

**TOP 10 HOLDINGS REPORT**

As of February 28, 2025

<b>Fund Name</b>	<b>Holding Name</b>	<b>Par Value/No. of Shares/Units</b>	<b>Market Value (\$ 000)</b>	<b>% of NAV</b>
Counsel All Equity Portfolio	Counsel Multi-Factor U.S. Equity Series O	780,498	12,557	21.0%
Counsel All Equity Portfolio	Counsel U.S. Growth Equity Series O	849,973	11,853	19.8%
Counsel All Equity Portfolio	Counsel Global Small Cap Series O	279,991	7,156	11.9%
Counsel All Equity Portfolio	Counsel Multi-Factor International Equity Series O	566,150	6,808	11.4%
Counsel All Equity Portfolio	Counsel International Growth Series O	183,952	5,931	9.9%
Counsel All Equity Portfolio	Counsel Global Real Estate Series O	313,738	4,262	7.1%
Counsel All Equity Portfolio	Counsel Multi-Factor Canadian Equity Series O	276,957	3,862	6.4%
Counsel All Equity Portfolio	Counsel Canadian Growth Series O	152,290	3,802	6.3%
Counsel All Equity Portfolio	Counsel Enhanced Global Equity Series O	341,030	3,464	5.8%

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Counsel Balanced Portfolio	Counsel Fixed Income Series O	34,161,900	395,687	35.1%
Counsel Balanced Portfolio	Counsel Multi-Factor U.S. Equity Series O	9,161,372	147,396	13.0%
Counsel Balanced Portfolio	Counsel U.S. Growth Equity Series O	10,046,676	140,106	12.4%
Counsel Balanced Portfolio	Counsel Multi-Factor International Equity Series O	6,576,272	79,078	7.0%
Counsel Balanced Portfolio	Counsel Global Small Cap Series O	3,022,749	77,258	6.8%
Counsel Balanced Portfolio	Counsel International Growth Series O	2,076,802	66,966	5.9%
Counsel Balanced Portfolio	Counsel Enhanced Global Equity Series O	5,115,912	51,960	4.6%
Counsel Balanced Portfolio	Counsel Global Real Estate Series O	3,574,898	48,568	4.3%
Counsel Balanced Portfolio	Counsel Multi-Factor Canadian Equity Series O	3,184,213	44,401	3.9%
Counsel Balanced Portfolio	Counsel Canadian Growth Series O	1,750,914	43,714	3.9%

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Counsel Canadian Core Fixed Income	Province of Ontario 4.60% 12-02-2055	11,876,000	13,028	4.4%
Counsel Canadian Core Fixed Income	Canada Housing Trust 1.90% 09-15-2026	12,640,000	12,501	4.3%
Counsel Canadian Core Fixed Income	Government of Canada 2.75% 12-01-2055	12,474,000	11,560	3.9%
Counsel Canadian Core Fixed Income	Province of Quebec 4.40% 12-01-2055	8,540,000	9,006	3.1%
Counsel Canadian Core Fixed Income	Government of Canada 3.00% 06-01-2034	8,503,000	8,585	2.9%
Counsel Canadian Core Fixed Income	Province of Quebec 4.45% 09-01-2034	7,451,000	8,013	2.7%
Counsel Canadian Core Fixed Income	Province of Ontario 3.80% 12-02-2034	7,715,000	7,882	2.7%
Counsel Canadian Core Fixed Income	Province of Ontario 3.60% 06-02-2035	6,569,000	6,574	2.2%
Counsel Canadian Core Fixed Income	Government of Canada 3.50% 09-01-2029	4,917,000	5,103	1.7%
Counsel Canadian Core Fixed Income	Government of Canada 2.75% 06-01-2033	4,680,000	4,653	1.6%

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Counsel Canadian Dividend	The Toronto-Dominion Bank	109,817	9,515	7.1%
Counsel Canadian Dividend	Royal Bank of Canada	51,683	8,837	6.7%
Counsel Canadian Dividend	TC Energy Corp.	98,682	6,390	4.8%
Counsel Canadian Dividend	BCE Inc.	181,547	6,067	4.6%
Counsel Canadian Dividend	Canadian National Railway Co.	36,019	5,283	4.0%
Counsel Canadian Dividend	Brookfield Corp. Class A (CAD)	63,081	5,281	4.0%
Counsel Canadian Dividend	The Bank of Nova Scotia	71,973	5,169	3.9%
Counsel Canadian Dividend	Nutrien Ltd.	63,730	4,832	3.6%
Counsel Canadian Dividend	Manulife Financial Corp.	100,204	4,515	3.4%
Counsel Canadian Dividend	TELUS Corp.	193,661	4,336	3.3%

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Counsel Canadian Growth	Royal Bank of Canada	55,414	9,475	5.8%
Counsel Canadian Growth	The Toronto-Dominion Bank	98,581	8,541	5.2%
Counsel Canadian Growth	Shopify Inc. Class A	47,638	7,719	4.7%
Counsel Canadian Growth	Canadian Pacific Kansas City Ltd.	67,444	7,600	4.6%
Counsel Canadian Growth	Waste Connections Inc.	19,711	5,408	3.3%
Counsel Canadian Growth	Enbridge Inc.	86,248	5,331	3.2%
Counsel Canadian Growth	Bank of Montreal	34,538	5,138	3.1%
Counsel Canadian Growth	Constellation Software Inc.	1,001	4,992	3.0%
Counsel Canadian Growth	Canadian Natural Resources Ltd.	109,891	4,489	2.7%
Counsel Canadian Growth	Agnico-Eagle Mines Ltd.	31,692	4,417	2.7%

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Counsel Canadian Value	The Toronto-Dominion Bank	33,075	2,866	8.4%
Counsel Canadian Value	Royal Bank of Canada	14,728	2,518	7.6%
Counsel Canadian Value	Bank of Montreal	12,950	1,926	5.8%
Counsel Canadian Value	Metro Inc.	13,172	1,261	3.8%
Counsel Canadian Value	Canadian National Railway Co.	8,566	1,256	3.8%
Counsel Canadian Value	RB Global Inc.	8,025	1,188	3.6%
Counsel Canadian Value	Manulife Financial Corp.	24,961	1,125	3.4%
Counsel Canadian Value	Canadian Pacific Kansas City Ltd.	9,519	1,073	3.2%
Counsel Canadian Value	Alimentation Couche-Tard Inc.	14,730	1,060	3.2%
Counsel Canadian Value	CGI Inc.	6,850	1,027	3.1%

