

COUNSEL | PORTFOLIO SERVICES

Counsel Defensive Global Equity

ANNUAL FINANCIAL STATEMENTS

For the year ended March 31, 2023

These Financial Statements do not contain the Management Report of Fund Performance ("MRFP") of the investment fund.

A copy of the Fund's current Simplified Prospectus, Annual Information Form, Management Report of Fund Performance, Fund Fact Sheets, quarterly portfolio disclosures and proxy voting policies and disclosures will be provided, without charge, by: calling toll-free 1-877-625-9885, writing to Counsel Portfolio Services Inc., 5015 Spectrum Way, Suite 300, Mississauga, ON, L4W 0E4, by visiting our website at www.counselservices.com or by visiting www.sedar.com.

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Counsel Portfolio Services Inc. (the "Manager"), as Manager of Counsel Defensive Global Equity (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Counsel Portfolio Services Inc. is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

Effective March 31, 2023, KPMG LLP was appointed the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.



Sam Febraro
President and Chief Executive Officer



Paulette Jervis
Chief Financial Officer

June 5, 2023

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Counsel Defensive Global Equity (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise:

- the statement of financial position as at March 31, 2023
- the statement of comprehensive income for the period then ended as indicated in note 1
- the statement of changes in financial position for the period then ended as indicated in note 1
- the statement of cash flows for the period then ended as indicated in note 1 and
- notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2023, and its financial performance and cash flows for the period then ended as indicated in note 1 in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter – Comparative Information

The financial statements for the period ended March 31, 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 13, 2022.

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

Management is responsible for the other information. Other information comprises:

– the information included in the Annual Management Report of Fund Performance of the Fund.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Fund.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
June 5, 2023

COUNSEL DEFENSIVE GLOBAL EQUITY

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STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts)

	2023	2022
ASSETS		
Current assets		
Investments at fair value	158,995	201,906
Cash and cash equivalents	713	–
Dividends receivable	285	288
Accounts receivable for investments sold	–	–
Accounts receivable for securities issued	–	–
Margin on derivatives	1,260	2,435
Derivative assets	410	1,301
Total assets	161,663	205,930
LIABILITIES		
Current liabilities		
Bank indebtedness	–	532
Accounts payable for investments purchased	2	–
Accounts payable for securities redeemed	95	143
Derivative liabilities	155	485
Total liabilities	252	1,160
Net assets attributable to securityholders	161,411	204,770

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per security amounts)

	2023	2022
Income		
Dividends	3,788	4,538
Interest income for distribution purposes	211	30
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	1,533	14,461
Net unrealized gain (loss)	(9,662)	1,814
Securities lending income	17	15
Total income (loss)	(4,113)	20,858
Expenses (note 6)		
Interest charges	21	6
Commissions and other portfolio transaction costs	53	24
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	74	30
Expenses absorbed by Manager	–	–
Net expenses	74	30
Increase (decrease) in net assets attributable to securityholders from operations before tax	(4,187)	20,828
Foreign withholding tax expense (recovery)	456	535
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	(4,643)	20,293

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2023	2022	2023	2022
Series O	12.38	12.87	161,410	204,769
Series Private Wealth	10.43	10.84	1	1
			161,411	204,770

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2023	2022	2023	2022
Series O	(0.31)	1.14	(4,643)	20,293
Series Private Wealth	(0.16)	0.83	–	–
			(4,643)	20,293

The accompanying notes are an integral part of these financial statements.

COUNSEL DEFENSIVE GLOBAL EQUITY

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per security amounts)

	Total		Series 0		Series Private Wealth	
	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	204,770	236,473	204,769	236,472	1	1
Increase (decrease) in net assets from operations	(4,643)	20,293	(4,643)	20,293	–	–
Distributions paid to securityholders:						
Investment income	(4,350)	(6,840)	(4,350)	(6,840)	–	–
Capital gains	–	(12,928)	–	(12,928)	–	–
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	(4,350)	(19,768)	(4,350)	(19,768)	–	–
Security transactions:						
Proceeds from securities issued	25,530	24,630	25,530	24,630	–	–
Reinvested distributions	4,350	19,768	4,350	19,768	–	–
Payments on redemption of securities	(64,246)	(76,626)	(64,246)	(76,626)	–	–
Total security transactions	(34,366)	(32,228)	(34,366)	(32,228)	–	–
Increase (decrease) in net assets attributable to securityholders	(43,359)	(31,703)	(43,359)	(31,703)	–	–
End of period	161,411	204,770	161,410	204,769	1	1
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period			Securities		Securities	
			15,907	18,320	–	–
Issued			2,144	1,773	–	–
Reinvested distributions			376	1,405	–	–
Redeemed			(5,387)	(5,591)	–	–
Securities outstanding – end of period			13,040	15,907	–	–

The accompanying notes are an integral part of these financial statements.

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STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2023	2022
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(4,643)	20,293
Adjustments for:		
Net realized loss (gain) on investments	(5,250)	(14,505)
Change in net unrealized loss (gain) on investments	9,662	(1,814)
Purchase of investments	(35,029)	(37,587)
Proceeds from sale and maturity of investments	74,080	82,478
(Increase) decrease in accounts receivable and other assets	1,178	(1,807)
Net cash provided by (used in) operating activities	39,998	47,058
Cash flows from financing activities		
Proceeds from securities issued	25,530	24,777
Payments on redemption of securities	(64,294)	(76,967)
Distributions paid net of reinvestments	–	–
Net cash provided by (used in) financing activities	(38,764)	(52,190)
Increase (decrease) in cash and cash equivalents	1,234	(5,132)
Cash and cash equivalents at beginning of period	(532)	4,600
Effect of exchange rate fluctuations on cash and cash equivalents	11	–
Cash and cash equivalents, end of period	713	(532)
Cash	713	–
Cash equivalents	–	–
Bank indebtedness	–	(532)
Cash and cash equivalents, end of period	713	(532)
Supplementary disclosures on cash flow from operating activities:		
Dividends received	3,791	4,560
Foreign taxes paid	456	535
Interest received	211	32
Interest paid	21	6

The accompanying notes are an integral part of these financial statements.

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SCHEDULE OF INVESTMENTS

as at March 31, 2023

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
3i Group PLC	United Kingdom	Financials	2,935	47	83
3M Co.	United States	Industrials	619	152	88
A.O. Smith Corp.	United States	Industrials	212	19	20
A.P. Moller - Maersk AS Class A	Denmark	Industrials	3	5	7
A.P. Moller - Maersk AS Class B	Denmark	Industrials	4	11	10
The a2 Milk Co. Ltd.	New Zealand	Consumer Staples	1,042	17	6
A2A SPA	Italy	Utilities	7,438	19	16
ABB India Ltd.	India	Industrials	250	13	14
ABB Ltd.	Switzerland	Industrials	8,926	316	414
Abbott Laboratories	United States	Health Care	3,247	412	445
AbbVie Inc.	United States	Health Care	2,754	338	594
ABC-Mart Inc.	Japan	Consumer Discretionary	100	7	7
Absa Group Ltd.	South Africa	Financials	2,091	33	29
Abu Dhabi Commercial Bank PJSC	United Arab Emirates	Financials	9,879	33	30
Abu Dhabi National Oil Co. for Distribution PJSC	United Arab Emirates	Consumer Discretionary	34,911	56	54
Accenture PLC Class A	United States	Information Technology	1,451	404	561
Accton Technology Corp.	Taiwan	Information Technology	1,000	11	14
Acer Inc.	Taiwan	Information Technology	21,000	23	26
Ackermans & van Haaren NV	Belgium	Health Care	64	14	14
ACS, Actividades de Construccion y Servicios SA	Spain	Industrials	332	14	14
Activision Blizzard Inc.	United States	Communication Services	1,434	142	166
Adani Green Energy Ltd.	India	Utilities	4,616	157	67
Adani Total Gas Ltd.	India	Utilities	806	48	12
Adani Transmission Ltd.	India	Utilities	310	16	5
Adevinta ASA	Norway	Communication Services	1,052	25	10
Adidas AG	Germany	Consumer Discretionary	474	178	113
Admiral Group PLC	United Kingdom	Financials	428	19	15
ADNOC Drilling Co. PJSC	United Arab Emirates	Energy	6,434	8	9
Adobe Systems Inc.	United States	Information Technology	1,231	637	642
Advance Auto Parts Inc.	United States	Consumer Discretionary	201	39	33
Advanced Info Service PCL	Thailand	Communication Services	3,000	21	25
Advanced Micro Devices Inc.	United States	Information Technology	2,825	264	375
Advanced Micro-Fabrication Equipment Inc. China	China	Information Technology	251	5	7
Advantech Co. Ltd.	Taiwan	Information Technology	1,000	13	17
Advantest Corp.	Japan	Information Technology	400	27	50
Adyen NV	Netherlands	Financials	53	143	114
Aena SA	Spain	Industrials	275	56	60
Aeon Co. Ltd.	Japan	Consumer Staples	2,100	63	55
AerCap Holdings NV	Ireland	Industrials	249	20	19
Aeroports de Paris	France	Industrials	104	17	20
Aflac Inc.	United States	Financials	1,516	90	132
Ageas	Belgium	Financials	311	17	18
Agilent Technologies Inc.	United States	Health Care	816	100	153
Agility Public Warehousing Co. KSC	Kuwait	Industrials	3,521	12	10
Agnico-Eagle Mines Ltd.	Canada	Materials	907	69	62
Agricultural Bank of China Ltd. Class A	China	Financials	13,500	7	8
Agricultural Bank of China Ltd. H	China	Financials	78,000	32	39
AIA Group Ltd.	Hong Kong	Financials	31,800	405	452
Aier Eye Hospital Group Co. Ltd. Class A	China	Health Care	1,000	5	6
Air Canada	Canada	Industrials	145	7	3
Air Liquide SA	France	Materials	1,039	187	235
Air Products and Chemicals Inc.	United States	Materials	157	53	61
Air Water Inc.	Japan	Materials	100	2	2
Airbnb Inc.	United States	Consumer Discretionary	983	224	165
Airports of Thailand PCL	Thailand	Industrials	17,200	47	48
Airports of Thailand Public Co. Ltd.	Thailand	Industrials	4,300	12	12
Aisin Seiki Co. Ltd.	Japan	Consumer Discretionary	200	11	7
Ajinomoto Co. Inc.	Japan	Consumer Staples	1,100	31	52
Akamai Technologies Inc.	United States	Information Technology	517	69	55

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Akbank TAS	Turkey	Financials	11,869	14	14
Aker BP ASA	Norway	Energy	940	43	31
Akzo Nobel NV	Netherlands	Materials	681	81	72
Al Rajhi Bank	Saudi Arabia	Financials	5,018	151	133
Albemarle Corp.	United States	Materials	286	52	86
Alcon Inc.	Switzerland	Health Care	723	67	69
Aldar Properties PJSC	United Arab Emirates	Real Estate	12,241	20	21
Alexandria Real Estate Equities Inc.	United States	Real Estate	404	89	69
Alfa Laval AB	Sweden	Industrials	569	17	28
Alfresa Holdings Corp.	Japan	Health Care	400	12	7
Algonquin Power & Utilities Corp.	Canada	Utilities	2,179	40	25
Alibaba Group Holding Ltd. ADR	China	Consumer Discretionary	5,788	623	800
Alibaba Health Information Technology Ltd.	China	Consumer Staples	6,000	15	6
Align Technology Inc.	United States	Health Care	181	65	82
Alinma Bank	Saudi Arabia	Financials	1,760	23	19
All Nippon Airways Co. Ltd.	Japan	Industrials	400	11	12
Allegro.eu SA	Poland	Consumer Discretionary	911	21	8
Allfunds Group PLC	Jersey	Financials	1,206	29	11
Allianz SE Reg.	Germany	Financials	866	240	270
Allkem Ltd.	Australia	Materials	838	10	9
The Allstate Corp.	United States	Financials	533	71	80
Ally Financial Inc.	United States	Financials	524	16	18
Almarai Co. JSC	Saudi Arabia	Consumer Staples	697	14	14
Alnylam Pharmaceuticals Inc.	United States	Health Care	148	34	40
Alpha Bank AE	Greece	Financials	6,487	8	11
Alpha Dhabi Holding PJSC	United Arab Emirates	Industrials	4,793	48	39
Alphabet Inc. Class A	United States	Communication Services	12,012	1,208	1,686
Alphabet Inc. Class C	United States	Communication Services	10,786	1,081	1,517
AltaGas Ltd.	Canada	Utilities	390	10	9
Amada Holdings Co. Ltd.	Japan	Industrials	200	3	3
Amadeus IT Group SA	Spain	Consumer Discretionary	878	74	80
Amazon.com Inc.	United States	Consumer Discretionary	13,206	2,378	1,846
Ambev SA	Brazil	Consumer Staples	12,800	50	49
Amcort PLC (US Shares)	Jersey	Materials	5,685	80	88
Amdocs Ltd.	United States	Information Technology	303	29	39
America Movil SAB de CV	Mexico	Communication Services	55,900	75	79
American Express Co.	United States	Financials	1,649	239	368
American International Group Inc.	United States	Financials	1,210	59	82
American Tower Corp. Class A	United States	Real Estate	1,196	395	331
American Water Works Co. Inc.	United States	Utilities	1,386	288	275
Ameriprise Financial Inc.	United States	Financials	138	28	57
AmerisourceBergen Corp.	United States	Health Care	351	49	76
Ametek Inc.	United States	Industrials	302	37	59
Amgen Inc.	United States	Health Care	1,082	327	354
Amorepacific Corp.	South Korea	Consumer Staples	64	8	9
AMP Ltd.	Australia	Financials	2,134	6	2
Amphenol Corp. Class A	United States	Information Technology	530	35	59
Amplifon SPA	Italy	Health Care	126	6	6
Ampol Ltd.	Australia	Energy	490	15	14
Analog Devices Inc.	United States	Information Technology	728	106	194
Andritz AG	Austria	Industrials	136	9	12
Anglo American Platinum Ltd.	South Africa	Materials	259	33	19
Anglo American PLC	South Africa	Materials	2,297	99	103
AngloGold Ltd.	South Africa	Materials	927	21	30
Anheuser-Busch InBev NV	Belgium	Consumer Staples	1,538	122	139
Anhui Conch Cement Co. Ltd. H	China	Materials	1,500	7	7
Anhui Gujing Distillery Co. Ltd.	China	Consumer Staples	100	4	6
Annaly Capital Management Inc.	United States	Financials	699	28	18
ANSYS Inc.	United States	Information Technology	176	65	79

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Anta Sports Products Ltd.	China	Consumer Discretionary	5,600	85	110
Antofagasta PLC	Chile	Materials	1,020	18	27
Aon PLC	United States	Financials	589	150	251
APA Group	Australia	Utilities	2,742	25	25
Apollo Global Management Inc.	United States	Financials	840	56	72
Apollo Hospitals Enterprise Ltd.	India	Health Care	252	18	18
Apple Inc.	United States	Information Technology	35,328	4,318	7,881
Applied Materials Inc.	United States	Information Technology	3,758	471	624
Aptiv PLC	United States	Consumer Discretionary	663	81	101
Arab National Bank	Saudi Arabia	Financials	1,341	16	12
ARC Resources Ltd.	Canada	Energy	744	13	11
Arcelik AS	Turkey	Consumer Discretionary	1,607	10	13
ArcelorMittal SA	Luxembourg	Materials	309	12	13
Arch Capital Group Ltd.	United States	Financials	652	29	60
Archer-Daniels-Midland Co.	United States	Consumer Staples	565	72	61
Argenx SE	Netherlands	Health Care	73	30	37
Arista Networks Inc.	United States	Information Technology	461	34	105
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	949	25	32
Arthur J. Gallagher & Co.	United States	Financials	529	77	137
Asahi Glass Co. Ltd.	Japan	Industrials	200	9	10
Asahi Group Holdings Ltd.	Japan	Consumer Staples	1,200	63	60
Asahi Intecc Co. Ltd.	Japan	Health Care	400	16	10
Asahi Kasei Corp.	Japan	Materials	3,100	37	29
ASE Industrial Holding Co. Ltd.	Taiwan	Information Technology	6,000	24	30
Ashtead Group PLC	United Kingdom	Industrials	512	22	42
Asia Cement Corp.	Taiwan	Materials	5,000	9	10
Asian Paints Ltd.	India	Materials	2,495	126	114
ASM International NV	Netherlands	Information Technology	98	61	54
ASML Holding NV	Netherlands	Information Technology	812	495	751
Aspen Pharmacare Holdings Ltd.	South Africa	Health Care	1,009	12	14
Assa Abloy AB B	Sweden	Industrials	2,426	70	79
Assicurazioni Generali SPA	Italy	Financials	2,397	52	65
Associated British Foods PLC	United Kingdom	Consumer Staples	730	25	24
Astellas Pharma Inc.	Japan	Health Care	3,200	70	62
AstraZeneca PLC	United Kingdom	Health Care	3,041	429	571
ASUSTeK Computer Inc.	Taiwan	Information Technology	1,000	11	12
ASX Ltd.	Australia	Financials	366	28	22
AT&T Inc.	United States	Communication Services	13,064	420	340
ATCO Ltd. Class I non-voting	Canada	Utilities	373	16	16
Atlas Arteria Ltd.	Australia	Industrials	4,764	28	27
Atlas Copco AB A	Sweden	Industrials	8,266	119	142
Atlas Copco AB B	Sweden	Industrials	4,309	55	67
Atlassian Corp. PLC Class A	United States	Information Technology	246	99	57
Atmos Energy Corp.	United States	Utilities	116	16	18
AU Optronics Corp.	Taiwan	Information Technology	15,000	11	12
AU Small Finance Bank Ltd.	India	Financials	1,491	15	14
Auckland International Airport Ltd.	New Zealand	Industrials	4,410	26	32
Aurizon Holdings Ltd.	Australia	Industrials	4,495	20	14
Australia and New Zealand Banking Group Ltd.	Australia	Financials	4,331	89	90
Auto Trader Group PLC	United Kingdom	Communication Services	1,022	10	11
Autodesk Inc.	United States	Information Technology	392	119	110
Autohome Inc. ADR	China	Communication Services	300	11	14
Automatic Data Processing Inc.	United States	Industrials	850	169	256
AutoZone Inc.	United States	Consumer Discretionary	71	107	236
AvalonBay Communities Inc.	United States	Real Estate	415	93	94
Avangrid Inc.	United States	Utilities	209	13	11
Avantor Inc.	United States	Health Care	3,045	153	87
Avenue Supermarts Ltd.	India	Consumer Staples	348	22	20
Aviva PLC	United Kingdom	Financials	7,437	57	50

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
AXA SA	France	Financials	4,399	132	182
Axfood AB	Netherlands	Consumer Staples	392	14	13
Axis Bank Ltd.	India	Financials	4,493	63	64
Ayala Land Inc.	Philippines	Real Estate	19,000	13	13
Azbil Corp.	Japan	Information Technology	200	13	7
Azrieli Group Ltd.	Israel	Real Estate	82	6	6
B&M European Value Retail SA	United Kingdom	Consumer Discretionary	2,010	14	16
B2Gold Corp.	Canada	Materials	2,843	24	15
B3 SA- Brasil Bolsa Balcao	Brazil	Financials	25,500	75	70
Bajaj Auto Ltd.	India	Consumer Discretionary	253	15	16
Bajaj Finance Ltd.	India	Financials	1,068	119	99
Bajaj Finserv Ltd.	India	Financials	931	25	19
Bajaj Holdings & Investment Ltd.	India	Financials	77	8	8
Baker Hughes Co.	United States	Energy	4,152	125	162
Balkrishna Industries Ltd.	India	Consumer Discretionary	323	10	10
Ball Corp.	United States	Materials	1,623	158	121
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	8,810	68	85
Banco Bradesco SA Pfd.	Brazil	Financials	18,100	70	64
Banco Bradesco SA	Brazil	Financials	6,400	21	20
Banco BTG Pactual SA - Unit	Brazil	Financials	4,900	30	26
Banco de Chile	Chile	Financials	182,194	22	24
Banco do Brasil SA	Brazil	Financials	3,500	30	37
Banco Santander Brasil SA Units	Brazil	Financials	1,400	10	10
Banco Santander SA	Spain	Financials	20,576	81	104
Bancolombia SA Pfd.	Colombia	Financials	2,181	19	19
Bancolombia SA	Colombia	Financials	1,094	12	11
Bangkok Bank PCL	Thailand	Financials	2,200	12	13
Bangkok Dusit Medical Services PCL	Thailand	Health Care	12,400	13	14
Bangkok Expressway and Metro PCL	Thailand	Industrials	28,400	10	10
Bank AlBilad	Saudi Arabia	Financials	964	18	14
Bank Hapoalim	Israel	Financials	1,874	16	21
Bank Leumi Le-Israël	Israel	Financials	2,005	25	20
Bank of America Corp.	United States	Financials	10,563	370	409
Bank of China Ltd. H	China	Financials	117,000	52	61
Bank of Communications Co. Ltd. Class A	China	Financials	5,800	5	6
Bank of Communications Co. Ltd. H	China	Financials	13,000	9	11
Bank of Jiangsu Co. Ltd.	China	Financials	3,800	5	5
Bank of Montreal	Canada	Financials	1,263	101	152
The Bank of New York Mellon Corp.	United States	Financials	1,468	81	90
Bank of Ningbo Co. Ltd. Class A	China	Financials	900	5	5
The Bank of Nova Scotia	Canada	Financials	2,017	133	137
Bank of Philippine Islands	Philippines	Financials	3,933	8	10
Banque Saudi Fransi	Saudi Arabia	Financials	1,171	17	15
Barclays PLC	United Kingdom	Financials	18,370	48	45
Barratt Developments PLC	United Kingdom	Consumer Discretionary	2,595	27	20
Barrick Gold Corp.	Canada	Materials	2,034	64	51
BASF SE	Germany	Materials	1,790	153	127
BAWAG Group AG	Austria	Financials	154	10	10
Baxter International Inc.	United States	Health Care	913	103	50
BayCurrent Consulting Inc.	Japan	Industrials	400	16	22
BB Seguridade Participacoes SA	Brazil	Financials	1,600	12	14
BCE Inc.	Canada	Communication Services	1,648	102	100
BDO Unibank Inc.	Philippines	Financials	5,220	13	17
Becle SAB de CV	Mexico	Consumer Staples	5,500	17	19
Becton, Dickinson and Co.	United States	Health Care	499	159	167
Beiersdorf AG	Germany	Consumer Staples	173	26	30
BeiGene Ltd.	China	Health Care	200	54	58
Beijer Ref AB	Sweden	Industrials	410	9	10
Beijer Ref AB-BTA	Sweden	Industrials	136	2	3

