

COUNSEL INTERNATIONAL GROWTH

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.0
Cash and cash equivalents	2.9
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
United Kingdom	20.7
Netherlands	13.3
Japan	13.2
China	6.3
Other	5.6
Taiwan	5.0
Italy	4.9
Ireland	4.9
France	4.4
Finland	4.4
Denmark	3.5
Germany	3.3
Cash and cash equivalents	2.9
India	2.6
United States	2.5
Norway	2.4
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Industrials	28.4
Financials	26.0
Health care	10.4
Information technology	8.6
Communication services	8.4
Consumer discretionary	5.6
Energy	3.7
Consumer staples	3.1
Cash and cash equivalents	2.9
Materials	2.8
Other assets (liabilities)	0.1

TOP 25 POSITIONS

Issuer	% OF NAV
Taiwan Semiconductor Manufacturing Co. Ltd.	5.0
Aon PLC	4.9
Tencent Holdings Ltd.	4.2
Compass Group PLC	3.8
Wolters Kluwer NV	3.8
RELX PLC	3.7
Bunzl PLC	3.4
Deutsche Boerse AG	3.3
Hitachi Ltd.	3.2
FinecoBank Banca Fineco SpA	3.2
Cash and cash equivalents	2.9
Shell PLC	2.6
HDFC Bank Ltd.	2.6
BayCurrent Consulting Inc.	2.5
Sampo OYJ A	2.4
Ashtead Group PLC	2.3
Koninklijke Ahold Delhaize NV	2.2
KDDI Corp.	2.2
Roche Holding AG	2.2
Kone OYJ B	2.1
AstraZeneca PLC	1.9
London Stock Exchange Group PLC	1.8
LVMH Moet Hennessy Louis Vuitton SE	1.8
Recordati SpA	1.8
DBS Group Holdings Ltd.	1.6

Top long positions as a percentage of total net asset value	71.4
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Total net asset value of the Fund	\$268.9 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.