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Counsel Conservative Income Portfolio	Counsel Canadian Core Fixed Income Series O	1,504,395	13,805	46.9%
Counsel Conservative Income Portfolio	Counsel Global Dividend Series O	300,103	5,013	17.0%
Counsel Conservative Income Portfolio	Counsel Canadian Dividend Series O	158,745	2,922	9.9%
Counsel Conservative Income Portfolio	Counsel North American High Yield Bond Series O	176,781	1,784	6.0%
Counsel Conservative Income Portfolio	Counsel Short Term Bond Series O	183,323	1,744	5.9%
Counsel Conservative Income Portfolio	Counsel Global Real Estate Series O	110,416	1,500	5.1%
Counsel Conservative Income Portfolio	Counsel Global Fixed Income Series O	186,282	1,488	5.0%
Counsel Conservative Income Portfolio	Sagard Private Credit LP*	110	1,103	3.7%

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Counsel Conservative Portfolio	Counsel Fixed Income Series O	9,980,653	115,603	54.4%
Counsel Conservative Portfolio	Counsel Multi-Factor U.S. Equity Series O	1,114,824	17,936	8.4%
Counsel Conservative Portfolio	Counsel U.S. Growth Equity Series O	1,233,603	17,203	8.1%
Counsel Conservative Portfolio	Counsel Multi-Factor International Equity Series O	848,699	10,205	4.8%
Counsel Conservative Portfolio	Counsel Short Term Bond Series O	1,044,574	9,937	4.7%
Counsel Conservative Portfolio	Counsel Global Small Cap Series O	369,576	9,446	4.4%
Counsel Conservative Portfolio	Counsel International Growth Series O	265,846	8,572	4.0%
Counsel Conservative Portfolio	Counsel Enhanced Global Equity Series O	638,787	6,488	3.0%
Counsel Conservative Portfolio	Counsel Global Real Estate Series O	454,947	6,181	2.9%
Counsel Conservative Portfolio	Counsel Multi-Factor Canadian Equity Series O	397,580	5,544	2.6%



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Counsel Defensive Global Equity	Apple Inc.	20,024	7,006	22.6%
Counsel Defensive Global Equity	NVIDIA Corp.	31,774	5,742	4.1%
Counsel Defensive Global Equity	Microsoft Corp.	9,197	5,282	3.8%
Counsel Defensive Global Equity	Amazon.com Inc.	9,744	2,993	2.1%
Counsel Defensive Global Equity	Meta Platforms Inc. Class A	2,043	1,975	1.4%
Counsel Defensive Global Equity	Tesla Inc.	4,524	1,918	1.4%
Counsel Defensive Global Equity	Alphabet Inc. Class A	7,227	1,780	1.3%
Counsel Defensive Global Equity	Taiwan Semiconductor Manufacturing Co. Ltd.	40,000	1,771	1.3%
Counsel Defensive Global Equity	Alphabet Inc. Class C	6,415	1,598	1.1%
Counsel Defensive Global Equity	Visa Inc. Class A	2,850	1,496	1.1%

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Counsel Enhanced Global Equity	iShares MSCI ACWI ETF	347,611	60,766	56.3%

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Counsel Essentials Balanced Portfolio	Mackenzie US Large Cap Equity Index ETF	165,035	40,840	29.7%
Counsel Essentials Balanced Portfolio	Mackenzie Canadian Aggregate Bond Index ETF	379,120	36,301	26.4%
Counsel Essentials Balanced Portfolio	Mackenzie International Equity Index ETF	117,169	15,057	11.0%
Counsel Essentials Balanced Portfolio	Mackenzie Canadian Equity Index ETF	70,599	10,922	7.9%
Counsel Essentials Balanced Portfolio	iShares Broad USD High Yield Corporate Bond ETF	124,236	6,731	4.9%
Counsel Essentials Balanced Portfolio	Mackenzie Developed Markets Real Estate Index ETF	48,205	5,729	4.2%
Counsel Essentials Balanced Portfolio	Vanguard FTSE All World ex-US Small-Cap ETF	31,250	5,211	3.8%
Counsel Essentials Balanced Portfolio	Vanguard Small-Cap ETF	13,444	4,621	3.4%
Counsel Essentials Balanced Portfolio	iShares Emerging Markets Corporate Bond ETF	65,660	4,316	3.1%
Counsel Essentials Balanced Portfolio	Mackenzie Canadian Short-Term Bond Index ETF	41,201	4,127	3.0%

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Counsel Essentials Growth Portfolio	Mackenzie US Large Cap Equity Index ETF	74,345	18,397	38.5%
Counsel Essentials Growth Portfolio	Mackenzie International Equity Index ETF	50,821	6,531	13.6%
Counsel Essentials Growth Portfolio	Mackenzie Canadian Aggregate Bond Index ETF	63,330	6,064	12.7%
Counsel Essentials Growth Portfolio	Mackenzie Canadian Equity Index ETF	32,192	4,980	10.4%
Counsel Essentials Growth Portfolio	Mackenzie Developed Markets Real Estate Index ETF	22,120	2,629	5.5%
Counsel Essentials Growth Portfolio	Vanguard FTSE All World ex-US Small-Cap ETF	14,980	2,498	5.2%
Counsel Essentials Growth Portfolio	Vanguard Small-Cap ETF	6,334	2,177	4.5%
Counsel Essentials Growth Portfolio	Mackenzie Emerging Markets Equity Index ETF	21,353	2,087	4.4%
Counsel Essentials Growth Portfolio	iShares Broad USD High Yield Corporate Bond ETF	20,575	1,115	2.3%
Counsel Essentials Growth Portfolio	iShares Emerging Markets Corporate Bond ETF	10,875	715	1.5%

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Counsel Essentials Income Portfolio	Mackenzie Canadian Aggregate Bond Index ETF	89,125	8,534	49.9%
Counsel Essentials Income Portfolio	iShares Core MSCI Global Quality Dividend Index ETF	116,997	3,402	19.9%
Counsel Essentials Income Portfolio	iShares S&P/TSX Composite High Dividend Index ETF	52,427	1,437	8.4%
Counsel Essentials Income Portfolio	iShares Broad USD High Yield Corporate Bond ETF	26,100	1,414	8.3%
Counsel Essentials Income Portfolio	iShares Emerging Markets Corporate Bond ETF	15,105	993	5.8%
Counsel Essentials Income Portfolio	Mackenzie Canadian Short-Term Bond Index ETF	8,439	845	4.9%
Counsel Essentials Income Portfolio	Mackenzie Developed Markets Real Estate Index ETF	4,063	483	2.8%

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Counsel Fixed Income	Province of Ontario 3.60% 06-02-2035	19,823,000	19,839	3.0%
Counsel Fixed Income	Government of Canada 3.25% 12-01-2034	19,118,000	19,680	2.9%
Counsel Fixed Income	Province of Quebec 4.40% 12-01-2055	18,246,000	19,242	2.9%
Counsel Fixed Income	Government of Canada 3.50% 09-01-2029	18,055,000	18,736	2.8%
Counsel Fixed Income	Province of Ontario 3.80% 12-02-2034	15,992,000	16,338	2.4%
Counsel Fixed Income	Government of Canada 2.75% 12-01-2055	17,457,000	16,178	2.4%
Counsel Fixed Income	Province of Quebec 4.45% 09-01-2034	10,774,000	11,587	1.7%
Counsel Fixed Income	Province of Ontario 4.60% 12-02-2055	10,420,000	11,430	1.7%
Counsel Fixed Income	Government of Canada 3.00% 06-01-2034	8,491,000	8,573	1.3%
Counsel Fixed Income	Government of New Zealand 3.50% 04-14-2033 (REGS)	11,080,000	8,460	1.3%