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Beijing Enterprises Holdings Ltd.	China	Utilities	1,500	6	7
Beijing Enterprises Water Group Ltd.	China	Utilities	16,000	5	5
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	495	42	35
Best Buy Co. Inc.	United States	Consumer Discretionary	554	64	59
Bharat Electronics Ltd.	India	Industrials	5,326	9	9
Bharat Forge Ltd.	India	Consumer Discretionary	1,111	15	14
Bharat Petroleum Corp. Ltd.	India	Energy	1,927	10	11
Bharti Airtel Ltd.	India	Communication Services	7,158	98	88
Bharti Infratel Ltd.	India	Communication Services	2,654	9	6
BHP Group Ltd. (AUD shares)	Australia	Materials	10,245	374	440
Bid Corp. Ltd.	South Africa	Consumer Staples	1,098	26	33
Bilibili Inc.	China	Communication Services	500	10	16
BIM Birlesik Magazalar AS	Turkey	Consumer Staples	1,216	11	13
Biocon Ltd.	India	Health Care	1,605	8	5
Biogen Inc.	United States	Health Care	296	116	111
BioMarin Pharmaceutical Inc.	United States	Health Care	300	39	39
BioMerieux SA	France	Health Care	22	3	3
BioNTech SE	Germany	Health Care	181	48	30
BlackRock Inc.	United States	Financials	360	269	326
The Blackstone Group Inc. Class A	United States	Financials	1,108	91	132
Block Inc.	United States	Financials	893	154	83
Blue Moon Group Holdings Ltd.	China	Consumer Staples	5,700	5	5
BlueScope Steel Ltd.	Australia	Materials	449	6	8
BNP Paribas SA	France	Financials	1,414	90	114
BOC Aviation Ltd.	China	Industrials	600	6	6
BOC Hong Kong (Holdings) Ltd.	Hong Kong	Financials	9,500	39	40
Boliden AB	Sweden	Materials	543	15	29
Bolloré SA	France	Communication Services	1,945	12	16
Booking Holdings Inc.	United States	Consumer Discretionary	80	193	287
Boston Properties Inc.	United States	Real Estate	539	73	39
Boston Scientific Corp.	United States	Health Care	2,690	126	182
BP PLC	United Kingdom	Energy	33,310	194	285
Brambles Ltd.	Australia	Industrials	4,656	49	57
Bridgestone Corp.	Japan	Consumer Discretionary	1,600	77	88
Bristol-Myers Squibb Co.	United States	Health Care	5,003	404	469
Britannia Industries Ltd.	India	Consumer Staples	288	19	21
The British Land Co. PLC	United Kingdom	Real Estate	2,768	21	18
Broadcom Inc.	United States	Information Technology	548	259	476
Broadridge Financial Solutions Inc.	United States	Industrials	309	58	61
Brother Industries Ltd.	Japan	Information Technology	600	17	12
Brown-Forman Corp. Class B non-voting	United States	Consumer Staples	680	60	59
Brown-Forman Corp.	United States	Consumer Staples	142	13	13
BRP Inc.	United States	Consumer Discretionary	114	13	12
BT Group PLC	United Kingdom	Communication Services	11,853	29	29
BTS Group Holdings PCL	Thailand	Industrials	64,800	20	18
Budweiser Brewing Co. APAC Ltd.	Hong Kong	Consumer Staples	4,900	16	20
Bunzl PLC	United Kingdom	Industrials	811	31	41
Bupa Arabia for Cooperative Insurance Co.	Saudi Arabia	Financials	201	10	13
Burberry Group PLC	United Kingdom	Consumer Discretionary	1,134	34	49
Burlington Stores Inc.	United States	Consumer Discretionary	118	30	32
BYD Co. Ltd. H	China	Consumer Discretionary	1,000	31	40
BYD Co. Ltd.	China	Consumer Discretionary	200	10	10
C.H. Robinson Worldwide Inc.	United States	Industrials	195	21	26
CA Immobilien Anlagen AG	Austria	Real Estate	191	9	7
Cadence Design Systems Inc.	United States	Information Technology	567	65	161
CAE Inc.	Canada	Industrials	359	8	11
Caesars Entertainment Inc.	United States	Consumer Discretionary	278	34	18
CaixaBank SA	Spain	Financials	8,469	31	45
Calbee Inc.	Japan	Consumer Staples	100	4	3

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SCHEDULE OF INVESTMENTS (cont'd)

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EQUITIES (cont'd)					
Cameco Corp.	Canada	Energy	925	22	33
Campbell Soup Co.	United States	Consumer Staples	267	18	20
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	268	13	13
Canadian Imperial Bank of Commerce	Canada	Financials	1,633	81	94
Canadian National Railway Co.	Canada	Industrials	1,013	129	162
Canadian Pacific Railway Ltd.	Canada	Industrials	1,373	104	143
Canadian Tire Corp. Ltd. Class A non-voting	Canada	Consumer Discretionary	113	14	20
Canadian Utilities Ltd. Class A non-voting	Canada	Utilities	476	17	18
Canon Inc.	Japan	Information Technology	1,600	45	49
Capcom Co. Ltd.	Japan	Communication Services	200	8	10
Capgemini SE	France	Information Technology	394	61	99
Capital One Financial Corp.	United States	Financials	910	114	118
Capitaland Investment Ltd.	Singapore	Real Estate	2,100	8	8
Capitaland Mall Integrated Commercial Trust	Singapore	Real Estate	17,076	34	34
Capitec Bank Holdings Ltd.	South Africa	Financials	117	18	15
Capland Ascendas Real Estate Investment Trust	Singapore	Real Estate	6,753	20	20
Cardinal Health Inc.	United States	Health Care	490	36	50
Carl Zeiss Meditec AG	Germany	Health Care	58	11	11
Carlsberg AS B	Denmark	Consumer Staples	200	35	42
CarMax Inc.	United States	Consumer Discretionary	533	70	46
Carnival Corp.	United States	Consumer Discretionary	1,433	41	20
Carrefour SA	France	Consumer Staples	1,373	33	38
Carrier Global Corp.	United States	Industrials	4,133	204	256
Carsales.com Ltd.	Australia	Communication Services	858	15	17
Casio Computer Co. Ltd.	Japan	Consumer Discretionary	600	14	8
Castellum AB	Sweden	Real Estate	491	17	8
Catalent Inc.	United States	Health Care	263	42	23
Catcher Technology Co. Ltd.	Taiwan	Information Technology	3,000	24	25
Caterpillar Inc.	United States	Industrials	581	147	180
Cathay Financial Holding Co. Ltd.	Taiwan	Financials	39,591	70	74
Cboe Global Markets Inc.	United States	Financials	179	24	33
CBRE Group Inc. Class A	United States	Real Estate	957	71	94
CBS Corp. Class B non-voting	United States	Communication Services	1,646	66	50
CCL Industries Inc. Class B non-voting	Canada	Materials	305	15	20
CCR SA	Brazil	Industrials	7,400	21	25
CD Projekt SA	Poland	Communication Services	324	20	11
CDW Corp. of Delaware	United States	Information Technology	176	27	46
Celanese Corp. Series A	United States	Materials	233	31	34
Cellnex Telecom SAU	Spain	Communication Services	1,386	93	73
Celltrion Healthcare Co. Ltd.	South Korea	Health Care	212	13	13
Celltrion Inc.	South Korea	Health Care	324	55	51
Centene Corp.	United States	Health Care	1,537	133	131
Centrais Eletricas Brasileiras SA - Eletrobras Pfd. B	Brazil	Utilities	1,600	19	15
Centrais Eletricas Brasileiras SA - Eletrobras	Brazil	Utilities	3,700	41	33
Central Japan Railway Co.	Japan	Industrials	500	99	81
Central Pattana PCL	Thailand	Real Estate	3,800	10	10
Central Retail Corp PCL For.	Thailand	Consumer Discretionary	12,300	19	22
CGI Inc.	Canada	Information Technology	717	69	93
Chailease Holding Co. Ltd.	Taiwan	Financials	7,000	56	70
Chandra Asri Petrochemical TBK PT	Indonesia	Materials	55,722	11	12
Chang Hwa Commercial Bank Ltd.	Taiwan	Financials	14,000	10	11
The Charles Schwab Corp.	United States	Financials	2,271	124	161
Charoen Pokphand Foods Public Company Ltd.	Thailand	Consumer Staples	8,659	8	7
Charter Communications Inc. Class A	United States	Communication Services	163	115	79
Charter Hall Group	Australia	Real Estate	1,281	15	13
Check Point Software Technologies Ltd.	Israel	Information Technology	176	26	31
Cheil Communications Inc.	South Korea	Communication Services	211	5	4
Chenerie Energy Inc.	United States	Energy	500	34	107
Cheng Shin Rubber Industry Co. Ltd.	Taiwan	Consumer Discretionary	5,000	7	8

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Chevron Corp.	United States	Energy	3,304	763	729
The Chiba Bank Ltd.	Japan	Financials	1,000	9	9
China CITIC Bank H	China	Financials	16,000	9	11
China Conch Venture Holdings Ltd.	China	Industrials	5,000	14	12
China Construction Bank Corp. H	China	Financials	165,000	127	144
China Development Financial Holding Corp.	Taiwan	Financials	69,000	38	39
China Everbright Bank Co. Ltd. Class H	China	Financials	14,000	5	6
China Evergrande New Energy Vehicle Group Ltd.	Hong Kong	Health Care	6,500	28	2
China Feihe Ltd.	China	Consumer Staples	6,000	6	6
China Galaxy Securities Co. Ltd.	China	Financials	8,500	5	6
China Gas Holdings Ltd.	China	Utilities	5,200	8	10
China International Capital Corp. Ltd.	China	Financials	2,400	6	7
China Lesso Group Holdings Ltd.	China	Industrials	4,000	6	5
China Life Insurance Co. Ltd. H	China	Financials	21,000	38	47
China Longyuan Power Group Corp. H	China	Utilities	14,000	23	22
China Mengniu Dairy Co. Ltd.	China	Consumer Staples	4,000	26	22
China Merchants Bank Co. Ltd. Class A	China	Financials	3,100	19	21
China Merchants Bank Co. Ltd. H	China	Financials	8,500	50	59
China Merchants Port Holdings Co. Ltd.	China	Industrials	6,000	11	12
China Merchants Shekou Industrial Zone Holdings Co. Ltd. Class A	China	Real Estate	1,900	5	5
China Minsheng Banking Corp. Ltd. Class A	China	Financials	7,700	5	5
China Minsheng Banking Corp. Ltd.	China	Financials	16,000	7	7
China Molybdenum Co. Ltd. H	China	Materials	9,000	5	7
China Oilfield Services Ltd. H	China	Energy	8,000	12	11
China Overseas Land & Investment Ltd.	China	Real Estate	32,000	105	105
China Pacific Insurance (Group) Co. Ltd. Class A	China	Financials	1,200	5	6
China Pacific Insurance (Group) Co. Ltd.	China	Financials	6,400	18	23
China Resources Enterprise Ltd.	China	Consumer Staples	4,000	34	44
China Resources Gas Group Ltd.	China	Utilities	2,600	12	13
China Resources Land Ltd.	China	Real Estate	8,000	44	50
China Resources Mixc Lifestyle Services Ltd.	China	Real Estate	1,600	9	11
China Resources Pharmaceutical Group Ltd.	China	Health Care	5,000	6	5
China State Construction International Holdings Ltd.	China	Industrials	4,000	6	6
China Steel Corp.	Taiwan	Materials	27,000	33	37
China Taiping Insurance Holdings Co. Ltd.	Hong Kong	Financials	4,400	5	6
China Tourism Group Duty Free Corp. Ltd. (Hong Kong Stock Exchange)	China	Consumer Discretionary	283	9	9
China Tourism Group Duty Free Corp. Ltd.	China	Consumer Discretionary	400	14	15
China Tower Corp. Ltd.	China	Communication Services	226,000	31	37
China Vanke Co. Ltd. Class A	China	Real Estate	5,300	15	16
China Vanke Co. Ltd.	China	Real Estate	13,300	29	28
China Yangtze Power Co. Ltd. Class A	China	Utilities	13,500	53	57
Chipotle Mexican Grill Inc.	United States	Consumer Discretionary	56	82	129
Choice Properties Real Estate Investment Trust	Canada	Real Estate	548	8	8
Cholamandalam Investment and Finance Co. Ltd.	India	Financials	1,791	21	22
Chongqing Zhifei Biological Products Co. Ltd.	China	Health Care	300	5	5
Chow Tai Fook Jewellery Group Ltd.	Hong Kong	Consumer Discretionary	7,000	15	19
Chr. Hansen Holding AS	Denmark	Materials	245	31	25
Chroma ATE Inc.	Taiwan	Information Technology	1,000	8	8
Chubb Ltd.	United States	Financials	740	131	194
Chubu Electric Power Co. Inc.	Japan	Utilities	2,200	29	31
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	1,300	81	43
Chunghwa Telecom Co. Ltd.	Taiwan	Communication Services	12,000	56	64
Church & Dwight Co. Inc.	United States	Consumer Staples	571	61	68
Cia Energetica de Minas Gerais	Brazil	Utilities	2,622	10	12
Cigna Corp.	United States	Health Care	900	231	311
CIMB Group Holdings BHD	Malaysia	Financials	15,100	24	25
Cincinnati Financial Corp.	United States	Financials	224	20	34
Cintas Corp.	United States	Industrials	207	74	130
Cipla Ltd.	India	Health Care	1,533	28	23

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SCHEDULE OF INVESTMENTS (cont'd)

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EQUITIES (cont'd)					
Cisco Systems Inc.	United States	Information Technology	7,639	466	540
CITIC Securities Co. Ltd. Class A	China	Financials	1,400	5	6
CITIC Securities Co. Ltd.	Hong Kong	Financials	5,000	12	14
Citigroup Inc.	United States	Financials	2,630	195	167
Citizens Financial Group Inc.	United States	Financials	625	28	26
City Developments Ltd.	Singapore	Real Estate	2,700	23	20
CJ CheilJedang Corp.	South Korea	Consumer Staples	12	5	4
CK Asset Holdings Ltd.	Hong Kong	Real Estate	2,000	17	16
CK Hutchison Holdings Ltd.	United Kingdom	Industrials	2,500	19	21
Clicks Group Ltd.	South Africa	Consumer Staples	1,092	25	21
The Clorox Co.	United States	Consumer Staples	300	80	64
Cloudflare Inc.	United States	Information Technology	310	47	26
CME Group Inc.	United States	Financials	710	169	184
CNH Industrial NV	United Kingdom	Industrials	1,827	21	38
The Coca-Cola Co.	United States	Consumer Staples	7,735	504	649
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	498	27	40
Coca-Cola Femsa SAB de CV	Mexico	Consumer Staples	1,795	17	19
Coca-Cola West Co. Ltd.	Japan	Consumer Staples	200	6	3
Cochlear Ltd.	Australia	Health Care	86	15	18
Cognizant Technology Solutions Corp.	United States	Information Technology	1,050	87	87
Coinbase Global Inc.	United States	Financials	166	70	15
Coles Group Ltd.	Australia	Consumer Staples	2,389	35	39
Colgate Palmolive Co.	United States	Consumer Staples	2,246	221	228
Colgate-Palmolive India Ltd.	India	Consumer Staples	407	11	10
Coloplast AS	Denmark	Health Care	290	58	52
Colruyt SA	Belgium	Consumer Staples	248	20	10
Comcast Corp. Class A	United States	Communication Services	6,392	355	328
Commercial Bank of Qatar	Qatar	Financials	6,486	15	14
Commercial International Bank Egypt SAE	Egypt	Financials	10,089	21	23
Commonwealth Bank of Australia	Australia	Financials	3,067	218	273
Compagnie de Saint-Gobain	France	Industrials	1,379	72	106
Compagnie Financière Richemont SA	Switzerland	Consumer Discretionary	1,495	150	324
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	1,817	70	75
Compal Electronics Inc.	Taiwan	Information Technology	12,000	11	13
Companhia de Saneamento Basico do Estado de Sao Paulo	Brazil	Utilities	2,800	39	38
Companhia Energetica de Minas Gerais SA - CEMIG Pref.	Brazil	Utilities	9,800	25	30
Compass Group PLC	United Kingdom	Consumer Discretionary	3,696	85	126
Computershare Ltd.	Australia	Industrials	928	11	18
ConAgra Brands Inc.	United States	Consumer Staples	524	24	27
Concordia Financial Group Ltd.	Japan	Financials	1,600	7	8
ConocoPhillips	United States	Energy	2,576	245	346
Consolidated Edison Inc.	United States	Utilities	1,558	158	202
Constellation Brands Inc. Class A	United States	Consumer Staples	261	63	80
Contact Energy Ltd.	New Zealand	Utilities	2,211	16	14
Container Corp. of India Ltd.	India	Industrials	696	8	7
Contemporary Amperex Technology Co. Ltd.	China	Industrials	700	50	56
Continental AG	Germany	Consumer Discretionary	238	36	24
ConvaTec Group PLC	United Kingdom	Health Care	2,327	10	9
The Cooper Companies Inc.	United States	Health Care	124	52	63
Copart Inc.	United States	Industrials	1,506	94	153
Corning Inc.	United States	Information Technology	804	29	38
Corp ACCIONA Energias Renovables SA	Spain	Utilities	321	16	17
Corteva Inc.	United States	Materials	821	50	67
COSCO SHIPPING Holdings Co. Ltd.	China	Industrials	3,500	6	5
CoStar Group Inc.	United States	Industrials	738	66	69
Costco Wholesale Corp.	United States	Consumer Staples	724	300	487
Country Garden Holdings Co. Ltd.	China	Real Estate	20,000	9	8
Country Garden Services Holdings Co. Ltd.	China	Real Estate	7,000	20	17
Coupang Inc.	South Korea	Consumer Discretionary	1,298	65	28

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EQUITIES (cont'd)					
Covestro AG	Germany	Materials	523	29	29
CP ALL PCL (NVDR)	Thailand	Consumer Staples	3,500	8	9
CP ALL PCL For.	Thailand	Consumer Staples	15,300	36	38
CPFL Energia SA	Brazil	Utilities	1,000	8	8
Credicorp Ltd.	Peru	Financials	100	20	18
Credit Agricole SA	France	Financials	1,887	25	29
Credit Suisse Group AG	Switzerland	Financials	2,239	25	3
CRH PLC	Ireland	Materials	1,533	77	105
Croda International PLC	United Kingdom	Materials	402	43	44
Crompton Greaves Ltd.	India	Industrials	2,046	9	10
CrowdStrike Holdings Inc.	United States	Information Technology	248	61	46
Crown Castle International Corp.	United States	Real Estate	1,117	245	202
CS Wind Corp.	South Korea	Industrials	72	5	5
CSC Financial Co. Ltd.	China	Financials	1,100	5	6
CSL Ltd.	Australia	Health Care	672	174	175
CSPC Pharmaceuticals Group Ltd.	China	Health Care	12,000	15	16
CSX Corp.	United States	Industrials	4,229	145	171
CTBC Financial Holding Co. Ltd.	Taiwan	Financials	42,000	38	41
Cummins Inc.	United States	Industrials	327	78	106
CVS Health Corp.	United States	Health Care	4,092	377	411
Cyber Agent Ltd.	Japan	Communication Services	1,500	35	17
CyberArk Software Ltd.	Israel	Information Technology	87	12	17
Cyfrowy Polsat SA	Poland	Communication Services	424	4	2
D.R. Horton Inc.	United States	Consumer Discretionary	381	29	50
Dabur India Ltd.	India	Consumer Staples	2,137	19	19
Dai Nippon Printing Co. Ltd.	Japan	Industrials	1,200	34	45
Daifuku Co. Ltd.	Japan	Industrials	900	33	23
Dai-ichi Life Holdings Inc.	Japan	Financials	2,000	38	50
Daiichi Sankyo Co. Ltd.	Japan	Health Care	2,700	97	133
Daikin Industries Ltd.	Japan	Industrials	800	173	194
Daimler AG	Germany	Consumer Discretionary	635	39	66
Daimler Truck Holding AG	Germany	Industrials	386	15	18
Dainippon Pharmaceutical Co. Ltd.	Japan	Health Care	100	2	1
Daito Trust Construction Co. Ltd.	Japan	Real Estate	100	18	14
Daiwa House Industry Co. Ltd.	Japan	Real Estate	1,500	53	48
Daiwa House REIT Investment Corp.	Japan	Real Estate	6	19	17
Daiwa Securities Group Inc.	Japan	Financials	3,800	24	24
Danaher Corp.	United States	Health Care	1,761	534	600
Danone SA	France	Consumer Staples	1,335	127	112
Danske Bank AS	Denmark	Financials	1,394	29	38
Darden Restaurants Inc.	United States	Consumer Discretionary	183	21	38
Dassault Systemes SA	France	Information Technology	1,356	60	76
Datadog Inc.	United States	Information Technology	497	72	49
Davide Campari Milano SPA	Italy	Consumer Staples	1,121	15	18
DAVITA Inc.	United States	Health Care	106	11	12
DB Insurance Co. Ltd.	South Korea	Financials	122	7	9
DBS Group Holdings Ltd.	Singapore	Financials	3,152	69	106
DCC PLC	United Kingdom	Industrials	104	10	8
Deere & Co.	United States	Industrials	962	230	537
Delivery Hero AG	South Korea	Consumer Discretionary	278	40	13
Dell Technologies Inc. Class C	United States	Information Technology	583	41	32
Delta Air Lines Inc.	United States	Industrials	708	36	33
Delta Electronics Inc.	Taiwan	Information Technology	6,000	75	80
Demant AS	Denmark	Health Care	99	3	5
Denso Corp.	Japan	Consumer Discretionary	500	28	38
Dentsu Inc.	Japan	Communication Services	400	16	19
Deutsche Bank AG Reg.	Germany	Financials	2,251	28	31
Deutsche Boerse AG	Germany	Financials	471	105	124
Deutsche Post AG Reg.	Germany	Industrials	1,527	75	96

