

COUNSEL | PORTFOLIO SERVICES

Counsel Short Term Bond

INTERIM UNAUDITED FINANCIAL STATEMENTS

For the period ended September 30, 2023

These Financial Statements do not contain the Management Report of Fund Performance ("MRFP") of the investment fund.

A copy of the Fund's current Simplified Prospectus, Annual Information Form, Management Report of Fund Performance, Fund Fact Sheets, quarterly portfolio disclosures and proxy voting policies and disclosures will be provided, without charge, by: calling toll-free 1-877-625-9885, writing to Counsel Portfolio Services Inc., 5015 Spectrum Way, Suite 300, Mississauga, ON, L4W 0E4, by visiting our website at www.counselservices.com or by visiting www.sedarplus.ca.

COUNSEL SHORT TERM BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2023	Mar. 31 2023 (Audited)
ASSETS		
Current assets		
Investments at fair value	93,386	68,757
Cash and cash equivalents	839	2,832
Accrued interest receivable	635	409
Accounts receivable for investments sold	3	1,477
Accounts receivable for securities issued	49	3
Due from manager	1	1
Margin on derivatives	89	204
Derivative assets	125	32
Total assets	95,127	73,715
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	12	3,601
Accounts payable for securities redeemed	123	88
Derivative liabilities	133	107
Total liabilities	268	3,796
Net assets attributable to securityholders	94,859	69,919

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per security amounts)

	2023	2022
Income		
Interest income for distribution purposes	1,262	2,086
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(743)	(990)
Net unrealized gain (loss)	(779)	(3,805)
Securities lending income	5	9
Fee rebate income	1	11
Total income (loss)	(254)	(2,689)
Expenses (note 6)		
Management fees	40	56
Management fee rebates	(4)	(7)
Administration fees	13	16
Interest charges	–	1
Commissions and other portfolio transaction costs	–	8
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	49	74
Expenses absorbed by Manager	–	–
Net expenses	49	74
Increase (decrease) in net assets attributable to securityholders from operations before tax	(303)	(2,763)
Foreign withholding tax expense (recovery)	–	2
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	(303)	(2,765)

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)
Series A	8.84	9.00	5,170	5,685
Series F	8.89	9.05	4,730	5,257
Series I	8.92	9.09	374	365
Series O	8.87	9.04	79,886	52,603
Series Private Wealth	9.13	9.30	4,699	6,009
			94,859	69,919

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2023	2022	2023	2022
Series A	(0.08)	(0.22)	(45)	(159)
Series F	(0.05)	(0.18)	(25)	(111)
Series I	(0.03)	(0.18)	(2)	(11)
Series O	(0.03)	(0.16)	(215)	(2,361)
Series Private Wealth	(0.03)	(0.18)	(16)	(123)
			(303)	(2,765)

The accompanying notes are an integral part of these financial statements.

COUNSEL SHORT TERM BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per security amounts)

	Total		Series A		Series F		Series I		Series O	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	69,919	161,241	5,685	7,682	5,257	5,846	365	687	52,603	139,579
Increase (decrease) in net assets from operations	(303)	(2,765)	(45)	(159)	(25)	(111)	(2)	(11)	(215)	(2,361)
Distributions paid to securityholders:										
Investment income	(1,125)	(3,250)	(52)	(86)	(63)	(98)	(5)	(12)	(921)	(2,916)
Capital gains	—	—	—	—	—	—	—	—	—	—
Management fee rebates	(4)	(7)	—	(1)	(4)	(6)	—	—	—	—
Total distributions paid to securityholders	(1,129)	(3,257)	(52)	(87)	(67)	(104)	(5)	(12)	(921)	(2,916)
Security transactions:										
Proceeds from securities issued	34,171	13,013	215	316	155	305	73	105	33,321	11,982
Reinvested distributions	1,127	3,252	52	87	65	100	5	11	921	2,916
Payments on redemption of securities	(8,926)	(23,810)	(685)	(1,525)	(655)	(574)	(62)	(312)	(5,823)	(19,647)
Total security transactions	26,372	(7,545)	(418)	(1,122)	(435)	(169)	16	(196)	28,419	(4,749)
Increase (decrease) in net assets attributable to securityholders	24,940	(13,567)	(515)	(1,368)	(527)	(384)	9	(219)	27,283	(10,026)
End of period	94,859	147,674	5,170	6,314	4,730	5,462	374	468	79,886	129,553
Increase (decrease) in fund securities (in thousands) (note 7):			Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Securities outstanding – beginning of period			632	832	581	627	40	73	5,818	14,980
Issued			23	35	17	33	8	11	3,731	1,313
Reinvested distributions			6	10	7	11	1	1	103	323
Redeemed			(76)	(168)	(73)	(62)	(7)	(33)	(650)	(2,160)
Securities outstanding – end of period			585	709	532	609	42	52	9,002	14,456

	Series Private Wealth	
	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS		
Beginning of period	6,009	7,447
Increase (decrease) in net assets from operations	(16)	(123)
Distributions paid to securityholders:		
Investment income	(84)	(138)
Capital gains	—	—
Management fee rebates	—	—
Total distributions paid to securityholders	(84)	(138)
Security transactions:		
Proceeds from securities issued	407	305
Reinvested distributions	84	138
Payments on redemption of securities	(1,701)	(1,752)
Total security transactions	(1,210)	(1,309)
Increase (decrease) in net assets attributable to securityholders	(1,310)	(1,570)
End of period	4,699	5,877
Increase (decrease) in fund securities (in thousands) (note 7):	Securities	Securities
Securities outstanding – beginning of period	646	777
Issued	45	33
Reinvested distributions	9	15
Redeemed	(185)	(188)
Securities outstanding – end of period	515	637

The accompanying notes are an integral part of these financial statements.

