USD High Yield Corporate Bond ETF	85,596	4,643	3.8%
IPC Private Wealth Visio Balanced Income Pool	iShares Emerging Markets Corporate Bond ETF	47,221	3,078	2.5%
IPC Private Wealth Visio Balanced Income Pool	iShares International Select Dividend ETF	74,789	3,087	2.5%
IPC Private Wealth Visio Balanced Income Pool	Sagard Private Credit LP*	330	3,292	2.7%
IPC Private Wealth Visio Balanced Income Pool	Vanguard Canadian Long-Term Bond Index ETF	89,193	1,933	1.6%
IPC Private Wealth Visio Balanced Income Pool	Vanguard International High Dividend Yield ETF	174,701	17,849	14.6%
IPC Private Wealth Visio Balanced Income Pool	Total Investments		122,233	99.9%
IPC Private Wealth Visio Balanced Income Pool	Cash & Equivalents		158	0.1%
IPC Private Wealth Visio Balanced Income Pool	Other Assets (Liabilities)		52	0.0%
IPC Private Wealth Visio Balanced Income Pool	Total Net Assets		122,443	100.0%

* The issuer of this security is related to Canada Life Investment Management Ltd.

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
IPC Private Wealth Visio Balanced Pool	BMO Aggregate Bond Index ETF	895,298	12,570	6.0%
IPC Private Wealth Visio Balanced Pool	IPC Private Wealth Visio Core Fixed Income Series O	4,912,055	48,539	23.3%
IPC Private Wealth Visio Balanced Pool	IPC Private Wealth Visio North American Equity Series O	6,507,735	89,574	43.0%
IPC Private Wealth Visio Balanced Pool	iShares Broad USD High Yield Corporate Bond ETF	251,487	13,643	6.5%
IPC Private Wealth Visio Balanced Pool	iShares Emerging Markets Corporate Bond ETF	80,146	5,223	2.5%
IPC Private Wealth Visio Balanced Pool	Mackenzie International Equity Index ETF	282,394	35,508	17.0%
IPC Private Wealth Visio Balanced Pool	Vanguard Canadian Long-Term Bond Index ETF	151,370	3,280	1.6%
IPC Private Wealth Visio Balanced Pool	Total Investments		208,337	99.9%
IPC Private Wealth Visio Balanced Pool	Cash & Equivalents		409	0.2%
IPC Private Wealth Visio Balanced Pool	Other Assets (Liabilities)		(119)	(0.1%)
IPC Private Wealth Visio Balanced Pool	Total Net Assets		208,627	100.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
IPC Private Wealth Visio Core Fixed Income	The Bank of Nova Scotia 2.62% 12-02-2026	6,390,000	6,353	4.1%
IPC Private Wealth Visio Core Fixed Income	BCI QuadReal Realty 2.55% 06-24-2026	8,840,000	8,780	5.7%
IPC Private Wealth Visio Core Fixed Income	Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	7,510,000	7,441	4.8%
IPC Private Wealth Visio Core Fixed Income	Dollarama Inc. 1.87% 07-08-2026	6,290,000	6,189	4.0%
IPC Private Wealth Visio Core Fixed Income	Government of Canada 3.25% 09-01-2028	23,590,000	24,038	15.6%
IPC Private Wealth Visio Core Fixed Income	Hydro One Inc. 3.02% 04-05-2029	9,200,000	9,124	5.9%
IPC Private Wealth Visio Core Fixed Income	John Deere Financial Inc. 4.95% 06-14-2027	8,500,000	8,852	5.8%
IPC Private Wealth Visio Core Fixed Income	Manulife Bank of Canada 2.86% 02-16-2027	8,970,000	8,931	5.8%
IPC Private Wealth Visio Core Fixed Income	Pembina Pipeline Corp. 3.71% 08-11-2026 Callable 2026	6,060,000	6,092	4.0%
IPC Private Wealth Visio Core Fixed Income	Province of Alberta 2.05% 06-01-2030	11,500,000	10,931	7.1%
IPC Private Wealth Visio Core Fixed Income	Province of Ontario 2.70% 06-02-2029	25,480,000	25,223	16.5%
IPC Private Wealth Visio Core Fixed Income	Rogers Communication Inc 3.80% 03-01-2027 Callable	7,230,000	7,286	4.7%
IPC Private Wealth Visio Core Fixed Income	TELUS Corp. 4.80% 12-15-2028	8,540,000	8,894	5.8%
IPC Private Wealth Visio Core Fixed Income	Teranet Holdings LP 3.72% 02-23-2029	4,000,000	3,926	2.6%
IPC Private Wealth Visio Core Fixed Income	The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	9,058,000	9,052	5.9%
IPC Private Wealth Visio Core Fixed Income	Total Investments		151,112	98.3%
IPC Private Wealth Visio Core Fixed Income	Cash & Equivalents		1,285	0.8%
IPC Private Wealth Visio Core Fixed Income	Other Assets (Liabilities)		1,387	0.9%
IPC Private Wealth Visio Core Fixed Income	Total Net Assets		153,784	100.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
IPC Private Wealth Visio Global Opportunities Balanced Pool	BMO Aggregate Bond Index ETF	218,064	3,062	6.0%
IPC Private Wealth Visio Global Opportunities Balanced Pool	Edgepoint Global Portfolio Series I	266,380	10,208	20.1%
IPC Private Wealth Visio Global Opportunities Balanced Pool	IPC Private Wealth Visio Core Fixed Income Series O	1,196,146	11,820	23.3%
IPC Private Wealth Visio Global Opportunities Balanced Pool	iShares Broad USD High Yield Corporate Bond ETF	61,153	3,317	6.5%
