

COUNSEL CANADIAN GROWTH

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	95.2
Cash and cash equivalents	3.1
Exchange-traded funds	1.5
Other assets (liabilities)	0.2

REGIONAL ALLOCATION	% OF NAV
Canada	93.5
Cash and cash equivalents	3.1
United States	3.0
Australia	0.2
Other assets (liabilities)	0.2

SECTOR ALLOCATION	% OF NAV
Financials	25.9
Industrials	17.7
Energy	15.0
Information technology	12.8
Materials	8.6
Utilities	5.1
Cash and cash equivalents	3.1
Real estate	2.8
Consumer discretionary	2.6
Consumer staples	2.6
Exchange-traded funds	1.5
Communication services	1.1
Health care	1.0
Other assets (liabilities)	0.2

TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Royal Bank of Canada	6.4
Shopify Inc.	4.5
Canadian Pacific Kansas City Ltd.	4.4
The Toronto-Dominion Bank	4.0
Enbridge Inc.	3.3
Cash and cash equivalents	3.1
Canadian Natural Resources Ltd.	3.0
Waste Connections Inc.	3.0
Bank of Montreal	2.8
Constellation Software Inc.	2.8
Suncor Energy Inc.	2.6
Canadian Imperial Bank of Commerce	2.4
The Bank of Nova Scotia	2.4
AltaGas Ltd.	2.3
Element Fleet Management Corp.	2.3
Agnico-Eagle Mines Ltd.	2.2
TC Energy Corp.	2.0
Thomson Reuters Corp.	2.0
WSP Global Inc.	1.8
Sun Life Financial Inc.	1.8
Manulife Financial Corp.	1.7
George Weston Ltd.	1.6
iShares S&P/TSX 60 Index ETF	1.5
Teck Resources Ltd.	1.4
Celestica Inc.	1.3

Top long positions as a percentage of total net asset value	66.6
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Total net asset value of the Fund	\$156.8 million
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The Fund held no short positions at the end of the period.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.sedarplus.ca.

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.