

COUNSEL | PORTFOLIO SERVICES

Counsel Canadian Core Fixed Income

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.counsel-services.com or by visiting www.sedarplus.ca.

COUNSEL CANADIAN CORE FIXED INCOME

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	277,571	304,573
Cash and cash equivalents	12,368	54
Accrued interest receivable	2,684	2,384
Accounts receivable for investments sold	3,771	5,378
Accounts receivable for securities issued	133	29
Margin on derivatives	857	118
Derivative assets	–	157
Total assets	297,384	312,693
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	3,696	5,077
Accounts payable for securities redeemed	338	158
Derivative liabilities	389	–
Total liabilities	4,423	5,235
Net assets attributable to securityholders	292,961	307,458

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023	2022
Income		
Interest income for distribution purposes	5,357	4,302
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(5,074)	(8,762)
Net unrealized gain (loss)	(13,656)	(8,650)
Securities lending income	13	13
Total income (loss)	(13,360)	(13,097)
Expenses (note 6)		
Commissions and other portfolio transaction costs	3	8
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	3	8
Expenses absorbed by Manager	–	–
Net expenses	3	8
Increase (decrease) in net assets attributable to securityholders from operations before tax	(13,363)	(13,105)
Foreign withholding tax expense (recovery)	–	–
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	(13,363)	(13,105)

	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 O	8.34	8.87	292,961	307,458
Series Private Wealth	–	–	–	–
			292,961	307,458

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2023	2022	2023	2022
Series O	(0.39)	(0.40)	(13,363)	(13,105)
Series Private Wealth	–	(0.55)	–	–
			(13,363)	(13,105)

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

COUNSEL CANADIAN CORE FIXED INCOME

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 0		Series Private Wealth	
	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	307,458	283,389	307,458	283,388	–	1
Increase (decrease) in net assets from operations	(13,363)	(13,105)	(13,363)	(13,105)	–	–
Distributions paid to securityholders:						
Investment income	(4,883)	(6,288)	(4,883)	(6,288)	–	–
Capital gains	–	–	–	–	–	–
Total distributions paid to securityholders	(4,883)	(6,288)	(4,883)	(6,288)	–	–
Security transactions:						
Proceeds from securities issued	29,435	55,402	29,435	55,402	–	–
Reinvested distributions	4,883	6,288	4,883	6,288	–	–
Payments on redemption of securities	(30,569)	(25,340)	(30,569)	(25,339)	–	(1)
Total security transactions	3,749	36,350	3,749	36,351	–	(1)
Increase (decrease) in net assets attributable to securityholders	(14,497)	16,957	(14,497)	16,958	–	(1)
End of period	292,961	300,346	292,961	300,346	–	–
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period			34,667	30,423	–	–
Issued			3,415	6,243	–	–
Reinvested distributions			565	716	–	–
Redeemed			(3,524)	(2,853)	–	–
Securities outstanding – end of period			35,123	34,529	–	–

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COUNSEL CANADIAN CORE FIXED INCOME

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	(13,363)	(13,105)
Adjustments for:		
Net realized loss (gain) on investments	4,768	11,089
Change in net unrealized loss (gain) on investments	13,656	8,650
Purchase of investments	(112,193)	(173,463)
Proceeds from sale and maturity of investments	121,543	137,635
(Increase) decrease in accounts receivable and other assets	(1,039)	(903)
Net cash provided by (used in) operating activities	13,372	(30,097)
Cash flows from financing activities		
Proceeds from securities issued	29,331	55,296
Payments on redemption of securities	(30,389)	(25,140)
Distributions paid net of reinvestments	—	—
Net cash provided by (used in) financing activities	(1,058)	30,156
Increase (decrease) in cash and cash equivalents	12,314	59
Cash and cash equivalents at beginning of period	54	6,101
Effect of exchange rate fluctuations on cash and cash equivalents	—	6
Cash and cash equivalents, end of period	12,368	6,166
Cash	575	547
Cash equivalents	11,793	5,619
Cash and cash equivalents, end of period	12,368	6,166
Supplementary disclosures on cash flow from operating activities:		
Dividends received	—	—
Foreign taxes paid	—	—
Interest received	5,057	3,818
Interest paid	—	—

