

COUNSEL CANADIAN VALUE

Quarterly Portfolio Disclosure

As of June 30, 2024

Summary of Investment Portfolio

| PORTFOLIO ALLOCATION | % OF NAV |
|---------------------------|----------|
| Equities | 97.4 |
| Cash and cash equivalents | 2.6 |

| REGIONAL ALLOCATION | % OF NAV |
|---------------------------|----------|
| Canada | 97.4 |
| Cash and cash equivalents | 2.6 |

| SECTOR ALLOCATION | % OF NAV |
|---------------------------|----------|
| Financials | 30.5 |
| Industrials | 15.0 |
| Consumer staples | 13.9 |
| Consumer discretionary | 10.0 |
| Materials | 8.0 |
| Energy | 8.0 |
| Communication services | 5.7 |
| Information technology | 4.3 |
| Cash and cash equivalents | 2.6 |
| Real estate | 1.6 |
| Utilities | 0.4 |

TOP 25 POSITIONS

| Issuer | % OF NAV |
|--------------------------------------|----------|
| Royal Bank of Canada | 8.1 |
| The Toronto-Dominion Bank | 7.2 |
| Manulife Financial Corp. | 4.7 |
| Canadian National Railway Co. | 4.6 |
| RB Global Inc. | 4.4 |
| Rogers Communications Inc. | 4.1 |
| Bank of Montreal | 4.1 |
| TC Energy Corp. | 3.9 |
| Alimentation Couche-Tard Inc. | 3.8 |
| Suncor Energy Inc. | 3.7 |
| Sun Life Financial Inc. | 3.6 |
| Metro Inc. | 3.5 |
| Canadian Pacific Kansas City Ltd. | 3.3 |
| Restaurant Brands International Inc. | 3.0 |
| Magna International Inc. | 3.0 |
| Nutrien Ltd. | 2.8 |
| CCL Industries Inc. | 2.8 |
| The Bank of Nova Scotia | 2.7 |
| Cash and cash equivalents | 2.6 |
| Loblaw Companies Ltd. | 2.6 |
| Saputo Inc. | 2.6 |
| Franco-Nevada Corp. | 2.5 |
| CAE Inc. | 2.2 |
| Open Text Corp. | 2.2 |
| CGI Inc. | 2.2 |

| | |
|---|------|
| Top long positions as a percentage of total net asset value | 90.2 |
|---|------|

| | |
|-----------------------------------|----------------|
| Total net asset value of the Fund | \$65.2 million |
|-----------------------------------|----------------|

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.