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Counsel Focus Balanced Portfolio	Counsel Canadian Core Fixed Income Series O	3,257,864	29,896	35.4%
Counsel Focus Balanced Portfolio	Counsel U.S. Growth Equity Series O	2,082,995	29,048	34.5%
Counsel Focus Balanced Portfolio	Counsel International Growth Series O	389,318	12,553	14.9%
Counsel Focus Balanced Portfolio	Counsel Canadian Growth Series O	407,719	10,179	12.1%
Counsel Focus Balanced Portfolio	Counsel Short Term Bond Series O	270,576	2,574	3.1%

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Counsel Focus Conservative Portfolio	Counsel Canadian Core Fixed Income Series O	1,178,586	10,815	54.5%
Counsel Focus Conservative Portfolio	Counsel U.S. Growth Equity Series O	318,185	4,437	22.4%
Counsel Focus Conservative Portfolio	Counsel International Growth Series O	62,156	2,004	10.1%
Counsel Focus Conservative Portfolio	Counsel Canadian Growth Series O	63,411	1,583	8.0%
Counsel Focus Conservative Portfolio	Counsel Short Term Bond Series O	105,203	1,001	5.0%



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Counsel Focus Equity Portfolio	Counsel U.S. Growth Equity Series O	1,756,896	24,501	54.3%
Counsel Focus Equity Portfolio	Counsel International Growth Series O	352,720	11,373	25.2%
Counsel Focus Equity Portfolio	Counsel Canadian Growth Series O	369,403	9,223	20.5%

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Counsel Focus Growth Portfolio	Counsel U.S. Growth Equity Series O	3,221,016	44,919	45.1%
Counsel Focus Growth Portfolio	Counsel International Growth Series O	620,103	19,995	20.1%
Counsel Focus Growth Portfolio	Counsel Canadian Core Fixed Income Series O	1,860,203	17,070	17.1%
Counsel Focus Growth Portfolio	Counsel Canadian Growth Series O	648,942	16,202	16.2%
Counsel Focus Growth Portfolio	Counsel Short Term Bond Series O	161,507	1,536	1.5%

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Counsel Global Dividend	Cisco Systems Inc.	66,729	6,189	4.7%
Counsel Global Dividend	Roche Holding AG Genusscheine	12,646	6,092	3.7%
Counsel Global Dividend	Verizon Communications Inc.	87,176	5,436	3.3%
Counsel Global Dividend	Comcast Corp. Class A	89,781	4,660	2.9%
Counsel Global Dividend	Merck & Co. Inc.	32,973	4,401	2.7%
Counsel Global Dividend	Meta Platforms Inc. Class A	3,710	3,586	2.2%
Counsel Global Dividend	Booking Holdings Inc.	494	3,585	2.2%
Counsel Global Dividend	The TJX Companies Inc.	19,698	3,555	2.2%
Counsel Global Dividend	Alphabet Inc. Class A	13,940	3,434	2.1%
Counsel Global Dividend	Intuit Inc.	3,726	3,309	2.0%

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Counsel Global Fixed Income	Government of Australia 3.25% 04-21-2025	2,790,000	2,501	7.2%
Counsel Global Fixed Income	Republic of Korea 3.13% 06-10-2025	1,520,000,000	1,506	4.3%
Counsel Global Fixed Income	Government of Brazil 10.00% 01-01-2033	778,800	1,485	4.3%
Counsel Global Fixed Income	Government of Malaysia 3.90% 11-16-2027 Series 0417	4,130,000	1,355	3.9%
Counsel Global Fixed Income	Government of Colombia 9.25% 05-28-2042	4,660,900,000	1,299	3.7%
Counsel Global Fixed Income	Government of Norway 1.75% 03-13-2025	9,983,000	1,281	3.7%
Counsel Global Fixed Income	Government of Malaysia 3.58% 07-15-2032	3,970,000	1,276	3.7%
Counsel Global Fixed Income	Government of Brazil 10.00% 01-01-2031	626,900	1,260	3.6%
Counsel Global Fixed Income	Government of Korea 3.25% 03-10-2028	1,010,000,000	1,017	2.9%
Counsel Global Fixed Income	Asian Development Bank 10.75% 01-27-2026	2,805,000,000	986	2.8%

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Counsel Global Income & Growth Portfolio	Counsel Global Dividend Series O	699,873	11,690	26.2%
Counsel Global Income & Growth Portfolio	Counsel Canadian Core Fixed Income Series O	1,097,952	10,075	22.6%
Counsel Global Income & Growth Portfolio	Mawer Global Equity Fund	150,902	7,429	16.6%
Counsel Global Income & Growth Portfolio	Counsel North American High Yield Bond Series O	527,877	5,328	11.9%
Counsel Global Income & Growth Portfolio	Counsel Canadian Dividend Series O	193,530	3,563	8.0%
Counsel Global Income & Growth Portfolio	Counsel Global Real Estate Series O	202,225	2,747	6.2%
Counsel Global Income & Growth Portfolio	Counsel Canadian Growth Series O	96,540	2,410	5.4%
Counsel Global Income & Growth Portfolio	Sagard Private Credit LP*	135	1,354	3.0%

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Counsel Global Low Volatility Equity	Apple Inc.	9,645	3,375	4.5%
Counsel Global Low Volatility Equity	Microsoft Corp.	4,672	2,683	3.7%
Counsel Global Low Volatility Equity	NVIDIA Corp.	8,174	1,477	2.1%
Counsel Global Low Volatility Equity	Gilead Sciences Inc.	6,558	1,085	1.5%
Counsel Global Low Volatility Equity	Bank Hapoalim	52,698	1,040	1.4%
Counsel Global Low Volatility Equity	AbbVie Inc.	3,401	1,029	1.4%
Counsel Global Low Volatility Equity	AT&T Inc.	25,467	1,010	1.4%
Counsel Global Low Volatility Equity	Visa Inc. Class A	1,890	992	1.4%
Counsel Global Low Volatility Equity	The Bank of New York Mellon Corp.	7,466	961	1.3%
Counsel Global Low Volatility Equity	Amazon.com Inc.	3,095	951	1.3%