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

COUNSEL CANADIAN CORE FIXED INCOME

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	430,000	418	406
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	292,000	292	278
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	440,000	416	393
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	1,054,000	1,085	908
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	72,000	81	62
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	1,020,000	1,034	783
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	538,000	474	416
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	239,000	239	223
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	35,000	41	38
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	32,000	30	26
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	417,000	340	310
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	47,000	37	32
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	205,000	205	185
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	906,000	882	779
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	608,000	610	573
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	1,460,000	1,297	1,184
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	531,000	531	530
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	129,000	129	125
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	149,000	149	132
AltaLink LP 1.51% 09-11-2030	Canada	Corporate - Non Convertible	430,000	388	338
AltaLink LP 4.69% 11-28-2032	Canada	Corporate - Non Convertible	311,000	317	297
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	185,000	160	157
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	Canada	Corporate - Non Convertible	48,830	49	48
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	1,460,000	1,420	1,423
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	422,000	415	394
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	1,531,000	1,513	1,457
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	2,207,000	2,209	2,118
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	1,129,000	1,096	1,033
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	1,035,000	1,056	1,043
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	621,000	621	612
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	430,000	423	396
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	840,000	840	814
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	1,915,000	1,827	1,826
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	235,000	224	224
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	1,019,000	1,018	1,012
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	1,026,000	1,041	1,019
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	2,179,000	2,039	1,988
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	747,000	725	689
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	178,000	178	173
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	1,413,000	1,414	1,353
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	1,008,000	947	869
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	1,067,000	912	887
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	512,000	527	510
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	678,000	668	626
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	140,000	140	137
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	218,000	218	196
Bell Canada Inc. 3.35% 03-12-2025 Callable 2025	Canada	Corporate - Non Convertible	510,000	497	493
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	204,000	197	189
Bell Canada Inc. 5.15% 11-14-2028	Canada	Corporate - Non Convertible	214,000	214	209
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	749,000	716	601
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	366,000	366	362
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	474,000	471	439
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	57,000	57	44
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	1,962,000	1,977	1,835
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	598,000	599	557
Bruce Power LP 4.70% 12-21-2027	Canada	Corporate - Non Convertible	73,000	73	71
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	534,000	517	485
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	68,000	68	64
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	184,000	184	180

COUNSEL CANADIAN CORE FIXED INCOME

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)					
The Calgary Airport Authority 3.45% 10-07-2041	Canada	Corporate - Non Convertible	54,000	46	42
The Calgary Airport Authority 3.34% 10-07-2051	Canada	Corporate - Non Convertible	116,000	101	87
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	90,000	73	66
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	955,000	946	795
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	202,000	202	182
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	616,000	613	581
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	580,000	528	523
Canadian Imperial Bank of Commerce 5.94% 07-14-2026	Canada	Corporate - Non Convertible	292,000	292	291
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	1,304,000	1,317	1,266
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	264,000	266	257
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	775,000	764	696
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	259,000	251	241
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	726,000	733	697
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	222,000	222	213
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	70,000	70	65
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	185,000	185	178
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	1,614,000	1,732	1,452
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	203,000	203	189
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	1,514,000	1,410	1,344
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	686,000	650	613
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	244,000	242	220
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	402,000	381	390
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	342,000	336	327
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	509,000	504	492
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	466,000	451	422
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	617,000	616	597
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	305,000	307	290
Capital Power Corp. 5.82% 09-15-2028	Canada	Corporate - Non Convertible	197,000	197	195
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	330,000	330	303
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	1,084,000	1,042	981
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	104,000	101	98
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	230,000	223	212
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	336,000	319	304
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	504,000	516	454
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	944,000	911	835
Choice Properties Real Estate Investment Trust 6.00% 06-24-2032	Canada	Corporate - Non Convertible	258,000	271	255
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	553,000	554	522
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	396,000	394	380
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	660,000	655	476
Coast Capital Savings Federal Credit Union 7.01% 09-28-2026	Canada	Corporate - Non Convertible	300,000	300	301
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	382,000	379	308
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	99,000	99	93
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	215,703	216	195
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	217,424	217	197
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	1,340,000	1,374	1,152
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	107,000	107	101
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	215,000	220	198
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	190,000	191	163
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	359,000	360	293
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	134,000	132	106
CU Inc. 4.72% 09-09-2043 Callable 2043	Canada	Corporate - Non Convertible	180,000	235	165
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	502,000	498	420
CU Inc. 3.55% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	72,000	62	54
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	71,000	65	57
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	248,000	191	166
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	248,000	248	227
CU Inc. 5.09% 09-20-2053	Canada	Corporate - Non Convertible	240,000	240	231
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	217,000	216	215

