

COUNSEL MONEY MARKET

Quarterly Portfolio Disclosure

As of December 31, 2023

Summary of Composition of the Portfolio

ASSET TYPE	% OF NAV
Provincial short-term discount notes	44.3
Corporate bonds	21.2
Canadian term deposits	11.8
Corporate short-term discount notes	10.7
Bearer deposit discount notes	6.3
Municipal short-term discount notes	3.0
Commercial papers	2.5
Banker's acceptance discount notes	0.3
Municipal bonds	0.2
Other	(0.3)

FIXED INCOME BY CREDIT RATING	% OF NAV
R1 (High)	15.2
R1 (Mid)	11.1
R1 (Low)	68.1
Unrated	5.9

TOP 25 POSITIONS

% OF NAV

Issuer/Underlying Fund	% OF NAV
Province of Newfoundland 5.17% 01-25-2024	22.3
Royal Bank of Canada 4.95% 01-02-2024	11.8
National Bank of Canada F/R 02-07-2024	7.5
Province of Newfoundland 5.13% 01-18-2024	4.1
Province of Prince Edward Island 5.20% 01-09-2024	3.7
Province of Newfoundland 5.14% 03-04-2024	3.7
Province of Newfoundland 5.15% 03-28-2024	3.7
The Bank of Nova Scotia F/R 03-28-2024	3.0
Bank of China (Canada) 5.66% 05-07-2024	2.9
The Toronto-Dominion Bank F/R 01-31-2025	2.2
City of Montreal 5.17% 02-29-2024	2.2
Royal Bank of Canada 2.35% 07-02-2024	1.8
Plaza Trust 5.36% 01-03-2024	1.8
Royal Bank of Canada 2.61% 11-01-2024	1.8
Enbridge Pipelines Inc. 5.18% 01-02-2024	1.5
MUFG Capital Finance 1 Ltd. 5.34% 02-02-2024	1.5
Bank of Montreal F/R 03-27-2024	1.5
Province of Prince Edward Island 5.14% 03-19-2024	1.5
National Bank of Canada F/R 10-21-2024	1.2
Central One Credit Union 5.23% 03-21-2024	1.2
Province of Prince Edward Island 5.13% 02-27-2024	1.1
Energir Inc. 5.11% 01-04-2024	1.0
Province of Newfoundland 5.22% 01-08-2024	1.0
Province of Newfoundland 5.19% 01-18-2024	0.9
Nestle Capital Canada Ltd. 5.13% 02-01-2024	0.9

Top long positions as a percentage
of total net asset value

85.8

Total net asset value of the Fund

\$13.4 million

The investments and percentages may have changed by the time you purchased securities of this Fund. The Summary of Investment Portfolio is made available quarterly, 60 days after quarter-end, except for March 31, which is the fiscal year-end for the Fund, when it is available after 90 days.