

COUNSEL CANADIAN DIVIDEND

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	95.8
Short-term investments	3.1
Cash and cash equivalents	0.6
Other assets (liabilities)	0.5

REGIONAL ALLOCATION	% OF NAV
Canada	96.9
United States	2.0
Cash and cash equivalents	0.6
Other assets (liabilities)	0.5

SECTOR ALLOCATION	% OF NAV
Financials	35.5
Energy	11.9
Utilities	9.3
Consumer staples	9.1
Communication services	8.9
Consumer discretionary	6.5
Real estate	5.8
Industrials	3.5
Materials	3.2
Federal government short-term discount notes	3.1
Health care	2.1
Cash and cash equivalents	0.6
Other assets (liabilities)	0.5

TOP 25 POSITIONS

Issuer	% OF NAV
Royal Bank of Canada	7.0
The Toronto-Dominion Bank	6.5
TC Energy Corp.	5.2
The Bank of Nova Scotia	4.4
Manulife Financial Corp.	4.1
Brookfield Corp.	4.1
BCE Inc.	4.0
Canadian National Railway Co.	3.5
Nutrien Ltd.	3.2
Canadian Imperial Bank of Commerce	3.2
Empire Co. Ltd.	3.2
Hydro One Inc.	3.1
Power Corp. of Canada ⁽¹⁾	3.1
Intact Financial Corp.	3.1
Magna International Inc.	2.9
TELUS Corp.	2.9
Pembina Pipeline Corp.	2.8
Allied Properties Real Estate Investment Trust	2.5
Suncor Energy Inc.	2.2
Brookfield Infrastructure Partners LP	2.2
Chartwell Retirement Residences	2.1
Metro Inc.	2.1
Premium Brands Holdings Corp.	2.1
Canadian Tire Corp. Ltd.	2.0
Brookfield Renewable Corp.	2.0

Top long positions as a percentage of total net asset value	83.5
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Total net asset value of the Fund	\$133.1 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 December 31, 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.