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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)					
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	252,000	252	252
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025	Canada	Corporate - Non Convertible	261,000	261	237
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	153,000	153	137
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	416,000	386	359
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	94,000	94	90
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	148,000	148	142
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	118,000	118	91
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	640,000	580	549
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	299,000	250	242
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	160,000	160	107
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	632,000	544	432
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	616,000	588	538
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	259,000	259	250
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	1,038,000	942	815
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	2,820,000	2,713	2,542
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,870,000	1,898	1,761
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	92,000	96	71
Énergir Inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	1,170,000	1,191	1,050
Énergir LP 4.67% 09-27-2032	Canada	Corporate - Non Convertible	186,000	186	177
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	350,000	334	266
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	440,000	440	304
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	253,000	253	232
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	266,000	266	267
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	34,000	30	31
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	159,000	159	148
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	60,000	60	54
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	564,000	536	475
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	897,000	904	886
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	323,000	307	288
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	575,000	575	549
Fédération des Caisses Desjardins du Québec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	126,000	126	125
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	2,444,000	2,406	2,312
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	539,000	539	514
Finning International Inc. 4.45% 05-16-2028	Canada	Corporate - Non Convertible	166,000	166	158
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	162,000	143	141
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	175,000	175	173
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	592,000	577	530
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	254,000	255	246
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	1,040,000	1,036	938
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	928,000	905	819
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	36,893,000	34,977	33,147
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	6,728,000	8,582	5,532
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	5,000,000	3,527	3,160
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	419,000	337	286
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	203,000	190	183
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	583,000	537	488
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	55,000	45	43
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	675,000	595	580
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	234,000	267	255
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	234,000	271	258
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	55,000	64	60
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	1,061,000	849	775
Greater Toronto Airports Authority 3.15% 10-05-2051	Canada	Corporate - Non Convertible	352,000	282	247
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	1,717,000	1,692	1,703
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	506,000	521	485
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	63,000	56	55
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	237,000	237	234
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	519,000	520	504
Honda Canada Finance Inc. 5.73% 09-28-2028	Canada	Corporate - Non Convertible	171,000	171	171

