

COUNSEL FIXED INCOME

Quarterly Portfolio Disclosure

As of June 30, 2024

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Bonds	99.8
<i>Bonds</i>	95.4
<i>Long bond futures*</i>	4.4
<i>Short bond futures*</i>	–
Other assets (liabilities)	1.3
Equities	0.2
Swaps**	(0.1)
Cash and cash equivalents	(1.2)

REGIONAL ALLOCATION	% OF NAV
Canada	65.0
United States	23.8
Other	2.9
Other assets (liabilities)	1.3
United Kingdom	1.3
Australia	1.3
South Korea	0.9
Malaysia	0.9
Brazil	0.8
Mexico	0.7
Hungary	0.5
Indonesia	0.5
Philippines	0.4
Kazakhstan	0.3
Norway	0.3
Panama	0.3
Cash and cash equivalents	(1.2)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	53.9
Provincial bonds	19.0
Foreign government bonds	13.2
Federal bonds	10.5
Mortgage backed	1.4
Other assets (liabilities)	1.3
Term loans	1.2
Supranational	0.4
Municipal bonds	0.2
Other	0.1
Cash and cash equivalents	(1.2)

BONDS BY CREDIT RATING†	% OF NAV
AAA	9.8
AA	17.0
A	24.3
BBB	22.3
Less than BBB	14.2
Unrated	7.8

TOP 25 LONG POSITIONS

Issuer	% OF NAV
Province of Ontario 4.15% 06-02-2034	5.8
Province of Quebec 4.40% 12-01-2055	2.6
United States Treasury 0.12% 04-15-2025 Inflation Indexed	2.5
Government of Canada 3.00% 06-01-2034	2.1
Province of Quebec 4.45% 09-01-2034	1.7
Province of Alberta 3.10% 06-01-2050	1.6
Canadian Mortgage Pools 3.84% 11-01-2028	1.4
United States Treasury 4.25% 02-15-2054	1.3
United States Treasury 4.63% 05-15-2054	1.2
Cash and cash equivalents	1.1
Province of Ontario 4.15% 12-02-2054	0.9
Government of Australia 3.25% 04-21-2025	0.9
Government of Canada 2.75% 12-01-2055	0.9
United States Treasury 1.50% 02-15-2053 Inflation Indexed	0.8
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.8
Government of Korea 1.38% 09-10-2024	0.7
Government of Canada 0.50% 12-01-2050	0.7
Province of Ontario 4.05% 02-02-2032	0.7
TransCanada Trust F/R 05-18-2077 Callable 2027	0.6
Royal Bank of Canada 4.70% 07-02-2024	0.6
Bank of America Corp. F/R 03-16-2028	0.6
Bank of Montreal 4.71% 12-07-2027	0.5
Government of Germany 3.61% 09-18-2024	0.5
Government of Hungary 4.75% 11-24-2032	0.5
Province of British Columbia 2.95% 06-18-2050	0.5

Top long positions as a percentage of total net asset value	31.5
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TOP 25 SHORT POSITIONS

Issuer	% OF NAV
SGX Mini Japan Government 10 Year Bond Future	–

Top short positions as a percentage of total net asset value	–
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Total net asset value of the Fund	\$656.7 million
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* Notional values represent 4.4% of NAV for long bond futures and –2.0% of NAV for short bond futures.

** Notional values represent 1.5% of NAV for swaps.

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

The investments and percentages may have changed since June 30, 2024, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.