

# COUNSEL CANADIAN DIVIDEND

## Quarterly Portfolio Disclosure

As of December 31, 2023

### Summary of Composition of the Portfolio

ASSET TYPE	% OF NAV
Equities	95.8
Cash and cash equivalents	3.7
Other	0.5

SECTOR ALLOCATION	% OF NAV
Financials	35.0
Energy	11.2
Communication services	10.3
Consumer staples	8.2
Consumer discretionary	7.9
Real estate	6.7
Utilities	5.8
Industrials	4.1
Materials	3.8
Health care	2.8
Cash and cash equivalents	3.7
Other	0.5

### TOP 25 POSITIONS

% OF NAV

Issuer	% OF NAV
The Toronto-Dominion Bank	6.3
Royal Bank of Canada	6.0
TC Energy Corp.	5.1
BCE Inc.	4.3
The Bank of Nova Scotia	4.0
Canadian Imperial Bank of Commerce	4.0
Manulife Financial Corp.	3.9
Nutrien Ltd.	3.9
Hydro One Inc.	3.9
Brookfield Corp.	3.8
Cash and cash equivalents	3.7
Magna International Inc.	3.3
Canadian National Railway Co.	3.1
Quebecor Inc.	3.0
TELUS Corp.	3.0
Power Corp. of Canada	2.9
Empire Co. Ltd.	2.8
Chartwell Retirement Residences	2.8
Intact Financial Corp.	2.7
Pembina Pipeline Corp.	2.7
Canadian Tire Corp. Ltd.	2.6
Allied Properties Real Estate Investment Trust	2.5
Canadian Apartment Properties Real Estate Investment Trust	2.1
H&R Real Estate Investment Trust	2.1
Suncor Energy Inc.	2.0

Top long positions as a percentage  
of total net asset value

86.5

Total net asset value of the Fund

\$129.2 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.*