

COUNSEL ALL EQUITY PORTFOLIO

Quarterly Portfolio Disclosure

As of December 31, 2023

Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% OF NAV
U.S. Equity Funds	40.1
International Equity Funds	38.4
Canadian Equity Funds	13.5
Global Real Estate	7.5
Cash	0.4
Other	0.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	16.0
Industrials	14.7
Information technology	14.6
Health care	11.6
Consumer discretionary	9.8
Real estate	8.9
Consumer staples	7.7
Materials	4.4
Energy	4.4
Communication services	3.7
Utilities	1.8
Cash	0.4
Other	2.0

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
United States	49.7
Canada	16.3
Japan	6.6
United Kingdom	5.3
France	2.5
Germany	2.3
Netherlands	2.2
Switzerland	2.0
Australia	1.5
India	1.5
Ireland	0.8
Other countries	8.9
Cash	0.4

The effective allocation shows the country and sector exposure of the Fund calculated by including the Fund's proportionate share of its holdings in underlying investment funds. The Simplified Prospectus and other information about each of the Underlying Funds are available on the SEDAR+ website at www.sedarplus.ca.

TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
IPC Multi-Factor U.S. Equity Series O	21.7
IPC Multi-Factor International Equity Series O	11.0
Counsel Global Small Cap Series O	10.8
Counsel U.S. Growth Equity Series O	9.3
Counsel U.S. Value Series O	9.1
Counsel International Value Series O	8.3
Counsel International Growth Series O	8.3
Counsel Global Real Estate Series O	7.5
IPC Multi-Factor Canadian Equity Series O	5.3
Counsel Canadian Value Series O	4.1
Counsel Canadian Growth Series O	4.1
Cash	0.4

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

Total net asset value of the Fund **\$62.2 million**

The investments and percentages may have changed by the time you purchased securities of this Fund. The Summary of Investment Portfolio is made available quarterly, 60 days after quarter-end, except for March 31, which is the fiscal year-end for the Fund, when it is available after 90 days.