COUNSEL SHORT TERM BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2023	2022
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(303)	(2,765)
Adjustments for:		
Net realized loss (gain) on investments	666	2,029
Change in net unrealized loss (gain) on investments	779	3,805
Distributions received in-kind from underlying funds	(1)	(11)
Purchase of investments	(54,190)	(57,122)
Proceeds from sale and maturity of investments	25,932	51,171
(Increase) decrease in accounts receivable and other assets	(111)	(195)
Net cash provided by (used in) operating activities	(27,228)	(3,088)
Cash flows from financing activities		
Proceeds from securities issued	34,125	13,080
Payments on redemption of securities	(8,891)	(23,669)
Distributions paid net of reinvestments	(2)	(5)
Net cash provided by (used in) financing activities	25,232	(10,594)
Increase (decrease) in cash and cash equivalents	(1,996)	(13,682)
Cash and cash equivalents at beginning of period	2,832	21,477
Effect of exchange rate fluctuations on cash and cash equivalents	3	32
Cash and cash equivalents, end of period	839	7,827
Cash	839	1,189
Cash equivalents	–	6,638
Cash and cash equivalents, end of period	839	7,827
Supplementary disclosures on cash flow from operating activities:		
Dividends received	–	–
Foreign taxes paid	–	2
Interest received	1,036	1,979
Interest paid	–	1

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COUNSEL SHORT TERM BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS

as at September 30, 2023

	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	30,000	30	28
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	28,000	28	27
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 20,000	23	23
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	17,000	17	15
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	20,000	21	19
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	8,000	8	6
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029	Canada	Corporate - Non Convertible	USD 10,000	13	11
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	29,000	29	28
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	5,000	5	4
AltaGas Ltd. F/R 01-11-2082	Canada	Corporate - Non Convertible	5,000	5	4
AltaGas Ltd. F/R 08-17-2082	Canada	Corporate - Non Convertible	8,000	8	8
AltaLink LP 3.40% 06-06-2024 Callable 2024	Canada	Corporate - Non Convertible	2,250,000	2,265	2,219
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 31,000	42	40
Apple Inc. 1.13% 05-11-2025 Callable 2025	United States	Corporate - Non Convertible	USD 2,080,000	2,637	2,641
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	124,000	122	114
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	40,000	40	38
Ascend Wellness Holdings Inc. Term Loan 1st Lien F/R 08-27-2025	United States	Term Loans	USD 6,000	8	7
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	308,000	307	307
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	78,000	78	74
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	40,000	40	37
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	30,000	27	25
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	193,000	180	172
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	1,422,000	1,321	1,298
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	89,000	86	80
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	377,000	374	352
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	2,000	2	2
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	103,000	101	99
Bank of Montreal F/R 06-17-2030 Callable 2025	Canada	Corporate - Non Convertible	714,000	687	666
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	149,000	149	147
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	26,000	25	24
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	66,000	66	64
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	90,000	90	86
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	233,000	222	222
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	143,000	136	136
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	109,000	109	108
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	1,252,000	1,251	1,243
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	536,000	502	489
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	96,000	96	89
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	40,000	40	39
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	259,000	259	248
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	5,000	5	4
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	300,000	298	277
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	15,000	15	15
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	1,610,000	1,553	1,493
Bell Canada Inc. 5.15% 11-14-2028	Canada	Corporate - Non Convertible	10,000	10	10
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	220,000	225	212
Broadcast Media Partners 4.50% 05-01-2029	United States	Corporate - Non Convertible	USD 5,000	6	6
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 4,000	5	5
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	576,000	561	533
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	620,000	626	580
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable	Canada	Corporate - Non Convertible	USD 10,000	13	12
Brookfield Residential Properties Inc. 5.13% 06-15-2029	Canada	Corporate - Non Convertible	3,000	3	2
Bruce Power LP 4.70% 12-21-2027	Canada	Corporate - Non Convertible	17,000	17	16
Bruce Power LP 2.68% 12-21-2028	Canada	Corporate - Non Convertible	8,000	8	7
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	42,000	42	41
Canada Housing Trust 2.25% 12-15-2025	Canada	Federal Government	3,810,000	3,630	3,598
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	82,000	82	74
Canadian Imperial Bank of Commerce 5.94% 07-14-2026	Canada	Corporate - Non Convertible	70,000	70	70
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	382,000	385	371