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Counsel Global Real Estate	ProLogis Inc.	64,527	11,568	6.8%
Counsel Global Real Estate	Equinix Inc.	7,210	9,436	5.6%
Counsel Global Real Estate	Welltower Inc.	36,839	8,182	4.9%
Counsel Global Real Estate	Public Storage	16,875	7,412	4.4%
Counsel Global Real Estate	Equity Residential	62,697	6,728	4.0%
Counsel Global Real Estate	Vonovia SE	135,531	6,093	3.6%
Counsel Global Real Estate	Portage Capital Corp. 9.07% 02-05-2026	5,337,500	5,338	3.2%
Counsel Global Real Estate	Invitation Homes Inc.	102,541	5,045	3.0%
Counsel Global Real Estate	Camden Property Trust	27,400	4,918	2.9%
Counsel Global Real Estate	Digital Realty Trust Inc.	20,820	4,709	2.8%

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Counsel Global Small Cap	HealthEquity Inc.	61,655	9,790	4.5%
Counsel Global Small Cap	BayCurrent Consulting Inc.	146,886	9,036	3.9%
Counsel Global Small Cap	RBC Bearings Inc.	12,672	6,585	2.8%
Counsel Global Small Cap	Shift4 Payments Inc.	45,669	6,525	2.8%
Counsel Global Small Cap	Monotaro Co. Ltd.	263,560	6,401	2.8%
Counsel Global Small Cap	Nova Measuring Instruments Ltd.	16,834	5,825	2.5%
Counsel Global Small Cap	Ensign Group Inc.	31,063	5,804	2.5%
Counsel Global Small Cap	Five-Star Business Finance Ltd.	432,488	5,496	2.4%
Counsel Global Small Cap	Trex Co. Inc.	56,883	5,077	2.2%
Counsel Global Small Cap	Silergy Corp.	248,076	4,876	2.1%



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As of February 28, 2025

<b>Fund Name</b>	<b>Holding Name</b>	<b>Par Value/No. of Shares/Units</b>	<b>Market Value (\$ 000)</b>	<b>% of NAV</b>
Counsel Growth Portfolio	Counsel Multi-Factor U.S. Equity Series O	4,424,800	71,190	17.2%
Counsel Growth Portfolio	Counsel Fixed Income Series O	6,012,464	69,641	16.9%
Counsel Growth Portfolio	Counsel U.S. Growth Equity Series O	4,831,516	67,378	16.3%
Counsel Growth Portfolio	Counsel Global Small Cap Series O	1,508,748	38,562	9.3%
Counsel Growth Portfolio	Counsel Multi-Factor International Equity Series O	3,182,113	38,264	9.3%
Counsel Growth Portfolio	Counsel International Growth Series O	1,022,239	32,962	8.0%
Counsel Growth Portfolio	Counsel Global Real Estate Series O	1,730,753	23,514	5.7%
Counsel Growth Portfolio	Counsel Enhanced Global Equity Series O	2,188,471	22,227	5.4%
Counsel Growth Portfolio	Counsel Multi-Factor Canadian Equity Series O	1,532,699	21,372	5.2%
Counsel Growth Portfolio	Counsel Canadian Growth Series O	842,819	21,042	5.1%

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<b>Fund Name</b>	<b>Holding Name</b>	<b>Par Value/No. of Shares/Units</b>	<b>Market Value (\$ 000)</b>	<b>% of NAV</b>
Counsel High Interest Savings Fund	Equitable Bank High Interest Savings Account	220,346,933	220,347	49.2%
Counsel High Interest Savings Fund	BNS Investment Savings Account	161,813,507	161,814	36.2%
Counsel High Interest Savings Fund	National Bank IPC High Interest Savings Account	64,830,930	64,831	14.5%
Counsel High Interest Savings Fund	Counsel Money Market Fund Series O	38,781	388	0.1%

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<b>Fund Name</b>	<b>Holding Name</b>	<b>Par Value/No. of Shares/Units</b>	<b>Market Value (\$ 000)</b>	<b>% of NAV</b>
Counsel High Yield Fixed Income	Counsel North American High Yield Bond Series O	6,225,003	62,835	76.6%
Counsel High Yield Fixed Income	Bluebay Emerging Markets Corporate Bond Fund Series O	1,795,372	18,849	23.0%

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<b>Fund Name</b>	<b>Holding Name</b>	<b>Par Value/No. of Shares/Units</b>	<b>Market Value (\$ 000)</b>	<b>% of NAV</b>
Counsel International Growth	Aon PLC	23,205	13,735	5.2%
Counsel International Growth	Tencent Holdings Ltd.	132,500	11,815	4.6%
Counsel International Growth	Taiwan Semiconductor Manufacturing Co. Ltd.	262,300	11,612	4.5%
Counsel International Growth	Compass Group PLC	182,135	9,228	3.6%
Counsel International Growth	Deutsche Boerse AG	24,092	9,093	3.5%
Counsel International Growth	RELX PLC	127,348	8,877	3.4%
Counsel International Growth	Bunzl PLC	139,959	8,586	3.3%
Counsel International Growth	FinecoBank Banca Fineco SpA	306,852	8,322	3.2%
Counsel International Growth	Hitachi Ltd.	222,300	8,140	3.1%
Counsel International Growth	Wolters Kluwer NV	36,184	8,032	3.1%

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<b>Fund Name</b>	<b>Holding Name</b>	<b>Par Value/No. of Shares/Units</b>	<b>Market Value (\$ 000)</b>	<b>% of NAV</b>
Counsel International Value	Seven & i Holdings Co. Ltd.	34,600	720	3.3%
Counsel International Value	Prosus NV	11,300	717	3.2%
Counsel International Value	CK Asset Holdings Ltd.	109,900	693	3.1%
Counsel International Value	Lloyds Banking Group PLC	499,700	675	3.0%
Counsel International Value	BP PLC	54,800	438	2.0%
Counsel International Value	AIA Group Ltd.	37,800	419	1.9%
Counsel International Value	Sumitomo Mitsui Financial Group Inc.	11,300	414	1.9%
Counsel International Value	GlaxoSmithKline PLC	15,220	409	1.8%
Counsel International Value	Sony Corp.	10,800	392	1.8%
Counsel International Value	Amundi SA	3,700	386	1.7%

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<b>Fund Name</b>	<b>Holding Name</b>	<b>Par Value/No. of Shares/Units</b>	<b>Market Value (\$ 000)</b>	<b>% of NAV</b>
Counsel Money Market	Royal Bank of Canada 3.37% 09-29-2025	350,000	350	2.9%
Counsel Money Market	CARDS II Trust 4.33% 05-15-2025	275,000	276	2.3%
Counsel Money Market	The Bank of Nova Scotia F/R 03-24-2025	260,000	260	2.2%
Counsel Money Market	Athene Global Funding 3.13% 03-10-2025	124,000	124	1.0%
Counsel Money Market	Athene Global Funding 2.10% 09-24-2025	118,000	117	1.0%
Counsel Money Market	Canadian Imperial Bank of Commerce F/R 03-27-2025	100,000	100	0.8%
Counsel Money Market	National Bank of Canada F/R 10-20-2025	100,000	100	0.8%
Counsel Money Market	Vancouver Airport Authority 2.17% 06-23-2025	100,000	100	0.8%
Counsel Money Market	John Deere Financial Inc. 2.31% 06-20-2025	98,000	98	0.8%
Counsel Money Market	bcIMC Realty Corp. 1.68% 03-03-2025 Callable 2025	84,000	84	0.7%

