

COUNSEL CANADIAN CORE FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Canada Life Investment Management Ltd., as Manager of Counsel Canadian Core Fixed Income (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with IFRS Accounting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Canada Life Investment Management Ltd. is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with senior representatives of the Manager and auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

KPMG LLP is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Canada Life Investment Management Ltd.,
Manager of the Fund

Signed "Sam Febraro"

Sam Febraro
Chief Executive Officer
Canada Life Investment Management Ltd.
June 4, 2025

Signed "Carson Vanderwel"

Carson Vanderwel
Chief Financial Officer
Canada Life Investment Management Ltd.

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Counsel Canadian Core Fixed Income (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise:

- the statements of financial position as at March 31, 2025 and March 31, 2024
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2025 and March 31, 2024, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

Management is responsible for the other information. Other information comprises:

– the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Fund.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada
June 4, 2025

COUNSEL CANADIAN CORE FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts)

	2025 \$	2024 \$
ASSETS		
Current assets		
Investments at fair value	281,997	270,146
Cash and cash equivalents	5,237	21,448
Accrued interest receivable	2,667	2,715
Accounts receivable for investments sold	–	4,256
Accounts receivable for securities issued	–	296
Margin on derivatives	268	310
Derivative assets	1	14
Total assets	290,170	299,185
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	329	4,452
Accounts payable for securities redeemed	–	713
Derivative liabilities	–	5
Total liabilities	329	5,170
Net assets attributable to securityholders	289,841	294,015

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series 0	9.11	8.79	289,841	294,015

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per security amounts)

	2025 \$	2024 \$
Income		
Interest income for distribution purposes	10,767	11,087
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(1,537)	(6,893)
Net unrealized gain (loss)	12,032	3,379
Securities lending income	16	27
Total income (loss)	21,278	7,600
Expenses (note 6)		
Interest charges	–	1
Commissions and other portfolio transaction costs	3	6
Independent Review Committee fees	1	–
Expenses before amounts absorbed by Manager	4	7
Expenses absorbed by Manager	–	–
Net expenses	4	7
Increase (decrease) in net assets attributable to securityholders from operations before tax	21,274	7,593
Foreign withholding tax expense (recovery)	–	–
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	21,274	7,593

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series 0	0.68	0.22	21,274	7,593

The accompanying notes are an integral part of these financial statements.

COUNSEL CANADIAN CORE FIXED INCOME

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series 0	
	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS		
Beginning of period	294,015	307,458
Increase (decrease) in net assets from operations	21,274	7,593
Distributions paid to securityholders:		
Investment income	(11,557)	(10,555)
Capital gains	—	—
Total distributions paid to securityholders	(11,557)	(10,555)
Security transactions:		
Proceeds from securities issued	57,379	48,613
Reinvested distributions	11,557	10,555
Payments on redemption of securities	(82,827)	(69,649)
Total security transactions	(13,891)	(10,481)
Increase (decrease) in net assets attributable to securityholders	(4,174)	(13,443)
End of period	289,841	294,015
Increase (decrease) in fund securities (in thousands) (note 7):		
Securities outstanding – beginning of period	33,459	34,667
Issued	6,412	5,613
Reinvested distributions	1,293	1,219
Redeemed	(9,350)	(8,040)
Securities outstanding – end of period	31,814	33,459