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Deutsche Telekom AG	Germany	Communication Services	6,500	150	213
Devon Energy Corp.	United States	Energy	996	51	68
DexCom Inc.	United States	Health Care	520	63	82
Dexus Property Group	Australia	Real Estate	2,025	19	14
Diageo PLC	United Kingdom	Consumer Staples	6,138	297	371
Dialog Group BHD	Malaysia	Energy	27,300	17	20
DiaSorin SPA	Italy	Health Care	8	2	1
D'leteren SA	Belgium	Consumer Discretionary	73	17	19
Digital Realty Trust Inc.	United States	Real Estate	542	95	72
Dino Polska SA	Poland	Consumer Staples	79	8	10
Disco Corp.	Japan	Information Technology	300	40	47
Discover Financial Services	United States	Financials	530	42	71
Discovery Holdings Ltd.	South Africa	Financials	1,561	15	17
DISH Network Corp. Class A	United States	Communication Services	795	38	10
Divi's Laboratories Ltd.	India	Health Care	567	30	26
DLF Ltd.	India	Real Estate	1,975	13	12
DNB Bank ASA	Norway	Financials	1,626	35	39
DocuSign Inc.	United States	Information Technology	292	85	23
Dollar General Corp.	United States	Consumer Staples	439	107	125
Dollar Tree Inc.	United States	Consumer Staples	494	65	96
Dollarama Inc.	Canada	Consumer Discretionary	501	24	40
Dominion Resources Inc.	United States	Utilities	1,018	101	77
DoorDash Inc.	United States	Consumer Discretionary	433	82	37
Doosan Heavy Industries and Construction Co. Ltd.	South Korea	Industrials	354	6	6
Dover Corp.	United States	Industrials	238	33	49
Dow Inc.	United States	Materials	1,456	90	108
Dr Sulaiman Al Habib Medical Services Group Co.	Saudi Arabia	Health Care	182	14	19
Dr. Reddy's Laboratories Ltd.	India	Health Care	261	19	20
DS Smith PLC	United Kingdom	Materials	4,014	30	21
DSV Panalpina AS	Denmark	Industrials	337	57	88
Dubai Electricity & Water Authority PJSC	United Arab Emirates	Utilities	21,858	19	20
Dubai Islamic Bank	United Arab Emirates	Financials	4,919	10	9
DuPont de Nemours Inc.	United States	Materials	1,250	117	121
E Ink Holdings Inc.	Taiwan	Information Technology	1,000	7	8
E.ON SE	Germany	Utilities	8,951	133	151
E.Sun Financial Holding Co. Ltd.	Taiwan	Financials	54,000	55	61
East Japan Railway Co.	Japan	Industrials	1,000	94	75
Eastman Chemical Co.	United States	Materials	289	30	33
Eaton Corp. PLC	United States	Industrials	1,045	127	242
Ebara Corp.	Japan	Industrials	100	6	6
eBay Inc.	United States	Consumer Discretionary	1,519	104	91
Eclat Textile Co. Ltd.	Taiwan	Consumer Discretionary	1,000	19	22
Ecolab Inc.	United States	Materials	1,185	325	265
EcoPro BM Co. Ltd.	South Korea	Industrials	87	9	20
Edison International	United States	Utilities	1,572	125	150
EDP Renovaveis SA	Spain	Utilities	2,389	74	74
Edwards Lifesciences Corp.	United States	Health Care	1,285	125	144
EFG Eurobank Ergasias	Greece	Financials	11,967	17	21
Eicher Motors Ltd.	India	Consumer Discretionary	509	28	25
Eisai Co. Ltd.	Japan	Health Care	500	55	38
Elang Mahkota Teknologi Tbk PT	Indonesia	Communication Services	85,059	12	6
Electrolux AB B	Sweden	Consumer Discretionary	639	19	10
Electronic Arts Inc.	United States	Communication Services	640	106	104
Elevance Health Inc.	United States	Health Care	756	290	470
Eli Lilly and Co.	United States	Health Care	1,075	227	499
Elia System Operator SA/NV	Belgium	Utilities	127	22	23
Elisa OYJ	Finland	Communication Services	300	24	24
Emaar Properties PJSC	United Arab Emirates	Real Estate	6,840	15	14
Embotelladoras Arca SA de CV	Mexico	Consumer Staples	1,500	17	18

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Embracer Group AB	Sweden	Communication Services	2,174	23	14
Emera Inc.	Canada	Utilities	239	15	13
Emerson Electric Co.	United States	Industrials	506	44	60
Emirates NBD PJSC	United Arab Emirates	Financials	4,526	22	22
Emirates Telecommunications Group Co. PJSC	United Arab Emirates	Communication Services	6,377	59	52
Empire Co. Ltd. Class A non-voting	Canada	Consumer Staples	265	10	10
Empresas CMPC SA	Chile	Materials	5,946	13	14
Empresas COPEC SA	Chile	Energy	4,397	40	42
Enbridge Inc.	Canada	Energy	9,234	427	476
Endeavour Group Ltd.	Australia	Consumer Staples	2,681	16	16
Endesa SA	Spain	Utilities	1,322	41	39
Enel Americas SA	Chile	Utilities	147,177	20	26
Enel Chile SA	Chile	Utilities	164,898	8	12
Enel SpA	Italy	Utilities	17,730	198	146
Energias de Portugal SA	Portugal	Utilities	12,812	82	94
Energisa SA	Brazil	Utilities	1,000	11	11
Energix-Renewable Energies Ltd.	Israel	Utilities	4,249	20	16
Energy Absolute PCL	Thailand	Utilities	8,800	31	26
Engie Brasil Energia SA	Brazil	Utilities	1,200	12	13
Engie SA	France	Utilities	3,216	57	69
Eni SPA	Italy	Energy	4,889	68	93
Enlight Renewable Energy Ltd.	Israel	Utilities	1,134	33	26
ENN Energy Holdings Ltd.	China	Utilities	3,300	56	61
Entain PLC	United Kingdom	Consumer Discretionary	1,200	19	25
Energy Corp.	United States	Utilities	124	17	18
EOG Resources Inc.	United States	Energy	1,081	113	168
Epiroc AB Class A	Sweden	Industrials	1,093	17	29
Epiroc AB Class B	Sweden	Industrials	588	9	14
EQT AB	Sweden	Financials	1,066	45	29
Equatorial Energia SA	Brazil	Utilities	2,300	16	17
Equifax Inc.	United States	Industrials	322	99	88
Equinix Inc.	United States	Real Estate	179	166	175
Equinor ASA	Norway	Energy	1,430	31	55
Equity Residential	United States	Real Estate	672	59	55
Erste Group Bank AG	Austria	Financials	849	26	38
ESR Cayman Ltd.	China	Real Estate	2,200	9	5
Essex Property Trust Inc.	United States	Real Estate	120	42	34
EssilorLuxottica	France	Health Care	650	117	159
Essity Aktiebolag Class B	Sweden	Consumer Staples	1,083	45	42
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	499	135	166
Ethiad Etisalat Co.	Saudi Arabia	Communication Services	594	8	9
Etsy Inc.	United States	Consumer Discretionary	292	68	44
Eurofins Scientific	Luxembourg	Health Care	409	45	37
Eve Energy Co. Ltd.	China	Industrials	400	6	6
Everest Re Group Ltd.	United States	Financials	64	19	31
Evergreen Marine Corp.	Taiwan	Industrials	2,000	13	14
Eversource Energy	United States	Utilities	2,015	222	213
Evolution Mining Ltd.	Australia	Materials	6,456	22	18
Evonik Industries AG	Germany	Materials	411	15	12
Exelon Corp.	United States	Utilities	3,896	155	221
EXOR NV	Netherlands	Financials	167	12	19
Expedia Group Inc.	United States	Consumer Discretionary	253	34	33
Expeditors International of Washington Inc.	United States	Industrials	351	36	52
Experian PLC	United Kingdom	Industrials	3,407	162	152
Extra Space Storage Inc.	United States	Real Estate	209	28	46
Exxon Mobil Corp.	United States	Energy	8,199	552	1,216
F&F Co. Ltd.	South Korea	Consumer Discretionary	56	9	8
F&G Annuities & Life Inc.	United States	Financials	35	1	1
F5 Networks Inc.	United States	Information Technology	119	24	23

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Fabege AB	Sweden	Real Estate	1,228	26	13
Fabrinet	Thailand	Information Technology	144	25	23
Fairfax Financial Holdings Ltd. Sub. voting	Canada	Financials	15	10	13
Fanuc Corp.	Japan	Industrials	1,000	50	49
Far Eastern New Century Corp.	Taiwan	Industrials	11,000	15	15
Far EastOne Telecommunications Co. Ltd.	Taiwan	Communication Services	5,000	14	17
Farfetch Ltd.	United Kingdom	Consumer Discretionary	485	29	3
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	500	131	148
Fastenal Co.	United States	Industrials	960	52	70
Fastighets AB Balder	Sweden	Real Estate	792	9	4
FedEx Corp.	United States	Industrials	291	63	90
Feng TAY Enterprise Co. Ltd.	Taiwan	Consumer Discretionary	2,000	16	17
Ferguson PLC	United States	Industrials	512	58	91
Ferrari NV	Italy	Consumer Discretionary	119	26	44
Ferrovial SA	Spain	Industrials	758	24	30
Fibra Uno Administration SA	Mexico	Real Estate	11,900	19	22
Fidelity National Financial Inc.	United States	Financials	338	15	16
Fidelity National Information Services Inc.	United States	Financials	2,251	333	165
Fifth Third Bancorp	United States	Financials	1,289	46	46
Fila Korea Ltd.	South Korea	Consumer Discretionary	235	8	9
FinecoBank Banca Fineco SpA	Italy	Financials	1,466	28	30
First Financial Holding Co. Ltd.	Taiwan	Financials	28,000	30	33
First Quantum Minerals Ltd.	Zambia	Materials	586	21	18
First Republic Bank	United States	Financials	253	37	5
FirstRand Ltd.	South Africa	Financials	11,304	57	52
FirstService Corp.	Canada	Real Estate	76	19	14
Fiserv Inc.	United States	Financials	1,650	225	252
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	784	18	18
Fiverr International Ltd.	Israel	Industrials	100	30	5
Flat Glass Group Co. Ltd.	China	Information Technology	2,800	12	13
FleetCor Technologies Inc.	United States	Financials	253	83	72
Fletcher Building Ltd.	New Zealand	Industrials	1,525	10	6
Flutter Entertainment PLC	Ireland	Consumer Discretionary	288	53	71
FMC Corp.	United States	Materials	333	47	55
Focus Media Information Technology Co. Ltd.	China	Communication Services	4,600	5	6
Fomento Economico Mexicano SA de CV UBD	Mexico	Consumer Staples	7,700	82	99
Ford Motor Co.	United States	Consumer Discretionary	4,122	101	70
Formosa Chemicals & Fibre Corp.	Taiwan	Materials	9,000	28	28
Formosa Petrochemical Corp.	Taiwan	Energy	2,000	7	8
Formosa Plastics Corp.	Taiwan	Materials	14,000	53	57
Fortescue Metals Group Ltd.	Australia	Materials	4,188	53	85
Fortinet Inc.	United States	Information Technology	1,134	36	102
Fortum OYJ	Finland	Utilities	1,288	33	27
Foshan Haitian Flavouring & Food Co. Ltd.	China	Consumer Staples	400	5	6
Fox Corp. Class A	United States	Communication Services	930	41	43
Fox Corp. Class B	United States	Communication Services	359	14	15
Franco-Nevada Corp.	Canada	Materials	760	131	150
Franklin Resources Inc.	United States	Financials	535	18	19
Franshion Properties (China) Ltd.	China	Real Estate	18,000	5	5
Frasers Logistics & Industrial Trust	Singapore	Real Estate	9,200	12	12
Freeport-McMoRan Inc.	United States	Materials	2,973	102	165
Fresenius Medical Care AG & Co.	Germany	Health Care	565	65	32
Fresenius SE & Co. KGaA	Germany	Health Care	769	52	28
Fresnillo PLC	Mexico	Materials	492	9	6
FSN E-Commerce Ventures Ltd.	India	Consumer Discretionary	2,197	7	5
Fubon Financial Holding Co. Ltd.	Taiwan	Financials	39,000	92	98
Fuji Electric Co. Ltd.	Japan	Industrials	300	13	16
FUJIFILM Holdings Corp.	Japan	Information Technology	900	61	62
Fujitsu Ltd.	Japan	Information Technology	400	58	73

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SCHEDULE OF INVESTMENTS (cont'd)

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EQUITIES (cont'd)					
Fukuoka Financial Group Inc.	Japan	Financials	100	3	3
Full Truck Alliance Co. Ltd. ADR	China	Industrials	2,244	20	23
Fuyao Glass Industry Group Co. Ltd.	China	Consumer Discretionary	1,200	7	7
GAIL (India) Ltd.	India	Utilities	7,703	11	13
Galaxy Entertainment Group Ltd.	Hong Kong	Consumer Discretionary	2,000	18	18
Galp Energia SGPS SA	Portugal	Energy	1,786	27	27
Ganfeng Lithium Co. Ltd.	China	Materials	600	6	5
Garmin Ltd.	United States	Consumer Discretionary	212	26	29
Gartner Inc.	United States	Information Technology	146	39	64
Gas Natural SDG SA	Spain	Utilities	486	16	20
GDS Holdings Ltd.	China	Information Technology	300	6	8
Geberit AG	Switzerland	Industrials	104	75	79
Geely Automobile Holdings Ltd.	China	Consumer Discretionary	6,000	23	10
GEM Co. Ltd.	China	Materials	3,400	5	5
Gen Digital Inc.	United States	Information Technology	1,436	42	33
Generac Holdings Inc.	United States	Industrials	116	32	17
General Mills Inc.	United States	Consumer Staples	1,238	100	143
Genmab AS	Denmark	Health Care	102	45	52
Genscript Biotech Corp.	China	Health Care	6,000	21	17
Genting Singapore Ltd.	Singapore	Consumer Discretionary	12,200	13	14
Genuine Parts Co.	United States	Consumer Discretionary	387	54	88
George Weston Ltd.	Canada	Consumer Staples	113	12	20
Gerdau SA Pfd.	Brazil	Materials	1,785	13	12
Getinge AB	Sweden	Health Care	489	28	16
GF Securities Co. Ltd.	China	Financials	3,200	6	6
GFL Environmental Inc.	Canada	Industrials	183	7	9
Giant Manufacturing Co. Ltd.	Taiwan	Consumer Discretionary	1,000	10	8
Gildan Activewear Inc.	Canada	Consumer Discretionary	380	10	17
Gilead Sciences Inc.	United States	Health Care	2,438	231	274
Ginlong Technologies Co. Ltd.	China	Industrials	200	7	5
Givaudan SA	Switzerland	Materials	29	147	128
Gjensidige Forsikring ASA	Norway	Financials	454	12	10
Global Payments Inc.	United States	Financials	1,006	187	143
Globalwafers Co. Ltd.	Taiwan	Information Technology	1,000	20	23
Globe Life Inc.	United States	Financials	170	18	25
GLP J-REIT	Japan	Real Estate	13	25	19
GMO Payment Gateway Inc.	Japan	Financials	100	17	12
Godrej Consumer Products Ltd.	India	Consumer Staples	1,536	21	25
Godrej Properties Ltd.	India	Real Estate	375	8	6
Gold Fields Ltd.	South Africa	Materials	2,103	29	38
The Goldman Sachs Group Inc.	United States	Financials	568	167	251
Goodman Group	Australia	Real Estate	4,604	66	79
GoTo Gojek Tokopedia TBK PT	Indonesia	Consumer Discretionary	1,857,900	35	18
GPT Group Stapled Securities	Australia	Real Estate	3,863	17	15
Grab Holdings Ltd.	Singapore	Industrials	5,700	23	23
Great Wall Automobile Holdings Co. Ltd.	China	Consumer Discretionary	4,000	7	7
³ Great-West Lifeco Inc.	Canada	Financials	363	13	13
Gree Electric Appliances Inc. of Zhuhai Class A	China	Consumer Discretionary	1,000	6	7
Greentown China Holdings Ltd.	Hong Kong	Real Estate	2,500	5	4
Grifols SA Class B	Spain	Health Care	938	20	9
Grifols SA	Spain	Health Care	853	26	11
¹ Groupe Bruxelles Lambert SA	Belgium	Financials	337	46	39
Grupo Aeroportuario del Pacifico SAB de CV	Mexico	Industrials	1,500	33	39
Grupo Aeroportuario del Sureste SAB de CV	Mexico	Industrials	645	21	27
Grupo Bimbo SAB de CV Series A	Mexico	Consumer Staples	3,300	20	22
Grupo Elektra SAB de CV	Mexico	Financials	115	8	9
Grupo Financiero Banorte SAB de CV Series O	Mexico	Financials	12,600	133	144
Grupo Mexico SAB de CV Series B	Mexico	Materials	8,000	41	51
Grupo Televisa SAB	Mexico	Communication Services	12,400	18	18

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	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
GSK PLC	United Kingdom	Health Care	7,529	257	182
Haidilao International Holding Ltd.	China	Consumer Discretionary	3,000	8	11
Haier Smart Home Co. Ltd.	China	Consumer Discretionary	4,800	20	20
Haitong Securities Co. Ltd.	China	Financials	6,800	5	6
Hakuhodo DY Holdings Inc.	Japan	Communication Services	600	10	9
HAL Trust	Netherlands	Financials	33	7	6
Haleon PLC	United Kingdom	Consumer Staples	9,280	47	50
Halliburton Co.	United States	Energy	3,272	94	140
Halma PLC	United Kingdom	Information Technology	632	24	24
Hamamatsu Photonics K.K.	Japan	Information Technology	100	6	7
Hana Financial Group Inc.	South Korea	Financials	812	33	34
Hang Lung Properties Ltd.	Hong Kong	Real Estate	4,000	10	10
Hang Seng Bank Ltd.	Hong Kong	Financials	1,700	41	33
Hangzhou Tigermed Consulting Co. Ltd. Class A	China	Health Care	300	5	6
Hangzhou Tigermed Consulting Co. Ltd.	China	Health Care	700	9	9
Hankook Tire Co. Ltd.	South Korea	Consumer Discretionary	262	9	9
Hankyu Hanshin Holdings Inc.	Japan	Industrials	500	18	20
Hannover Rueckversicherung SE Reg.	Germany	Financials	141	33	37
Hansoh Pharmaceutical Group Co. Ltd.	China	Health Care	4,000	10	9
Hapag-Lloyd AG	Germany	Industrials	34	20	15
Hapvida Participacoes e Investimentos SA	Brazil	Health Care	10,200	14	7
Hargreaves Lansdown PLC	United Kingdom	Financials	571	17	8
The Hartford Financial Services Group Inc.	United States	Financials	600	39	57
Hasbro Inc.	United States	Consumer Discretionary	578	64	42
Haseko Corp.	Japan	Consumer Discretionary	500	8	8
Havells India Ltd.	India	Industrials	1,140	23	22
HCA Holdings Inc.	United States	Health Care	215	32	77
HCL Technologies Ltd.	India	Information Technology	3,690	67	66
HDFC Standard Life Insurance Co. Ltd.	India	Financials	3,803	33	31
Healthpeak Properties Inc.	United States	Real Estate	1,429	54	42
HeidelbergCement AG	Germany	Materials	73	7	7
Heineken Holding NV A	Netherlands	Consumer Staples	181	20	22
Heineken NV	Netherlands	Consumer Staples	583	77	85
Hellenic Telecommunications Organization SA (OTE)	Greece	Communication Services	586	12	12
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	2,662	13	12
Hengan International Group Co. Ltd.	China	Consumer Staples	1,500	9	9
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	370	49	39
Henkel AG & Co. KGaA	Germany	Consumer Staples	269	32	26
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	1,738	39	34
Henry Schein Inc.	United States	Health Care	288	24	32
Hera SPA	Italy	Utilities	3,505	18	13
Hermes International	France	Consumer Discretionary	106	143	290
Hero MotoCorp Ltd.	India	Consumer Discretionary	647	29	25
The Hershey Co.	United States	Consumer Staples	220	44	76
Hess Corp.	United States	Energy	430	31	77
Hewlett Packard Enterprise Co.	United States	Information Technology	4,036	71	87
Hexagon AB B	Sweden	Information Technology	2,013	22	31
Hikma Pharmaceuticals PLC	United Kingdom	Health Care	209	9	6
Hilton Inc.	United States	Consumer Discretionary	498	59	95
Hindalco Industries Ltd.	India	Materials	2,895	21	19
Hindustan Lever Ltd.	India	Consumer Staples	2,646	107	112
Hino Motors Ltd.	Japan	Industrials	200	2	1
Hirose Electric Co. Ltd.	Japan	Information Technology	5	1	1
Hitachi Construction Machinery Co. Ltd.	Japan	Industrials	100	4	3
Hitachi Ltd.	Japan	Industrials	1,000	80	74
HKT Trust and HKT Ltd.	Hong Kong	Communication Services	3,000	5	5
Holcim Ltd.	Switzerland	Materials	341	21	30
Holmen AB Class B Shares	Sweden	Materials	354	21	18
Hologic Inc.	United States	Health Care	304	24	33