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<b>Fund Name</b>	<b>Holding Name</b>	<b>Par Value/No. of Shares/Units</b>	<b>Market Value (\$ 000)</b>	<b>% of NAV</b>
Counsel Monthly Income Portfolio	Counsel Canadian Core Fixed Income Series O	15,425,231	141,551	37.6%
Counsel Monthly Income Portfolio	Counsel Multi-Factor Canadian Equity Series O	4,724,778	65,882	17.4%
Counsel Monthly Income Portfolio	Counsel Canadian Dividend Series O	3,363,934	61,926	16.4%
Counsel Monthly Income Portfolio	Counsel Global Dividend Series O	2,382,523	39,797	10.5%
Counsel Monthly Income Portfolio	Counsel North American High Yield Bond Series O	2,844,280	28,710	7.6%
Counsel Monthly Income Portfolio	Counsel Global Real Estate Series O	1,986,734	26,991	7.1%
Counsel Monthly Income Portfolio	Counsel Global Fixed Income Series O	959,925	7,668	2.0%
Counsel Monthly Income Portfolio	Sagard Private Credit LP*	495	4,965	1.3%

\* The issuer of this security is related to Canada Life Investment Management Ltd.

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<b>Fund Name</b>	<b>Holding Name</b>	<b>Par Value/No. of Shares/Units</b>	<b>Market Value (\$ 000)</b>	<b>% of NAV</b>
Counsel Multi-Factor Canadian Equity	Loblaw Companies Ltd.	41,972	7,951	5.9%
Counsel Multi-Factor Canadian Equity	Kinross Gold Corp.	502,529	7,789	5.4%
Counsel Multi-Factor Canadian Equity	Fairfax Financial Holdings Ltd. Sub. voting	3,370	7,010	4.9%
Counsel Multi-Factor Canadian Equity	Dollarama Inc.	40,175	6,060	4.2%
Counsel Multi-Factor Canadian Equity	Thomson Reuters Corp.	21,114	5,461	3.8%
Counsel Multi-Factor Canadian Equity	CGI Inc.	35,382	5,306	3.7%
Counsel Multi-Factor Canadian Equity	George Weston Ltd.	22,225	5,143	3.6%
Counsel Multi-Factor Canadian Equity	Metro Inc.	47,305	4,528	3.2%
Counsel Multi-Factor Canadian Equity	TMX Group Ltd.	84,546	4,347	3.0%
Counsel Multi-Factor Canadian Equity	IA Financial Corporate Inc.	31,200	4,234	3.0%



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<b>Fund Name</b>	<b>Holding Name</b>	<b>Par Value/No. of Shares/Units</b>	<b>Market Value (\$ 000)</b>	<b>% of NAV</b>
Counsel Multi-Factor International Equity	SAP AG	3,914	1,565	0.9%
Counsel Multi-Factor International Equity	Novartis AG Reg.	9,872	1,556	0.9%
Counsel Multi-Factor International Equity	Danone SA	14,492	1,499	0.9%
Counsel Multi-Factor International Equity	Sanofi	8,871	1,397	0.8%
Counsel Multi-Factor International Equity	Roche Holding AG Genusscheine	2,853	1,374	0.8%
Counsel Multi-Factor International Equity	GlaxoSmithKline PLC	50,392	1,353	0.8%
Counsel Multi-Factor International Equity	Haleon PLC	185,489	1,346	0.8%
Counsel Multi-Factor International Equity	Wolters Kluwer NV	5,999	1,332	0.8%
Counsel Multi-Factor International Equity	UCB SA	4,780	1,314	0.8%
Counsel Multi-Factor International Equity	Telefonaktiebolaget LM Ericsson B	100,656	1,197	0.7%

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<b>Fund Name</b>	<b>Holding Name</b>	<b>Par Value/No. of Shares/Units</b>	<b>Market Value (\$ 000)</b>	<b>% of NAV</b>
Counsel Multi-Factor U.S. Equity	Alphabet Inc. Class A	14,715	3,625	1.4%
Counsel Multi-Factor U.S. Equity	Spotify Technology SA	3,879	3,412	1.3%
Counsel Multi-Factor U.S. Equity	AT&T Inc.	83,609	3,316	1.3%
Counsel Multi-Factor U.S. Equity	Walmart Stores Inc.	22,933	3,272	1.2%
Counsel Multi-Factor U.S. Equity	Johnson & Johnson	13,408	3,201	1.2%
Counsel Multi-Factor U.S. Equity	Meta Platforms Inc. Class A	3,286	3,177	1.2%
Counsel Multi-Factor U.S. Equity	Bristol-Myers Squibb Co.	35,707	3,080	1.2%
Counsel Multi-Factor U.S. Equity	T-Mobile USA Inc.	7,151	2,790	1.1%
Counsel Multi-Factor U.S. Equity	Palantir Technologies Inc.	21,988	2,701	1.0%
Counsel Multi-Factor U.S. Equity	Merck & Co. Inc.	19,411	2,591	1.0%

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<b>Fund Name</b>	<b>Holding Name</b>	<b>Par Value/No. of Shares/Units</b>	<b>Market Value (\$ 000)</b>	<b>% of NAV</b>
Counsel North American High Yield Bond	CCO Holdings LLC 4.75% 02-01-2032 144A	875,000	1,138	1.0%
Counsel North American High Yield Bond	CCO Holdings LLC 4.75% 03-01-2030 Callable 144A	765,000	1,031	0.9%
Counsel North American High Yield Bond	Boise Cascade Co. 4.88% 07-01-2030	655,000	901	0.8%
Counsel North American High Yield Bond	Kinetik Holdings LP 5.88% 06-15-2030	575,000	829	0.7%
Counsel North American High Yield Bond	WESCO Distribution Inc. 6.63% 03-15-2032 144A	540,000	799	0.7%
Counsel North American High Yield Bond	Matador Resources Co. 6.25% 04-15-2033 144A	540,000	771	0.7%
Counsel North American High Yield Bond	Condor Merger Sub Inc. 7.38% 02-15-2030 144A	530,000	748	0.6%
Counsel North American High Yield Bond	Snap Inc. 6.88% 03-01-2033 144A	505,000	740	0.6%
Counsel North American High Yield Bond	FirstCash Inc. 6.88% 03-01-2032 144A	495,000	732	0.6%
Counsel North American High Yield Bond	Wynn Resorts Finance LLC 7.13% 02-15-2031	480,000	732	0.6%