COUNSEL SHORT TERM BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	100,000	100	97
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	1,172,000	1,108	1,092
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	87,000	87	84
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	10,000	10	10
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	119,000	119	114
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	8,000	8	7
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate - Non Convertible	10,000	10	9
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	50,000	49	44
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	12,000	12	11
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	92,000	87	89
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	11,000	11	11
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	734,000	717	710
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	38,000	38	36
Canadian Western Bank F/R 07-31-2081	Canada	Corporate - Non Convertible	2,000	2	2
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	400,000	392	394
Capital Power Corp. 5.82% 09-15-2028	Canada	Corporate - Non Convertible	63,000	63	62
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	170,000	166	154
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	48,000	47	45
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	67,000	65	62
Central 1 Credit Union 4.65% 02-07-2028	Canada	Corporate - Non Convertible	610,000	582	570
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	2,000	2	2
CHIP Mortgage Trust 1.50% 11-15-2024	Canada	Corporate - Non Convertible	11,000	11	10
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate - Non Convertible	370,000	364	359
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	1,527,000	1,416	1,376
Coast Capital Savings Federal Credit Union F/R 05-02-2033	Canada	Corporate - Non Convertible	90,000	90	87
Columbia Care Inc. 6.00% 06-29-2025 Conv.	Canada	Corporate - Convertible	USD 1,000	1	1
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	3,000	3	2
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	25,000	26	23
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 10,000	13	11
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	32,000	32	32
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	81,000	81	81
Domtar Corp. 6.75% 10-01-2028	United States	Corporate - Non Convertible	USD 6,000	8	7
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025	Canada	Corporate - Non Convertible	211,000	202	192
Dream Industrial Real Estate Investment Trust 3.97% 04-13-2026	Canada	Corporate - Non Convertible	51,000	51	48
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	62,000	61	55
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	3,000	3	3
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	21,000	21	20
Emera Inc. 4.84% 05-02-2030	Canada	Corporate - Non Convertible	26,000	25	24
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	73,000	73	70
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	2,000	2	2
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	33,000	33	32
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	1,419,000	1,360	1,279
Énergir Inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	10,000	10	9
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	13,000	12	12
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	65,000	65	60
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	151,000	151	149
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	1,220,000	1,193	1,165
Fédération des Caisses Desjardins du Québec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	6,000	6	6
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	590,000	586	558
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	672,000	650	641
Finning International Inc. 4.45% 05-16-2028	Canada	Corporate - Non Convertible	38,000	38	36
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	38,000	34	33
Ford Credit Canada Co. 7.00% 02-10-2026	United States	Corporate - Non Convertible	28,000	28	28
Ford Credit Canada Co. 7.38% 05-12-2026	United States	Corporate - Non Convertible	15,000	15	15
Ford Credit Canada Co. 2.96% 09-16-2026	United States	Corporate - Non Convertible	4,000	4	4
Ford Motor Credit Co. LLC 6.78% 09-15-2025	United States	Corporate - Non Convertible	623,000	624	623
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	330,000	297	295
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	55,000	55	53

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 8,000	10	9
Gibson Energy Inc. 5.80% 07-12-2026	Canada	Corporate - Non Convertible	460,000	460	456
Gibson Energy Inc. 2.85% 07-14-2027 Callable 2027	Canada	Corporate - Non Convertible	32,000	33	29
Gibson Energy Inc. F/R 12-22-2080	Canada	Corporate - Non Convertible	15,000	15	12
Gibson Energy Inc. F/R 07-12-2083	Canada	Corporate - Non Convertible	22,000	22	22
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	150,000	152	146
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	407,000	388	367
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	11,000	11	9
Government of Canada 4.25% 12-01-2026 Real Return	Canada	Federal Government	1,270,000	2,716	2,417
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	8,662,000	7,951	7,791
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	872,000	802	725
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	477,000	452	429
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	2,000	2	2
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	6,000	6	5
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	1,000	1	1
Gray Television Inc. 5.38% 11-15-2031	United States	Corporate - Non Convertible	USD 11,000	14	10
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	549,000	545	527
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	20,000	21	19
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	3,000	3	3
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	48,000	48	47
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	55,000	55	55
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	283,000	283	274
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate - Non Convertible	1,420,000	1,404	1,400
Hydro One Inc. 3.93% 11-30-2029	Canada	Corporate - Non Convertible	190,000	190	179
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	5,000	5	4
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	35,000	35	34
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate - Non Convertible	3,000	3	3
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	56,000	54	48
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	404,000	400	374
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	655,000	623	615
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	12,000	12	12
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	10,000	10	9
International Bank for Reconstruction and Development 0% 03-31-2027	Supranational	Supranational	USD 200,000	238	242
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	28,000	28	27
John Deere Financial Inc. 2.40% 09-17-2024	United States	Corporate - Non Convertible	501,000	483	487
John Deere Financial Inc. 4.95% 06-14-2027	United States	Corporate - Non Convertible	200,000	200	197
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	248,000	248	245
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	100,000	95	88
Knight Health Holdings LLC Term Loan B 1st Lien F/R 12-17-2028	United States	Term Loans	USD 7,860	9	3
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable	United States	Corporate - Non Convertible	USD 9,000	12	12
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable	United States	Corporate - Non Convertible	USD 14,000	19	18
LABL Inc. 8.25% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 10,000	11	11
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	28,000	28	27
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	700,000	684	679
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	6,000	6	5
Laurentian Bank of Canada F/R 06-15-2032	Canada	Corporate - Non Convertible	159,000	159	147
Loblaws Cos Ltd. 5.01% 09-13-2032	Canada	Corporate - Non Convertible	22,000	22	21
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	50,000	53	49
LSF10 XL Bidco SCA Term Loan B 1st Lien F/R 03-30-2028	Luxembourg	Term Loans	EUR 8,535	13	11
Magna International Inc. 4.95% 01-31-2031	Canada	Corporate - Non Convertible	10,000	10	10
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	347,000	319	309
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	6,000	6	6
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	860,000	868	838
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	1,094,000	1,078	1,062
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	186,000	186	179
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 24,000	32	31
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029	United States	Corporate - Non Convertible	USD 15,000	19	17
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029	United States	Corporate - Non Convertible	USD 6,000	8	7
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	670,000	670	654