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EQUITIES (cont'd)					
The Home Depot Inc.	United States	Consumer Discretionary	2,847	956	1,137
Home Product Center PCL	Thailand	Consumer Discretionary	20,600	11	12
Hon Hai Precision Industry Co. Ltd.	Taiwan	Information Technology	40,000	172	185
Honam Petrochemical Corp.	South Korea	Materials	32	5	6
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	1,600	57	58
The Hong Kong and China Gas Co. Ltd.	Hong Kong	Utilities	36,067	69	43
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	2,434	131	146
Hong Leong Bank BHD	Malaysia	Financials	3,500	21	22
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	3,300	19	20
Horizon Pharma PLC	United States	Health Care	231	27	34
Hormel Foods Corp.	United States	Consumer Staples	285	18	15
Hoshizaki Electric Co. Ltd.	Japan	Industrials	200	12	10
Host Hotels & Resorts Inc.	United States	Real Estate	1,599	30	36
Hotai Motor Co. Ltd.	Taiwan	Consumer Discretionary	1,000	26	29
Hotel Shilla Co. Ltd.	South Korea	Consumer Discretionary	100	7	8
Housing Development Finance Corp. Ltd.	India	Financials	5,485	240	238
Hoya Corp.	Japan	Health Care	900	113	135
HP Inc.	United States	Information Technology	2,214	53	88
HSBC Holdings PLC	United Kingdom	Financials	32,998	236	304
Hua Hong Semiconductor Ltd.	China	Information Technology	2,000	9	12
Hua Nan Financial Holdings Co. Ltd.	Taiwan	Financials	23,000	21	23
Huatai Securities Co. Ltd.	China	Financials	3,400	5	5
Huazhu Group Ltd.	China	Consumer Discretionary	300	15	20
HubSpot Inc.	United States	Information Technology	83	41	48
Huhtamaki Oyj	Finland	Materials	207	12	10
Hulic Co. Ltd.	Japan	Real Estate	300	4	3
Humana Inc.	United States	Health Care	297	152	195
Huntington Bancshares Inc.	United States	Financials	1,825	27	28
Husqvarna AB-B	Sweden	Industrials	1,195	13	14
Hybe Co. Ltd.	South Korea	Communication Services	74	10	14
Hydro One Inc.	Canada	Utilities	1,547	47	60
Hypera SA	Brazil	Health Care	800	9	8
Hyundai Engineering & Construction Co. Ltd.	South Korea	Industrials	164	7	6
Hyundai Glovis Co. Ltd.	South Korea	Industrials	49	8	8
Hyundai Merchant Marine Co. Ltd.	South Korea	Industrials	235	5	5
Hyundai Mobis	South Korea	Consumer Discretionary	192	41	43
Hyundai Motor Co.	South Korea	Consumer Discretionary	113	19	22
IA Financial Corporate Inc.	Canada	Financials	84	6	7
Iberdrola SA	Spain	Utilities	3,538	53	60
Ibiden Co. Ltd.	Japan	Information Technology	100	6	5
ICICI Bank Ltd.	India	Financials	13,430	202	195
ICICI Lombard General Insurance Co. Ltd.	India	Financials	991	18	17
ICICI Prudential Life Insurance Co. Ltd.	India	Financials	1,898	15	14
ICON PLC	United States	Health Care	378	118	109
Idemitsu Kosan Co.	Japan	Energy	400	15	12
IDEXX Laboratories Inc.	United States	Health Care	165	78	112
IDP Education Ltd.	Australia	Consumer Discretionary	317	11	8
² IGM Financial Inc.	Canada	Financials	404	15	16
Iida Group Holdings Co. Ltd.	Japan	Consumer Discretionary	300	8	7
Illinois Tool Works Inc.	United States	Industrials	340	80	112
Illumina Inc.	United States	Health Care	509	225	160
Imeik Technology Development Co. Ltd.	China	Health Care	100	9	11
Impala Platinum Holdings Ltd.	South Africa	Materials	2,171	33	27
Incyte Corp.	United States	Health Care	400	51	39
Independence Group NL	Australia	Materials	2,991	32	35
Indian Oil Corp. Ltd.	India	Energy	6,420	7	8
Indian Railway Catering & Tourism Corp. Ltd.	India	Industrials	1,324	16	13
IndusInd Bank Ltd.	India	Financials	1,059	20	19
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	3,149	126	143

COUNSEL DEFENSIVE GLOBAL EQUITY

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Industrial and Commercial Bank of China Ltd. Class A	China	Financials	6,400	5	6
Industrial and Commercial Bank of China Ltd. H	China	Financials	138,000	86	99
Industrial Bank Co. Ltd. Class A	China	Financials	2,500	8	8
Industries Qatar QSC	Qatar	Industrials	7,222	41	35
Industrivarden AB Class C	Sweden	Financials	263	9	10
Industrivarden AB	Sweden	Financials	350	14	13
Indutrade AB	Sweden	Industrials	273	9	8
Infineon Technologies AG	Germany	Information Technology	1,841	56	102
Info Edge (India) Ltd.	India	Communication Services	338	22	21
Informa PLC	United Kingdom	Communication Services	4,233	36	49
Infosys Ltd.	India	Information Technology	10,921	284	258
Infrastrutture Wireless Italiane SPA	Italy	Communication Services	624	9	11
ING Groep NV	Netherlands	Financials	5,169	59	83
Ingersoll Rand Inc.	United States	Industrials	865	44	68
Inner Mongolia Yili Industrial Group Co. Ltd. Class A	China	Consumer Staples	1,000	5	6
Innolux Corp.	Taiwan	Information Technology	18,000	10	12
Innovent Biologics Inc.	China	Health Care	1,500	8	9
INPEX Corp.	Japan	Energy	1,300	13	19
Insurance Australia Group Ltd.	Australia	Financials	5,990	35	25
Intact Financial Corp.	Canada	Financials	324	47	63
Intel Corp.	United States	Information Technology	7,295	571	322
Interactive Brokers Group Inc.	United States	Financials	174	14	19
Interconexion Electrica SA ESP	Colombia	Utilities	3,446	17	15
Intercontinental Exchange Inc.	United States	Financials	1,374	178	194
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	218	18	19
Intermediate Capital Group PLC	United Kingdom	Financials	811	30	17
International Business Machines Corp.	United States	Information Technology	2,722	487	483
International Consolidated Airlines Group SA	United Kingdom	Industrials	3,298	7	8
International Container Terminal Services Inc.	Philippines	Industrials	4,240	19	23
International Flavors & Fragrances Inc.	United States	Materials	492	87	61
International Holdings Co. PJSC	United Arab Emirates	Industrials	362	53	53
International Paper Co.	United States	Materials	1,097	63	54
Intertek Group PLC	United Kingdom	Industrials	522	48	35
Intesa Sanpaolo SPA	Italy	Financials	39,463	113	137
Intuit Inc.	United States	Information Technology	553	212	333
Intuitive Surgical Inc.	United States	Health Care	609	168	210
Inventec Corp.	Taiwan	Information Technology	8,000	9	11
Investment AB Latour	Sweden	Industrials	298	8	8
Investor AB A	Sweden	Financials	1,560	47	43
Investor AB	Sweden	Financials	4,267	87	115
Invitation Homes Inc.	United States	Real Estate	716	28	30
IQVIA Holdings Inc.	United States	Health Care	466	90	125
Iron Mountain Inc.	United States	Real Estate	446	18	32
Isetan Mitsukoshi Holdings Ltd.	Japan	Consumer Discretionary	700	8	11
Isracard Ltd.	Israel	Financials	1	-	-
Israel Discount Bank Ltd.	Israel	Financials	1,410	11	9
Isuzu Motors Ltd.	Japan	Consumer Discretionary	400	5	6
Itau Unibanco Holding SA Pfd.	Brazil	Financials	14,900	99	98
Itau Unibanco Holding SA	Brazil	Financials	1,717	10	10
Itausa - Investimentos Itau SA	Brazil	Financials	5,200	12	11
ITO EN Ltd.	Japan	Consumer Staples	200	16	9
ITOCHU Corp.	Japan	Industrials	2,900	86	128
ITOCHU Techno-Solutions Corp.	Japan	Information Technology	100	5	3
Ivanhoe Mines Ltd.	Canada	Materials	764	8	9
J Sainsbury PLC	United Kingdom	Consumer Staples	6,023	27	28
J.B. Hunt Transport Services Inc.	United States	Industrials	193	30	46
J.M. Smucker Co.	United States	Consumer Staples	152	23	32
JA Solar Technology Co. Ltd.	China	Information Technology	700	8	8
James Hardie Industries PLC	Ireland	Materials	438	14	13

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Japan Airlines Co. Ltd.	Japan	Industrials	300	7	8
Japan Exchange Group Inc.	Japan	Financials	1,200	36	25
Japan Metropolitan Fund Investment Corp.	Japan	Real Estate	23	24	23
Japan Post Bank Co. Ltd.	Japan	Financials	800	8	9
Japan Post Holdings Co. Ltd.	Japan	Financials	3,800	37	42
Japan Post Insurance Co. Ltd.	Japan	Financials	300	6	6
Jardine Matheson Holdings Ltd.	Hong Kong	Industrials	200	12	13
Jarir Marketing Co.	Saudi Arabia	Consumer Discretionary	236	14	14
Jazz Pharmaceuticals PLC	United States	Health Care	76	12	15
JD Health International Inc.	China	Consumer Staples	1,400	16	14
JD Sports Fashion PLC	United Kingdom	Consumer Discretionary	5,174	12	15
JD.com Inc. ADR	China	Consumer Discretionary	2,798	210	166
JDE Peet's BV	Netherlands	Consumer Staples	221	9	9
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	752	17	24
JFE Holdings Inc.	Japan	Materials	200	5	3
Jiangsu Expressway Co. Ltd. H	China	Industrials	8,000	9	10
Jiangsu Hengrui Medicine Co. Ltd. Class A	China	Health Care	700	5	6
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. Class A	China	Consumer Staples	300	8	10
Johnson & Johnson	United States	Health Care	6,119	1,281	1,283
Johnson Controls International PLC	United States	Industrials	3,162	208	258
Johnson Matthey PLC	United Kingdom	Materials	922	34	31
JPMorgan Chase & Co.	United States	Financials	4,376	614	771
Jubilant Foodworks Ltd.	India	Consumer Discretionary	1,285	12	9
Jumbo SA	Greece	Consumer Discretionary	405	8	12
JXTG Holdings Inc.	Japan	Energy	6,850	37	33
Kajima Corp.	Japan	Industrials	700	12	11
Kakao Corp.	South Korea	Communication Services	940	54	60
KakaoBank Corp.	South Korea	Financials	214	6	5
Kalbe Farma Tbk PT	Indonesia	Health Care	44,700	8	8
Kangwon Land Inc.	South Korea	Consumer Discretionary	333	8	7
Kansai Electric Power Co. Inc.	Japan	Utilities	300	4	4
Kansai Paint Co. Ltd.	Japan	Materials	600	19	11
Kao Corp.	Japan	Consumer Staples	1,300	140	69
Kasikornbank PCL - Foreign	Thailand	Financials	4,300	23	23
KB Financial Group Inc.	South Korea	Financials	793	39	39
KBC Groep NV	Belgium	Financials	623	52	58
KDDI Corp.	Japan	Communication Services	2,500	97	104
KE Holdings Inc.	China	Real Estate	1,400	28	36
Keihin Electric Express Railway Co. Ltd.	Japan	Industrials	299	9	4
Keisei Electric Railway Co. Ltd.	Japan	Industrials	200	9	8
Kellogg Co.	United States	Consumer Staples	414	37	37
Kering	France	Consumer Discretionary	230	191	203
Kerry Group PLC A	Ireland	Consumer Staples	267	44	36
Kesko OYJ Class B	Finland	Consumer Staples	497	16	14
Keurig Dr Pepper Inc.	United States	Consumer Staples	2,023	83	97
KeyCorp	United States	Financials	1,250	24	21
Keyence Corp.	Japan	Information Technology	400	216	265
Keyera Corp.	Canada	Energy	1,126	33	33
Keysight Technologies Inc.	United States	Information Technology	288	39	63
KGHM Polska Miedz SA	Poland	Materials	135	5	5
Kia Motors Corp.	South Korea	Consumer Discretionary	269	18	23
Kimberly-Clark Corp.	United States	Consumer Staples	697	131	127
Kimberly-Clark de Mexico SAB de CV Class A	Mexico	Consumer Staples	5,100	12	15
Kinder Morgan Inc.	United States	Energy	4,170	88	99
Kingdee International Software Co. Ltd.	China	Information Technology	6,000	15	13
Kingfisher PLC	United Kingdom	Consumer Discretionary	5,762	21	25
Kingsoft Corp. Ltd.	China	Communication Services	2,000	9	13
Kingspan Group PLC	Ireland	Industrials	917	91	85
Kinnevik AB Class B	Sweden	Financials	856	29	17

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Kinross Gold Corp.	Canada	Materials	5,091	32	32
Kintetsu Corp.	Japan	Industrials	700	34	30
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	2,300	67	49
KKR & Co. LP	United States	Financials	1,449	75	103
Klabi SA	Brazil	Materials	3,600	20	17
KLA-Tencor Corp.	United States	Information Technology	283	77	153
Knorr-Bremse AG	Germany	Industrials	127	20	11
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	100	11	8
Kobe Bussan Co. Ltd.	Japan	Consumer Staples	100	4	4
Koc Holding AS	Turkey	Industrials	1,634	7	9
Koei Tecmo Holdings Co. Ltd.	Japan	Communication Services	280	8	7
Koito Manufacturing Co. Ltd.	Japan	Consumer Discretionary	400	12	10
Komatsu Ltd.	Japan	Industrials	1,900	55	64
Komerčni Banka AS	Czech Republic	Financials	247	10	11
Konami Corp.	Japan	Communication Services	200	11	12
Kone OYJ B	Finland	Industrials	1,651	160	117
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	6,406	25	31
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	1,851	66	86
Koninklijke DSM NV	Netherlands	Materials	481	90	77
Koninklijke Philips NV	Netherlands	Health Care	1,781	109	44
Korea Zinc Co. Ltd.	South Korea	Materials	24	15	14
Korean Air Co. Ltd.	South Korea	Industrials	194	5	5
Kose Corp.	Japan	Consumer Staples	100	17	16
Kotak Mahindra Bank Ltd.	India	Financials	2,858	92	82
The Kraft Heinz Co.	United States	Consumer Staples	830	41	43
Krafton Inc.	South Korea	Information Technology	69	16	13
The Kroger Co.	United States	Consumer Staples	1,197	51	80
Krungthai Card PCL	Thailand	Financials	6,400	14	14
Kuaishou Technology Co. Ltd.	China	Communication Services	2,400	22	25
Kubota Corp.	Japan	Industrials	2,700	58	55
Kuehne + Nagel International AG	Switzerland	Industrials	71	15	29
Kumba Iron Ore Ltd.	South Africa	Materials	296	11	10
Kunlun Energy Co. Ltd.	China	Utilities	8,000	7	8
Kuraray Co. Ltd.	Japan	Materials	600	10	7
Kurita Water Industries Ltd.	Japan	Industrials	200	8	12
Kuwait Finance House KSCP	Kuwait	Financials	9,238	35	34
Kweichow Moutai Co. Ltd. Class A	China	Consumer Staples	200	58	72
Kyocera Corp.	Japan	Information Technology	300	23	21
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	600	27	18
Kyushu Railway Co.	Japan	Industrials	300	13	9
L E Lundbergforetagen AB Class B	Sweden	Financials	178	9	11
Laboratory Corp. of America Holdings	United States	Health Care	197	46	61
Lam Research Corp.	United States	Information Technology	674	342	483
Land Securities Group PLC	United Kingdom	Real Estate	2,621	31	27
Las Vegas Sands Corp.	United States	Consumer Discretionary	782	49	61
Lasertec Corp.	Japan	Information Technology	100	14	24
Legal & General Group PLC	United Kingdom	Financials	12,678	49	51
Legrand SA	France	Industrials	582	63	72
LendLease Group Stapled Securities	Australia	Real Estate	1,465	14	10
Lennar Corp. Class A	United States	Consumer Discretionary	354	29	50
Lenovo Group Ltd.	China	Information Technology	40,000	45	59
LG Chem Ltd. Pfd.	South Korea	Materials	35	11	11
LG Chem Ltd.	South Korea	Materials	183	128	136
LG Electronics Inc. Pfd.	South Korea	Consumer Discretionary	113	5	6
LG Electronics Inc.	South Korea	Consumer Discretionary	762	70	92
LG Energy Solution	South Korea	Industrials	20	12	12
LG Household & Health Care Ltd.	South Korea	Consumer Staples	29	19	18
LG Innotek Co. Ltd.	South Korea	Information Technology	16	5	5
LG Uplus Corp.	South Korea	Communication Services	419	5	5

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SCHEDULE OF INVESTMENTS (cont'd)

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EQUITIES (cont'd)					
Li Auto Inc.	China	Consumer Discretionary	2,600	62	88
Li Ning Co. Ltd.	China	Consumer Discretionary	10,000	99	107
Liberty Broadband Corp. Class A	United States	Communication Services	39	8	4
Liberty Broadband Corp.	United States	Communication Services	288	51	32
Liberty Global PLC Series C	United States	Communication Services	128	4	4
Liberty Media Corp. Liberty SiriusXM	United States	Communication Services	625	32	24
Liberty SiriusXM Group Series A	United States	Communication Services	284	15	11
Lightspeed Commerce Inc.	Canada	Information Technology	280	30	6
Linde PLC	United Kingdom	Materials	1,352	489	650
The Link Real Estate Investment Trust	Hong Kong	Real Estate	6,211	67	54
Lion Corp.	Japan	Consumer Staples	800	25	12
Lite-On Technology Corp.	Taiwan	Information Technology	5,000	14	16
Live Nation Entertainment Inc.	United States	Communication Services	259	37	25
LXIL Group Corp.	Japan	Industrials	900	22	20
LKQ Corp.	United States	Consumer Discretionary	519	20	40
Lloyds Banking Group PLC	United Kingdom	Financials	136,348	85	109
Loblaw Companies Ltd.	Canada	Consumer Staples	344	23	42
Localiza Rent a Car SA Rights Exp. 05-11-2023	Brazil	Industrials	13	–	–
Localiza Rent a Car SA	Brazil	Industrials	2,916	44	42
Loews Corp.	United States	Financials	235	11	18
Lojas Renner SA	Brazil	Consumer Discretionary	6,000	36	27
London Stock Exchange Group PLC	United Kingdom	Financials	636	86	84
Longfor Group Holdings Ltd.	China	Real Estate	7,500	26	29
LONGi Green Energy Technology Co. Ltd.	China	Information Technology	1,300	11	10
Lonza Group AG	Switzerland	Health Care	161	106	131
L'Oréal SA	France	Consumer Staples	647	275	392
The Lottery Corp. Ltd.	Australia	Consumer Discretionary	4,051	17	19
Lowe's Companies Inc.	United States	Consumer Discretionary	1,726	315	467
Lucid Group Inc.	United States	Consumer Discretionary	1,050	70	11
Lufax Holding Ltd.	China	Financials	5,900	15	16
Lululemon Athletica Inc.	United States	Consumer Discretionary	397	158	196
Lumen Technologies Inc.	United States	Communication Services	1,617	24	6
Lundin Mining Corp.	Canada	Materials	882	6	8
Luxshare Precision Industry Co. Ltd. Class A	China	Information Technology	900	5	5
Luzhou Laojiao Co. Ltd.	China	Consumer Staples	200	7	10
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	773	509	958
Lynas Corp. Ltd.	Australia	Materials	1,770	15	10
LyondellBasell Industries NV Class A	United States	Materials	343	34	44
M&G PLC	United Kingdom	Financials	5,420	14	18
M&T Bank Corp.	United States	Financials	213	39	34
Macquarie Group Ltd.	Australia	Financials	491	54	78
Magazine Luiza SA	Brazil	Consumer Discretionary	12,100	10	11
Magna International Inc.	Canada	Consumer Discretionary	401	35	29
Mahindra & Mahindra Ltd.	India	Consumer Discretionary	989	20	19
Mainfreight Ltd.	New Zealand	Industrials	117	7	7
Makita Corp.	Japan	Industrials	200	12	7
Malayan Banking BHD	Malaysia	Financials	11,100	28	29
Manulife Financial Corp.	Canada	Financials	4,267	84	106
Mapletree Commercial Trust	Singapore	Real Estate	6,800	14	12
Mapletree Industrial Trust	Singapore	Real Estate	3,500	8	8
Mapletree Logistics Trust	Singapore	Real Estate	7,463	14	13
Marathon Petroleum Corp.	United States	Energy	1,035	55	189
Marico Ltd.	India	Consumer Staples	2,209	18	17
Markel Corp.	United States	Financials	16	26	28
Marriott International Inc. Class A	United States	Consumer Discretionary	391	55	88
Marsh & McLennan Companies Inc.	United States	Financials	1,324	191	298
Martin Marietta Materials Inc.	United States	Materials	64	20	31
Marubeni Corp.	Japan	Industrials	2,700	20	50
Marui Group Co. Ltd	Japan	Financials	300	8	6

