

# COUNSEL INTERNATIONAL GROWTH

## Quarterly Portfolio Disclosure

As of December 31, 2023

### Summary of Composition of the Portfolio

ASSET TYPE	% OF NAV
Equities	95.2
Cash and cash equivalents	4.2
Other assets (liabilities)	0.6

SECTOR ALLOCATION	% OF NAV
Industrials	26.3
Financials	24.7
Health care	14.6
Information technology	9.8
Consumer discretionary	5.5
Consumer staples	4.5
Energy	4.1
Materials	3.3
Communication services	2.4
Cash and cash equivalents	4.2
Other	0.6

COUNTRY ALLOCATION	% OF NAV
United Kingdom	20.2
Netherlands	14.0
France	9.4
Japan	9.2
Denmark	6.5
Ireland	4.3
Switzerland	4.2
Italy	4.0
Taiwan	3.7
Germany	3.0
India	4.0
Norway	3.7
Other countries	9.6
Cash and cash equivalents	4.2

### TOP 25 POSITIONS

	% OF NAV
<b>Issuer</b>	
Aon PLC	4.3
Cash and cash equivalents	4.2
Wolters Kluwer NV	4.2
RELX PLC	4.0
Taiwan Semiconductor Manufacturing Co. Ltd.	3.7
Bunzl PLC	3.6
Compass Group PLC	3.2
Deutsche Boerse AG	3.0
Novo Nordisk AS	3.0
HDFC Bank Ltd.	2.8
Ashtead Group PLC	2.7
Shell PLC	2.6
Roche Holding AG	2.4
LVMH Moet Hennessy Louis Vuitton SE	2.3
KDDI Corp.	2.3
AstraZeneca PLC	2.1
Koninklijke Ahold Delhaize NV	2.1
FinecoBank Banca Fineco SpA	2.0
Samsung Electronics Co. Ltd.	2.0
Recordati SpA	1.9
Air Liquide SA	1.9
Tsuruha Holdings Inc.	1.9
Ferguson PLC	1.8
DBS Group Holdings Ltd.	1.7
Edenred	1.7

Top long positions as a percentage of total net asset value

67.4

Total net asset value of the Fund

\$235.5 million

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