COUNSEL SHORT TERM BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	74,000	74	73
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	561,000	506	504
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	1,080,000	999	999
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	103,000	103	101
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	254,000	254	245
National Bank of Canada F/R 08-15-2081	Canada	Corporate - Non Convertible	10,000	10	7
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 2,000	2	2
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	220,000	220	216
North West Redwater Partnership 2.80% 06-01-2027	Canada	Corporate - Non Convertible	959,000	915	874
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	790,000	738	704
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	40,000	40	38
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	20,000	20	19
OPB Finance Trust 2.98% 01-25-2027	Canada	Corporate - Non Convertible	297,000	303	278
PACCAR Financial Corp. 0.99% 05-14-2024	United States	Corporate - Non Convertible	326,000	319	317
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	58,000	58	57
Pembina Pipeline Corp. 3.71% 08-11-2026 Callable 2026	Canada	Corporate - Non Convertible	410,000	415	388
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	10,000	11	9
Pembina Pipeline Corp. F/R 01-25-2081	Canada	Corporate - Non Convertible	30,000	30	24
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 40,000	54	52
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	98,000	97	94
Province of Ontario 2.60% 06-02-2025	Canada	Provincial Governments	1,289,000	1,267	1,238
Province of Ontario 3.60% 03-08-2028	Canada	Provincial Governments	6,440,000	6,295	6,165
Province of Ontario 3.40% 09-08-2028	Canada	Provincial Governments	820,000	789	778
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	120,000	120	101
Province of Ontario 3.65% 06-02-2033	Canada	Provincial Governments	3,000	3	3
Province of Quebec 2.75% 09-01-2025	Canada	Provincial Governments	5,712,000	5,830	5,474
Province of Quebec 2.75% 09-01-2028	Canada	Provincial Governments	4,270,000	3,982	3,929
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	66,000	66	61
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	520,000	496	468
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	10,000	10	9
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	4,000	4	3
RioCan Real Estate Investment Trust 5.61% 10-06-2027	Canada	Corporate - Non Convertible	29,000	29	28
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	2,000	2	2
RioCan Real Estate Investment Trust 4.63% 05-01-2029	Canada	Corporate - Non Convertible	10,000	10	9
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	12,000	12	12
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	2,260,000	2,209	2,166
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	154,000	154	152
Rogers Communications Inc. F/R 12-17-2081	Canada	Corporate - Non Convertible	236,000	223	214
Rogers Communications Inc. F/R 03-15-2082	Canada	Corporate - Non Convertible	USD 4,000	5	5
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	1,363,000	1,313	1,319
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	247,000	244	236
Royal Bank of Canada 5.34% 06-23-2026	Canada	Corporate - Non Convertible	85,000	85	84
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	163,000	163	161
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	8,000	7	7
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	720,000	707	692
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	187,000	187	179
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	63,000	63	60
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	430,000	414	401
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	169,000	163	150
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	101,000	101	96
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	109,000	103	101
RRD Parent Inc. Class B 10.00% 10-15-2031	United States	Information Technology	USD 4,641	6	11
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	150,000	150	145
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	120,000	120	115
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	20,000	20	19
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	1,000	1	1
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	10,000	10	8
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	1,550,000	1,507	1,503
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	320,000	292	284

COUNSEL SHORT TERM BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	1,140,000	992	977
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	18,000	18	17
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	10,000	10	10
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 3,000	4	3
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026	Australia	Corporate - Non Convertible	USD 104,000	130	134
T-Mobile US Inc. 3.50% 04-15-2025 Class B	United States	Corporate - Non Convertible	USD 209,000	271	274
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 109,000	136	138
T-Mobile US Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 31,000	42	41
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	240,000	244	233
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	470,000	449	443
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	3,000	3	3
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	62,000	62	62
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	78,000	76	70
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	141,000	141	139
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	173,000	173	165
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	99,000	99	98
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	116,000	116	111
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	1,062,000	1,032	1,038
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	317,000	321	302
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	29,000	28	26
Tourmaline Oil Corp. 2.08% 01-25-2028	Canada	Corporate - Non Convertible	2,000	2	2
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	2,000	2	2
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	170,000	169	166
Toyota Credit Canada Inc. 5.29% 07-13-2026	Canada	Corporate - Non Convertible	111,000	111	110
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 12,000	15	15
TransCanada PipeLines Ltd. 5.42% 03-10-2026	Canada	Corporate - Non Convertible	330,000	330	326
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	630,000	616	551
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	7,000	7	7
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	350,000	363	327
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate - Non Convertible	USD 8,000	10	11
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 220,000	351	356
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	14,000	14	14
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 60,000	77	82
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	13,000	14	12
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	17,000	17	16
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	700,000	667	662
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	611,000	605	568
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	9,000	9	8
Welltower Inc. 3.63% 03-15-2024 Callable 2024	United States	Corporate - Non Convertible	USD 100,000	131	134
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	5,000	5	4
Total bonds				92,744	90,033
EQUITIES					
BCE Inc. Pfd. Series AA	Canada	Communication Services	412	6	6
BCE Inc. Pfd. Series AI	Canada	Communication Services	65	1	1
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	13	-	-
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	171	4	3
Emera Inc. Pfd. Series J	Canada	Utilities	27	1	-
Emera Inc. Pfd. Series L	Canada	Utilities	160	4	3
Loblaw Companies Ltd. 5.30% Cum. Red. 2nd Pfd. Series B	Canada	Consumer Staples	40	1	1
Total equities				17	14
EXCHANGE-TRADED FUNDS					
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds	4,230	359	324
Total exchange-traded funds				359	324

