

COUNSEL INTERNATIONAL VALUE

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.3
Cash and cash equivalents	0.5
Other assets (liabilities)	0.2

REGIONAL ALLOCATION	% OF NAV
Japan	22.5
United Kingdom	18.3
Germany	11.3
France	11.0
Netherlands	7.1
Switzerland	6.0
United States	3.6
Other	3.4
Hong Kong	3.3
Australia	3.1
Sweden	2.9
Norway	2.0
Belgium	1.7
Ireland	1.6
Singapore	1.5
Cash and cash equivalents	0.5
Other assets (liabilities)	0.2

SECTOR ALLOCATION	% OF NAV
Financials	24.4
Industrials	12.3
Consumer discretionary	12.2
Information technology	11.8
Consumer staples	11.5
Health care	9.9
Energy	6.8
Materials	4.9
Communication services	2.2
Real estate	1.8
Utilities	1.5
Cash and cash equivalents	0.5
Other assets (liabilities)	0.2

TOP 25 POSITIONS

Issuer	% OF NAV
Seven & i Holdings Co. Ltd.	2.8
Sony Corp.	2.3
Sumitomo Mitsui Financial Group Inc.	2.1
Roche Holding AG	2.0
Prosus NV	2.0
SAP AG	2.0
Lloyds Banking Group PLC	2.0
Fujitsu Ltd.	2.0
CK Asset Holdings Ltd.	1.8
Hitachi Ltd.	1.8
Nestle SA	1.8
ORIX Corp.	1.7
BP PLC	1.6
AIA Group Ltd.	1.6
Reckitt Benckiser Group PLC	1.5
DBS Group Holdings Ltd.	1.5
Veolia Environnement	1.5
Samsung Electronics Co. Ltd.	1.4
Amundi SA	1.4
HeidelbergCement AG	1.4
Siemens AG	1.4
Santos Ltd.	1.4
Accor SA	1.4
GSK PLC	1.4
CNH Industrial NV	1.3

Top long positions as a percentage of total net asset value	43.1
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Total net asset value of the Fund	\$43.9 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.