

# COUNSEL DEFENSIVE GLOBAL EQUITY

## Quarterly Portfolio Disclosure

As at December 31, 2024

### Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.5
Equities	96.7
Long equity futures*	2.8
Other assets (liabilities)	0.9
Cash and cash equivalents	(0.4)

REGIONAL ALLOCATION	% OF NAV
United States	63.7
Other	8.1
Japan	5.1
United Kingdom	2.9
China	2.6
Taiwan	2.5
Canada	2.3
India	2.1
France	1.9
Switzerland	1.8
Germany	1.8
Australia	1.7
Netherlands	1.1
South Korea	1.1
Other assets (liabilities)	0.9
Sweden	0.8
Cash and cash equivalents	(0.4)

SECTOR ALLOCATION	% OF NAV
Information technology	25.8
Financials	16.0
Consumer discretionary	11.7
Health care	9.9
Industrials	9.1
Communication services	7.5
Consumer staples	5.4
Materials	3.6
Energy	3.1
Other	2.8
Utilities	2.5
Real estate	2.1
Other assets (liabilities)	0.9
Cash and cash equivalents	(0.4)

\* Notional values represent 2.8% of NAV for long equity futures.

### TOP 25 POSITIONS

Issuer	% OF NAV
Apple Inc.	5.2
NVIDIA Corp.	4.5
Microsoft Corp.	4.0
Alphabet Inc.	2.7
Cash and cash equivalents	2.4
Amazon.com Inc.	2.2
Tesla Inc.	1.9
Taiwan Semiconductor Manufacturing Co. Ltd.	1.4
Meta Platforms Inc.	1.2
Broadcom Inc.	1.0
Visa Inc.	0.9
Eli Lilly and Co.	0.8
JPMorgan Chase & Co.	0.8
MasterCard Inc.	0.7
The Home Depot Inc.	0.7
UnitedHealth Group Inc.	0.7
Exxon Mobil Corp.	0.6
The Procter & Gamble Co.	0.5
Wal-Mart Stores Inc.	0.5
Netflix Inc.	0.5
Johnson & Johnson	0.4
Costco Wholesale Corp.	0.4
AbbVie Inc.	0.4
Bank of America Corp.	0.4
ASML Holding NV	0.4

Top long positions as a percentage of total net asset value **35.2**

Total net asset value of the Fund **\$143.0 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.*