COUNSEL SHORT TERM BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
SHORT-TERM NOTES					
Government of Canada 5.14% 08-15-2024	Canada		3,150,000	3,002	3,015
Total short-term notes				<u>3,002</u>	<u>3,015</u>
Transaction costs				(1)	–
Total investments				<u>96,121</u>	<u>93,386</u>
Derivative instruments (see schedule of derivative instruments)					(8)
Cash and cash equivalents					839
Other assets less liabilities					642
Net assets attributable to securityholders					<u>94,859</u>

¹ The issuer of this security is related to the Manager of the Fund.

COUNSEL SHORT TERM BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

EFFECTIVE ASSET TYPE	% OF NAV
Corporate bonds	58.4
Federal bonds	22.7
Provincial bonds	19.6
Supranational bonds	0.3
Foreign governments	(2.1)
Cash and cash equivalents	0.9
Other	0.2

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
Canada	93.0
United States	7.5
Australia	0.5
United Kingdom	0.2
Supranational	0.3
Japan	(2.7)
Other countries	0.3
Cash and cash equivalents	0.9

MARCH 31, 2023

EFFECTIVE ASSET TYPE	% OF NAV
Corporate bonds	51.2
Federal bonds	29.1
Provincial bonds	16.8
Supranational bonds	0.4
Term loans	0.2
Foreign governments	(7.7)
Cash and cash equivalents	4.1
Other	5.9

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
Canada	94.9
United States	6.1
Australia	0.7
United Kingdom	0.3
Japan	(6.5)
Cash and cash equivalents	4.1
Other countries	0.4

The effective allocation shows the country and asset type exposure of the Fund calculated by combining its direct investments, exchange traded funds, and derivatives.

COUNSEL SHORT TERM BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2023

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	79 CAD	(60) USD	Oct. 6, 2023	(79)	(81)	–	(2)
AA	11 CAD	(7) EUR	Oct. 20, 2023	(11)	(11)	–	–
AA	– EUR	– CAD	Oct. 20, 2023	–	–	–	–
A	26 CAD	(20) USD	Oct. 20, 2023	(26)	(27)	–	(1)
A	766 CAD	(563) USD	Oct. 20, 2023	(766)	(764)	2	–
A	40 USD	(54) CAD	Oct. 20, 2023	54	54	–	–
AA	150 CAD	(112) USD	Oct. 27, 2023	(150)	(152)	–	(2)
AA	56 CAD	(43) USD	Nov. 3, 2023	(56)	(58)	–	(2)
AA	296 CAD	(220) USD	Nov. 3, 2023	(296)	(299)	–	(3)
AA	1,171 CAD	(861) USD	Nov. 3, 2023	(1,171)	(1,168)	3	–
AA	40 USD	(54) CAD	Nov. 3, 2023	54	54	–	–
AA	80 USD	(108) CAD	Nov. 3, 2023	108	109	1	–
AA	147 CAD	(109) USD	Nov. 9, 2023	(147)	(147)	–	–
AA	40 USD	(54) CAD	Nov. 9, 2023	54	54	–	–
AA	40 USD	(54) CAD	Nov. 9, 2023	54	54	–	–
AA	82 CAD	(60) USD	Jan. 12, 2024	(82)	(82)	–	–
AA	1,054 USD	(1,430) CAD	Jan. 12, 2024	1,430	1,428	–	(2)
AA	2,544 CAD	(1,890) USD	Jan. 19, 2024	(2,544)	(2,561)	–	(17)
AA	512 CAD	(380) USD	Jan. 19, 2024	(512)	(516)	–	(4)
AA	81 CAD	(60) USD	Jan. 25, 2024	(81)	(81)	–	–
A	186 CAD	(138) USD	Feb. 9, 2024	(186)	(187)	–	(1)
Total forward currency contracts						6	(34)

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)	
SGX Mini Japan Government 10 Year Bond Future	(2)	Dec. 13, 2023	146.26 JPY	(2,634)	24	–	
MSE Canadian 10 Year Bond Future	(35)	Dec. 18, 2023	117.87 CAD	(4,030)	95	–	
MSE Canadian 5 Year Bond Future	66	Dec. 18, 2023	109.48 CAD	7,127	–	(99)	
Total futures contracts					463	119	(99)

* Notional value represents the exposure to the underlying instruments as at September 30, 2023.

