

COUNSEL GLOBAL LOW VOLATILITY EQUITY

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.5
Exchange-traded funds	1.0
Cash and cash equivalents	0.4
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
United States	69.7
Japan	9.3
Ireland	2.5
United Kingdom	2.4
Switzerland	2.3
Israel	2.2
Other	1.8
Hong Kong	1.8
Germany	1.5
Sweden	1.2
Netherlands	1.2
Canada	1.2
Finland	1.2
France	1.2
Cash and cash equivalents	0.4
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Information technology	20.8
Health care	17.1
Financials	15.9
Consumer discretionary	9.5
Consumer staples	9.0
Real estate	6.8
Communication services	6.4
Industrials	5.2
Energy	4.0
Utilities	2.0
Materials	1.8
Exchange-traded funds	1.0
Cash and cash equivalents	0.4
Other assets (liabilities)	0.1

TOP 25 POSITIONS

Issuer	% OF NAV
Apple Inc.	5.2
Microsoft Corp.	4.3
NVIDIA Corp.	2.4
Alphabet Inc.	1.5
Amazon.com Inc.	1.5
Bank Hapoalim	1.4
The Kroger Co.	1.3
Gilead Sciences Inc.	1.3
AbbVie Inc.	1.3
Wal-Mart Stores Inc.	1.3
Cisco Systems Inc.	1.3
Visa Inc.	1.3
MasterCard Inc.	1.3
The TJX Companies Inc.	1.3
AT&T Inc.	1.3
Investor AB	1.2
Deere & Co.	1.2
The Bank of New York Mellon Corp.	1.2
Cardinal Health Inc.	1.2
The Procter & Gamble Co.	1.2
Automatic Data Processing Inc.	1.2
The Home Depot Inc.	1.2
E.ON SE	1.2
Koninklijke Ahold Delhaize NV	1.2
Simon Property Group Inc.	1.2

Top long positions as a percentage of total net asset value	40.0
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Total net asset value of the Fund	\$70.5 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.