

PH&N Canadian Equity Value Fund



Quarterly Portfolio Disclosure as of September 30, 2025

Fund Details		Top 25 Holdings	% of Net Asset Value
Total fund assets \$MM	3,992.3	Royal Bank of Canada	7.1
Risk rating	Medium	Shopify Inc	6.0
Fund category	Canadian Equity	Toronto-Dominion Bank	4.7
		Brookfield Corp	4.3
		Enbridge Inc	3.9
		Agnico Eagle Mines Ltd	3.8
		Canadian Imperial Bank of Commerce	2.8
		Bank of Montreal	2.7
		Canadian Natural Resources Ltd	2.4
		Canadian Pacific Kansas City Ltd	2.2
		Wheaton Precious Metals Corp	2.2
		Manulife Financial Corp	2.1
		Canadian National Railway Co	1.8
		Bank of Nova Scotia	1.8
		National Bank of Canada	1.7
		Barrick Mining Corp	1.5
		TC Energy Corp	1.4
		Alimentation Couche-Tard Inc	1.4
		Kinross Gold Corp	1.4
		Suncor Energy Inc	1.4
		Constellation Software Inc/Canada	1.3
		Dollarama Inc	1.3
		Power Corp of Canada	1.2
		Waste Connections Inc	1.2
		WSP Global Inc	1.2
		Top 25 Holdings	62.8

Investment mix	% of Net Asset Value
Financials	32.1
Energy	16.0
Materials	14.9
Industrials	12.0
Information Technology	9.0
Consumer Discretionary	3.8
Consumer Staples	3.8
Utilities	3.3
Real Estate	1.9
Communication Services	1.5
Health Care	0.5
Cash/Other	1.2

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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