

COUNSEL U.S. GROWTH

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.8
Cash and cash equivalents	1.4
Other assets (liabilities)	(0.2)

REGIONAL ALLOCATION	% OF NAV
United States	90.6
Taiwan	5.0
Netherlands	3.2
Cash and cash equivalents	1.4
Other assets (liabilities)	(0.2)

SECTOR ALLOCATION	% OF NAV
Information technology	42.0
Consumer discretionary	19.3
Communication services	15.5
Industrials	8.9
Financials	8.6
Consumer staples	4.5
Cash and cash equivalents	1.4
Other assets (liabilities)	(0.2)

TOP 25 POSITIONS

Issuer	% OF NAV
Amazon.com Inc.	10.4
Apple Inc.	9.6
Microsoft Corp.	9.0
NVIDIA Corp.	8.3
Meta Platforms Inc.	7.6
Tesla Inc.	5.2
GE Vernova LLC	5.0
Taiwan Semiconductor Manufacturing Co. Ltd.	5.0
Costco Wholesale Corp.	4.5
Netflix Inc.	4.1
General Electric Co.	3.9
Chipotle Mexican Grill Inc.	3.6
Synopsys Inc.	3.5
Alphabet Inc.	3.2
ASML Holding NV	3.2
JPMorgan Chase & Co.	3.1
Visa Inc.	3.0
ServiceNow Inc.	2.7
The Goldman Sachs Group Inc.	2.5
Cash and cash equivalents	1.4
AppLovin Corp.	0.8
TKO Group Holdings Inc.	0.6

Top long positions as a percentage of total net asset value	100.2
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Total net asset value of the Fund	\$261.1 million
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The Fund held no short positions at the end of the period.

The investments and percentages may have changed since December 31, 2024, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.