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<b>Fund Name</b>	<b>Holding Name</b>	<b>Par Value/No. of Shares/Units</b>	<b>Market Value (\$ 000)</b>	<b>% of NAV</b>
Counsel Retirement Accumulation Portfolio	Counsel Defensive Global Equity Series O	3,536,985	55,341	53.2%
Counsel Retirement Accumulation Portfolio	Counsel Global Low Volatility Equity Series O	1,961,099	26,674	25.6%
Counsel Retirement Accumulation Portfolio	Counsel Canadian Core Fixed Income Series O	965,482	8,860	8.5%
Counsel Retirement Accumulation Portfolio	Counsel North American High Yield Bond Series O	617,595	6,234	6.0%
Counsel Retirement Accumulation Portfolio	Counsel Global Real Estate Series O	392,350	5,330	5.1%
Counsel Retirement Accumulation Portfolio	iShares J.P. Morgan EM Local Currency Bond ETF	29,262	1,569	1.5%

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<b>Fund Name</b>	<b>Holding Name</b>	<b>Par Value/No. of Shares/Units</b>	<b>Market Value (\$ 000)</b>	<b>% of NAV</b>
Counsel Retirement Foundation Portfolio	Counsel Defensive Global Equity Series O	4,593,531	71,872	39.4%
Counsel Retirement Foundation Portfolio	Counsel Canadian Core Fixed Income Series O	4,380,990	40,203	22.1%
Counsel Retirement Foundation Portfolio	Counsel Global Low Volatility Equity Series O	2,750,302	37,409	20.5%
Counsel Retirement Foundation Portfolio	Counsel North American High Yield Bond Series O	992,788	10,021	5.5%
Counsel Retirement Foundation Portfolio	Counsel Global Real Estate Series O	686,886	9,332	5.1%
Counsel Retirement Foundation Portfolio	Counsel Short Term Bond Series O	475,124	4,520	2.5%
Counsel Retirement Foundation Portfolio	iShares International Treasury Bond ETF	68,263	3,838	2.1%
Counsel Retirement Foundation Portfolio	iShares J.P. Morgan EM Local Currency Bond ETF	57,028	3,058	1.7%
Counsel Retirement Foundation Portfolio	iShares Core U.S. Treasury Bond ETF	68,822	2,290	1.3%

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<b>Fund Name</b>	<b>Holding Name</b>	<b>Par Value/No. of Shares/Units</b>	<b>Market Value (\$ 000)</b>	<b>% of NAV</b>
Counsel Retirement Preservation Portfolio	Counsel Canadian Core Fixed Income Series O	2,262,748	20,764	40.4%
Counsel Retirement Preservation Portfolio	Counsel Defensive Global Equity Series O	805,638	12,605	24.6%
Counsel Retirement Preservation Portfolio	Counsel Global Low Volatility Equity Series O	578,998	7,875	15.4%
Counsel Retirement Preservation Portfolio	Counsel Global Real Estate Series O	192,737	2,618	5.1%
Counsel Retirement Preservation Portfolio	Counsel North American High Yield Bond Series O	253,035	2,554	5.0%
Counsel Retirement Preservation Portfolio	Counsel Short Term Bond Series O	240,266	2,286	4.5%
Counsel Retirement Preservation Portfolio	iShares International Treasury Bond ETF	23,127	1,300	2.5%
Counsel Retirement Preservation Portfolio	iShares Core U.S. Treasury Bond ETF	23,322	776	1.5%
Counsel Retirement Preservation Portfolio	iShares J.P. Morgan EM Local Currency Bond ETF	9,660	518	1.0%

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<b>Fund Name</b>	<b>Holding Name</b>	<b>Par Value/No. of Shares/Units</b>	<b>Market Value (\$ 000)</b>	<b>% of NAV</b>
Counsel Short Term Bond	Government of Canada 3.25% 09-01-2028	5,604,000	5,731	7.6%
Counsel Short Term Bond	Province of Quebec 2.30% 09-01-2029	4,040,000	3,952	4.7%
Counsel Short Term Bond	Province of Quebec 2.75% 09-01-2028	3,949,000	3,949	4.7%
Counsel Short Term Bond	Province of Ontario 3.40% 09-08-2028	2,830,000	2,891	3.4%
Counsel Short Term Bond	Government of Canada 3.50% 09-01-2029	2,746,000	2,850	3.4%
Counsel Short Term Bond	Province of Ontario 4.00% 03-08-2029	2,000,000	2,092	2.5%
Counsel Short Term Bond	Canada Housing Trust 1.95% 12-15-2025	2,100,000	2,088	2.5%
Counsel Short Term Bond	Sun Life Financial Inc. F/R 11-21-2033	2,080,000	2,031	2.4%
Counsel Short Term Bond	Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	2,027,000	2,009	2.4%
Counsel Short Term Bond	Province of Alberta 2.05% 06-01-2030	2,000,000	1,915	2.3%

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<b>Fund Name</b>	<b>Holding Name</b>	<b>Par Value/No. of Shares/Units</b>	<b>Market Value (\$ 000)</b>	<b>% of NAV</b>
Counsel U.S. Growth	Amazon.com Inc.	85,902	26,382	9.8%
Counsel U.S. Growth	Apple Inc.	67,248	23,529	8.8%
Counsel U.S. Growth	Meta Platforms Inc. Class A	23,447	22,666	8.5%
Counsel U.S. Growth	Microsoft Corp.	37,465	21,518	8.0%
Counsel U.S. Growth	NVIDIA Corp.	111,708	20,189	7.5%
Counsel U.S. Growth	Costco Wholesale Corp.	8,951	13,579	5.1%
Counsel U.S. Growth	GE Vernova LLC	27,695	13,430	5.0%
Counsel U.S. Growth	General Electric Co.	41,950	12,562	4.7%
Counsel U.S. Growth	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	45,600	11,910	4.4%
Counsel U.S. Growth	Netflix Inc.	8,378	11,885	4.4%



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Counsel U.S. Growth Equity	Amazon.com Inc.	96,023	29,490	7.4%
Counsel U.S. Growth Equity	NVIDIA Corp.	149,491	27,017	7.1%
Counsel U.S. Growth Equity	Microsoft Corp.	44,196	25,384	6.7%
Counsel U.S. Growth Equity	Visa Inc. Class A	35,207	18,475	4.9%
Counsel U.S. Growth Equity	The Progressive Corp.	43,496	17,746	4.7%
Counsel U.S. Growth Equity	Intuit Inc.	19,157	17,013	4.5%
Counsel U.S. Growth Equity	KKR & Co. LP	80,562	15,803	4.2%
Counsel U.S. Growth Equity	Arthur J. Gallagher & Co.	29,566	14,447	3.8%
Counsel U.S. Growth Equity	Marvell Technology Group Ltd.	105,294	13,987	3.7%
Counsel U.S. Growth Equity	ServiceNow Inc.	9,929	13,356	3.5%