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EQUITIES (cont'd)					
Maruti Suzuki India Ltd.	India	Consumer Discretionary	153	22	21
Marvell Technology Group Ltd.	Bermuda	Information Technology	1,691	102	99
Masco Corp.	United States	Industrials	486	32	33
Masraf Al Rayan	Qatar	Financials	13,018	18	14
MasterCard Inc. Class A	United States	Financials	3,043	1,283	1,496
Match Group Inc.	United States	Communication Services	473	57	25
Matsumotokiyoshi Holdings Co. Ltd.	Japan	Consumer Staples	200	11	14
Max Financial Services Ltd.	India	Financials	774	8	8
Max Healthcare Institute Ltd.	India	Health Care	1,471	10	11
Mayr-Melnhof Karton AG	Austria	Materials	69	15	16
Mazda Motor Corp.	Japan	Consumer Discretionary	800	11	10
McCormick & Co. Inc. non-voting	United States	Consumer Staples	576	65	65
McDonald's Corp.	United States	Consumer Discretionary	1,465	388	554
McDonalds Holding Co. Japan Ltd.	Japan	Consumer Discretionary	100	7	6
McKesson Corp.	United States	Health Care	264	55	127
MediaTek Inc.	Taiwan	Information Technology	3,000	93	106
Medibank Private Ltd.	Australia	Financials	4,453	12	14
Mediobanca SPA	Italy	Financials	1,740	20	24
Medipal Holdings Corp.	Japan	Health Care	100	3	2
Medtronic PLC	United States	Health Care	2,663	351	290
Mega Financial Holding Co. Ltd.	Taiwan	Financials	27,000	35	40
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	400	20	13
Meituan Dianping	China	Consumer Discretionary	15,400	421	378
MercadoLibre Inc.	Argentina	Consumer Discretionary	94	125	168
Merck & Co. Inc.	United States	Health Care	5,048	542	726
Merck KGaA	Germany	Health Care	179	30	45
Mercury NZ Ltd.	New Zealand	Utilities	5,995	36	32
Merida Industry Co. Ltd.	Taiwan	Consumer Discretionary	1,000	8	7
Meridian Energy Ltd.	New Zealand	Utilities	9,213	46	41
MetLife Inc.	United States	Financials	1,644	96	129
Metro Inc.	Canada	Consumer Staples	419	26	31
Metso Outotec OYJ	Finland	Industrials	1,437	16	21
Mettler-Toledo International Inc.	United States	Health Care	65	74	135
MGM Resorts International	United States	Consumer Discretionary	558	15	34
Micron Technology Inc.	United States	Information Technology	1,914	183	156
MicroPort Scientific Corp.	Hong Kong	Health Care	1,600	5	5
Microsoft Corp.	United States	Information Technology	13,187	3,259	5,144
Micro-Star International Co. Ltd.	Taiwan	Information Technology	2,000	11	13
Mid-America Apartment Communities Inc.	United States	Real Estate	126	20	26
Minebea Co. Ltd.	Japan	Industrials	900	23	23
Mineral Resources Ltd.	Australia	Materials	405	21	30
Ming Yang Smart Energy Group Ltd.	China	Industrials	1,100	6	5
Minor International PCL	Thailand	Consumer Discretionary	6,100	7	8
Mirae Asset Daewoo Co. Ltd.	South Korea	Financials	735	5	5
Mirvac Group Stapled Securities	Australia	Real Estate	14,591	34	28
Mitsubishi Chemical Holdings Corp.	Japan	Materials	1,600	17	13
Mitsubishi Corp.	Japan	Industrials	2,900	91	141
Mitsubishi Electric Corp.	Japan	Industrials	1,700	31	27
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	2,400	50	39
Mitsubishi Gas Chemical Co. Inc.	Japan	Materials	400	10	8
Mitsubishi Heavy Industries Ltd.	Japan	Industrials	400	15	20
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	22,700	135	197
Mitsubishi UFJ Lease & Finance Co. Ltd.	Japan	Financials	1,300	8	9
Mitsui & Co. Ltd.	Japan	Industrials	4,900	123	207
Mitsui Chemicals Inc.	Japan	Materials	400	13	14
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	1,300	37	33
Mitsui O.S.K. Lines Ltd.	Japan	Industrials	200	7	7
Mizrahi Tefahot Bank Ltd.	Israel	Financials	107	3	5
Mizuho Financial Group Inc.	Japan	Financials	4,579	83	88

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EQUITIES (cont'd)					
Mobile Telecommunications Co. KSC	Kuwait	Communication Services	5,134	14	12
Moderna Inc.	United States	Health Care	673	104	140
MOL Magyar Olaj-es Gazipari RT	Hungary	Energy	2,463	22	24
Molson Coors Brewing Co. Class B	United States	Consumer Staples	413	24	29
Moncler SPA	Italy	Consumer Discretionary	607	33	57
Mondelez International Inc.	United States	Consumer Staples	3,417	253	322
Mondi PLC	South Africa	Materials	1,604	44	34
MongoDB Inc.	United States	Information Technology	87	63	27
Monotaro Co. Ltd.	Japan	Industrials	800	21	14
Monster Beverage Corp.	United States	Consumer Staples	1,218	60	89
Moody's Corp.	United States	Financials	568	203	235
Morgan Stanley	United States	Financials	2,621	178	311
The Mosaic Co.	United States	Materials	809	58	50
Motorola Solutions Inc.	United States	Information Technology	274	64	106
Mowi ASA	Norway	Consumer Staples	888	23	22
Mphasis Ltd.	India	Information Technology	239	8	7
MRF Ltd.	India	Consumer Discretionary	11	16	15
MS&AD Insurance Group Holdings Inc.	Japan	Financials	900	36	38
MSCI Inc. Class A	United States	Financials	116	57	88
MTR Corp. Ltd.	Hong Kong	Industrials	5,678	40	37
MTU Aero Engines AG	Germany	Industrials	49	12	17
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	284	97	134
MultiChoice Group Ltd.	South Africa	Communication Services	1,848	17	17
Murata Manufacturing Co. Ltd.	Japan	Information Technology	700	55	58
Muthoot Finance Ltd.	India	Financials	466	8	8
Nabtesco Corp.	Japan	Industrials	300	13	10
Nagoya Railroad Co. Ltd.	Japan	Industrials	200	7	4
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	1,800	47	52
Nan Ya Plastic Corp.	Taiwan	Materials	12,000	38	41
Nari Technology Development Ltd. Co. Class A	China	Industrials	1,800	9	10
Nasdaq Inc.	United States	Financials	943	56	70
Naspers Ltd.	South Africa	Consumer Discretionary	760	150	189
National Australia Bank Ltd.	Australia	Financials	4,907	100	123
National Bank of Abu Dhabi	United Arab Emirates	Financials	9,278	60	44
National Bank of Canada	Canada	Financials	678	50	66
National Bank of Kuwait SAKP	Kuwait	Financials	15,985	77	75
National Commercial Bank	Saudi Arabia	Financials	3,733	72	62
National Grid PLC	United Kingdom	Utilities	16,080	261	295
Natura &Co Holding SA	Brazil	Consumer Staples	2,300	7	8
Natwest Group PLC	United Kingdom	Financials	10,973	25	48
NAURA Technology Group Co. Ltd.	China	Information Technology	200	9	11
Naver Corp.	South Korea	Communication Services	439	81	93
NCsoft Corp.	South Korea	Communication Services	82	37	32
NEC Corp.	Japan	Information Technology	500	28	26
Nedbank Group Ltd.	South Africa	Financials	1,767	30	29
Neobo Fastigheter AB	Sweden	Real Estate	326	1	1
Neste Oil OYJ	Finland	Energy	2,067	122	138
Nestlé India Ltd.	India	Consumer Staples	78	25	25
Nestlé SA Reg.	Switzerland	Consumer Staples	5,464	813	902
NetApp Inc.	United States	Information Technology	347	22	30
NetEase Inc.	China	Communication Services	1,108	100	133
Netflix Inc.	United States	Communication Services	1,324	704	619
New China Life Insurance Co. Ltd.	China	Financials	3,100	9	10
New Oriental Education & Technology Group Inc. ADR	China	Consumer Discretionary	800	31	42
New World Development Co. Ltd.	Hong Kong	Real Estate	1,897	13	7
Newcrest Mining Ltd.	Australia	Materials	1,904	51	46
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	2,715	205	180
Newmont Goldcorp Corp.	United States	Materials	543	24	36
Nexi SpA	Italy	Financials	1,447	26	16

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Nexon Co. Ltd.	Japan	Communication Services	1,300	37	42
Next PLC	United Kingdom	Consumer Discretionary	239	22	26
NextEra Energy Inc.	United States	Utilities	2,516	231	262
NGK Insulators Ltd.	Japan	Industrials	1,100	22	20
NGK Spark Plug Co. Ltd.	Japan	Consumer Discretionary	200	6	6
NHPC Ltd.	India	Utilities	30,847	21	20
Nibe Industrier AB	Sweden	Industrials	5,662	62	87
NICE-Systems Ltd.	Israel	Information Technology	158	40	49
Nidec Corp.	Japan	Industrials	900	82	63
Nihon M&A Center Inc.	Japan	Industrials	400	12	4
Nike Inc. Class B	United States	Consumer Discretionary	3,759	555	624
Nikon Corp.	Japan	Consumer Discretionary	900	11	12
Ningbo Zhoushan Port Co. Ltd.	China	Industrials	7,366	5	5
Nintendo Co. Ltd.	Japan	Communication Services	3,600	216	189
NIO Inc.	China	Consumer Discretionary	8,000	112	114
Nippon Building Fund Inc.	Japan	Real Estate	4	29	23
Nippon Express Holdings Co. Ltd.	Japan	Industrials	99	7	8
Nippon Paint Holdings Co. Ltd.	Japan	Materials	1,700	38	22
Nippon Prologis REIT Inc.	Japan	Real Estate	8	31	23
Nippon Shinyaku Co. Ltd.	Japan	Health Care	100	8	6
Nippon Steel Sumitomo Metal Corp.	Japan	Materials	1,000	21	32
Nippon Telegraph & Telephone Corp.	Japan	Communication Services	4,100	131	166
Nippon Yusen Kabushiki Kaisha	Japan	Industrials	500	5	16
Nissan Chemical Industries Ltd.	Japan	Materials	300	20	18
Nisshin Seifun Group Inc.	Japan	Consumer Staples	100	3	2
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	100	11	12
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	200	48	33
NMC Health PLC	United Arab Emirates	Health Care	161	10	–
NN Group NV	Netherlands	Financials	803	39	39
Nokia OYJ	Finland	Information Technology	10,544	61	70
Nomura Holdings Inc.	Japan	Financials	6,700	42	35
Nomura Real Estate Holdings Inc.	Japan	Real Estate	200	6	6
Nomura Real Estate Master Fund Inc.	Japan	Real Estate	20	35	30
Nomura Research Institute Ltd.	Japan	Information Technology	600	23	19
Nongfu Spring Co. Ltd.	China	Consumer Staples	4,400	32	34
Nordea Bank ABP	Finland	Financials	6,047	85	87
Nordic Semiconductor ASA	Norway	Information Technology	249	8	5
Norfolk Southern Corp.	United States	Industrials	424	111	122
Norsk Hydro ASA	Norway	Materials	4,322	22	44
Northam Platinum Holdings Ltd.	South Africa	Materials	773	11	9
Northern Star Resources Ltd.	Australia	Materials	2,045	24	23
Northern Trust Corp.	United States	Financials	371	43	44
Northland Power Inc.	Canada	Utilities	772	31	26
Novartis AG Reg.	Switzerland	Health Care	4,868	567	605
Novatek Microelectronics Corp.	Taiwan	Information Technology	1,000	13	19
Novo Nordisk AS B	Denmark	Health Care	2,716	244	583
Novozymes AS	Denmark	Materials	726	57	50
NSK Ltd.	Japan	Industrials	800	11	6
NTT Data Corp.	Japan	Information Technology	1,000	16	18
NU Holdings Ltd.	Brazil	Financials	2,909	17	19
Nucor Corp.	United States	Materials	554	34	116
Nutrien Ltd.	Canada	Materials	1,121	75	112
NVIDIA Corp.	United States	Information Technology	7,322	1,054	2,752
NVR Inc.	United States	Consumer Discretionary	4	18	30
NXP Semiconductors NV	Netherlands	Information Technology	229	42	58
Obayashi Corp.	Japan	Industrials	1,600	21	17
OBIC Co. Ltd.	Japan	Information Technology	100	18	21
Ocado Group PLC	United Kingdom	Consumer Staples	1,274	42	11
Odakyu Electric Railway Co. Ltd.	Japan	Industrials	2,000	51	35

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
OJI Paper Co. Ltd.	Japan	Materials	1,800	13	10
Okta Inc.	United States	Information Technology	172	51	20
Old Dominion Freight Line Inc.	United States	Industrials	173	37	80
Old Mutual Ltd.	South Africa	Financials	14,154	12	13
Olympus Corp.	Japan	Health Care	2,100	51	50
Omnicom Group Inc.	United States	Communication Services	624	54	80
OMRON Corp.	Japan	Information Technology	300	25	24
OMV AG	Austria	Energy	159	8	10
ON Semiconductor Corp.	United States	Information Technology	318	31	35
ONEOK Inc.	United States	Energy	867	46	75
Onex Corp. Sub. voting	Canada	Financials	205	15	13
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	800	30	23
OPAP SA	Greece	Consumer Discretionary	671	12	15
Open House Co. Ltd.	Japan	Consumer Discretionary	200	12	10
Open Text Corp.	Canada	Information Technology	228	13	12
Oracle Corp.	United States	Information Technology	3,157	229	397
Orange SA	France	Communication Services	3,841	63	62
Orbia Advance Corp. SAB de CV	Mexico	Materials	3,600	10	11
O'Reilly Automotive Inc.	United States	Consumer Discretionary	227	128	261
Orica Ltd.	Australia	Materials	411	8	6
Oriental Land Co. Ltd.	Japan	Consumer Discretionary	1,500	57	69
Orion OYJ	Finland	Health Care	222	14	13
ORIX Corp.	Japan	Financials	3,400	72	76
ORIX JREIT Inc.	Japan	Real Estate	12	25	21
Orkla ASA	Norway	Consumer Staples	2,013	24	19
Orsted A/S	Denmark	Utilities	1,125	196	130
Otis Worldwide Corp.	United States	Industrials	935	86	107
OTP Bank NYRT	Hungary	Financials	748	27	29
Otsuka Corp.	Japan	Information Technology	200	12	10
Otsuka Holdings Co. Ltd.	Japan	Health Care	500	25	22
Oversea-Chinese Banking Corp. Ltd.	Singapore	Financials	5,486	55	69
OZ Minerals Ltd.	Australia	Materials	650	13	17
PACCAR Inc.	United States	Industrials	606	40	60
Packaging Corp. of America	United States	Materials	305	47	57
Page Industries Ltd.	India	Consumer Discretionary	34	26	21
PagSeguro Digital Ltd. Class A	Brazil	Information Technology	808	13	9
Palantir Technologies Inc.	United States	Information Technology	3,307	102	38
Palo Alto Networks Inc.	United States	Information Technology	605	63	163
Pan American Silver Corp.	Canada	Materials	744	15	18
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	400	11	10
Pandora AS	Denmark	Consumer Discretionary	316	56	41
Parker Hannifin Corp.	United States	Industrials	124	32	56
Partners Group Holding AG	Switzerland	Financials	49	67	63
Paychex Inc.	United States	Industrials	567	58	88
Paycom Software Inc.	United States	Information Technology	103	41	42
PayPal Holdings Inc.	United States	Financials	4,437	736	456
Pearson PLC	United Kingdom	Consumer Discretionary	2,172	21	31
Pegatron Corp.	Taiwan	Information Technology	3,000	8	9
Pembina Pipeline Corp.	Canada	Energy	2,044	86	89
People's Insurance Co. of China (Hong Kong) Ltd.	China	Financials	19,000	8	9
PepsiCo Inc.	United States	Consumer Staples	4,214	759	1,039
¹ Pernod Ricard SA	France	Consumer Staples	600	132	184
Persimmon PLC	United Kingdom	Consumer Discretionary	699	29	15
Persistent Systems Ltd.	India	Information Technology	133	8	10
Persol Holdings Co. Ltd.	Japan	Industrials	700	13	19
Petróleo Brasileiro SA - Petrobras Pfd.	Brazil	Energy	5,900	39	37
Petróleo Brasileiro SA - Petrobras	Brazil	Energy	4,700	36	33
Petronas Chemicals Group BHD	Malaysia	Materials	3,400	9	7
Petronet LNG Ltd.	India	Energy	2,691	9	10

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Pfizer Inc.	United States	Health Care	9,463	459	522
Pharmaron Beijing Co. Ltd.	China	Health Care	700	5	4
Phillips 66	United States	Energy	1,005	111	138
Phoenix Group Holdings	United Kingdom	Financials	2,050	25	19
PI Industries Ltd.	India	Materials	219	12	11
PICC Property & Casualty Co. Ltd. H	China	Financials	16,000	20	22
Pidilite Industries Ltd.	India	Materials	619	27	24
Pilbara Minerals Ltd.	Australia	Materials	1,719	7	6
Pinduoduo Inc.	China	Consumer Discretionary	1,100	103	113
Ping An Bank Co. Ltd. Class A	China	Financials	3,900	8	10
Ping An Insurance (Group) Co. of China Ltd. Class A	China	Financials	3,000	24	27
Ping An Insurance (Group) Co. of China Ltd. H	China	Financials	25,000	181	219
Pinterest Inc.	United States	Communication Services	1,305	39	48
Pioneer Natural Resources Co.	United States	Energy	417	73	115
PNC Financial Services Group Inc.	United States	Financials	681	109	117
Pola Orbis Holdings Inc.	Japan	Consumer Staples	200	13	4
Poly Real Estate Group Co. Ltd. Class A	China	Real Estate	1,700	5	5
Polycab India Ltd.	India	Industrials	171	7	8
Porsche Automobil Holding SE Pfd.	Germany	Consumer Discretionary	128	11	10
POSCO Chemical Co. Ltd.	South Korea	Materials	60	13	17
POSCO	South Korea	Materials	143	41	55
Postal Savings Bank of China Co. Ltd.	China	Financials	43,200	33	36
Poste Italiane SPA	Italy	Financials	852	8	12
Pou Chen Corp.	Taiwan	Consumer Discretionary	11,000	15	15
⁴ Power Corp. of Canada Sub. Voting	Canada	Financials	1,198	31	41
Power Finance Corp.	India	Financials	5,072	10	13
Power Grid Corp. of India Ltd.	India	Utilities	9,110	33	34
Powerchip Semiconductor Manufacturing Corp.	Taiwan	Information Technology	6,000	9	9
Powszechna Kasa Oszczednosci Bank Polski	Poland	Financials	1,622	20	15
Powszechny Zaklad Ubezpieczen SA	Poland	Financials	1,653	20	18
PPG Industries Inc.	United States	Materials	877	149	158
Prada SPA	Italy	Consumer Discretionary	1,991	14	19
President Chain Store Corp.	Taiwan	Consumer Staples	2,000	23	24
Principal Financial Group Inc.	United States	Financials	645	45	65
The Procter & Gamble Co.	United States	Consumer Staples	4,786	768	963
The Progressive Corp.	United States	Financials	1,187	128	230
ProLogis Inc.	United States	Real Estate	2,702	337	456
Prosus NV	Netherlands	Consumer Discretionary	1,011	118	107
Proximus SA	Belgium	Communication Services	556	18	7
Prudential Financial Inc.	United States	Financials	753	77	84
Prudential PLC	United Kingdom	Financials	5,338	119	99
Prysmian SPA	Italy	Industrials	649	20	37
PT Astra International TBK	Indonesia	Consumer Discretionary	39,000	21	21
PT Bank Central Asia TBK	Indonesia	Financials	120,000	90	95
PT Bank Mandiri (Persero) TBK	Indonesia	Financials	34,500	30	32
PT Bank Negara Indonesia (Persero) TBK	Indonesia	Financials	19,000	15	16
PT Bank Rakyat Indonesia (Persero) TBK	Indonesia	Financials	213,300	83	91
PT Sumber Alfaria Trijaya TBK	Indonesia	Consumer Staples	51,500	12	13
PT Telekomunikasi Indonesia TBK	Indonesia	Communication Services	94,700	32	35
PT Unilever Indonesia TBK	Indonesia	Consumer Staples	29,600	12	12
PTT Exploration and Production PCL	Thailand	Energy	2,800	19	17
PTT Global Chemical PCL	Thailand	Materials	14,000	25	25
PTT PCL	Thailand	Energy	38,900	48	49
PTT Public Co. Ltd.	Thailand	Energy	100	-	-
Public Bank BHD	Malaysia	Financials	27,400	35	34
Public Service Enterprise Group Inc.	United States	Utilities	602	43	51
Public Storage	United States	Real Estate	256	77	105
PulteGroup Inc.	United States	Consumer Discretionary	344	17	27
Puma AG Rudolf Dassler Sport	Germany	Consumer Discretionary	292	48	24

