

COUNSEL MULTI-FACTOR CANADIAN EQUITY

(Formerly IPC Multi-Factor Canadian Equity)

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.9
Exchange-traded funds	0.8
Cash and cash equivalents	0.2
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
Canada	99.7
Cash and cash equivalents	0.2
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Financials	23.4
Consumer staples	15.3
Industrials	12.4
Materials	12.3
Consumer discretionary	10.2
Energy	8.3
Information technology	7.5
Utilities	5.4
Real estate	3.3
Communication services	0.8
Exchange-traded funds	0.8
Cash and cash equivalents	0.2
Other assets (liabilities)	0.1

TOP 25 POSITIONS

Issuer	% OF NAV
Loblaw Companies Ltd.	5.8
Fairfax Financial Holdings Ltd.	4.8
Kinross Gold Corp.	4.6
CGI Inc.	4.1
Dollarama Inc.	4.0
George Weston Ltd.	3.6
Thomson Reuters Corp.	3.5
Metro Inc.	3.1
iA Financial Corp. Inc.	2.9
TMX Group Ltd.	2.7
Hydro One Inc.	2.5
Gildan Activewear Inc.	2.4
Canadian Tire Corp. Ltd.	2.2
West Fraser Timber Co. Ltd.	2.1
AltaGas Ltd.	2.1
Alimentation Couche-Tard Inc.	2.0
TFI International Inc.	1.9
Manulife Financial Corp.	1.9
ARC Resources Ltd.	1.9
Stantec Inc.	1.8
The Toronto-Dominion Bank	1.8
The Descartes Systems Group Inc.	1.8
Sun Life Financial Inc.	1.7
Canadian National Railway Co.	1.7
CCL Industries Inc.	1.7

Top long positions as a percentage of total net asset value **68.6**

Total net asset value of the Fund **\$137.9 million**

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

The investments and percentages may have changed since December 31, 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.