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Counsel U.S. Value	The Hartford Financial Services Group Inc.	5,496	940	5.0%
Counsel U.S. Value	Fox Corp. Class A	8,282	690	3.6%
Counsel U.S. Value	W. R. Berkley Corp.	7,386	674	3.6%
Counsel U.S. Value	MetLife Inc.	5,393	672	3.6%
Counsel U.S. Value	Synchrony Financial	7,635	670	3.5%
Counsel U.S. Value	Delta Air Lines Inc.	7,474	650	3.4%
Counsel U.S. Value	Loews Corp.	5,103	640	3.4%
Counsel U.S. Value	Chubb Ltd.	1,518	627	3.3%
Counsel U.S. Value	General Motors Co.	8,372	595	3.1%
Counsel U.S. Value	Arch Capital Group Ltd.	4,367	587	3.1%

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<b>Fund Name</b>	<b>Holding Name</b>	<b>Par Value/No. of Shares/Units</b>	<b>Market Value (\$ 000)</b>	<b>% of NAV</b>
IPC Private Wealth Visio Balanced Growth Pool	IPC Private Wealth Visio Core Fixed Income Series O	2,196,345	21,762	23.9%
IPC Private Wealth Visio Balanced Growth Pool	Counsel U.S. Growth Equity Series O	1,552,400	21,649	23.6%
IPC Private Wealth Visio Balanced Growth Pool	Mackenzie Canadian Equity Index ETF	109,016	16,865	18.4%
IPC Private Wealth Visio Balanced Growth Pool	Mackenzie International Equity Index ETF	123,137	15,824	17.3%
IPC Private Wealth Visio Balanced Growth Pool	iShares Broad USD High Yield Corporate Bond ETF	111,817	6,058	6.6%
IPC Private Wealth Visio Balanced Growth Pool	BMO Aggregate Bond Index ETF	394,478	5,578	6.1%
IPC Private Wealth Visio Balanced Growth Pool	iShares Emerging Markets Corporate Bond ETF	35,448	2,330	2.5%
IPC Private Wealth Visio Balanced Growth Pool	Vanguard Canadian Long-Term Bond Index ETF	65,665	1,440	1.6%

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IPC Private Wealth Visio Balanced Income Pool	IPC Private Wealth Visio North American Equity High Income Series O	4,373,972	53,431	41.8%
IPC Private Wealth Visio Balanced Income Pool	IPC Private Wealth Visio Core Fixed Income Series O	3,030,281	30,026	23.5%
IPC Private Wealth Visio Balanced Income Pool	Vanguard International High Dividend Yield ETF	181,776	19,032	14.9%
IPC Private Wealth Visio Balanced Income Pool	BMO Aggregate Bond Index ETF	555,650	7,857	6.2%
IPC Private Wealth Visio Balanced Income Pool	iShares Broad USD High Yield Corporate Bond ETF	90,941	4,927	3.9%
IPC Private Wealth Visio Balanced Income Pool	Sagard Private Credit LP*	330	3,310	2.6%
IPC Private Wealth Visio Balanced Income Pool	iShares Emerging Markets Corporate Bond ETF	49,926	3,281	2.6%
IPC Private Wealth Visio Balanced Income Pool	iShares International Select Dividend ETF	76,519	3,272	2.6%
IPC Private Wealth Visio Balanced Income Pool	Vanguard Canadian Long-Term Bond Index ETF	92,793	2,035	1.6%

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<b>Fund Name</b>	<b>Holding Name</b>	<b>Par Value/No. of Shares/Units</b>	<b>Market Value (\$ 000)</b>	<b>% of NAV</b>
IPC Private Wealth Visio Balanced Pool	IPC Private Wealth Visio North American Equity Series O	6,596,908	89,584	42.4%
IPC Private Wealth Visio Balanced Pool	IPC Private Wealth Visio Core Fixed Income Series O	4,985,591	49,400	23.4%
IPC Private Wealth Visio Balanced Pool	Mackenzie International Equity Index ETF	285,144	36,644	17.3%
IPC Private Wealth Visio Balanced Pool	iShares Broad USD High Yield Corporate Bond ETF	259,187	14,043	6.6%
IPC Private Wealth Visio Balanced Pool	BMO Aggregate Bond Index ETF	913,518	12,917	6.1%
IPC Private Wealth Visio Balanced Pool	iShares Emerging Markets Corporate Bond ETF	82,096	5,396	2.6%
IPC Private Wealth Visio Balanced Pool	Vanguard Canadian Long-Term Bond Index ETF	152,120	3,336	1.6%

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<b>Fund Name</b>	<b>Holding Name</b>	<b>Par Value/No. of Shares/Units</b>	<b>Market Value (\$ 000)</b>	<b>% of NAV</b>
IPC Private Wealth Visio Core Fixed Income	Province of Ontario 2.70% 06-02-2029	27,780,000	27,648	17.5%
IPC Private Wealth Visio Core Fixed Income	Government of Canada 3.25% 09-01-2028	23,590,000	24,127	15.2%
IPC Private Wealth Visio Core Fixed Income	Province of Alberta 2.05% 06-01-2030	11,500,000	11,012	6.9%
IPC Private Wealth Visio Core Fixed Income	Hydro One Inc. 3.02% 04-05-2029	9,200,000	9,164	5.8%
IPC Private Wealth Visio Core Fixed Income	The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	9,058,000	9,055	5.7%
IPC Private Wealth Visio Core Fixed Income	Manulife Bank of Canada 2.86% 02-16-2027	8,970,000	8,935	5.6%
IPC Private Wealth Visio Core Fixed Income	TELUS Corp. 4.80% 12-15-2028	8,540,000	8,922	5.6%
IPC Private Wealth Visio Core Fixed Income	John Deere Financial Inc. 4.95% 06-14-2027	8,500,000	8,847	5.6%
IPC Private Wealth Visio Core Fixed Income	BCI QuadReal Realty 2.55% 06-24-2026	8,840,000	8,784	5.5%
IPC Private Wealth Visio Core Fixed Income	Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	7,510,000	7,445	4.7%