IPC Private Wealth Visio Global Opportunities Balanced Pool	iShares Emerging Markets Corporate Bond ETF	19,478	1,269	2.5%
IPC Private Wealth Visio Global Opportunities Balanced Pool	Vanguard Canadian Long-Term Bond Index ETF	36,704	795	1.6%
IPC Private Wealth Visio Global Opportunities Balanced Pool	Vanguard FTSE Canada All Cap Index ETF	76,950	4,032	8.0%
IPC Private Wealth Visio Global Opportunities Balanced Pool	Vanguard FTSE Developed All Cap Ex US Index ETF	105,665	4,821	9.5%
IPC Private Wealth Visio Global Opportunities Balanced Pool	Vanguard Total Stock Market ETF	26,347	11,445	22.6%
IPC Private Wealth Visio Global Opportunities Balanced Pool	Total Investments		50,769	100.1%
IPC Private Wealth Visio Global Opportunities Balanced Pool	Cash & Equivalents		(76)	(0.1%)
IPC Private Wealth Visio Global Opportunities Balanced Pool	Other Assets (Liabilities)		(24)	0.0%
IPC Private Wealth Visio Global Opportunities Balanced Pool	Total Net Assets		50,669	100.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
IPC Private Wealth Visio Global Advantage Balanced Pool	BMO Aggregate Bond Index ETF	218,984	3,075	5.9%
IPC Private Wealth Visio Global Advantage Balanced Pool	IPC Private Wealth Visio Core Fixed Income Series O	1,211,557	11,972	23.0%
IPC Private Wealth Visio Global Advantage Balanced Pool	iShares Broad USD High Yield Corporate Bond ETF	61,867	3,356	6.4%
IPC Private Wealth Visio Global Advantage Balanced Pool	iShares Core S&P 500 Index ETF	79,308	4,312	8.3%
IPC Private Wealth Visio Global Advantage Balanced Pool	iShares Emerging Markets Corporate Bond ETF	19,693	1,283	2.5%
IPC Private Wealth Visio Global Advantage Balanced Pool	Mackenzie Canadian Equity Index ETF	22,939	3,575	6.9%
IPC Private Wealth Visio Global Advantage Balanced Pool	Mackenzie International Equity Index ETF	22,928	2,883	5.5%
IPC Private Wealth Visio Global Advantage Balanced Pool	Mawer Global Equity Fund Series O	400,587	20,354	39.1%
IPC Private Wealth Visio Global Advantage Balanced Pool	Vanguard Canadian Long-Term Bond Index ETF	36,780	797	1.5%
IPC Private Wealth Visio Global Advantage Balanced Pool	Total Investments		51,607	99.1%
IPC Private Wealth Visio Global Advantage Balanced Pool	Cash & Equivalents		70	0.1%
IPC Private Wealth Visio Global Advantage Balanced Pool	Other Assets (Liabilities)		408	0.8%
IPC Private Wealth Visio Global Advantage Balanced Pool	Total Net Assets		52,085	100.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
IPC Private Wealth Visio Growth Pool	BMO Aggregate Bond Index ETF	229,015	3,215	3.0%
IPC Private Wealth Visio Growth Pool	IPC Private Wealth Visio Core Fixed Income Series O	1,248,566	12,338	11.6%
IPC Private Wealth Visio Growth Pool	IPC Private Wealth Visio North American Equity Series O	4,458,080	61,362	57.7%
IPC Private Wealth Visio Growth Pool	iShares Broad USD High Yield Corporate Bond ETF	64,327	3,490	3.3%
IPC Private Wealth Visio Growth Pool	iShares Emerging Markets Corporate Bond ETF	20,475	1,334	1.3%
IPC Private Wealth Visio Growth Pool	Mackenzie International Equity Index ETF	187,829	23,618	22.3%
IPC Private Wealth Visio Growth Pool	Vanguard Canadian Long-Term Bond Index ETF	38,925	844	0.8%
IPC Private Wealth Visio Growth Pool	Total Investments		106,201	100.0%
IPC Private Wealth Visio Growth Pool	Cash & Equivalents		63	0.1%
IPC Private Wealth Visio Growth Pool	Other Assets (Liabilities)		(139)	(0.1%)
IPC Private Wealth Visio Growth Pool	Total Net Assets		106,125	100.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
IPC Private Wealth Visio Income Pool	BMO Aggregate Bond Index ETF	303,168	4,256	8.3%
IPC Private Wealth Visio Income Pool	IPC Private Wealth Visio Core Fixed Income Series O	1,898,880	18,764	36.5%
IPC Private Wealth Visio Income Pool	IPC Private Wealth Visio North American Equity Series O	1,084,619	14,929	29.0%
IPC Private Wealth Visio Income Pool	iShares Broad USD High Yield Corporate Bond ETF	55,136	2,991	5.8%
IPC Private Wealth Visio Income Pool	iShares Emerging Markets Corporate Bond ETF	27,909	1,819	3.5%
IPC Private Wealth Visio Income Pool	Mackenzie International Equity Index ETF	49,415	6,213	12.1%
IPC Private Wealth Visio Income Pool	Sagard Private Credit LP*	165	1,646	3.2%
IPC Private Wealth Visio Income Pool	Vanguard Canadian Long-Term Bond Index ETF	37,465	812	1.6%
IPC Private Wealth Visio Income Pool	Total Investments		51,430	100.0%
IPC Private Wealth Visio Income Pool	Cash & Equivalents		123	0.2%
IPC Private Wealth Visio Income Pool	Other Assets (Liabilities)		(99)	(0.2%)
IPC Private Wealth Visio Income Pool	Total Net Assets		51,454	100.0%

