

COUNSEL SHORT TERM BOND

Quarterly Portfolio Disclosure

As of December 31, 2023

Summary of Composition of the Portfolio

EFFECTIVE ASSET TYPE	% OF NAV
Corporate bonds	63.4
Provincial bonds	17.2
Federal bonds	15.3
Mortgage backed	0.5
Supranational	0.3
Foreign government bonds	(3.1)
Cash and cash equivalents	0.1
Other	6.3

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
Canada	88.4
United States	7.7
Australia	0.6
United Kingdom	0.3
Germany	0.1
Japan	(3.5)
Cash and cash equivalents	0.1
Other	6.3

FIXED INCOME BY CREDIT RATING	% OF NAV
AAA	18.3
AA	5.5
A	38.0
BBB	26.2
Less than BBB	0.7
Unrated	10.5

The effective allocation shows the country and asset type exposure of the Fund calculated by combining its direct investments, exchange-traded funds, and derivatives. The Simplified Prospectus and other information about each of the Underlying Funds are available on the SEDAR+ website at www.sedarplus.ca.

TOP 25 LONG POSITIONS

Issuer	% OF NAV
Province of Ontario 3.60% 03-08-2028	8.9
Canada Housing Trust 2.25% 12-15-2025	7.5
Government of Canada 3.25% 09-01-2028	6.3
Province of Quebec 2.75% 09-01-2028	4.7
Cash and cash equivalents	0.1
Hydro One Inc. 4.91% 01-27-2028	2.8
AltaLink LP 3.40% 06-06-2024 Callable 2024	2.7
Rogers Communications Inc. 3.10% 04-15-2025	2.2
Government of Canada 4.25% 12-01-2026 Real Return	1.9
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	1.8
Bank of Montreal 1.76% 03-10-2026	1.6
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.6
The Bank of Nova Scotia 5.50% 05-08-2026	1.6
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	1.5
Canadian Imperial Bank of Commerce F/R 04-07-2032	1.4
Manulife Financial Corp. F/R 03-10-2033	1.4
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	1.3
National Bank of Canada F/R 08-18-2026 Callable 2025	1.3
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2027	1.1
Royal Bank of Canada F/R 02-01-2033	1.1
Government of Canada 2.75% 09-01-2027	1.1
Royal Bank of Canada 4.61% 07-26-2027	0.9
Bruce Power LP 4.70% 12-21-2027	0.8
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	0.8
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	0.8

Top long positions as a percentage of total net asset value	57.2
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TOP 25 SHORT HOLDINGS

Issuer/Underlying Fund	% OF NAV
OSE 10-year JGB Future1	—
MSE Canadian 5 Year Bond Future2	—

Top short positions as a percentage of total net asset value	—
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Total net asset value of the Fund	\$81.8 million
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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.