

COUNSEL GLOBAL LOW VOLATILITY EQUITY

Quarterly Portfolio Disclosure

As of December 31, 2023

Summary of Composition of the Portfolio

ASSET TYPE	% OF NAV
Equities	98.8
Exchange-traded funds	0.8
Cash and cash equivalents	0.5
Other	(0.1)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Health care	20.0
Information technology	17.7
Financials	16.5
Consumer discretionary	10.3
Consumer staples	8.7
Energy	6.3
Real estate	5.8
Industrials	5.6
Communication services	4.7
Materials	2.1
Utilities	1.9
Cash and cash equivalents	0.5
Other	(0.1)

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
United States	67.4
Japan	9.9
Hong Kong	3.2
Germany	3.0
Canada	2.7
Switzerland	2.5
Israel	2.3
Spain	2.2
United Kingdom	2.1
France	1.2
Netherlands	1.2
Other countries	1.8
Cash and cash equivalents	0.5

The effective allocation shows the country and 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 POSITIONS

	% OF NAV
Issuer	
Apple Inc.	2.5
Microsoft Corp.	2.2
Regions Financial Corp.	1.5
The Home Depot Inc.	1.4
Manulife Financial Corp.	1.4
CVS Health Corp.	1.3
Texas Instruments Inc.	1.3
Bank Hapoalim	1.3
Cognizant Technology Solutions Corp.	1.3
Alphabet Inc.	1.3
The Bank of New York Mellon Corp.	1.3
Allianz SE	1.3
AbbVie Inc.	1.3
Roche Holding AG	1.3
Accenture PLC	1.3
Novartis AG	1.3
MasterCard Inc.	1.2
Merck & Co. Inc.	1.2
Weyerhaeuser Co.	1.2
Johnson & Johnson	1.2
Visa Inc.	1.2
Daito Trust Construction Co. Ltd.	1.2
Ferguson PLC	1.2
United Parcel Service Inc. (UPS)	1.2
GSK PLC	1.2

Top long positions as a percentage of total net asset value

34.1

Total net asset value of the Fund

\$74.1 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.