Total Derivative assets	125
Total Derivative liabilities	(133)

COUNSEL SHORT TERM BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month period ended or as at September 30, 2023 and 2022, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2023, as applicable. In the year a series is established, 'period' represents the period from inception to the period end of that fiscal period. In a period where a series is terminated the period represents from the beginning of the fiscal year to the termination date. Refer to Note 10 (a) for series inception and termination dates.

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 5015 Spectrum Way, Suite 300, Mississauga, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus and/or exempt distribution options.

Counsel Portfolio Services Inc. (the "Manager" or "Counsel") acts as the Fund's manager and trustee.

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgments and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2023. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional currency, and are rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value through profit or loss ("FVTPL").

These financial statements were authorized for issue by Counsel's Board of Directors on November 13, 2023.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds, and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9 *Financial Instruments*. Upon initial recognition, financial instruments are classified as FVTPL. All financial instruments are recognized in the Statements of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired. Financial liabilities are derecognized when the Fund has transferred substantially all risks and rewards of ownership. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are designated on initial recognition as FVTPL with changes in fair value recognized in the Statements of Comprehensive Income – Net unrealized gain (loss).

Realized and unrealized gains and losses on investments are calculated based on average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statements of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statements of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in investment funds at FVTPL. Counsel has concluded that the investment funds in which the Fund invests, do not meet the definition of structured entities.

The Fund's redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments listed on a public securities exchange, including exchange traded funds, or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Counsel determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Counsel's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Counsel using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at amortized cost which closely approximates their fair value due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statements of Financial Position.

COUNSEL SHORT TERM BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by Counsel or the Fund's sub-advisor(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statements of Comprehensive Income -- Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statements of Financial Position -- Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid (written) for purchasing (writing) options are recorded in Derivative Assets (Liabilities) and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received. Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 (e) for the fair value classifications of the Fund.

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis.

Dividends are accrued as of the ex-dividend date. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, and unrealized gains or losses are calculated on an average cost basis.

The Fund may invest in ETFs managed by Mackenzie Investments (an affiliate of Counsel) which are indicated in the Schedule of Investments. The Fund receives Fee rebate income in respect of management fees paid indirectly to Mackenzie which offset the management fees indirectly borne in the return of these Underlying Funds.

Income, realized gains (losses), and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

COUNSEL SHORT TERM BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(e) Securities lending, repurchase and reverse repurchase transactions (cont'd)

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statements of Comprehensive Income and recognized when earned. Securities lending transactions are administered by the Canadian Imperial Bank of Commerce (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Foreign currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statements of Comprehensive Income – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(g) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statements of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

Net asset value per security is determined for the purchase and redemption of securities in accordance with the methods disclosed in the Fund's Simplified Prospectus and Annual Information Form. These methods may vary from valuation principles under IFRS. As at September 30, 2023 and March 31, 2023, there were no such differences.

(j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(k) Comparative amounts

Certain prior period comparative amounts have been reclassified to conform to the current period's presentation.

(l) Future accounting changes

Counsel has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

Use of Estimates

Fair value of securities not quoted in an active market

The Fund holds financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

Classification and measurement of investments

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. The Manager has considered the Fund's business model, commitments to securityholders, and the manner in which investments are managed and evaluated as a group and has determined that irrevocable designation of financial instruments as financial assets or financial liabilities at fair value through profit or loss provides the most appropriate measurement and presentation of the Fund's investments and financial instruments.

COUNSEL SHORT TERM BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments (cont'd)

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December 15 year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to securityholders and are retained in the Fund for use in future years. Non-capital losses incurred may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Net capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 (d) for a summary of the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

Counsel is paid a management fee for arranging for the management of the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by securityholders.

Each series of the Fund, excluding Series O, is charged a fixed rate annual administration fee ("Administration Fee"), as applicable, and in return, Counsel bears all of the operating expenses of the Fund, other than certain specified fund costs.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Counsel Funds' Independent Review Committee, costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, and any new fees related to external services that were not commonly charged in the Canadian mutual fund industry after the date of the Fund's most recently filed Simplified Prospectus.

Counsel may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 (a) for the management fee and Administration Fee rates charged to each series of securities.

7. Fund's Capital

The capital of the Fund is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2023 and 2022 and securities issued, reinvested and redeemed for the periods are presented in the Statements of Changes in Financial Position. Counsel manages the capital of the Fund in accordance with the investment objectives and strategies as discussed in Note 8 (a).

8. Financial Instruments Risk

(a) Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, grouped by asset type, with geographic and sector information.

The Manager seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives and strategies, as disclosed in Note 10 (b), and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Counsel also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

(b) Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against pre-determined minimum liquidity percentages, established for different time periods. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions. In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e. investments that can be readily sold).

Other investment funds managed by Counsel ("Top Funds") may invest in Series O securities offered by the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series Private Wealth securities may also be issued on a prospectus-exempt basis to investors in the IPC Private Wealth program offered by IPC Securities Corporation, an affiliate of Counsel.

