

# COUNSEL SHORT TERM BOND

## Quarterly Portfolio Disclosure

As of June 30, 2024

### Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Bonds	104.2
Bonds	98.5
Long bond futures*	5.7
Other assets (liabilities)	(0.2)
Cash and cash equivalents	(4.0)

REGIONAL ALLOCATION	% OF NAV
Canada	89.4
United States	13.6
Australia	0.6
United Kingdom	0.3
Ireland	0.2
Germany	0.1
Other assets (liabilities)	(0.2)
Cash and cash equivalents	(4.0)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	69.8
Provincial bonds	15.0
Federal bonds	13.4
Foreign government bonds	5.7
Supranational	0.3
Other assets (liabilities)	(0.2)
Cash and cash equivalents	(4.0)

BONDS BY CREDIT RATING**	% OF NAV
AAA	13.7
AA	6.3
A	39.9
BBB	25.2
Less than BBB	0.9
Unrated	12.5

\* Notional values represent 5.7% of NAV for long bond futures.

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

### TOP 25 POSITIONS

	% OF NAV
<b>Issuer</b>	
Government of Canada 3.25% 09-01-2028	7.6
Province of Ontario 3.60% 03-08-2028	6.7
Province of Quebec 2.75% 09-01-2028	4.7
Hydro One Inc. 4.91% 01-27-2028	4.5
Province of Ontario 3.40% 09-08-2028	3.5
Canada Housing Trust 2.25% 12-15-2025	2.9
Royal Bank of Canada F/R 02-01-2033	2.0
Manulife Financial Corp. F/R 03-10-2033	1.9
Bank of Montreal 4.54% 12-18-2028	1.9
AltaLink LP 2.75% 05-29-2026 Callable	1.8
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	1.8
National Bank of Canada F/R 08-18-2026 Callable 2025	1.8
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.7
Government of Canada 2.75% 09-01-2027	1.7
Cash and cash equivalents	1.7
Sun Life Financial Inc. F/R 11-21-2033	1.6
Canadian Imperial Bank of Commerce F/R 04-07-2032	1.4
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	1.3
Fédération des Caisses Desjardins du Québec 5.48% 08-16-2028	1.2
Government of Canada 4.25% 12-01-2026 Real Return	1.2
North West Redwater Partnership 2.80% 06-01-2027	1.1
The Bank of Nova Scotia 1.95% 01-10-2025	1.1
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	1.0
John Deere Financial Inc. 2.40% 09-17-2024	1.0
Apple Inc. 2.51% 08-19-2024 Callable 2024	0.9

Top long positions as a percentage of total net asset value

58.0

Total net asset value of the Fund

\$79.9 million

The Fund held no short positions at the end of the period.

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.