* The issuer of this security is related to Canada Life Investment Management Ltd.

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
IPC Private Wealth Visio North American Equity	Alimentation Couche-Tard Inc.	82,508	6,332	3.8%
IPC Private Wealth Visio North American Equity	American Express Co.	14,460	6,678	4.0%
IPC Private Wealth Visio North American Equity	Boyd Group Services Inc.	26,260	6,259	3.8%
IPC Private Wealth Visio North American Equity	CAE Inc.	217,635	7,458	4.5%
IPC Private Wealth Visio North American Equity	Canadian National Railway Co.	43,645	6,626	4.0%
IPC Private Wealth Visio North American Equity	CCL Industries Inc. Class B non-voting	99,930	7,214	4.3%
IPC Private Wealth Visio North American Equity	CGI Inc.	47,000	8,053	4.9%
IPC Private Wealth Visio North American Equity	Chubb Ltd.	12,460	4,928	3.0%
IPC Private Wealth Visio North American Equity	Colliers International Group Inc.	34,910	7,219	4.4%
IPC Private Wealth Visio North American Equity	Comcast Corp. Class A	150,490	7,369	4.4%
IPC Private Wealth Visio North American Equity	eBay Inc.	81,890	8,039	4.8%
IPC Private Wealth Visio North American Equity	Kimberly-Clark Corp.	41,990	7,939	4.8%
IPC Private Wealth Visio North American Equity	Magna International Inc.	69,710	4,017	2.4%
IPC Private Wealth Visio North American Equity	Masco Corp.	45,855	5,289	3.2%
IPC Private Wealth Visio North American Equity	Medtronic PLC	60,330	7,971	4.8%
IPC Private Wealth Visio North American Equity	Merck & Co. Inc.	50,390	7,244	4.4%
IPC Private Wealth Visio North American Equity	Metro Inc.	80,983	7,354	4.4%
IPC Private Wealth Visio North American Equity	PPG Industries Inc.	38,820	6,516	3.9%
IPC Private Wealth Visio North American Equity	Qualcomm Inc.	20,830	5,240	3.2%
IPC Private Wealth Visio North American Equity	Restaurant Brands International Inc.	71,999	6,434	3.9%
IPC Private Wealth Visio North American Equity	Rogers Communications Inc. Class B non-voting	117,977	4,710	2.8%
IPC Private Wealth Visio North American Equity	Royal Bank of Canada	48,083	8,519	5.1%
IPC Private Wealth Visio North American Equity	Sun Life Financial Inc.	56,385	4,726	2.8%
IPC Private Wealth Visio North American Equity	The Toronto-Dominion Bank	118,220	9,802	6.1%
IPC Private Wealth Visio North American Equity	Total Investments		161,936	97.7%
IPC Private Wealth Visio North American Equity	Cash & Equivalents		5,380	3.2%
IPC Private Wealth Visio North American Equity	Other Assets (Liabilities)		(1,451)	(0.9%)
IPC Private Wealth Visio North American Equity	Total Net Assets		165,865	100.0%