From time to time, these holdings may be rebalanced by either reducing an allocation to the Fund or eliminating such investments in the Fund entirely. In either case, depending on the size of the investment by a large investor, this could cause a significant redemption from the Fund. Meeting such a redemption may require the Fund to sell portfolio holdings. This could result in the Fund selling a particular holding before it has achieved the valuation sought by the Manager thus affecting Fund returns. This could also result in the Fund realizing capital gains on its holdings earlier than planned, which could result in capital gains distributed to investors in the Fund (which could result in income tax payable by the investor) that might not have occurred or might have occurred at a later date.

For the amounts held by and the changes thereto during the period pertaining to Series O and/or Series Private Wealth, please refer to the amounts disclosed in the Statements of Financial Position and Statements of Changes in Financial Position.

COUNSEL SHORT TERM BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(c) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment into which it has entered with the Fund. Note 10 (c) summarizes the Fund's exposure, if applicable and significant, to credit risk through fixed income instruments. Where presented, credit ratings and rating categories are based on ratings issued by a designated rating organization.

All transactions in listed securities are executed with approved brokers.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the dates of the Statements of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have an approved credit rating equivalent to a Standard & Poor's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

(d) Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 (c) indicates the foreign currencies, if applicable, to which the Fund had significant exposure, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not generally expose the Fund to significant currency risk.

(e) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 (c) summarizes the Fund's bonds by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

Cash and cash equivalents are short term in nature and are not generally subject to significant amounts of interest rate risk.

(f) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategy.

Other price risk typically arises from exposure to equity securities. Note 10 (c) illustrates the potential increase or decrease in the Fund's net assets had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

9. Foreign currency abbreviations

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUG	Hungarian forint	PKR	Pakistani rupee
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	PLN	Polish zloty
BRL	Brazilian real	ILS	Israeli shekel	QAR	Qatar Rial
CAD	Canadian dollars	INR	Indian rupee	RON	Romanian leu
CHF	Swiss franc	JPY	Japanese yen	RUB	Russian ruble
CLP	Chilean peso	KOR	South Korean won	SAR	Saudi riyal
CNY	Chinese yuan	MXN	Mexican peso	SEK	Swedish krona
CZK	Czech koruna	MYR	Malaysian ringgit	SGD	Singapore dollars
DKK	Danish krone	NGN	Nigerian naira	THB	Thailand baht
EGP	Egyptian pound	NOK	Norwegian krona	TRL	Turkish lira
EUR	Euro	NTD	New Taiwan dollar	USD	United States dollars
GBP	United Kingdom pounds	NXD	New Zealand dollars	VND	Vietnamese dong
GHS	Ghana Cedi	PEN	Peruvian nuevo sol	ZAR	South African rand
HKD	Hong Kong dollars	PHP	Philippine peso	ZMW	Zambian kwacha

COUNSEL SHORT TERM BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a))

(a) Fund Formation and Series Information

Series	Inception/ Reinstatement Date	Minimum Investment (\$)	Management fee (%) ⁶	Administration fee (%) ⁶
Series A ¹	January 14, 2010	1,000	0.95	0.15
Series F ²	January 14, 2010	1,000	0.45	0.15
Series I ^{2,3,6}	January 14, 2010	1,000	–	0.15
Series O ⁴	October 26, 2010	–	–	–
Series Private Wealth ⁵	November 5, 2013	–	–	0.15

¹ Series A is the only series subject to sales or redemption charges; these charges are based on purchase options chosen. Securities purchased under the sales charge option may be subject to a negotiated fee of up to 5% at time of initial purchase. Securities previously purchased under the redemption charge purchase option may be subject to a redemption fee of up to 4.0% (based on date of initial purchase); new securities are not available under this option but may be acquired through switching from other Counsel funds. Effective June 15, 2022, the series' management fee and administration fee was reduced from 1.10% and 0.16% respectively.

² A negotiable advisory or asset-based fee (plus sales taxes) is payable by investors to their dealer(s) in connection with the securities held in this series. The fee may be collected by Counsel from the investor's account through redemption of securities and remitted to the dealer at the investor's request. Alternatively, the dealer may collect it directly from the investor. Effective June 15, 2022, the series' management fee was reduced from 0.75% (including Series I management fee which is charged directly to investors).

³ The management fee for this series is 0.45% and is payable directly to Counsel generally through the monthly redemption of securities.

⁴ There are no management or administration fees for this series since these securities are designed to facilitate fund-of-fund investing where duplication of management fees is prohibited.

⁵ There are no management fees for Series Private Wealth. An investor must enter into an agreement to participate in a discretionary managed program offered by IPC Securities Corporation and agree to pay certain asset-based fees.

⁶ Counsel may, at its discretion, waive or lower the management fee (either directly or indirectly) and/or administration fee payable by investors. Individual investors may be eligible for a management fee reduction subject to meeting certain requirements as discussed in the Fund's Simplified Prospectus.

(b) Investment Objectives and Strategies

The Fund seeks to achieve a moderate level of income while preserving investment capital and liquidity. The Fund invests in a diversified portfolio of primarily Canadian fixed-income securities. The Fund may invest up to 30% of its assets directly in foreign securities.