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Qantas Airways Ltd.	Australia	Industrials	1,695	9	10
Qatar Fuel Co.	Qatar	Energy	9,045	65	58
Qatar International Islamic Bank QSC	Qatar	Financials	2,913	12	11
Qatar Islamic Bank	Qatar	Financials	6,890	62	46
Qatar National Bank	Qatar	Financials	10,859	76	65
QBE Insurance Group Ltd.	Australia	Financials	3,074	30	41
Qingdao Haier Co. Ltd. Class A	China	Consumer Discretionary	1,200	5	5
Qorvo Inc.	United States	Information Technology	108	15	15
Qualcomm Inc.	United States	Information Technology	2,062	360	356
Quanta Computer Inc.	Taiwan	Information Technology	6,000	18	24
Quest Diagnostics Inc.	United States	Health Care	235	36	45
Raia Drogasil SA	Brazil	Consumer Staples	5,400	31	35
Raiffeisen International Bank-Holding AG	Austria	Financials	353	14	7
Rakuten Inc.	Japan	Consumer Discretionary	2,400	23	15
Ramsay Health Care Ltd.	Australia	Health Care	99	6	6
Raymond James Financial Inc.	United States	Financials	355	31	45
Rea Group Ltd.	Australia	Communication Services	203	20	26
Realtek Semiconductor Corp.	Taiwan	Information Technology	1,000	14	17
Realty Income Corp.	United States	Real Estate	951	80	81
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	1,598	189	164
Recordati SPA	Italy	Health Care	170	11	10
Recruit Holdings Co. Ltd.	Japan	Industrials	4,900	239	184
Red Electrica Corporacion SA	Spain	Utilities	1,459	37	35
Rede D'Or Sao Luiz SA	Brazil	Health Care	1,900	14	11
Regeneron Pharmaceuticals Inc.	United States	Health Care	277	212	308
Regions Financial Corp.	United States	Financials	1,821	32	46
Reliance Industries Ltd.	India	Energy	5,876	250	226
Relx NV	United Kingdom	Industrials	1,558	39	68
RELX PLC	United Kingdom	Industrials	6,904	220	302
Remgro Ltd.	South Africa	Financials	1,607	17	16
Renesas Electronics Corp.	Japan	Information Technology	1,400	21	28
Rentokil Initial PLC	United Kingdom	Industrials	5,479	46	54
Repsol SA	Spain	Energy	2,606	37	54
Republic Services Inc.	United States	Industrials	226	27	41
ResMed Inc.	United States	Health Care	237	50	70
Resona Holdings Inc.	Japan	Financials	4,600	23	30
Restaurant Brands International Inc.	Canada	Consumer Discretionary	499	39	45
Richter Gedeon Nyrt	Hungary	Health Care	389	10	11
Ricoh Co. Ltd.	Japan	Information Technology	1,100	11	11
Rightmove PLC	United Kingdom	Communication Services	1,041	12	10
Rinnai Corp.	Japan	Consumer Discretionary	300	12	10
Rio Tinto Ltd.	Australia	Materials	745	68	81
Rio Tinto PLC	United Kingdom	Materials	2,163	174	198
RioCan Real Estate Investment Trust	Canada	Real Estate	612	14	12
Ritchie Bros. Auctioneers Inc.	Canada	Industrials	334	19	25
Rivian Automotive Inc.	United States	Consumer Discretionary	900	35	19
Riyad Bank	Saudi Arabia	Financials	2,595	33	28
Robinhood Markets Inc.	United States	Financials	1,160	15	15
Roblox Corp.	United States	Communication Services	779	85	47
Roche Holding AG Genussscheine	Switzerland	Health Care	1,103	510	427
Roche Holding AG	Switzerland	Health Care	47	24	19
Rockwell Automation Inc.	United States	Industrials	146	42	58
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	611	36	38
ROHM Co. Ltd.	Japan	Information Technology	100	10	11
Rollins Inc.	United States	Industrials	583	27	30
Roper Technologies Inc.	United States	Information Technology	116	62	69
Ross Stores Inc.	United States	Consumer Discretionary	1,050	140	151
Royal Bank of Canada	Canada	Financials	2,232	212	288
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	256	23	23

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EQUITIES (cont'd)					
Royalty Pharma PLC	United States	Health Care	832	44	41
Ruentex Development Co. Ltd.	Taiwan	Real Estate	4,000	8	6
Ruentex Industries Ltd.	Taiwan	Consumer Discretionary	3,000	8	8
Rumo SA	Brazil	Industrials	2,400	12	12
Ryman Healthcare Ltd.	New Zealand	Health Care	631	7	3
Ryohin Keikaku Co. Ltd.	Japan	Consumer Discretionary	500	11	8
S&P Global Inc.	United States	Financials	1,000	435	466
S.A.C.I. Falabella	Chile	Consumer Discretionary	3,039	7	10
Sagax AB Class B	Sweden	Real Estate	159	5	5
The Sage Group PLC	United Kingdom	Information Technology	1,148	13	15
Salesforce Inc.	United States	Information Technology	1,720	433	465
Salmar ASA	Norway	Consumer Staples	163	7	10
Samhallsbyggnadsbolaget i Norden AB	Sweden	Real Estate	3,266	31	6
Sampo OYJ A	Finland	Financials	1,036	55	66
Samsung Biologics Co. Ltd.	South Korea	Health Care	90	79	74
Samsung C&T Corp.	South Korea	Industrials	135	16	15
Samsung Electro-Mechanics Co.	South Korea	Information Technology	117	16	19
Samsung Electronics Co. Ltd. Pfd.	South Korea	Information Technology	2,952	167	166
Samsung Electronics Co. Ltd.	South Korea	Information Technology	13,983	858	935
Samsung Engineering Co. Ltd.	South Korea	Industrials	341	9	11
Samsung Fire & Marine Insurance Co. Ltd.	South Korea	Financials	127	24	27
Samsung Life Insurance Co. Ltd.	South Korea	Financials	260	17	17
Samsung SDI Co. Ltd.	South Korea	Information Technology	128	89	98
Samsung SDS Co. Ltd.	South Korea	Information Technology	97	12	12
Sands China Ltd.	Hong Kong	Consumer Discretionary	2,400	14	11
Sandvik AB	Sweden	Industrials	1,515	36	44
Sanlam Ltd.	South Africa	Financials	5,706	24	24
Sanofi	France	Health Care	2,192	291	323
Santen Pharmaceutical Co. Ltd.	Japan	Health Care	700	7	8
Santos Ltd.	Australia	Energy	4,815	24	30
SAP AG	Germany	Information Technology	2,102	380	358
Saputo Inc.	Canada	Consumer Staples	214	8	7
Sartorius AG Pfd.	Germany	Health Care	54	34	31
Sartorius Stedim Biotech SA	France	Health Care	66	33	27
Saudi Arabian Fertilizer Co.	Saudi Arabia	Materials	559	28	26
Saudi Arabian Mining Co.	Saudi Arabia	Materials	653	16	15
Saudi British Bank	Saudi Arabia	Financials	2,052	31	26
Saudi Telecom Co.	Saudi Arabia	Communication Services	5,271	71	76
SBA Communications Corp. Class A	United States	Real Estate	291	112	103
SBI Cards & Payment Services Ltd.	India	Financials	1,405	18	17
SBI Life Insurance Co. Ltd.	India	Financials	1,316	27	24
SCB X PCL Foreign	Thailand	Financials	2,000	8	8
Scentre Group	Australia	Real Estate	12,786	32	32
SCG Packaging PCL - Foreign	Thailand	Materials	5,600	12	10
Schibsted ASA Class A	Norway	Communication Services	482	24	11
Schibsted ASA Class B	Norway	Communication Services	541	24	12
Schindler Holding AG PC	Switzerland	Industrials	112	39	34
Schindler Holding AG	Switzerland	Industrials	54	18	15
Schlumberger Ltd.	United States	Energy	6,153	229	409
Schneider Electric SE	United States	Industrials	1,682	294	380
Schroders PLC	United Kingdom	Financials	1,364	12	11
SCREEN Holdings Co. Ltd.	Japan	Information Technology	200	17	24
SCSK Corp.	Japan	Information Technology	300	7	6
Sea Ltd.	Singapore	Communication Services	800	97	94
Seagate Technology	United States	Information Technology	442	37	40
Seagen Inc.	United States	Health Care	219	44	60
SECOM Co. Ltd.	Japan	Industrials	700	84	58
Securitas AB B	Sweden	Industrials	1,183	16	14
Seek Ltd.	Australia	Communication Services	1,121	27	25

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	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	400	7	10
Segro PLC	United Kingdom	Real Estate	3,112	51	40
Seibu Holdings Inc.	Japan	Industrials	300	7	4
Seiko Epson Corp.	Japan	Information Technology	500	15	10
Sekisui Chemical Co. Ltd.	Japan	Consumer Discretionary	1,100	24	21
Sekisui House Ltd.	Japan	Consumer Discretionary	1,000	26	28
Sempra Energy	United States	Utilities	616	115	126
Sendas Distribuidora SA	Brazil	Consumer Staples	1,941	9	8
ServiceNow Inc.	United States	Information Technology	410	232	258
Seven & i Holdings Co. Ltd.	Japan	Consumer Staples	1,400	74	85
Severn Trent PLC	United Kingdom	Utilities	2,523	103	121
SF Holding Co. Ltd.	China	Industrials	800	8	9
SG Holdings Co. Ltd.	Japan	Industrials	600	19	12
SGS SA Reg.	Switzerland	Industrials	18	59	54
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	China	Health Care	10,000	19	22
The Shanghai Commercial & Savings Bank Ltd.	Taiwan	Financials	16,000	31	33
Shanghai International Airport Co. Ltd. Class A	China	Industrials	700	7	8
Shanghai Pharmaceuticals Holding Co. Ltd.	China	Health Care	2,300	5	6
Shanghai Pudong Development Bank Co. Ltd. Class A	China	Financials	3,800	5	5
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A	China	Consumer Staples	200	10	11
Sharp Corp.	Japan	Consumer Discretionary	1,299	33	12
Shaw Communications Inc. Class B non-voting	Canada	Communication Services	566	14	23
Shell PLC (GBP Shares)	Netherlands	Energy	11,194	277	434
Shenzhen Inovance Technology Co. Ltd.	China	Industrials	600	8	8
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	China	Health Care	200	12	12
Shenzhou International Group Holdings Ltd.	China	Consumer Discretionary	3,200	37	45
The Sherwin-Williams Co.	United States	Materials	621	168	189
Shimadzu Corp.	Japan	Information Technology	700	25	30
Shimano Inc.	Japan	Consumer Discretionary	200	53	47
Shimizu Corp.	Japan	Industrials	1,400	12	11
Shin Kong Financial Holding Co. Ltd.	Taiwan	Financials	50,000	18	19
Shin-Etsu Chemical Co. Ltd.	Japan	Materials	4,000	129	176
Shinhan Financial Group Co. Ltd.	South Korea	Financials	1,280	46	47
Shionogi & Co. Ltd.	Japan	Health Care	500	35	31
Shiseido Co. Ltd.	Japan	Consumer Staples	1,000	85	64
Shizuoka Financial Group Inc.	Japan	Financials	1,200	11	12
Shopify Inc. Class A	Canada	Information Technology	1,181	149	77
Shoprite Holdings Ltd.	South Africa	Consumer Staples	1,197	23	20
Showa Denko K. K.	Japan	Materials	500	18	11
Shriram Transport Finance Co. Ltd.	India	Financials	872	18	18
Siam Cement PCL	Thailand	Materials	900	12	11
Sibanye-Stillwater Ltd.	South Africa	Materials	9,481	32	26
Sichuan Chuantou Energy Co. Ltd. Class A	China	Utilities	2,400	5	6
Siemens AG	Germany	Industrials	888	147	194
Siemens Energy AG	Germany	Industrials	1,724	61	51
Siemens Healthineers AG	Germany	Health Care	474	35	37
Siemens Ltd.	India	Industrials	160	7	9
Sika AG	Switzerland	Materials	545	188	207
Simon Property Group Inc.	United States	Real Estate	618	76	94
Singapore Airlines Ltd.	Singapore	Industrials	1,949	9	11
Singapore Exchange Ltd.	Singapore	Financials	1,100	9	11
Singapore Technologies Engineering Ltd. (ST Engg)	Singapore	Industrials	3,400	11	13
Singapore Telecommunications Ltd.	Singapore	Communication Services	15,700	39	39
Sino Land Co. Ltd.	Hong Kong	Real Estate	6,571	11	12
Sino-American Silicon Products Inc.	Taiwan	Information Technology	2,000	13	14
SinoPac Holdings Co. Ltd.	Taiwan	Financials	43,000	31	32
Sinopharm Group Co. H	China	Health Care	4,000	12	16
Sirius XM Holdings Inc.	United States	Communication Services	2,356	18	13
SK Hynix Inc.	South Korea	Information Technology	1,246	109	116

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EQUITIES (cont'd)					
SK Innovation Co. Ltd.	South Korea	Energy	227	39	43
SK Telecom Co. Ltd.	South Korea	Communication Services	100	5	5
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	2,661	33	40
Skanska AB	Sweden	Industrials	341	9	7
SKF AB B	Sweden	Industrials	719	19	19
Skyworks Solutions Inc.	United States	Information Technology	192	24	31
SM Investments Corp	Philippines	Industrials	2,630	52	58
SM Prime Holdings Inc.	Philippines	Real Estate	22,000	17	18
SMC Corp.	Japan	Industrials	100	72	72
Smith & Nephew PLC	United Kingdom	Health Care	841	23	16
Smiths Group PLC	United Kingdom	Industrials	456	12	13
Smurfit Kappa Group PLC (Irish Stock Exchange)	Ireland	Materials	1,026	47	50
Snam SPA	Italy	Utilities	3,192	22	23
Snap Inc.	United States	Communication Services	2,403	98	36
Snap-On Inc.	United States	Industrials	65	17	22
Snowflake Inc.	United States	Information Technology	476	219	99
Sociedad Quimica y Minera de Chile SA	Chile	Materials	416	51	45
Societe Generale	France	Financials	1,230	45	38
Sodexo SA	France	Consumer Discretionary	183	22	24
Sofina SA	Belgium	Financials	51	29	16
Softbank Corp.	Japan	Communication Services	5,400	93	84
SoftBank Group Corp.	Japan	Communication Services	1,700	112	91
Sohgo Security Services Co. Ltd.	Japan	Industrials	200	13	7
Sojitz Corp.	Japan	Industrials	700	14	20
Solvay SA	Belgium	Materials	173	23	27
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	700	33	38
So-net M3 Inc.	Japan	Health Care	900	44	31
Sonic Healthcare Ltd.	Australia	Health Care	1,021	27	32
Sony Corp.	Japan	Consumer Discretionary	2,500	235	308
South32 Ltd.	Australia	Materials	2,746	12	11
Southern Copper Corp.	Peru	Materials	200	15	21
Southwest Airlines Co.	United States	Industrials	600	37	26
SpareBank 1 SR-Bank ASA	Norway	Financials	483	7	8
Spark New Zealand Ltd.	New Zealand	Communication Services	1,337	5	6
Spirax-Sarco Engineering PLC	United Kingdom	Industrials	135	22	27
Splunk Inc.	United States	Information Technology	334	79	43
Spotify Technology SA	United States	Communication Services	275	90	50
Square Enix Holdings Co. Ltd.	Japan	Communication Services	100	7	7
SRF Ltd.	India	Materials	322	12	13
SS&C Technologies Holdings Inc.	United States	Industrials	250	20	19
SSE PLC	United Kingdom	Utilities	1,510	40	45
St James's Place PLC	United Kingdom	Financials	952	17	19
Standard Bank Group Ltd.	South Africa	Financials	2,300	32	30
Standard Chartered PLC	United Kingdom	Financials	3,443	28	35
Standard Life Aberdeen PLC	United Kingdom	Financials	5,052	23	17
Stanley Black & Decker Inc.	United States	Industrials	297	59	32
Stanley Electric Co. Ltd.	Japan	Consumer Discretionary	200	7	6
Starbucks Corp.	United States	Consumer Discretionary	1,792	196	252
State Bank of India	India	Financials	2,640	26	23
State Street Corp.	United States	Financials	608	55	62
Stellantis NV	United States	Consumer Discretionary	1,747	41	43
Steris PLC	United States	Health Care	107	31	28
STMicroelectronics NV	Switzerland	Information Technology	791	39	57
Stockland Stapled Securities	Australia	Real Estate	6,538	23	24
StoneCo Ltd.	Brazil	Financials	643	10	8
Stora Enso OYJ R	Finland	Materials	2,171	43	38
Storebrand ASA	Norway	Financials	723	8	8
Straumann Holding AG	Switzerland	Health Care	190	51	39
Stryker Corp.	United States	Health Care	560	155	216

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EQUITIES (cont'd)					
Subaru Corp.	Japan	Consumer Discretionary	700	22	15
Sumco Corp.	Japan	Information Technology	600	12	12
Sumitomo Chemical Co. Ltd.	Japan	Materials	1,600	8	7
Sumitomo Corp.	Japan	Industrials	2,800	48	67
Sumitomo Electric Industries Ltd.	Japan	Consumer Discretionary	1,600	27	28
Sumitomo Metal Mining Co. Ltd.	Japan	Materials	300	15	16
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	2,000	83	109
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	600	25	28
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	400	17	12
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	2,000	35	38
Sun Life Financial Inc.	Canada	Financials	1,535	84	97
Sun Pharmaceutical Industries Ltd.	India	Health Care	2,246	37	36
Suncorp Group Ltd.	Australia	Financials	2,568	24	28
Sundrug Co. Ltd.	Japan	Consumer Staples	100	4	4
Sungrow Power Supply Co. Ltd.	China	Industrials	300	6	6
Sunny Optical Technology Group Co. Ltd.	China	Information Technology	900	14	15
Suntec Real Estate Investment Trust	Singapore	Real Estate	2,500	4	4
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	300	15	15
Super Hi International Holding Ltd.	China	Consumer Discretionary	300	–	1
Suzano Papel e Celulose SA	Brazil	Materials	3,500	50	39
Suzuken Co. Ltd.	Japan	Health Care	100	5	3
Suzuki Motor Corp.	Japan	Consumer Discretionary	500	25	25
Svenska Cellulosa AB (SCA) B	Sweden	Materials	1,872	32	33
Svenska Handelsbanken AB A	Sweden	Financials	3,362	44	39
The Swatch Group AG Reg.	Switzerland	Consumer Discretionary	57	3	5
The Swatch Group AG	Switzerland	Consumer Discretionary	84	30	39
Sweco AB	Sweden	Industrials	636	8	11
Swedbank AB	Sweden	Financials	1,762	48	39
Swedish Orphan Biovitrum AB	Sweden	Health Care	417	11	13
Swire Properties Ltd.	Hong Kong	Real Estate	5,800	20	20
Swiss Re Ltd.	Switzerland	Financials	653	72	91
Swisscom AG Reg.	Switzerland	Communication Services	43	30	37
Symrise AG	Germany	Materials	472	72	69
Synchrony Financial	United States	Financials	1,383	51	54
Synnex Technology International Corp.	Taiwan	Information Technology	3,000	7	8
Synopsys Inc.	United States	Information Technology	279	70	146
Sysco Corp.	United States	Consumer Staples	1,742	147	182
Sysmex Corp.	Japan	Health Care	300	31	27
T&D Holdings Inc.	Japan	Financials	500	7	8
T. Rowe Price Group Inc.	United States	Financials	424	77	65
Taisei Corp.	Japan	Industrials	400	19	17
Taishin Financial Holding Co. Ltd.	Taiwan	Financials	35,000	22	26
Taiwan Business Bank	Taiwan	Financials	15,000	8	9
Taiwan Cement Corp.	Taiwan	Materials	19,000	27	31
Taiwan Cooperative Financial Holding Co. Ltd.	Taiwan	Financials	24,000	27	28
Taiwan High Speed Rail Corp.	Taiwan	Industrials	21,000	25	28
Taiwan Mobile Co. Ltd.	Taiwan	Communication Services	6,000	24	27
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	65,000	1,356	1,554
Taiyo Nippon Sanso Corp.	Japan	Materials	100	2	2
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	3,440	171	153
Take-Two Interactive Software Inc.	United States	Communication Services	344	61	56
Talanx AG	Germany	Financials	129	7	8
Target Corp.	United States	Consumer Staples	1,213	209	272
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	10,244	28	20
TC Energy Corp.	Canada	Energy	1,855	111	98
TDK Corp.	Japan	Information Technology	500	22	24
TE Connectivity Ltd.	United States	Information Technology	354	41	63
Tech Mahindra Ltd.	India	Information Technology	1,987	34	36
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	1,500	20	22

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SCHEDULE OF INVESTMENTS (cont'd)