MONTHLY HOLDINGS REPORT

As of January 31, 2025

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
IPC Private Wealth Visio North American Equity High Income	Ardmore Shipping Corp.	69,234	1,196	2.3%
IPC Private Wealth Visio North American Equity High Income	Artisan Partners Asset Management Inc. Class A	29,887	1,943	3.7%
IPC Private Wealth Visio North American Equity High Income	Booking Holdings Inc.	170	1,172	2.2%
IPC Private Wealth Visio North American Equity High Income	Cal-Maine Foods Inc.	15,300	2,402	4.6%
IPC Private Wealth Visio North American Equity High Income	Canadian Natural Resources Ltd.	51,290	2,264	4.3%
IPC Private Wealth Visio North American Equity High Income	Canadian Tire Corp. Ltd. Class A non-voting	12,652	2,070	4.0%
IPC Private Wealth Visio North American Equity High Income	Colgate Palmolive Co.	20,218	2,550	4.9%
IPC Private Wealth Visio North American Equity High Income	Comcast Corp. Class A	48,621	2,381	4.6%
IPC Private Wealth Visio North American Equity High Income	Dolby Laboratories Inc. Class A	9,859	1,201	2.3%
IPC Private Wealth Visio North American Equity High Income	Enbridge Inc.	39,219	2,465	4.7%
IPC Private Wealth Visio North American Equity High Income	Fiera Capital Corp.	137,557	1,080	2.1%
IPC Private Wealth Visio North American Equity High Income	IA Financial Corporate Inc.	8,908	1,196	2.3%
IPC Private Wealth Visio North American Equity High Income	Independent Bank Corp.	15,026	796	1.5%
IPC Private Wealth Visio North American Equity High Income	International Business Machines Corp.	2,863	1,065	2.0%
IPC Private Wealth Visio North American Equity High Income	Jackson Financial Inc.	8,013	1,099	2.1%
IPC Private Wealth Visio North American Equity High Income	Johnson & Johnson	10,918	2,417	4.6%
IPC Private Wealth Visio North American Equity High Income	Kimberly-Clark Corp.	7,252	1,371	2.6%
IPC Private Wealth Visio North American Equity High Income	Manulife Financial Corp.	81,369	3,536	6.9%
IPC Private Wealth Visio North American Equity High Income	NetApp Inc.	13,102	2,327	4.4%
IPC Private Wealth Visio North American Equity High Income	Open Text Corp.	55,371	2,368	4.5%
IPC Private Wealth Visio North American Equity High Income	Paramount Resources Ltd. Class A	99,193	2,855	5.5%
IPC Private Wealth Visio North American Equity High Income	Prudential Financial Inc.	5,861	1,030	2.0%
IPC Private Wealth Visio North American Equity High Income	Royal Bank of Canada	7,408	1,313	2.5%
IPC Private Wealth Visio North American Equity High Income	Simon Property Group Inc.	4,432	1,121	2.1%
IPC Private Wealth Visio North American Equity High Income	Sun Life Financial Inc.	31,325	2,625	5.0%
IPC Private Wealth Visio North American Equity High Income	The Toronto-Dominion Bank	14,741	1,222	2.3%
IPC Private Wealth Visio North American Equity High Income	Verizon Communications Inc.	44,090	2,526	4.8%
IPC Private Wealth Visio North American Equity High Income	The Western Union Co.	148,852	2,235	4.3%
IPC Private Wealth Visio North American Equity High Income	Total Investments		51,826	99.1%
IPC Private Wealth Visio North American Equity High Income	Cash & Equivalents		368	0.7%
IPC Private Wealth Visio North American Equity High Income	Other Assets (Liabilities)		117	0.2%
IPC Private Wealth Visio North American Equity High Income	Total Net Assets		52,311	100.0%