

COUNSEL CANADIAN VALUE

Quarterly Portfolio Disclosure

As of December 31, 2023

Summary of Composition of the Portfolio

ASSET TYPE	% OF NAV
Equities	96.2
Cash and cash equivalents	3.7
Other	0.1

SECTOR ALLOCATION	% OF NAV
Financials	30.9
Industrials	13.7
Consumer discretionary	11.4
Consumer staples	11.1
Energy	7.6
Communication services	6.6
Materials	6.0
Information technology	5.1
Utilities	2.1
Real estate	1.7
Cash and cash equivalents	3.7
Other	0.1

TOP 25 POSITIONS

% OF NAV

Issuer	% OF NAV
Royal Bank of Canada	8.3
The Toronto-Dominion Bank	7.0
Canadian National Railway Co.	4.7
Rogers Communications Inc.	4.4
Bank of Montreal	4.4
Manulife Financial Corp.	4.2
TC Energy Corp.	4.2
Sun Life Financial Inc.	3.9
Magna International Inc.	3.8
RB Global Inc.	3.7
Restaurant Brands International Inc.	3.7
Cash and cash equivalents	3.7
Suncor Energy Inc.	3.4
Canadian Pacific Kansas City Ltd.	3.1
Alimentation Couche-Tard Inc.	3.0
Open Text Corp.	2.9
CCL Industries Inc.	2.9
Metro Inc.	2.4
Saputo Inc.	2.2
CAE Inc.	2.2
Quebecor Inc.	2.2
CGI Inc.	2.2
Hydro One Inc.	2.1
BRP Inc.	2.0
Canadian Tire Corp. Ltd.	1.9

Top long positions as a percentage
of total net asset value

88.5

Total net asset value of the Fund

\$80.1 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.