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As of February 28, 2025

<b>Fund Name</b>	<b>Holding Name</b>	<b>Par Value/No. of Shares/Units</b>	<b>Market Value (\$ 000)</b>	<b>% of NAV</b>
IPC Private Wealth Visio Global Advantage Balanced Pool	Mawer Global Equity Fund	415,672	20,464	38.7%
IPC Private Wealth Visio Global Advantage Balanced Pool	IPC Private Wealth Visio Core Fixed Income Series O	1,259,325	12,478	23.5%
IPC Private Wealth Visio Global Advantage Balanced Pool	iShares Core S&P 500 Index ETF	84,843	4,530	8.5%
IPC Private Wealth Visio Global Advantage Balanced Pool	Mackenzie Canadian Equity Index ETF	24,264	3,754	7.1%
IPC Private Wealth Visio Global Advantage Balanced Pool	iShares Broad USD High Yield Corporate Bond ETF	64,077	3,472	6.5%
IPC Private Wealth Visio Global Advantage Balanced Pool	BMO Aggregate Bond Index ETF	225,854	3,194	6.0%
IPC Private Wealth Visio Global Advantage Balanced Pool	Mackenzie International Equity Index ETF	23,118	2,971	5.6%
IPC Private Wealth Visio Global Advantage Balanced Pool	iShares Emerging Markets Corporate Bond ETF	20,288	1,333	2.5%
IPC Private Wealth Visio Global Advantage Balanced Pool	Vanguard Canadian Long-Term Bond Index ETF	37,570	824	1.6%

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As of February 28, 2025

<b>Fund Name</b>	<b>Holding Name</b>	<b>Par Value/No. of Shares/Units</b>	<b>Market Value (\$ 000)</b>	<b>% of NAV</b>
IPC Private Wealth Visio Global Opportunities Balanced Pool	IPC Private Wealth Visio Core Fixed Income Series O	1,220,196	12,090	23.5%
IPC Private Wealth Visio Global Opportunities Balanced Pool	Vanguard Total Stock Market ETF	27,442	11,631	22.5%
IPC Private Wealth Visio Global Opportunities Balanced Pool	Edgepoint Global Portfolio Series I	271,063	10,491	20.3%
IPC Private Wealth Visio Global Opportunities Balanced Pool	Vanguard FTSE Developed All Cap Ex US Index ETF	104,095	4,836	9.4%
IPC Private Wealth Visio Global Opportunities Balanced Pool	Vanguard FTSE Canada All Cap Index ETF	78,875	4,120	8.0%
IPC Private Wealth Visio Global Opportunities Balanced Pool	iShares Broad USD High Yield Corporate Bond ETF	61,258	3,319	6.4%
IPC Private Wealth Visio Global Opportunities Balanced Pool	BMO Aggregate Bond Index ETF	216,094	3,056	5.9%
IPC Private Wealth Visio Global Opportunities Balanced Pool	iShares Emerging Markets Corporate Bond ETF	19,418	1,276	2.5%
IPC Private Wealth Visio Global Opportunities Balanced Pool	Vanguard Canadian Long-Term Bond Index ETF	36,424	799	1.5%



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As of February 28, 2025

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IPC Private Wealth Visio Growth Pool	IPC Private Wealth Visio North American Equity Series O	4,523,730	61,431	56.9%
IPC Private Wealth Visio Growth Pool	Mackenzie International Equity Index ETF	190,114	24,432	22.7%
IPC Private Wealth Visio Growth Pool	IPC Private Wealth Visio Core Fixed Income Series O	1,268,428	12,568	11.7%
IPC Private Wealth Visio Growth Pool	iShares Broad USD High Yield Corporate Bond ETF	66,417	3,598	3.3%
IPC Private Wealth Visio Growth Pool	BMO Aggregate Bond Index ETF	234,220	3,312	3.1%
IPC Private Wealth Visio Growth Pool	iShares Emerging Markets Corporate Bond ETF	21,050	1,384	1.3%
IPC Private Wealth Visio Growth Pool	Vanguard Canadian Long-Term Bond Index ETF	39,275	861	0.8%

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IPC Private Wealth Visio Income Pool	IPC Private Wealth Visio Core Fixed Income Series O	2,072,132	20,532	36.6%
IPC Private Wealth Visio Income Pool	IPC Private Wealth Visio North American Equity Series O	1,183,201	16,068	28.6%
IPC Private Wealth Visio Income Pool	Mackenzie International Equity Index ETF	53,525	6,878	12.2%
IPC Private Wealth Visio Income Pool	BMO Aggregate Bond Index ETF	331,603	4,689	8.3%
IPC Private Wealth Visio Income Pool	iShares Broad USD High Yield Corporate Bond ETF	60,906	3,300	5.9%
IPC Private Wealth Visio Income Pool	iShares Emerging Markets Corporate Bond ETF	30,544	2,008	3.6%
IPC Private Wealth Visio Income Pool	Sagard Private Credit LP*	165	1,655	2.9%
IPC Private Wealth Visio Income Pool	Vanguard Canadian Long-Term Bond Index ETF	40,550	889	1.6%

\* The issuer of this security is related to Canada Life Investment Management Ltd.

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As of February 28, 2025

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IPC Private Wealth Visio North American Equity	The Toronto-Dominion Bank	121,000	10,483	6.2%
IPC Private Wealth Visio North American Equity	Kimberly-Clark Corp.	42,990	8,832	5.3%
IPC Private Wealth Visio North American Equity	Royal Bank of Canada	49,233	8,418	5.0%
IPC Private Wealth Visio North American Equity	Medtronic PLC	61,770	8,223	4.9%
IPC Private Wealth Visio North American Equity	Comcast Corp. Class A	153,410	7,963	4.8%
IPC Private Wealth Visio North American Equity	eBay Inc.	83,830	7,852	4.7%
IPC Private Wealth Visio North American Equity	CAE Inc.	222,725	7,820	4.7%
IPC Private Wealth Visio North American Equity	CCL Industries Inc. Class B non-voting	101,890	7,563	4.5%
IPC Private Wealth Visio North American Equity	Canadian National Railway Co.	50,435	7,398	4.4%
IPC Private Wealth Visio North American Equity	Metro Inc.	75,793	7,255	4.3%

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IPC Private Wealth Visio North American Equity High Income	Manulife Financial Corp.	84,350	3,801	7.1%
IPC Private Wealth Visio North American Equity High Income	Comcast Corp. Class A	54,694	2,839	5.3%
IPC Private Wealth Visio North American Equity High Income	The Western Union Co.	181,032	2,836	5.3%
IPC Private Wealth Visio North American Equity High Income	Verizon Communications Inc.	44,256	2,760	5.2%
IPC Private Wealth Visio North American Equity High Income	Cal-Maine Foods Inc.	20,730	2,711	5.1%
IPC Private Wealth Visio North American Equity High Income	Royal Bank of Canada	15,813	2,704	5.1%
IPC Private Wealth Visio North American Equity High Income	Johnson & Johnson	11,235	2,682	5.0%
IPC Private Wealth Visio North American Equity High Income	Booking Holdings Inc.	367	2,663	5.0%
IPC Private Wealth Visio North American Equity High Income	Suncor Energy Inc.	47,272	2,617	4.9%
IPC Private Wealth Visio North American Equity High Income	Canadian Imperial Bank of Commerce	29,408	2,578	4.8%