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STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2025 \$	2024 \$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	21,274	7,593
Adjustments for:		
Net realized loss (gain) on investments	2,256	6,460
Change in net unrealized loss (gain) on investments	(12,032)	(3,379)
Purchase of investments	(197,971)	(199,645)
Proceeds from sale and maturity of investments	196,037	231,636
(Increase) decrease in accounts receivable and other assets	90	(523)
Net cash provided by (used in) operating activities	9,654	42,142
Cash flows from financing activities		
Proceeds from securities issued	57,675	48,346
Payments on redemption of securities	(83,540)	(69,094)
Distributions paid net of reinvestments	—	—
Net cash provided by (used in) financing activities	(25,865)	(20,748)
Net increase (decrease) in cash and cash equivalents	(16,211)	21,394
Cash and cash equivalents at beginning of period	21,448	54
Effect of exchange rate fluctuations on cash and cash equivalents	—	—
Cash and cash equivalents at end of period	5,237	21,448
Cash	508	500
Cash equivalents	4,729	20,948
Cash and cash equivalents at end of period	5,237	21,448
Supplementary disclosures on cash flow from operating activities:		
Dividends received	—	—
Foreign taxes paid	—	—
Interest received	10,815	10,756
Interest paid	—	1

The accompanying notes are an integral part of these financial statements.

COUNSEL CANADIAN CORE FIXED INCOME

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SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	430,000	418	429
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	292,000	292	300
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	496,000	471	495
407 International Inc. 3.43% 06-01-2033	Canada	Corporate - Non Convertible	1,054,000	1,085	1,036
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	609,000	599	533
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	649,000	558	572
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	100,000	100	106
407 International Inc. 4.54% 10-09-2054	Canada	Corporate - Non Convertible	127,000	127	128
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	35,000	41	41
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	32,000	30	30
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	266,000	212	227
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	47,000	37	37
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	637,000	620	618
Alectra Inc. 1.75% 02-11-2031	Canada	Corporate - Non Convertible	163,000	143	149
Alectra Inc. 4.63% 06-13-2034	Canada	Corporate - Non Convertible	321,000	321	339
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	354,000	354	384
Allied Properties Real Estate Investment Trust 4.31% 04-07-2027	Canada	Corporate - Non Convertible	106,000	106	106
AltaLink LP 4.74% 05-22-2054	Canada	Corporate - Non Convertible	127,000	127	132
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	221,000	232	257
ATCO Ltd. F/R 11-01-2078 Callable 2028	Canada	Corporate - Non Convertible	264,000	260	272
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	422,000	415	426
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	1,071,000	1,058	1,096
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	1,189,000	1,190	1,233
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	1,129,000	1,096	1,134
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	481,000	481	500
Bank of Montreal 4.42% 07-17-2029	Canada	Corporate - Non Convertible	539,000	539	559
Bank of Montreal F/R 06-17-2030 Callable 2025	Canada	Corporate - Non Convertible	186,000	177	186
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	245,000	250	263
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	997,000	995	1,068
Bank of Montreal F/R 07-03-2034	Canada	Corporate - Non Convertible	260,000	260	270
Bank of Montreal F/R 03-05-2035	Canada	Corporate - Non Convertible	375,000	375	375
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	2,025,000	1,966	2,021
Bank of Montreal F/R 05-26-2082	Canada	Corporate - Non Convertible	189,000	193	191
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	840,000	840	885
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	361,000	382	379
Bank of Montreal F/R 11-26-2173 Perp.	Canada	Corporate - Non Convertible	82,000	87	86
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	2,683,000	2,705	2,732
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	1,389,000	1,402	1,425
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	215,000	215	225
The Bank of Nova Scotia F/R 09-26-2030	Canada	Corporate - Non Convertible	450,000	449	456
The Bank of Nova Scotia F/R 06-27-2031	Canada	Corporate - Non Convertible	440,000	440	441
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	747,000	725	753
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	178,000	178	189
The Bank of Nova Scotia F/R 08-01-2034	Canada	Corporate - Non Convertible	220,000	220	229
The Bank of Nova Scotia F/R 11-15-2035	Canada	Corporate - Non Convertible	119,000	119	121
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	322,000	302	312
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	507,000	433	485
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	678,000	668	674
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	103,000	103	101
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	490,000	495	516
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	321,000	321	341
Bell Telephone Co. of Canada 5.15% 08-24-2034	Canada	Corporate - Non Convertible	272,000	271	288
Bell Telephone Co. of Canada F/R 03-27-2055	Canada	Corporate - Non Convertible	420,000	420	422
British Columbia Investment Management 4.90% 06-02-2033	Canada	Provincial Governments	972,000	1,013	1,070
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	836,000	858	882
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	474,000	471	484
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	57,000	57	52
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	1,492,000	1,503	1,501
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	598,000	599	614
Brookfield Renewable Partners ULC 5.29% 10-28-2033	Canada	Corporate - Non Convertible	106,000	112	114
Brookfield Renewable Partners ULC 4.54% 10-12-2035	Canada	Corporate - Non Convertible	160,000	160	160
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	707,000	682	719
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	68,000	68	72
Bruce Power LP 4.27% 12-21-2034	Canada	Corporate - Non Convertible	100,000	100	100