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EQUITIES (cont'd)					
Teck Resources Ltd. Class B	Canada	Materials	2,978	121	147
Tele2 AB	Sweden	Communication Services	645	11	9
Telecom Italia SPA RNC (RSP Share)	Italy	Communication Services	15,369	8	7
Telecom Italia SPA RNC	Italy	Communication Services	29,085	21	13
Teleflex Inc.	United States	Health Care	67	31	23
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	3,926	50	31
Telefonica Brasil SA	Brazil	Communication Services	1,500	14	15
Telefonica Deutschland Holding AG	Germany	Communication Services	2,019	14	8
Telefonica SA	Spain	Communication Services	10,029	63	59
Telenor ASA	Norway	Communication Services	1,219	27	19
Teleperformance	France	Industrials	202	74	66
TeliaSonera AB	Sweden	Communication Services	5,072	26	17
Telstra Corp. Ltd.	Australia	Communication Services	14,159	46	54
TELUS Corp.	Canada	Communication Services	2,478	70	66
TELUS International CDA Inc.	Philippines	Industrials	89	4	2
Tenaris SA	Luxembourg	Energy	1,047	10	20
Teradyne Inc.	United States	Information Technology	370	38	54
Terna Energy SA	Greece	Utilities	631	17	18
Terna SPA	Italy	Utilities	9,840	95	109
Terumo Corp.	Japan	Health Care	900	44	33
Tesco PLC	United Kingdom	Consumer Staples	17,644	86	78
Tesla Inc.	United States	Consumer Discretionary	5,260	1,770	1,476
Texas Instruments Inc.	United States	Information Technology	1,069	179	269
TFI International Inc.	Canada	Industrials	88	12	14
Thai Beverage PCL	Thailand	Consumer Staples	29,300	18	19
Thermo Fisher Scientific Inc.	United States	Health Care	1,151	559	897
THK Co. Ltd.	Japan	Industrials	200	8	6
Thomson Reuters Corp.	Canada	Industrials	459	43	81
Thule Group AB	Sweden	Consumer Discretionary	468	36	16
TIM SA	Brazil	Communication Services	3,000	10	10
Tingyi (Cayman Islands) Holding Corp.	China	Consumer Staples	4,000	8	9
TIS Inc.	Japan	Information Technology	400	11	14
The TJX Companies Inc.	United States	Consumer Discretionary	3,642	270	386
T-Mobile US Inc.	United States	Communication Services	976	142	191
Tobu Railway Co. Ltd.	Japan	Industrials	200	9	6
Toho Co. Ltd.	Japan	Communication Services	300	15	16
Tokio Marine Holdings Inc.	Japan	Financials	3,300	67	86
Tokyo Century Corp.	Japan	Financials	100	9	5
Tokyo Electron Ltd.	Japan	Information Technology	900	82	149
Tokyu Fudosan Holdings Corp.	Japan	Real Estate	700	4	5
Tomra Systems ASA	Norway	Industrials	554	19	13
Tongcheng-Elong Holdings Ltd.	China	Consumer Discretionary	6,000	16	18
Toppan Printing Co. Ltd.	Japan	Industrials	1,400	34	38
Topsports International Holdings Ltd.	China	Consumer Discretionary	12,000	10	15
Toray Industries Inc.	Japan	Materials	2,900	20	22
The Toronto-Dominion Bank	Canada	Financials	3,104	199	251
Torrent Pharmaceuticals Ltd.	India	Health Care	266	7	7
Toshiba Corp.	Japan	Industrials	600	28	27
Tosoh Corp.	Japan	Materials	500	11	9
Total SA	France	Energy	5,305	297	423
Toto Ltd.	Japan	Industrials	400	22	18
TOTVS SA	Brazil	Information Technology	1,200	9	9
Tourmaline Oil Corp.	Canada	Energy	488	21	27
Tower Semiconductor Ltd.	Israel	Information Technology	101	6	6
Toyota Industries Corp.	Japan	Industrials	100	8	8
Toyota Motor Corp.	Japan	Consumer Discretionary	10,000	176	193
Toyota Tsusho Corp.	Japan	Industrials	700	26	40
Tractor Supply Co.	United States	Consumer Discretionary	296	56	94
The Trade Desk Inc. Class A	United States	Communication Services	555	37	46

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	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Trane Technologies PLC	United States	Industrials	1,247	198	310
TransUnion	United States	Industrials	513	55	43
Transurban Group Stapled Securities	Australia	Industrials	12,413	169	160
The Travelers Companies Inc.	United States	Financials	488	79	113
Travelsky Technology Ltd.	China	Consumer Discretionary	3,000	7	8
Treasury Wine Estates Ltd.	Australia	Consumer Staples	1,207	13	14
Trelleborg AB	Sweden	Industrials	246	8	9
Trend Micro Inc.	Japan	Information Technology	100	7	7
TRG Pakistan	Pakistan	Industrials	132	–	–
Trimble Inc.	United States	Information Technology	414	23	29
Trina Solar Co. Ltd.	China	Information Technology	1,447	17	15
Trip.com Group Ltd. ADR	China	Consumer Discretionary	1,900	72	97
Truist Financial Corp.	United States	Financials	2,300	130	106
Tryg AS	Denmark	Financials	613	18	18
Tsuruha Holdings Inc.	Japan	Consumer Staples	100	14	9
Tube Investments of India Ltd.	India	Consumer Discretionary	345	15	14
Tupras-Turkiye Petrol Rafinerileri AS	Turkey	Energy	195	6	7
Turkcell Iletisim Hizmetleri AS (Turkcell)	Turkey	Communication Services	2,966	7	7
Turkiye Is Bankasi Series C	Turkey	Financials	13,176	9	12
TVS Motor Co. Ltd.	India	Consumer Discretionary	716	13	13
Twilio Inc. Class A	United States	Information Technology	265	82	24
Tyson Foods Inc. Class A	United States	Consumer Staples	243	27	19
U.S. Bancorp	United States	Financials	1,625	90	79
Uber Technologies Inc.	United States	Industrials	3,807	149	163
UBS Group AG	Switzerland	Financials	5,678	97	162
UCB SA	Belgium	Health Care	235	34	28
UDR Inc.	United States	Real Estate	560	29	31
Ulta Beauty Inc.	United States	Consumer Discretionary	119	39	88
UltraTech Cement Ltd.	India	Materials	70	8	9
¹ Umicore SA	Belgium	Materials	774	49	36
Unicharm Corp.	Japan	Consumer Staples	800	41	44
UniCredit SPA	Italy	Financials	2,956	39	76
Unilever PLC (London Exchange)	United Kingdom	Consumer Staples	5,457	407	382
Unimicron Technology Corp.	Taiwan	Information Technology	2,000	13	13
Union Pacific Corp.	United States	Industrials	861	205	234
Uni-President Enterprises Corp.	Taiwan	Consumer Staples	12,000	33	38
United Airlines Holdings Inc	United States	Industrials	330	21	20
United Microelectronics Corp.	Taiwan	Information Technology	23,000	45	54
United Overseas Bank Ltd.	Singapore	Financials	2,028	46	62
United Parcel Service Inc. (UPS) Class B	United States	Industrials	1,165	198	306
United Rentals Inc.	United States	Industrials	101	21	54
United Spirits Ltd.	India	Consumer Staples	1,147	16	14
United Urban Investment Corp.	Japan	Real Estate	7	11	10
United Utilities Group PLC	United Kingdom	Utilities	6,871	108	122
UnitedHealth Group Inc.	United States	Health Care	2,526	1,062	1,615
Unity Software Inc.	United States	Information Technology	425	69	19
Universal Music Group BV	Netherlands	Communication Services	3,057	85	105
UOL Group Ltd.	Singapore	Real Estate	400	3	3
UPM-Kymmene OYJ	Finland	Materials	1,791	75	81
USS Co. Ltd.	Japan	Consumer Discretionary	700	15	16
Vail Resorts Inc.	United States	Consumer Discretionary	58	15	18
Valero Energy Corp.	United States	Energy	767	72	145
Varun Beverages Ltd.	India	Consumer Staples	393	7	9
Veeva Systems Inc. Class A	United States	Health Care	263	76	65
Ventas Inc.	United States	Real Estate	864	51	51
Venture Corp. Ltd.	Singapore	Information Technology	600	10	11
Verbund AG	Austria	Utilities	219	18	26
VeriSign Inc.	United States	Information Technology	203	54	58
Verisk Analytics Inc.	United States	Industrials	272	60	71

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EQUITIES (cont'd)					
Verizon Communications Inc.	United States	Communication Services	8,498	642	447
Vertex Pharmaceuticals Inc.	United States	Health Care	515	179	219
Vestas Wind Systems AS	Denmark	Industrials	5,551	236	218
VF Corp.	United States	Consumer Discretionary	1,355	124	42
Viatis Inc.	United States	Health Care	1,920	42	25
VICI Properties Inc.	United States	Real Estate	1,302	56	57
Vicinity Centres	Australia	Real Estate	15,580	25	28
Vinci SA	France	Industrials	889	114	138
Vipshop Holdings Ltd.	China	Consumer Discretionary	2,000	25	41
Visa Inc. Class A	United States	Financials	5,426	1,459	1,655
VMware Inc. Class A	United States	Information Technology	486	82	82
Vodacom Group Ltd.	South Africa	Communication Services	2,485	23	23
Vodafone Group PLC	United Kingdom	Communication Services	49,466	111	74
Voestalpine AG	Austria	Materials	258	13	12
Volkswagen AG Pfd.	Germany	Consumer Discretionary	161	48	30
Volkswagen AG	Germany	Consumer Discretionary	28	7	6
Voltronic Power Technology Corp.	Taiwan	Industrials	1,000	66	77
Volvo AB A	Sweden	Industrials	385	9	11
Volvo AB Class B	Sweden	Industrials	2,397	57	67
Volvo Car AB	Sweden	Consumer Discretionary	1,456	16	9
Vonovia SE	Germany	Real Estate	1,668	124	42
Vulcan Materials Co.	United States	Materials	277	54	64
W. P. Carey Inc.	United States	Real Estate	328	31	34
W. R. Berkley Corp.	United States	Financials	355	19	30
W.W. Grainger Inc.	United States	Industrials	153	65	143
Wabtec Corp.	United States	Industrials	552	58	75
Walgreens Boots Alliance Inc.	United States	Consumer Staples	2,349	145	110
Wallenstam AB	Sweden	Real Estate	818	10	4
Wal-Mart de Mexico SAB de CV Series V	Mexico	Consumer Staples	19,600	96	106
Wal-Mart Stores Inc.	United States	Consumer Staples	2,850	467	568
Walsin Lihwa Corp.	Taiwan	Industrials	9,000	17	20
The Walt Disney Co.	United States	Communication Services	5,617	911	761
Wanhua Chemical Group Co. Ltd. Class A	China	Materials	400	7	8
Want Want China Holdings Ltd.	China	Consumer Staples	6,000	5	5
Warehouses De Pauw SCA	Belgium	Real Estate	315	15	13
Warner Bros Discovery Inc.	United States	Communication Services	4,411	159	90
Warner Music Group Corp.	United States	Communication Services	528	29	24
Wartsila OYJ	Finland	Industrials	1,120	15	14
Waste Connections Inc.	United States	Industrials	318	52	60
Waste Management Inc.	United States	Industrials	710	122	157
Waters Corp.	United States	Health Care	165	44	69
WEG SA	Brazil	Industrials	3,700	36	40
Weichai Power Co. Ltd.	China	Industrials	4,000	6	9
The Weir Group PLC	United Kingdom	Industrials	502	12	16
Welcia Holdings Co. Ltd.	Japan	Consumer Staples	300	17	9
Welltower Inc.	United States	Real Estate	797	64	77
Wesfarmers Ltd.	Australia	Consumer Discretionary	2,309	98	105
West Fraser Timber Co. Ltd.	Canada	Materials	134	15	13
West Japan Railway Co.	Japan	Industrials	600	46	33
West Pharmaceutical Services Inc.	United States	Health Care	184	50	86
Western Digital Corp.	United States	Information Technology	589	36	30
Westpac Banking Corp.	Australia	Financials	6,159	116	121
Westrock Co.	United States	Materials	691	30	28
Weyerhaeuser Co.	United States	Real Estate	1,025	35	42
The Wharf Holdings Ltd.	Hong Kong	Real Estate	2,000	10	6
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	1,000	6	8
Wheaton Precious Metals Corp.	Brazil	Materials	2,491	133	162
Whirlpool Corp.	United States	Consumer Discretionary	155	27	28
Whitbread PLC	United Kingdom	Consumer Discretionary	412	18	21

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EQUITIES (cont'd)					
Wienerberger AG	Austria	Materials	181	9	7
Will Semiconductor Co. Ltd. Shanghai	China	Information Technology	400	6	7
The Williams Companies Inc.	United States	Energy	2,494	73	101
Willis Towers Watson PLC	United States	Financials	336	88	106
Wilmar International Ltd.	Singapore	Consumer Staples	1,800	7	8
Wipro Ltd.	India	Information Technology	3,828	25	23
Wise PLC	United Kingdom	Financials	1,719	16	16
WiseTech Global Ltd.	Australia	Information Technology	130	4	8
Wistron Corp.	Taiwan	Information Technology	9,000	11	17
Wix.com Ltd.	Israel	Information Technology	86	25	12
WNS (Holdings) Ltd.	India	Industrials	253	29	32
Wolters Kluwer NV	Netherlands	Industrials	406	42	69
Woodside Energy Group Ltd.	Australia	Energy	818	19	25
Woodside Petroleum Ltd.	Australia	Energy	1,469	34	45
Woolworths Holdings Ltd.	South Africa	Consumer Discretionary	4,732	24	23
Woolworths Ltd.	Australia	Consumer Staples	1,943	67	67
Woongjin Coway Co. Ltd.	South Korea	Consumer Discretionary	220	13	12
Woori Financial Group Inc. (KOR Currency)	South Korea	Financials	1,132	13	13
Workday Inc. Class A	United States	Information Technology	410	100	115
Worldline SA	France	Financials	806	92	46
WPP PLC	United Kingdom	Communication Services	3,062	40	49
WSP Global Inc.	Canada	Industrials	393	40	70
Wuliangye Yibin Co. Ltd. Class A	China	Consumer Staples	600	17	23
WuXi AppTec Co. Ltd. (Hong Kong Stock Exchange)	China	Health Care	2,000	29	29
WuXi AppTec Co. Ltd.	China	Health Care	800	13	13
WuXi Biologics Cayman Inc.	China	Health Care	14,500	128	121
Xero Ltd.	Australia	Information Technology	181	25	15
Xiaomi Corp.	China	Information Technology	30,200	53	63
Xinjiang Goldwind Science & Technology Co. Ltd. Class A	China	Industrials	2,400	5	5
Xinjiang Goldwind Science & Technology Co. Ltd. Class B	China	Industrials	6,800	10	8
Xinyi Solar Holdings Ltd.	China	Information Technology	6,000	10	10
XP Inc. Class A	Brazil	Financials	953	22	15
XPeng Inc. ADR	China	Consumer Discretionary	5,100	53	77
Xylem Inc.	United States	Industrials	1,255	141	178
Yadea Group Holdings Ltd.	China	Consumer Discretionary	12,000	26	42
Yageo Corp.	Taiwan	Information Technology	1,000	19	24
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	200	13	20
Yamada Denki Co. Ltd.	Japan	Consumer Discretionary	1,400	10	7
Yamaha Corp.	Japan	Consumer Discretionary	600	40	31
Yamaha Motor Co. Ltd.	Japan	Consumer Discretionary	500	11	18
Yamato Holdings Co. Ltd.	Japan	Industrials	400	12	9
Yang Ming Marine Transport Corp.	Taiwan	Industrials	3,000	8	9
Yapi ve Kredi Bankasi AS	Turkey	Financials	10,908	9	7
Yara International ASA	Norway	Materials	197	10	12
Yaskawa Electric Corp.	Japan	Industrials	800	37	47
Yes Bank Ltd.	India	Financials	47,187	13	12
Yokogawa Electric Corp.	Japan	Information Technology	600	13	13
Yuanta Financial Holding Co. Ltd.	Taiwan	Financials	47,000	42	47
Yuhan Corp.	South Korea	Health Care	108	6	6
Yum China Holdings Inc.	China	Consumer Discretionary	700	58	60
Yum! Brands Inc.	United States	Consumer Discretionary	753	95	135
Yunnan Energy New Material Co. Ltd.	China	Materials	200	6	5
Z Holdings Corp.	Japan	Communication Services	6,100	34	23
Zai Lab Ltd. ADR	China	Health Care	200	9	9
Zalando SE	Germany	Consumer Discretionary	533	55	30
Zebra Technologies Corp. Class A	United States	Information Technology	73	25	31
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	China	Health Care	200	10	11
Zhejiang Chint Electrics Co. Ltd.	China	Industrials	1,000	5	6
Zhejiang Expressway Co. Ltd. H	China	Industrials	8,000	8	9

COUNSEL DEFENSIVE GLOBAL EQUITY

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	China	Information Technology	400	5	5
ZhongAn Online P & C Insurance Co. Ltd.	China	Financials	1,600	5	7
Zhongsheng Group Holdings Ltd.	China	Consumer Discretionary	3,500	23	23
Zhuzhou CRRC Times Electric Co. Ltd.	China	Industrials	1,300	8	8
Zijin Mining Group Co. Ltd. Class A	China	Materials	3,900	7	9
Zijin Mining Group Co. Ltd. H	China	Materials	18,000	30	41
ZIM Integrated Shipping Services Ltd.	Israel	Industrials	175	15	6
Zimmer Biomet Holdings Inc.	United States	Health Care	340	60	59
Zoetis Inc.	United States	Health Care	1,182	227	266
Zoom Video Communications Inc.	United States	Information Technology	438	145	44
ZoomInfo Technologies Inc.	United States	Communication Services	581	44	19
ZOZO Inc.	Japan	Consumer Discretionary	200	8	6
Zscaler Inc.	United States	Information Technology	104	26	16
ZTE Corp. H Shares	China	Information Technology	2,000	6	8
ZTO Express (Cayman) Inc.	China	Industrials	1,400	41	54
Zurich Insurance Group AG	Switzerland	Financials	338	162	219
Total equities				136,377	158,995
Transaction costs				(83)	—
Total investments				136,294	158,995
Derivative instruments (see schedule of derivative instruments)					255
Cash and cash equivalents					713
Other assets less liabilities					1,448
Net assets attributable to securityholders					161,411

¹ The issuer of this security is related to the Manager of the Fund.

² The issuer of this security is the parent company of the Manager's parent company.

³ The issuer of this security is an affiliate under common ownership with the Manager of the Fund. On April 3, 2023, a subsidiary of this issuer announced that it will acquire the parent company of the Manager.

⁴ The issuer is the ultimate parent company of the Fund's Manager.

COUNSEL DEFENSIVE GLOBAL EQUITY

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2023

ASSET TYPE	% OF NAV
Equities	98.4
Futures*	–
Cash and cash equivalents	0.5
Other	1.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Information technology	20.8
Financials	15.5
Health care	12.4
Consumer discretionary	11.6
Industrials	9.1
Consumer staples	7.5
Communication services	6.4
Materials	5.1
Energy	4.6
Utilities	2.7
Real estate	2.5
Cash and cash equivalents	0.5
Other	1.3

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
United States	58.2
Japan	5.5
United Kingdom	4.0
Canada	3.9
China	3.5
France	2.8
Taiwan	2.3
Switzerland	1.8
Australia	1.7
India	1.7
Germany	1.7
South Korea	1.6
Netherlands	1.4
Other countries	9.4
Cash and cash equivalents	0.5

* Equity futures have a notional value of –0.2% of NAV.

MARCH 31, 2022

ASSET TYPE	% OF NAV
Equities	98.6
Equity futures*	–
Other	1.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Information technology	24.2
Health care	13.1
Financials	12.7
Consumer discretionary	12.1
Industrials	9.2
Communication services	7.8
Consumer staples	6.4
Materials	4.8
Energy	3.6
Real estate	3.1
Utilities	3.0

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	66.8
Europe ex U.K.	15.8
Japan	6.2
United Kingdom	4.5
Canada	3.4
Pacific ex Japan	3.0
Latin America	0.2
Middle East and Africa	0.1

* Equity futures have a notional value of 1.2% of NAV.

The effective allocation shows the country, regional or sector exposure of the Fund calculated by combining its direct investments, exchange traded funds, and derivatives.