COUNSEL CANADIAN CORE FIXED INCOME

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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)					
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	392,000	392	379
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate - Non Convertible	170,000	166	168
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate - Non Convertible	170,000	165	163
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	547,000	553	540
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	467,000	535	515
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	281,000	280	227
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	302,000	352	331
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	141,000	141	130
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	419,000	408	399
Hydro One Inc. 4.59% 10-09-2043 Callable 2043	Canada	Corporate - Non Convertible	399,000	377	361
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	260,000	260	224
Hyundai Capital Canada Inc. 5.57% 03-08-2028	Canada	Corporate - Non Convertible	188,000	191	184
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	147,000	147	144
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	210,000	210	165
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 176,000	233	227
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	65,000	65	55
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	1,948,000	1,935	1,804
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	564,000	549	529
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	172,000	172	165
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	77,000	77	70
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	690,000	733	612
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	236,000	236	229
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	364,000	363	353
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	67,000	67	61
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	150,000	150	101
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	314,000	314	259
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	170,000	170	161
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	1,730,000	1,872	1,704
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	445,000	417	367
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	145,000	145	140
Magna International Inc. 4.95% 01-31-2031	Canada	Corporate - Non Convertible	214,000	214	205
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	313,000	313	279
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	345,000	345	316
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	1,110,000	1,091	1,082
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	961,000	942	905
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	453,000	453	440
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	263,000	263	253
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	134,000	133	125
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	3,314,000	3,336	3,236
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	1,083,000	1,085	1,039
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	205,000	205	203
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	128,000	128	115
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	430,000	414	398
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	429,000	428	419
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	505,000	505	488
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	180,000	180	149
North West Redwater Partnership Co. Ltd. 3.20% 04-24-2026	Canada	Corporate - Non Convertible	130,000	124	123
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2027	Canada	Corporate - Non Convertible	2,584,000	2,477	2,356
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	1,200,000	1,144	996
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	557,000	531	432
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	540,000	540	529
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	580,000	565	548
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	282,000	243	235
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	329,030	329	270
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	3,061,000	3,072	2,729
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	387,000	387	345
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	1,026,000	1,037	986
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	424,000	381	381
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	851,000	819	752

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	881,000	810	778
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	110,000	110	106
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	200,000	199	173
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	262,000	261	253
OPB Finance Trust 2.98% 01-25-2027	Canada	Corporate - Non Convertible	876,000	913	820
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	204,000	204	202
Pembina Pipeline Corp. 3.71% 08-11-2026 Callable 2026	Canada	Corporate - Non Convertible	137,000	133	130
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	880,000	924	816
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	381,000	367	313
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046	Canada	Corporate - Non Convertible	57,000	63	46
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	245,000	245	234
Province of Alberta 4.15% 06-01-2033	Canada	Provincial Governments	810,000	791	772
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	1,100,000	1,137	806
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	6,463,000	6,565	4,779
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	4,790,000	4,045	3,413
Province of British Columbia 3.55% 06-18-2033	Canada	Provincial Governments	3,122,000	2,833	2,831
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	2,290,000	2,534	1,649
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	1,265,000	1,360	940
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	2,755,000	2,048	1,544
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	390,000	364	323
Province of Ontario 2.65% 02-05-2025	Canada	Provincial Governments	60,000	61	58
Province of Ontario 2.60% 06-02-2025	Canada	Provincial Governments	411,000	394	395
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	1,511,000	1,507	1,266
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	1,748,000	1,747	1,665
Province of Ontario 3.65% 06-02-2033	Canada	Provincial Governments	20,885,000	19,570	19,089
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	4,707,000	4,489	4,248
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	462,000	462	427
Province of Quebec 3.25% 09-01-2032	Canada	Provincial Governments	7,303,000	6,841	6,503
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	430,000	424	403
Province of Quebec 3.60% 09-01-2033	Canada	Provincial Governments	410,000	410	373
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	12,385,000	12,926	11,683
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	280,000	293	216
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	320,000	339	237
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	2,589,000	2,587	1,780
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	894,000	874	805
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	172,000	178	148
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	1,240,000	1,236	1,054
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	190,000	190	166
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	230,000	230	196
RioCan Real Estate Investment Trust 5.61% 10-06-2027	Canada	Corporate - Non Convertible	128,000	128	124
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	471,000	422	397
RioCan Real Estate Investment Trust 4.63% 05-01-2029	Canada	Corporate - Non Convertible	68,000	68	62
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	251,000	251	244
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	1,118,000	1,071	1,040
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	481,000	480	476
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	1,946,000	1,836	1,748
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	429,000	432	350
Rogers Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	120,000	167	123
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	2,984,000	2,875	2,887
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	1,175,000	1,136	1,121
Royal Bank of Canada 5.34% 06-23-2026	Canada	Corporate - Non Convertible	296,000	296	293
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	954,000	960	941
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	2,267,000	2,041	2,040
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	1,291,000	1,285	1,241
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	509,000	509	488
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	275,000	275	263
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	270,000	271	260
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	667,000	666	622
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	332,000	332	294