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	90,000	73	77
Cameco Corp. 4.94% 05-24-2031	Canada	Corporate - Non Convertible	120,000	120	126
Canada Housing Trust 1.90% 09-15-2026	Canada	Federal Government	12,640,000	12,236	12,534
Canada Housing Trust 3.10% 06-15-2028 144A	Canada	Federal Government	1,224,000	1,220	1,243
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	1,495,000	1,446	1,414
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	202,000	202	201
Canadian Core Real Estate LP 4.48% 10-16-2029	Canada	Corporate - Non Convertible	137,000	137	139
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	416,000	378	410
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	496,000	496	511
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	1,304,000	1,317	1,352
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	844,000	858	880
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	192,000	189	189
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	259,000	251	262
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	461,000	471	481
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	222,000	222	232
Canadian Imperial Bank of Commerce F/R 06-12-2034	Canada	Corporate - Non Convertible	272,000	272	282
Canadian Imperial Bank of Commerce F/R 04-02-2035	Canada	Corporate - Non Convertible	223,000	223	224
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	742,000	730	741
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	185,000	185	193
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	203,000	203	211
Canadian Natural Resources Ltd. 4.15% 12-15-2031	Canada	Corporate - Non Convertible	150,000	150	152
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	3,239,000	2,964	3,192
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	686,000	650	683
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	244,000	242	251
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	539,000	534	539
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	116,000	116	118
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	466,000	451	462
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	617,000	616	647
Canadian Western Bank 4.57% 07-11-2028	Canada	Corporate - Non Convertible	66,000	66	69
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	318,000	320	337
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	153,000	153	164
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	330,000	330	333
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	300,000	288	295
CDP Financial Inc. 4.20% 12-02-2030	Canada	Provincial Governments	715,000	722	756
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	309,000	300	310
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	156,000	156	162
CGI Inc. 3.99% 09-07-2027	Canada	Corporate - Non Convertible	203,000	203	207
CGI Inc. 4.15% 09-05-2029	Canada	Corporate - Non Convertible	144,000	144	147
Chartwell Retirement Residences 3.65% 05-06-2028	Canada	Corporate - Non Convertible	142,000	142	142
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	336,000	319	332
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	504,000	516	499
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	671,000	648	666
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	454,000	455	483
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	660,000	655	549
Coast Capital Savings Federal Credit Union 7.01% 09-28-2026	Canada	Corporate - Non Convertible	300,000	300	314
Coastal Gaslink Pipeline LP 4.69% 09-30-2029	Canada	Corporate - Non Convertible	140,000	140	147
Coastal Gaslink Pipeline LP 4.91% 06-30-2031	Canada	Corporate - Non Convertible	203,000	203	216
Coastal Gaslink Pipeline LP 5.19% 09-30-2034	Canada	Corporate - Non Convertible	168,000	168	182
Coastal Gaslink Pipeline LP 5.54% 06-30-2039	Canada	Corporate - Non Convertible	293,000	316	325
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	99,000	99	105
Cogeco Communications Inc. 4.74% 02-06-2035	Canada	Corporate - Non Convertible	139,000	139	139
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	193,737	194	192
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	194,774	195	193
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	487,000	484	509
CPPIB Capital Inc. 4.30% 06-02-2034	Canada	Federal Government	995,000	1,040	1,054
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	215,000	220	217
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	190,000	191	185
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	359,000	360	342
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	233,000	223	218
Crombie Real Estate Investment Trust 4.73% 01-15-2032	Canada	Corporate - Non Convertible	101,000	101	103
CU Inc. 4.72% 09-09-2043 Callable 2043	Canada	Corporate - Non Convertible	180,000	235	185
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	54,000	52	51
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	248,000	248	259

