

COUNSEL CANADIAN CORE FIXED INCOME

Quarterly Portfolio Disclosure

As of December 31, 2023

Summary of Composition of the Portfolio

EFFECTIVE ASSET TYPE	% OF NAV
Corporate bonds	50.7
Provincial bonds	27.5
Federal bonds	20.5
Federal short-term investments	6.8
Mortgage backed	0.4
Municipal bonds	0.3
Cash and cash equivalents	0.1
Other	(6.3)

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
Canada	99.8
United States	0.1
Cash and cash equivalents	0.1

FIXED INCOME BY CREDIT RATING*	% OF NAV
AAA	21.3
AA	14.8
A	32.0
BBB	20.6
Unrated	10.7

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

The effective allocation shows the country and asset type exposure of the Fund calculated by including the Fund's proportionate share of its holdings in Derivatives. The Simplified Prospectus and other information about each of the Derivatives are available on the SEDAR+ website at www.sedarplus.ca.

TOP 25 POSITIONS

% OF NAV

Issuer	% OF NAV
Province of Ontario 3.65% 06-02-2033	10.0
Government of Canada 2.75% 06-01-2033	7.9
Province of Quebec 4.40% 12-01-2055	4.6
Government of Canada 4.71% 02-29-2024	3.6
Province of Quebec 3.60% 09-01-2033	2.5
Government of Canada 5.07% 02-29-2024	2.2
Government of Canada 0.50% 12-01-2050	2.1
Government of Canada 1.75% 12-01-2053	1.8
Province of Alberta 3.10% 06-01-2050	1.7
Province of Alberta 2.95% 06-01-2052	1.3
National Bank of Canada 2.55% 07-12-2024	1.0
OMERS Finance Trust 1.55% 04-21-2027	1.0
Province of British Columbia 3.55% 06-18-2033	1.0
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.9
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	0.8
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2027	0.8
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	0.8
Bank of Montreal 4.71% 12-07-2027	0.7
Province of Ontario 4.05% 02-02-2032	0.7
Royal Bank of Canada 2.33% 01-28-2027	0.7
The Bank of Nova Scotia 2.95% 03-08-2027	0.7
Province of Saskatchewan 2.80% 12-02-2052	0.7
Government of Canada 5.10% 02-29-2024	0.6
Enbridge Inc. F/R 04-12-2078 Callable 2028	0.6
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	0.6

Top long positions as a percentage
of total net asset value

49.3

Total net asset value of the Fund

\$314.0 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.