

COUNSEL CANADIAN DIVIDEND

Quarterly Portfolio Disclosure

As of June 30, 2024

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	96.4
Short-term investments	2.9
Other assets (liabilities)	0.5
Cash and cash equivalents	0.2

REGIONAL ALLOCATION	% OF NAV
Canada	97.2
United States	2.1
Other assets (liabilities)	0.5
Cash and cash equivalents	0.2

SECTOR ALLOCATION	% OF NAV
Financials	34.9
Energy	12.0
Communication services	9.6
Utilities	9.4
Consumer staples	8.7
Consumer discretionary	7.1
Real estate	6.0
Materials	3.6
Industrials	3.0
Federal government short-term discount notes	2.9
Health care	2.1
Other assets (liabilities)	0.5
Cash and cash equivalents	0.2

TOP 25 POSITIONS

Issuer	% OF NAV
Royal Bank of Canada	6.5
The Toronto-Dominion Bank	6.0
TC Energy Corp.	4.9
BCE Inc.	4.3
Manulife Financial Corp.	4.2
Canadian Imperial Bank of Commerce	4.0
The Bank of Nova Scotia	3.9
Nutrien Ltd.	3.6
Hydro One Inc.	3.4
TELUS Corp.	3.3
Brookfield Corp.	3.1
Canadian National Railway Co.	3.0
Intact Financial Corp.	2.9
Pembina Pipeline Corp.	2.9
Power Corp. of Canada ⁽¹⁾	2.9
Magna International Inc.	2.8
Empire Co. Ltd.	2.8
Canadian Tire Corp. Ltd.	2.5
Government of Canada 4.62% 09-26-2024	2.5
Suncor Energy Inc.	2.5
Allied Properties Real Estate Investment Trust	2.2
Premium Brands Holdings Corp.	2.2
Chartwell Retirement Residences	2.1
Brookfield Renewable Partners LP	2.1
Brookfield Infrastructure Partners LP	2.0

Top long positions as a percentage of total net asset value	82.6
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Total net asset value of the Fund	\$131.3 million
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(1) The issuer of this security is related to the Manager.

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

The investments and percentages may have changed since June 30, 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.