

MONTHLY HOLDINGS REPORT**As of August 31, 2025**

Fund Name	Holding Name	Par Value/No. of Shares/Units	Market Value (\$ 000)	% of NAV
Counsel Canadian Value	Alimentation Couche-Tard Inc.	185,708	12,927	4.5%
Counsel Canadian Value	American Express Co.	25,360	11,536	4.0%
Counsel Canadian Value	Boyd Group Services Inc.	52,290	11,790	4.1%
Counsel Canadian Value	CAE Inc.	227,175	8,412	2.9%
Counsel Canadian Value	Canadian National Railway Co.	86,421	11,490	4.0%
Counsel Canadian Value	CCL Industries Inc. Class B non-voting	174,585	14,363	5.0%
Counsel Canadian Value	CGI Inc.	103,620	13,819	4.8%
Counsel Canadian Value	Chubb Ltd.	29,260	11,051	3.8%
Counsel Canadian Value	Colliers International Group Inc.	61,185	13,874	4.8%
Counsel Canadian Value	Comcast Corp. Class A	262,700	12,253	4.2%
Counsel Canadian Value	Element Fleet Management Corp.	299,660	10,968	3.8%
Counsel Canadian Value	Elevance Health Inc.	17,040	7,456	2.6%
Counsel Canadian Value	Kimberly-Clark Corp.	73,600	13,051	4.5%
Counsel Canadian Value	Masco Corp.	96,165	9,691	3.3%
Counsel Canadian Value	Medtronic PLC	105,790	13,482	4.7%
Counsel Canadian Value	Merck & Co. Inc.	99,400	11,481	4.0%
Counsel Canadian Value	Metro Inc.	96,615	9,511	3.3%
Counsel Canadian Value	NetApp Inc.	67,880	10,513	3.6%
Counsel Canadian Value	PPG Industries Inc.	77,140	11,782	4.1%
Counsel Canadian Value	Qualcomm Inc.	42,850	9,457	3.3%
Counsel Canadian Value	Restaurant Brands International Inc.	126,198	10,975	3.8%
Counsel Canadian Value	Rogers Communications Inc. Class B non-voting	277,143	13,638	4.7%
Counsel Canadian Value	Royal Bank of Canada	50,311	10,041	3.5%
Counsel Canadian Value	The Toronto-Dominion Bank	163,795	16,891	5.4%
Counsel Canadian Value	Total Investments		280,452	96.7%
Counsel Canadian Value	Cash & Equivalents		9,253	3.2%
Counsel Canadian Value	Other Assets (Liabilities)		183	0.1%
Counsel Canadian Value	Total Net Assets		289,888	100.0%