

COUNSEL U.S. GROWTH EQUITY

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.9
Cash and cash equivalents	2.3
Other assets (liabilities)	(0.2)

REGIONAL ALLOCATION	% OF NAV
United States	97.9
Cash and cash equivalents	2.3
Other assets (liabilities)	(0.2)

SECTOR ALLOCATION	% OF NAV
Information technology	40.3
Financials	19.6
Consumer discretionary	12.2
Health care	9.9
Industrials	9.8
Communication services	4.6
Cash and cash equivalents	2.3
Materials	1.5
Other assets (liabilities)	(0.2)

TOP 25 POSITIONS

Issuer	% OF NAV
NVIDIA Corp.	8.1
Amazon.com Inc.	7.9
Microsoft Corp.	6.7
KKR & Co. LP	4.6
Marvell Technology Group Ltd.	4.3
ServiceNow Inc.	4.3
Intuit Inc.	4.3
Visa Inc.	4.2
Alphabet Inc.	3.9
The Progressive Corp.	3.5
Arthur J. Gallagher & Co.	3.0
Danaher Corp.	2.7
Cadence Design Systems Inc.	2.7
West Pharmaceutical Services Inc.	2.5
Ares Management Corp.	2.5
Uber Technologies Inc.	2.4
Airbnb Inc.	2.3
Cash and cash equivalents	2.3
Dynatrace Inc.	2.3
Workday Inc.	2.2
Monolithic Power Systems Inc.	2.2
Chipotle Mexican Grill Inc.	2.0
Verisk Analytics Inc.	1.9
MSCI Inc.	1.9
Veralto Corp.	1.9

Top long positions as a percentage of total net asset value **86.6**

Total net asset value of the Fund **\$391.2 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.