COUNSEL DEFENSIVE GLOBAL EQUITY

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2023

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
AA	247 CAD	(263) AUD	May 24, 2023	(247)	(238)	9	–
AA	181 AUD	(167) CAD	May 24, 2023	167	164	–	(3)
AA	166 CAD	(181) AUD	May 24, 2023	(166)	(164)	2	–
AA	165 CAD	(179) AUD	May 24, 2023	(165)	(163)	2	–
AA	161 CAD	(175) AUD	May 24, 2023	(161)	(159)	2	–
AA	177 AUD	(161) CAD	May 24, 2023	161	160	–	(1)
AA	179 AUD	(162) CAD	May 24, 2023	162	162	–	–
AA	89 CAD	(60) CHF	May 24, 2023	(89)	(90)	–	(1)
AA	111 CHF	(162) CAD	May 24, 2023	162	164	2	–
AA	322 CAD	(212) CHF	May 24, 2023	(322)	(315)	7	–
AA	317 CAD	(211) CHF	May 24, 2023	(317)	(313)	4	–
AA	15 CAD	(10) CHF	May 24, 2023	(15)	(15)	–	–
AA	217 CHF	(323) CAD	May 24, 2023	323	322	–	(1)
AA	109 CHF	(162) CAD	May 24, 2023	162	162	–	–
AA	15 CAD	(10) CHF	May 24, 2023	(15)	(15)	–	–
AA	86 CAD	(59) EUR	May 24, 2023	(86)	(86)	–	–
AA	101 CAD	(70) EUR	May 24, 2023	(101)	(103)	–	(2)
AA	72 EUR	(104) CAD	May 24, 2023	104	106	2	–
AA	105 CAD	(73) EUR	May 24, 2023	(105)	(107)	–	(2)
AA	144 EUR	(209) CAD	May 24, 2023	209	212	3	–
AA	106 CAD	(73) EUR	May 24, 2023	(106)	(107)	–	(1)
AA	321 CAD	(217) EUR	May 24, 2023	(321)	(319)	2	–
AA	1,625 CAD	(1,113) EUR	May 24, 2023	(1,625)	(1,636)	–	(11)
AA	88 CAD	(60) EUR	May 24, 2023	(88)	(88)	–	–
AA	59 CAD	(40) EUR	May 24, 2023	(59)	(58)	1	–
AA	1,189 EUR	(1,757) CAD	May 24, 2023	1,757	1,747	–	(10)
AA	237 EUR	(350) CAD	May 24, 2023	350	348	–	(2)
AA	99 CAD	(61) GBP	May 24, 2023	(99)	(101)	–	(2)
AA	126 CAD	(78) GBP	May 24, 2023	(126)	(130)	–	(4)
AA	79 GBP	(128) CAD	May 24, 2023	128	132	4	–
AA	129 CAD	(80) GBP	May 24, 2023	(129)	(133)	–	(4)
AA	157 GBP	(260) CAD	May 24, 2023	260	263	3	–
AA	129 CAD	(79) GBP	May 24, 2023	(129)	(131)	–	(2)
AA	388 CAD	(232) GBP	May 24, 2023	(388)	(387)	1	–
AA	507 CAD	(305) GBP	May 24, 2023	(507)	(508)	–	(1)
AA	378 GBP	(632) CAD	May 24, 2023	632	630	–	(2)
AA	152 GBP	(256) CAD	May 24, 2023	256	255	–	(1)
AA	85 CAD	(498) HKD	May 24, 2023	(85)	(86)	–	(1)
AA	169 CAD	(963) HKD	May 24, 2023	(169)	(166)	3	–
AA	1,014 HKD	(175) CAD	May 24, 2023	175	175	–	–
AA	21 CAD	(1,975) JPY	May 24, 2023	(21)	(21)	–	–
AA	206 CAD	(19,795) JPY	May 24, 2023	(206)	(203)	3	–
AA	19,935 JPY	(202) CAD	May 24, 2023	202	205	3	–
AA	203 CAD	(19,990) JPY	May 24, 2023	(203)	(205)	–	(2)
AA	58,000 JPY	(586) CAD	May 24, 2023	586	595	9	–
AA	202 CAD	(19,950) JPY	May 24, 2023	(202)	(205)	–	(3)
AA	626 CAD	(60,150) JPY	May 24, 2023	(626)	(616)	10	–
AA	602 CAD	(57,540) JPY	May 24, 2023	(602)	(590)	12	–
AA	43 CAD	(4,110) JPY	May 24, 2023	(43)	(42)	1	–
AA	39 CAD	(3,660) JPY	May 24, 2023	(39)	(38)	1	–
AA	78,820 JPY	(811) CAD	May 24, 2023	811	809	–	(2)
AA	16 CAD	(1,520) JPY	May 24, 2023	(16)	(16)	–	–
AA	39,700 JPY	(407) CAD	May 24, 2023	407	408	1	–
AA	93 CAD	(726) SEK	May 24, 2023	(93)	(94)	–	(1)
AA	28 CAD	(221) SEK	May 24, 2023	(28)	(28)	–	–
AA	442 SEK	(58) CAD	May 24, 2023	58	58	–	–
AA	29 CAD	(223) SEK	May 24, 2023	(29)	(29)	–	–

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2023

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
AA	84 CAD	(649) SEK	May 24, 2023	(84)	(84)	–	–
AA	113 CAD	(865) SEK	May 24, 2023	(113)	(113)	–	–
AA	1,065 SEK	(139) CAD	May 24, 2023	139	139	–	–
AA	437 SEK	(57) CAD	May 24, 2023	57	57	–	–
AA	4 SGD	(4) CAD	May 24, 2023	4	4	–	–
AA	30 SGD	(30) CAD	May 24, 2023	30	30	–	–
AA	60 CAD	(59) SGD	May 24, 2023	(60)	(60)	–	–
AA	59 CAD	(58) SGD	May 24, 2023	(59)	(59)	–	–
AA	10 CAD	(10) SGD	May 24, 2023	(10)	(10)	–	–
AA	61 SGD	(62) CAD	May 24, 2023	62	62	–	–
AA	31 SGD	(31) CAD	May 24, 2023	31	31	–	–
AA	499 USD	(669) CAD	May 24, 2023	669	674	5	–
AA	68 CAD	(51) USD	May 24, 2023	(68)	(68)	–	–
AA	418 USD	(560) CAD	May 24, 2023	560	564	4	–
AA	273 CAD	(205) USD	May 24, 2023	(273)	(277)	–	(4)
AA	277 CAD	(207) USD	May 24, 2023	(277)	(280)	–	(3)
AA	466 USD	(624) CAD	May 24, 2023	624	629	5	–
AA	276 CAD	(205) USD	May 24, 2023	(276)	(277)	–	(1)
AA	67 CAD	(50) USD	May 24, 2023	(67)	(67)	–	–
AA	404 CAD	(298) USD	May 24, 2023	(404)	(403)	1	–
AA	274 CAD	(201) USD	May 24, 2023	(274)	(271)	3	–
AA	2,374 USD	(3,229) CAD	May 24, 2023	3,229	3,205	–	(24)
AA	605 CAD	(446) USD	May 24, 2023	(605)	(601)	4	–
AA	269 CAD	(198) USD	May 24, 2023	(269)	(267)	2	–
AA	136 CAD	(100) USD	May 24, 2023	(136)	(135)	1	–
AA	271 CAD	(199) USD	May 24, 2023	(271)	(269)	2	–
AA	68 CAD	(50) USD	May 24, 2023	(68)	(68)	–	–
AA	8,130 CAD	(5,927) USD	May 24, 2023	(8,130)	(8,003)	127	–
AA	124 CAD	(90) USD	May 24, 2023	(124)	(122)	2	–
AA	8,526 CAD	(6,202) USD	May 24, 2023	(8,526)	(8,375)	151	–
AA	564 CAD	(410) USD	May 24, 2023	(564)	(554)	10	–
AA	246 CAD	(180) USD	May 24, 2023	(246)	(243)	3	–
AA	178 CAD	(130) USD	May 24, 2023	(178)	(175)	3	–
AA	8,033 USD	(10,877) CAD	May 24, 2023	10,877	10,846	–	(31)
AA	3,680 USD	(4,983) CAD	May 24, 2023	4,983	4,968	–	(15)
Total forward currency contracts						410	(137)

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
MSCI SING IX ETS Apr23	-1	Apr. 27, 2023	298.70 SGD	(31)	–	(1)
TOPIX INDX FUTR Jun23	-1	Jun. 8, 2023	1,889.01 JPY	(204)	–	(11)
SFE S&P ASX Share Price Index 200 Future	-1	Jun. 15, 2023	6,940.69 AUD	(163)	–	(6)
Total futures contracts				(398)	–	(18)

* Notional value represents the exposure to the underlying instruments as at March 31, 2023.

Total Derivative assets	410
Total Derivative liabilities	(155)

COUNSEL DEFENSIVE GLOBAL EQUITY

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the years ended or as at March 31, 2023 and 2022 (as applicable). In the year a series is established, 'period' represents the period from inception to the period end of that fiscal period. In a period where a series is terminated the period represents from the beginning of the fiscal year to the termination date. Refer to Note 10 (a) for series inception and termination dates.

The Fund is organized as an open-ended unit trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 5015 Spectrum Way, Suite 300, Mississauga, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus and/or exempt distribution options.

Counsel Portfolio Services Inc. (the "Manager" or "Counsel") acts as the Fund's manager and trustee.

2. Basis of Preparation and Presentation

These annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional currency, and are rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value through profit or loss ("FVTPL").

These financial statements were authorized for issue by Counsel's Board of Directors on June 5, 2023.

3. Significant Accounting Policies

(a) Financial Instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds, and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9 *Financial Instruments*. Upon initial recognition, financial instruments are classified as FVTPL. All financial instruments are recognized in the Statements of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired. Financial liabilities are derecognized when the Fund has transferred substantially all risks and rewards of ownership. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are designated on initial recognition as FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Net unrealized gain (loss).

Realized and unrealized gains and losses on investments are calculated based on average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in investment funds at FVTPL. Counsel has concluded that the investment funds in which the Fund invests, do not meet the definition of structured entities.

The Fund's redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments listed on a public securities exchange, including exchange traded funds, or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Counsel determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Counsel's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Counsel using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at amortized cost which closely approximates their fair value due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair Value Measurement (cont'd)

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by Counsel or the Fund's sub-advisor(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statements of Comprehensive Income – Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid (written) for purchasing (writing) options are recorded in Derivative Assets (Liabilities) and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received. Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 (e) for the fair value classifications of the Fund.

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis

Dividends are accrued as of the ex-dividend date. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, and unrealized gains or losses are calculated on an average cost basis.

The Fund may invest in ETFs managed by Mackenzie Investments (an affiliate of Counsel) which are indicated in the Schedule of Investments. The Fund receives Fee rebate income in respect of management fees paid indirectly to Mackenzie which offset the management fees indirectly borne in the return of these Underlying Funds.

Income, realized gains (losses), and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

COUNSEL DEFENSIVE GLOBAL EQUITY

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statements of Comprehensive Income and recognized when earned. Securities lending transactions are administered by the Canadian Imperial Bank of Commerce (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Foreign currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statements of Comprehensive Income – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(g) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the statement of comprehensive income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

Net asset value per security is determined for the purchase and redemption of securities in accordance with the methods disclosed in the Fund's Simplified Prospectus and Annual Information Form. These methods may vary from valuation principles under IFRS. As at March 31, 2023 and March 31, 2022, there were no such differences.

(j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(k) Comparative amounts

Certain prior period comparative amounts have been reclassified to conform to the current period's presentation.

(l) Future Accounting Changes

Counsel has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

4. Critical accounting estimates and judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

Use of Estimates

Fair value of securities not quoted in an active market

The Fund holds financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

Classification and measurement of investments

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. The Manager has considered the Fund's business model, commitments to securityholders, and the manner in which investments are managed and evaluated as a group and has determined that irrevocable designation of financial instruments as financial assets or financial liabilities at fair value through profit or loss provides the most appropriate measurement and presentation of the Fund's investments and financial instruments.

COUNSEL DEFENSIVE GLOBAL EQUITY

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NOTES TO FINANCIAL STATEMENTS

4. Critical accounting estimates and judgments (cont'd)

Use of Judgments (cont'd)

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

5. Income taxes

The Fund is a unit trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December 31 year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to securityholders and are retained in the Fund for use in future years. Non-capital losses incurred may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Net capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 (d) for a summary of the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

No management fee is charged to investors in the fund by Counsel.

Series Private Wealth, if issued, is charged a fixed rate annual administration fee ("Administration Fee"), as applicable, and in return, Counsel bears all of the operating expenses of the Fund, other than certain specified fund costs.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Counsel Funds' Independent Review Committee, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, and any new fees related to external services that were not commonly charged in the Canadian mutual fund industry after the date of the Counsel Fund's most recently filed Simplified Prospectus.

Counsel may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 (a) for the management fee and Administration Fee rates charged to each series of securities.

7. Fund's Capital

The capital of the Fund is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2023 and 2022 and securities issued, reinvested and redeemed for the periods are presented in the Statements of Changes in Financial Position. Counsel manages the capital of the Fund in accordance with the investment objectives and strategies as discussed in Note 8 (a).

8. Financial Instruments Risk

(a) Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, grouped by asset type, with geographic and sector information.

The Manager seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives and strategies, as disclosed in Note 10 (b), and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Counsel also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

(b) Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against pre-determined minimum liquidity percentages, established for different time periods. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions. In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e. investments that can be readily sold).

Other investment funds managed by Counsel ("Top Funds") may invest in Series O securities offered by the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds.

From time to time, these holdings may be rebalanced by either reducing an allocation to the Fund or eliminating such investments in the Fund entirely. In either case, depending on the size of the investment by a large investor, this could cause a significant redemption from the Fund. Meeting such a redemption may require the Fund to sell portfolio holdings. This could result in the Fund selling a particular holding before it has achieved the valuation sought by the Manager thus affecting Fund returns. This could also result in the Fund realizing capital gains on its holdings earlier than planned, which could result in capital gains distributed to investors in the Fund (which could result in income tax payable by the investor) that might not have occurred or might have occurred at a later date.

For the amounts held by and the changes thereto during the period pertaining to Series O, please refer to the amounts disclosed in the Statement of Financial Position and Statement of Changes in Financial Position.

COUNSEL DEFENSIVE GLOBAL EQUITY

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(c) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment into which it has entered with the Fund. Note 10 (c) summarizes the Fund's exposure, if applicable and significant, to credit risk through fixed income instruments. Where presented, credit ratings and rating categories are based on ratings issued by a designated rating organization.

All transactions in listed securities are executed with approved brokers.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the dates of the Statements of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have an approved credit rating equivalent to a Standard & Poor's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

(d) Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 (c) indicates the foreign currencies, if applicable, to which the Fund had significant exposure, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not generally expose the Fund to significant currency risk.

(e) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 (c) summarizes the Fund's bonds by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

Cash and cash equivalents are short term in nature and are not generally subject to significant amounts of interest rate risk.

(f) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategy.

Other price risk typically arises from exposure to equity securities. Note 10 (c) illustrates the potential increase or decrease in the Fund's net assets had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

COUNSEL DEFENSIVE GLOBAL EQUITY

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NOTES TO FINANCIAL STATEMENTS

9. Foreign currency abbreviations

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUG	Hungarian forint	PKR	Pakistani rupee
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	PLN	Polish zloty
BRL	Brazilian real	ILS	Israeli shekel	QAR	Qatar Rial
CAD	Canadian dollars	INR	Indian rupee	RON	Romanian leu
CHF	Swiss franc	JPY	Japanese yen	RUB	Russian ruble
CLP	Chilean peso	KOR	South Korean won	SAR	Saudi riyal
CNY	Chinese yuan	MXN	Mexican peso	SEK	Swedish krona
CZK	Czech koruna	MYR	Malaysian ringgit	SGD	Singapore dollars
DKK	Danish krone	NGN	Nigerian naira	THB	Thailand baht
EGP	Egyptian pound	NOK	Norwegian krona	TRL	Turkish lira
EUR	Euro	NTD	New Taiwan dollar	USD	United States dollars
GBP	United Kingdom pounds	NXD	New Zealand dollars	VND	Vietnamese dong
GHS	Ghana Cedi	PEN	Peruvian nuevo sol	ZAR	South African rand
HKD	Hong Kong dollars	PHP	Philippine peso	ZMW	Zambian kwacha

COUNSEL DEFENSIVE GLOBAL EQUITY

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information *(in '000, except for (a))*

(a) Fund Formation and Series Information

Series	Inception/ Reinstatement Date	Minimum Investment (\$)	Management fee (%)	Administration fee (%) ³
Series O ¹	January 7, 2016	–	–	–
Series Private Wealth ²	October 19, 2020	–	–	0.15

¹ There are no management or administration fees for this series since these securities are designed to facilitate fund-of-fund investing where duplication of management fees is prohibited.

² There are no management fees for Series Private Wealth. An investor must enter into an agreement to participate in a discretionary managed program offered by IPC Securities Corporation and agree to pay certain asset-based fees.

³ Counsel may, at its discretion, waive or lower the administration fee payable by investors.

(b) Investment Objectives and Strategies

The Fund seeks to achieve long-term capital growth while maintaining a commitment to protection of its capital through strategies that position the Fund defensively during times of market stress. The Fund invests primarily, either directly or indirectly through other investment funds and/or futures, in equity securities of companies around the world.

The Fund is only available on a prospectus-exempt basis and is not available to registered investors.

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information *(in '000, except for (a)) (cont'd)*

(c) Risks Associated with Financial Instruments

i. Currency Risk

The tables below summarize the Fund's exposure to currency risk.

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	95,629	776	431	96,836				
EUR	13,637	177	(91)	13,723				
JPY	8,981	74	70	9,125				
GBP	6,309	111	(110)	6,310				
CHF	4,125	25	(100)	4,050				
HKD	4,010	34	(77)	3,967				
NTD	3,722	8	–	3,730				
AUD	2,974	124	(244)	2,854				
INR	2,791	4	–	2,795				
KOR	2,562	1	–	2,563				
DKK	1,359	16	–	1,375				
SEK	1,403	44	(94)	1,353				
BRL	992	30	–	1,022				
ZAR	724	5	–	729				
CNY	705	1	–	706				
MXN	698	5	–	703				
SGD	497	13	(3)	507				
SAR	495	4	–	499				
THB	429	–	–	429				
AED	367	–	–	367				
IDR	359	2	–	361				
NOK	328	5	–	333				
QAR	243	12	–	255				
CLP	173	5	–	178				
NZD	165	4	–	169				
ILS	158	1	–	159				
PHP	139	1	–	140				
MYR	137	2	–	139				
KWD	131	3	–	134				
TRL	82	3	–	85				
PLN	69	4	–	73				
HUF	64	2	–	66				
COP	45	1	–	46				
EGP	23	–	–	23				
CZK	11	1	–	12				
Total	154,536	1,498	(218)	155,816				
% of Net Assets				96.5				
Total currency rate sensitivity					(7,791)	(4.8)	7,791	4.8

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

March 31, 2022								
Currency	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
AUD	134,695	(557)	3,002	137,140				
EUR	20,417	246	(395)	20,268				
JPY	12,476	90	261	12,827				
CHF	9,171	98	79	9,348				
Other	7,669	21	(13)	7,677				
GBP	7,044	29	(27)	7,046				
USD	3,953	(51)	(131)	3,771				
Total	195,425	(124)	2,776	198,077				
% of Net Assets				96.7				
Total currency rate sensitivity					(9,904)	(4.8)	9,904	4.8

The Fund uses derivatives to gain or reduce exposure to foreign currencies.

ii. Interest Rate Risk

As at March 31, 2023 and 2022, the Fund did not have a significant exposure to interest rate risk related to fixed income investments.

iii. Other Price Risk

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2023	15,860	9.8	(15,860)	(9.8)
March 31, 2022	20,433	10.0	(20,433)	(10.0)

The Fund uses futures to gain or reduce exposure to foreign equity markets as shown in the Summary of Investment Portfolio.

iv. Credit Risk

As at March 31, 2023 and 2022, the Fund did not have a significant exposure to credit risk related to fixed income investments.

(d) Loss Carryforwards

Non-Capital Losses carryforward (\$)	Net Capital Losses carryforward (\$)
-	-

(e) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	March 31, 2023				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Fixed income	-	-	-	-	-	-	-	-
Exchange Traded Funds	-	-	-	-	-	-	-	-
Equities	102,098	56,895	2	158,995	146,591	55,315	-	201,906
Cash equivalents	-	-	-	-	-	-	-	-
Derivative assets	-	410	-	410	-	1,301	-	1,301
Derivative liabilities	(18)	(137)	-	(155)	(40)	(445)	-	(485)
Total	102,080	57,168	2	159,250	146,551	56,171	-	202,722

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed predetermined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. Consequently, during the year, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As of March 31, 2023, these securities were classified as Level 2 (2022 – Level 2). Other than as described above, there were no significant transfers between Level 1 and Level 2.

The table below summarizes the fair value of the Fund's investments using the fair value categories described in Note 3.

	March 31, 2023	March 31, 2022
	Equities (\$)	Equities (\$)
Balance – beginning of period	–	–
Purchases	–	–
Sales	–	–
Transfers in	3	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	(1)	–
Balance – end of period	2	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(1)	–

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

(f) Securities Lending

	March 31, 2023	March 31, 2022
	(\$)	(\$)
Value of securities loaned	1,962	4,555
Value of collateral received	2,098	4,817

	March 31, 2023		March 31, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	22	100.0	18	100.0
Tax withheld	(1)	(4.5)	–	–
	21	95.5	15	83.3
Payments to Securities Lending Agent	(4)	(18.2)	(3)	(16.7)
Securities lending income	17	77.3	15	83.3

(g) Investments in Related Parties

Counsel is an indirect subsidiary of IGM Financial Inc., a subsidiary of Power Financial Corporation, which itself is a subsidiary of Power Corporation of Canada. Investments in companies affiliated with the Power Group of companies held by the Fund are identified in the Schedule of Investments.

COUNSEL DEFENSIVE GLOBAL EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information *(in '000, except for (a)) (cont'd)*

(h) Offsetting of Financial Assets and Liabilities

The tables below present financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	410	(113)	1,260	1,557
Unrealized losses on derivative contracts	(155)	113	–	(42)
Total	255	–	1,260	1,515

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,301	(445)	2,435	3,291
Unrealized losses on derivative contracts	(485)	445	–	(40)
Total	816	–	2,435	3,251