

PH&N U.S. Multi-Style All-Cap Equity Fund



Quarterly Portfolio Disclosure as of September 30, 2025

Fund Details		Top 25 Holdings	% of Net Asset Value
Total fund assets \$MM	10,914.3	NVIDIA Corp	7.4
Risk rating	Medium	Microsoft Corp	6.2
Fund category	U.S. Equity	Apple Inc	6.1
		Alphabet Inc	3.6
		Amazon.com Inc	3.4
		Meta Platforms Inc	2.8
		Broadcom Inc	2.6
		Berkshire Hathaway Inc	1.6
		Cash & Cash Equivalents	1.4
		JPMorgan Chase & Co	1.4
		Visa Inc	1.1
		Mastercard Inc	0.9
		Costco Wholesale Corp	0.9
		General Electric Co	0.8
		Eli Lilly & Co	0.8
		Exxon Mobil Corp	0.8
		Wells Fargo & Co	0.8
		Netflix Inc	0.8
		AbbVie Inc	0.8
		Home Depot Inc	0.8
		Bank of America Corp	0.7
		Citigroup Inc	0.7
		Tesla Inc	0.7
		Walmart Inc	0.7
		ServiceNow Inc	0.6
		Top 25 Holdings	48.4
Investment mix		% of Net Asset Value	
Information Technology	33.5		
Financials	14.6		
Industrials	10.0		
Consumer Discretionary	9.9		
Communication Services	9.5		
Health Care	8.6		
Consumer Staples	4.7		
Energy	2.8		
Utilities	2.0		
Real Estate	1.4		
Materials	1.2		
Underlying Funds	0.3		
Cash/Other	1.5		

Disclosures

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. The value of mutual funds change frequently and past performance may not be repeated.

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