(c) Risks Associated with Financial Instruments

i. Currency Risk

The tables below summarize the Fund's exposure to currency risk.

Currency	September 30, 2023				Impact on net assets			
	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	4,382	20	(4,370)	32				
JPY	–	(14)	24	10				
EUR	11	2	(11)	2				
Total	4,393	8	(4,357)	44				
% of Net Assets				–				
Total currency rate sensitivity on direct holdings					(2)	–	2	–
Currency rate sensitivity arising from ETFs					(16)	–	16	–
Total sensitivity to currency rate changes					(18)	–	18	–

COUNSEL SHORT TERM BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(c) Risks Associated with Financial Instruments (cont'd)

i. Currency Risk (cont'd)

Currency	March 31, 2023				Impact on net assets			
	Investments	Cash and Cash	Derivative	Net Exposure	Strengthened by 5%		Weakened by 5%	
	(\$)	Equivalents	Instruments	(\$)	(\$)	%	(\$)	%
JPY	–	97	(81)	16				
USD	1,374	53	(1,416)	11				
EUR	11	25	(34)	2				
Total	1,385	175	(1,531)	29				
% of Net Assets				–				
Total currency rate sensitivity on direct holdings					(1)	–	1	–
Currency rate sensitivity arising from ETFs					(15)	–	15	–
Total sensitivity to currency rate changes					(16)	–	16	–

The Fund uses currency forwards to hedge a portion of its currency risk.

ii. Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risks from its investments in bonds and derivative instruments by term to maturity.

September 30, 2023	Bonds	Impact on net assets			
		Increase by 1%		Decrease by 1%	
	(\$)	(\$)	(%)	(\$)	(%)
Less than 1 year	9,690				
1-5 years	67,276				
5-10 years	12,069				
Greater than 10 years	4,013				
Total	93,048	(2,579)	(2.8)	2,579	2.8
Interest sensitivity arising from other financial instruments		146	0.2	(146)	(0.2)
Total sensitivity to interest rate		(2,433)	(2.6)	2,433	2.6

March 31, 2023	Bonds	Impact on net assets			
		Increase by 1%		Decrease by 1%	
	(\$)	(\$)	(%)	(\$)	(%)
Less than 1 year	11,196				
1-5 years	40,987				
5-10 years	13,866				
Greater than 10 years	2,391				
Total	68,440	(1,896)	(2.7)	1,896	2.7
Interest sensitivity arising from other financial instruments		410	0.6	(410)	(0.6)
Total sensitivity to interest rate		(1,486)	(2.1)	1,486	2.1

The Fund uses futures to obtain exposure to certain debt instruments which also provides exposure to interest rate risk. As of September 30, 2023, these futures had a notional value of 7.5% (March 31, 2023 – 0.0%) of net assets.

The Fund also held futures which served to hedge against interest rate risk with a notional value of 7.0% (March 31, 2023 – 8.1%).

iii. Other price risk

As at September 30, 2023 and March 31, 2023, the Fund did not have a significant exposure to other price risk as its equities holding were primarily in preferred equities.

COUNSEL SHORT TERM BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(c) Risks Associated with Financial Instruments (cont'd)

iv. Credit risk

As at September 30, 2023 and March 31, 2023, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2023	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	16.7	33.3
AA	14.2	6.2
A	31.2	29.4
BBB	23.6	19.5
Less than BBB	1.3	1.7
Unrated	7.9	7.8
Total	94.9	97.9

* Credit ratings and rating categories are based on ratings issued by a designated rating organization

As at September 30, 2023, the maximum exposure to any one debt issuer was 15.2% of the net assets of the Fund (March 31, 2023 – 14.2%).

(d) Loss Carryforwards

Non-Capital Losses carryforward (\$)	Net Capital Losses carryforward (\$)
–	6,729

(e) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	September 30, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Fixed income	–	93,048	–	93,048	–	68,440	–	68,440
Exchange Traded Funds	324	–	–	324	300	–	–	300
Equities	14	–	–	14	17	–	–	17
Cash equivalents	–	–	–	–	–	2,269	–	2,269
Derivative assets	119	6	–	125	2	30	–	32
Derivative liabilities	(99)	(34)	–	(133)	(81)	(26)	–	(107)
Total	358	93,020	–	93,378	238	70,713	–	70,951

There were no significant transfers between Level 1 and Level 2. Cash equivalents classified as level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

(f) Securities Lending

	September 30, 2023	March 31, 2023
	(\$)	(\$)
Value of securities loaned	1,387	9,698
Value of collateral received	1,456	10,194

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	6	100.0	11	100.0
Tax withheld	–	–	–	–
	6	100.0	11	100.0
Payments to Securities Lending Agent	(1)	(16.7)	(2)	(18.2)
Securities lending income	5	83.3	9	81.8

COUNSEL SHORT TERM BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information *(in '000, except for (a)) (cont'd)*

(g) Offsetting of Financial Assets and Liabilities

The tables below present financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	September 30, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	125	(101)	89	113
Unrealized losses on derivative contracts	(133)	101	–	(32)
Total	(8)	–	89	81

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	32	(5)	204	231
Unrealized losses on derivative contracts	(107)	5	–	(102)
Total	(75)	–	204	129