

COUNSEL GLOBAL DIVIDEND

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.1
Cash and cash equivalents	1.9

REGIONAL ALLOCATION	% OF NAV
United States	52.6
China	7.9
Taiwan	7.5
Other	6.6
Switzerland	5.0
Sweden	2.5
India	2.2
Italy	2.2
Singapore	2.1
Cash and cash equivalents	1.9
Japan	1.9
Netherlands	1.8
Australia	1.6
Spain	1.6
Norway	1.5
Thailand	1.1

SECTOR ALLOCATION	% OF NAV
Information technology	22.6
Financials	21.9
Communication services	11.5
Industrials	11.3
Consumer staples	8.6
Consumer discretionary	8.4
Health care	6.2
Energy	5.2
Cash and cash equivalents	1.9
Materials	1.3
Utilities	0.6
Real estate	0.5

TOP 25 POSITIONS

Issuer	% OF NAV
Roche Holding AG	3.3
Comcast Corp.	3.1
Kimberly-Clark Corp.	2.5
Colgate Palmolive Co.	2.5
China Construction Bank Corp.	2.4
International Business Machines Corp.	2.4
Infosys Ltd.	2.2
Alphabet Inc.	2.2
Booking Holdings Inc.	2.2
Equitable Holdings Inc.	2.1
Cardinal Health Inc.	2.0
Intuit Inc.	2.0
Marsh & McLennan Companies Inc.	2.0
Motorola Solutions Inc.	2.0
Cash and cash equivalents	1.9
Telefonaktiebolaget LM Ericsson	1.8
MediaTek Inc.	1.8
The Hartford Financial Services Group Inc.	1.8
Cintas Corp.	1.7
Dolby Laboratories Inc.	1.6
Evergreen Marine Corp.	1.5
Hafnia Ltd.	1.4
eBay Inc.	1.4
NN Group NV	1.4
MetLife Inc.	1.3

Top long positions as a percentage of total net asset value **50.5**

Total net asset value of the Fund **\$151.4 million**

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.