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	217,000	216	219
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	722,000	749	772
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025	Canada	Corporate - Non Convertible	261,000	261	258
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	153,000	153	151
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	416,000	386	404
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	241,000	242	252
Dream Summit Industrial LP 4.51% 02-12-2031	Canada	Corporate - Non Convertible	92,000	92	93
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	148,000	148	155
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	118,000	118	107
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	106,000	89	99
Enbridge Gas Inc. 4.15% 08-17-2032 Callable 2032	Canada	Corporate - Non Convertible	280,000	286	288
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	307,000	316	347
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	259,000	259	270
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	578,000	524	533
Enbridge Inc. 4.73% 08-22-2034	Canada	Corporate - Non Convertible	550,000	559	565
Enbridge Inc. 4.56% 02-25-2035	Canada	Corporate - Non Convertible	366,000	366	370
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	2,950,000	2,844	3,000
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,415,000	1,440	1,495
Enbridge Inc. F/R 01-19-2082	Canada	Corporate - Non Convertible	598,000	579	587
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045	Canada	Corporate - Non Convertible	81,000	73	75
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	502,000	459	449
Enbridge Pipelines Inc. 4.20% 05-12-2051	Canada	Corporate - Non Convertible	425,000	364	370
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	69,000	74	76
Énergir Inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	280,000	285	275
Énergir LP 4.67% 09-27-2032	Canada	Corporate - Non Convertible	186,000	186	196
ENMAX Corp. 4.70% 10-09-2034	Canada	Corporate - Non Convertible	128,000	128	131
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	350,000	334	303
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	574,000	540	457
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	253,000	253	262
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	666,000	700	753
EPCOR Utilities Inc. 4.99% 05-31-2054	Canada	Corporate - Non Convertible	235,000	235	254
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	34,000	30	34
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	159,000	159	159
Equitable Bank 5.16% 01-11-2027	Canada	Corporate - Non Convertible	283,000	283	291
Equitable Bank 3.91% 12-17-2027	Canada	Corporate - Non Convertible	304,000	304	307
Equitable Bank 3.99% 03-24-2028	Canada	Corporate - Non Convertible	166,000	166	168
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	730,000	720	747
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	724,000	689	728
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	333,000	335	337
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	323,000	307	317
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	741,000	740	760
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	694,000	709	742
Fédération des Caisses Desjardins du Québec 3.80% 09-24-2029	Canada	Corporate - Non Convertible	210,000	210	213
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	1,146,000	1,128	1,146
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	539,000	539	557
Fédération des Caisses Desjardins du Québec F/R 05-15-2034	Canada	Corporate - Non Convertible	255,000	255	268
Fédération des Caisses Desjardins du Québec F/R 01-24-2035	Canada	Corporate - Non Convertible	210,000	210	212
First Capital Real Estate Investment Trust 4.51% 06-03-2030	Canada	Corporate - Non Convertible	665,000	667	676
First Capital Real Estate Investment Trust 5.46% 06-12-2032	Canada	Corporate - Non Convertible	97,000	97	102
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	690,000	701	734
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	175,000	175	198
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	190,000	190	196
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	166,000	166	169
Ford Credit Canada Co. 5.24% 05-23-2028	United States	Corporate - Non Convertible	970,000	985	985
Ford Credit Canada Co. 5.44% 02-09-2029	United States	Corporate - Non Convertible	12,000	12	12
Fortis Inc. 4.17% 09-09-2031	Canada	Corporate - Non Convertible	319,000	319	325
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	789,000	828	873
FortisBC Energy Inc. 4.67% 11-28-2052	Canada	Corporate - Non Convertible	63,000	63	65
General Motors Financial of Canada Ltd. 5.10% 07-14-2028	United States	Corporate - Non Convertible	682,000	690	705
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	689,000	695	711
General Motors Financial of Canada Ltd. 4.45% 02-25-2030	United States	Corporate - Non Convertible	177,000	177	178
George Weston Ltd. 4.19% 09-05-2029	Canada	Corporate - Non Convertible	169,000	169	173
Gibson Energy Inc. 4.45% 11-12-2031	Canada	Corporate - Non Convertible	105,000	105	107
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	254,000	255	276