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	475,000	475	452
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	618,000	585	575
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	88,000	88	69
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	147,000	147	123
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate - Non Convertible	160,000	160	155
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	247,287	249	216
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	140,000	140	130
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	77,000	77	68
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	370,000	370	304
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	1,194,000	1,180	1,158
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	1,500,000	1,496	1,333
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	461,000	461	395
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	376,000	375	353
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	219,000	219	212
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	360,000	360	278
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	342,000	335	248
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	624,000	605	552
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	596,000	582	512
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	342,000	310	268
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	364,000	304	292
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	138,000	138	127
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	337,000	274	273
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	458,000	458	404
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate - Non Convertible	1,630,000	1,677	1,582
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	450,000	455	419
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	140,000	140	110
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	305,000	305	291
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	1,605,000	1,528	1,513
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	924,000	911	896
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	276,000	276	274
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	342,000	329	308
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	1,321,000	1,294	1,253
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	282,000	282	278
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	674,000	671	641
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	414,000	414	409
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	320,000	320	305
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	20,000	19	20
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	1,669,000	1,653	1,592
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	209,000	205	190
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	115,000	115	98
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	616,000	610	601
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	1,807,000	1,837	1,694
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	461,000	461	444
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	1,236,000	1,207	1,082
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	79,000	74	75
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	92,000	78	74
Vancouver Airport Authority 2.80% 09-21-2050 Callable 2050	Canada	Corporate - Non Convertible	159,000	119	104
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	1,243,000	1,257	1,146
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	443,000	446	385
Total bonds				291,361	266,339
SHORT-TERM NOTES					
Government of Canada 4.71% 02-29-2024	Canada		11,447,000	10,942	11,232
Total short-term notes				10,942	11,232

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
Transaction costs				—	—
Total investments				302,303	277,571
Derivative instruments (see schedule of derivative instruments)					(389)
Cash and cash equivalents					12,368
Other assets less liabilities					<u>3,411</u>
Net assets attributable to securityholders					<u>292,961</u>

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

EFFECTIVE ASSET TYPE	% OF NAV
Corporate bonds	50.4
Federal bonds	24.0
Provincial bonds	23.8
Municipal bonds	0.3
Cash and cash equivalents	4.2
Other	(2.7)

MARCH 31, 2023

EFFECTIVE ASSET TYPE	% OF NAV
Corporate bonds	48.0
Federal bonds	26.4
Provincial bonds	23.1
Municipal bonds	0.3
Other	2.2

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
Canada	99.8
United States	0.2

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

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SCHEDULE OF DERIVATIVE INSTRUMENTS

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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)
AA	244 CAD	(180) USD	Jan. 12, 2024	(244)	(244)	–	–
AA	10 USD	(13) CAD	Jan. 12, 2024	13	13	–	–
Total forward currency contracts						–	–

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)
MSE Canadian 5 Year Bond Future	211	Dec. 18, 2023	109.84 CAD	22,784	–	(389)
Total futures contracts					22,784	– (389)

Total Derivative assets

–

Total Derivative liabilities

(389)

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

COUNSEL CANADIAN CORE FIXED INCOME

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, 2022, 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 unit 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 CANADIAN CORE FIXED INCOME

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 CANADIAN CORE FIXED INCOME

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 CANADIAN CORE FIXED INCOME

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 is a unit 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 31 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

No management fee is charged to investors in the fund by Counsel.

Series Private Wealth, if issued, 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, 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 Counsel 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.

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, please refer to the amounts disclosed in the Statements of Financial Position and Statements of Changes in Financial Position.

COUNSEL CANADIAN CORE FIXED INCOME

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 CANADIAN CORE FIXED INCOME

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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 (%)	Administration fee (%) ³
Series O ¹	January 7, 2016	–	–	–
Series Private Wealth ²	October 19, 2020	–	–	0.15

¹ 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.

² 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.

³ Counsel may, at its discretion, waive or lower the administration fee payable by investors.

