

# PH&N Currency-Hedged U.S. Equity Fund



## Quarterly Portfolio Disclosure as of September 30, 2025

Fund Details		Top 25 Holdings		% of Net Asset Value
Total fund assets \$MM	148.5	NVIDIA Corp		8.3
Risk rating	Medium to High	Microsoft Corp		7.3
Fund category	U.S. Equity	Apple Inc		6.7
		Amazon.com Inc		4.1
		Alphabet Inc		4.0
		Meta Platforms Inc		3.2
		Broadcom Inc		3.1
		JPMorgan Chase & Co		1.9
		Cash & Cash Equivalents		1.9
		Visa Inc		1.5
		Berkshire Hathaway Inc		1.5
		Exxon Mobil Corp		1.1
		Eli Lilly & Co		1.1
		Home Depot Inc		1.1
		Bank of America Corp		1.0
		AbbVie Inc		1.0
		Wells Fargo & Co		1.0
		General Electric Co		0.9
		Caterpillar Inc		0.9
		Netflix Inc		0.8
		ServiceNow Inc		0.8
		Johnson & Johnson		0.8
		Howmet Aerospace Inc		0.8
		Coca-Cola Co		0.7
		Take-Two Interactive Software Inc		0.7
		Top 25 Holdings		56.2

The Fund invests substantially all of its assets directly in the Phillips, Hager & North U.S. Equity Fund. The above are the Top 25 holdings of the Phillips, Hager & North U.S. Equity Fund.

### Disclosures

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