

COUNSEL CANADIAN GROWTH

Quarterly Portfolio Disclosure

As of December 31, 2023

Summary of Composition of the Portfolio

EFFECTIVE ASSET TYPE	% OF NAV
Equities	95.7
Exchange-traded funds	1.5
Cash and cash equivalents	2.5
Other	0.3

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	28.9
Industrials	18.4
Energy	13.5
Information technology	12.1
Materials	9.1
Utilities	4.4
Consumer discretionary	3.6
Consumer staples	2.4
Real estate	2.0
Communication services	1.9
Health care	0.9
Cash and cash equivalents	2.5
Other	0.3

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
Canada	93.0
United States	3.8
Australia	0.7
Cash and cash equivalents	2.5

The effective allocation shows the country and sector exposure of the Fund calculated by combining its direct and indirect investments through exchange-traded funds.

TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Royal Bank of Canada	7.3
Bank of Montreal	6.5
Canadian Pacific Kansas City Ltd.	5.1
The Toronto-Dominion Bank	3.7
Shopify Inc.	3.4
Sun Life Financial Inc.	3.2
Element Fleet Management Corp.	3.2
Canadian Natural Resources Ltd.	3.0
Waste Connections Inc.	2.6
Constellation Software Inc.	2.6
Cash and cash equivalents	2.5
AltaGas Ltd.	2.3
Enbridge Inc.	2.3
Rogers Communications Inc.	1.9
Fairfax Financial Holdings Ltd.	1.9
MEG Energy Corp.	1.8
Trisura Group Ltd.	1.8
Agnico-Eagle Mines Ltd.	1.7
WSP Global Inc.	1.7
Thomson Reuters Corp.	1.7
iShares S&P/TSX 60 Index ETF	1.5
Teck Resources Ltd.	1.4
Toromont Industries Ltd.	1.3
Tourmaline Oil Corp.	1.3
George Weston Ltd.	1.3

Top long positions as a percentage of total net asset value

67.0

Total net asset value of the Fund

\$118.6 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.