

COUNSEL ALL EQUITY PORTFOLIO

Quarterly Portfolio Disclosure

As of June 30, 2024

Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	98.0
Cash and cash equivalents	0.9
Bonds	0.4
Other assets (liabilities)	0.4
Short-term investments	0.3

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	53.7
Canada	13.7
Japan	6.3
Other	6.3
United Kingdom	4.7
Germany	2.1
Netherlands	2.0
France	2.0
Switzerland	1.7
India	1.6
Australia	1.4
Taiwan	1.0
Cash and cash equivalents	0.9
Ireland	0.8
Denmark	0.7
Sweden	0.7
Other assets (liabilities)	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	18.4
Information technology	16.1
Industrials	14.4
Health care	11.0
Consumer discretionary	9.4
Real estate	7.6
Consumer staples	7.0
Energy	4.7
Materials	4.3
Communication services	3.7
Utilities	1.4
Cash and cash equivalents	0.9
Term loans	0.4
Other assets (liabilities)	0.4
Federal government short-term discount notes	0.3

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
IPC Multi-Factor U.S. Equity Series O	22.0
Counsel U.S. Growth Equity Series O	13.7
Counsel Global Small Cap Series O	11.1
IPC Multi-Factor International Equity Series O	9.9
Counsel U.S. Value Series O	8.7
Counsel International Growth Series O	7.5
Counsel International Value Series O	7.5
Counsel Global Real Estate Series O	6.8
IPC Multi-Factor Canadian Equity Series O	5.2
Counsel Canadian Growth Series O	4.1
Counsel Canadian Value Series O	3.0
Cash and cash equivalents	0.4

Top long positions as a percentage of total net asset value **99.9**

Total net asset value of the Fund **\$56.9 million**

The Fund held no direct short positions at the end of the period.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.sedarplus.ca.

The investments and percentages may have changed since June 30, 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.