(b) Investment Objectives and Strategies

The Fund seeks to achieve a steady flow of income by investing, either directly or indirectly through other investment funds, primarily in a diversified portfolio of Canadian government and corporate fixed-income securities. Preservation of capital is an important factor in the selection of investments. The Fund may invest up to 30% of its assets in foreign securities.

The Fund is only available on a prospectus-exempt basis and is not available to retail investors.

(c) Risks Associated with Financial Instruments

i. Currency Risk

The table below summarizes 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	227	1	(231)	(3)				
Total	227	1	(231)	(3)				
% of Net Assets				–				
Total currency rate sensitivity					–	(0.0)	–	0.0

As at March 31, 2023, the Fund did not have a significant exposure to currency risk.

The Fund follows a dynamic hedging strategy where it targets a hedge against foreign currencies, based on the Counsel's expectation of future exchange rates at that time. As of September 30, 2023, the Fund had target hedges of 0.0% (March 31, 2023 – 0.0%) against the USD.

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	20,985				
1-5 years	75,622				
5-10 years	117,650				
Greater than 10 years	63,314				
Total	277,571	(19,558)	(6.7)	19,558	6.7
Interest sensitivity arising from other financial instruments		(1,019)	(0.3)	1,019	0.3
Total sensitivity to interest rate		(20,577)	(7.0)	20,577	7.0

COUNSEL CANADIAN CORE FIXED INCOME

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)

ii. Interest Rate Risk (cont'd)

March 31, 2023	Bonds (\$)	Impact on net assets			
		Increase by 1%		Decrease by 1%	
		(\$)	(%)	(\$)	(%)
Less than 1 year	20,321				
1-5 years	84,746				
5-10 years	128,294				
Greater than 10 years	71,212				
Total	304,573	(22,490)	(7.4)	22,490	7.4
Interest sensitivity arising from other financial instruments		792	0.3	(792)	(0.3)
Total sensitivity to interest rate		(21,698)	(7.1)	21,698	7.1

The Fund may use futures to obtain exposure to certain debt instruments which also provide exposure to interest rate risk. As of September 30, 2023, these futures had a notional value of 7.8% (March 31, 2023 – 0.0%) of net assets.

The Fund may also hold futures which serve to hedge against interest rate risk with a notional value of 0.0% (March 31, 2023 – 1.3%).

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.

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	28.0
AA	10.5	11.1
A	31.4	31.3
BBB	21.3	19.3
Unrated	11.0	9.4
Total	90.9	99.1

* 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 18.8% of the net assets (March 31, 2023 – 24.9%).

(d) Loss Carryforwards

Non-Capital Losses carryforward (\$)	Net Capital Losses carryforward (\$)
–	9,811

COUNSEL CANADIAN CORE FIXED INCOME

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

(e) Fair Value Classification

The table below summarizes the fair value of the Fund's investments using the fair value categories 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	–	277,571	–	277,571	–	304,573	–	304,573
Cash equivalents	–	11,793	–	11,793	–	–	–	–
Derivative assets	–	–	–	–	152	5	–	157
Derivative liabilities	(389)	–	–	(389)	–	–	–	–
Total	(389)	289,364	–	288,975	152	304,578	–	304,730

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	33,740	16,240
Value of collateral received	35,427	17,080

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	16	100.0	16	100.0
Tax withheld	–	–	–	–
	16	100.0	16	100.0
Payments to Securities Lending Agent	(3)	(18.8)	(3)	(18.7)
Securities lending income	13	81.2	13	81.3

(g) Offsetting of Financial Assets and Liabilities

The tables below present the recognized 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	–	–	–	–
Unrealized losses on derivative contracts	(389)	–	857	468
Total	(389)	–	857	468

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	157	–	118	275
Unrealized losses on derivative contracts	–	–	–	–
Total	157	–	118	275

(h) Related party transactions

In February 2023, the Fund relied on standing instructions from the Counsel Funds' Independent Review Committee ("IRC") to purchase \$9,944 of securities from Counsel Short Term Bond. Transactions were conducted at market prices.