

COUNSEL RETIREMENT PRESERVATION PORTFOLIO

Quarterly Portfolio Disclosure

As of December 31, 2023

Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% OF NAV
Canadian Fixed Income Funds	51.1
International Equity Funds	33.8
Global Real Estate	5.1
Exchange Traded Funds	5.0
International Fixed Income Funds	4.9
Other	0.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	30.7
Federal bonds	15.2
Provincial bonds	13.6
Information technology	7.1
Financials	5.8
Real estate	5.6
Health care	5.3
Consumer discretionary	3.7
Industrials	2.5
Consumer staples	2.5
Communication services	2.1
Energy	1.8
Other	4.1

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
Canada	53.2
United States	30.5
Japan	3.1
United Kingdom	1.2
Germany	1.2
France	0.9
Hong Kong	0.9
Switzerland	0.8
Spain	0.8
Australia	0.7
China	0.6
Netherlands	0.6
Other countries	5.5

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
Counsel Canadian Core Fixed Income Series O	47.1
Counsel Defensive Global Equity Series O	18.0
Counsel Global Low Volatility Equity Series O	15.8
Counsel Global Real Estate Series O	5.1
Counsel North American High Yield Bond Series O	4.9
Counsel Short Term Bond Series O	4.0
iShares International Treasury Bond ETF	2.5
iShares Core U.S. Treasury Bond ETF	1.5
iShares J.P. Morgan EM Local Currency Bond ETF	1.0

Top long positions as a percentage of total net asset value	99.9
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Total net asset value of the Fund	\$68.2 million
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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.