

COUNSEL DEFENSIVE GLOBAL EQUITY

Quarterly Portfolio Disclosure

As of December 31, 2023

Summary of Composition of the Portfolio

ASSET TYPE	% OF NAV
Equities	100.1
Equities	97.9
Long equity futures*	2.2
Cash and cash equivalents	1.8
Other assets (liabilities)	(1.9)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Information technology	23.1
Financials	18.0
Consumer discretionary	11.6
Health care	11.5
Industrials	9.0
Communication services	6.9
Consumer staples	6.0
Materials	4.7
Energy	4.0
Utilities	2.9
Real estate	2.4
Cash and cash equivalents	2.2
Other	(2.3)

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
United States	60.9
Japan	5.6
United Kingdom	3.1
Canada	2.7
France	2.7
China	2.7
Taiwan	2.2
Switzerland	2.1
India	1.9
Germany	1.8
Australia	1.8
Cash and cash equivalents	1.8
Other	10.7

* Equity futures have a notional value of -0.2% of NAV.

The effective allocation shows the country or sector exposure of the Fund calculated by combining its direct investments, exchange-traded funds, and derivatives. The Simplified Prospectus and other information about each of the Underlying Funds are available on the SEDAR+ website at www.sedarplus.ca.

TOP 25 LONG POSITIONS

	% OF NAV
Issuer	
Apple Inc.	4.7
Microsoft Corp.	4.2
Alphabet Inc.	2.3
NVIDIA Corp.	2.2
Cash and cash equivalents	1.8
Amazon.com Inc.	1.7
Tesla Inc.	1.4
Taiwan Semiconductor Manufacturing Co. Ltd.	1.1
Visa Inc.	1.0
UnitedHealth Group Inc.	1.0
MasterCard Inc.	0.9
Meta Platforms Inc.	0.8
Eli Lilly and Co.	0.7
The Home Depot Inc.	0.7
JPMorgan Chase & Co.	0.6
Samsung Electronics Co. Ltd.	0.6
Johnson & Johnson	0.6
Broadcom Inc.	0.5
The Procter & Gamble Co.	0.5
LVMH Moët Hennessy Louis Vuitton SE	0.5
ASML Holding NV	0.4
Thermo Fisher Scientific Inc.	0.4
Adobe Systems Inc.	0.4
Merck & Co. Inc.	0.4
Novo Nordisk AS	0.4

Top long positions as a percentage of total net asset value

29.8

TOP 25 SHORT HOLDINGS

	% OF NAV
Issuer	
SFE S&P ASX Share Price Index 200 Future ¹	—
Tokyo TOPIX Index Future ¹	—
MSCI Singapore Index Future ²	—

Top short positions as a percentage of total net asset value

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Total net asset value of the Fund

\$123.6 million

¹ Notional values represent 0.1% of NAV.

² Notional values represent 0.0% of NAV.

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.