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Gildan Activewear Inc. 4.15% 11-22-2030	Canada	Corporate - Non Convertible	182,000	182	183
Government of Canada 4.25% 12-01-2026 Real Return	Canada	Federal Government	149,000	294	293
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	170,000	164	165
Government of Canada 3.50% 09-01-2029	Canada	Federal Government	4,917,000	4,987	5,103
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	1,040,000	1,036	1,025
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	4,680,000	4,440	4,636
Government of Canada 3.50% 03-01-2034	Canada	Federal Government	1,579,000	1,573	1,649
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	8,503,000	8,230	8,542
Government of Canada 3.25% 12-01-2034	Canada	Federal Government	10,510,000	10,672	10,754
Government of Canada 3.25% 06-01-2035	Canada	Federal Government	3,612,000	3,599	3,689
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	2,689,000	3,513	2,712
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	419,000	348	356
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	14,769,000	12,948	13,398
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	203,000	190	202
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	583,000	537	555
Granite REIT Holdings LP 6.07% 04-12-2029	Canada	Corporate - Non Convertible	91,000	91	98
Granite REIT Holdings LP 4.00% 10-04-2029	Canada	Corporate - Non Convertible	152,000	152	152
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	675,000	595	647
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	234,000	267	272
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	234,000	271	277
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	55,000	64	65
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	1,003,000	803	841
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	506,000	521	506
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate - Non Convertible	170,000	165	170
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	807,000	819	847
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	467,000	535	549
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	302,000	352	361
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	406,000	403	419
Hydro One Inc. 4.25% 01-04-2035	Canada	Corporate - Non Convertible	270,000	278	277
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	419,000	408	444
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	1,119,000	1,137	1,189
Hyundai Capital Canada Inc. 5.57% 03-08-2028	Canada	Corporate - Non Convertible	1,048,000	1,090	1,105
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	312,000	312	325
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	147,000	147	156
iA Financial Corp. Inc. F/R 12-05-2034	Canada	Corporate - Non Convertible	129,000	129	131
iA Financial Corp. Inc. F/R 06-30-2082	Canada	Corporate - Non Convertible	160,000	166	165
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	210,000	210	195
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 176,000	233	255
Intact Financial Corp. F/R 05-16-2034	Canada	Corporate - Non Convertible	398,000	406	415
Intact Financial Corp. 5.28% 09-14-2054	Canada	Corporate - Non Convertible	518,000	561	576
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	65,000	65	64
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	953,000	947	953
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	77,000	76	82
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	154,000	164	154
Laurentian Bank of Canada 4.19% 01-23-2028	Canada	Corporate - Non Convertible	119,000	119	120
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	150,000	150	116
Loblaw Companies Ltd. 3.56% 12-12-2029	Canada	Corporate - Non Convertible	314,000	314	316
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	61,000	61	65
Loblaw Companies Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	330,000	330	339
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	1,765,000	1,609	1,664
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	101,000	101	108
Lower Mattagami Energy LP 4.69% 06-07-2054	Canada	Corporate - Non Convertible	119,000	119	123
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	146,000	146	143
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	345,000	345	344
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	961,000	942	960
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	1,204,000	1,235	1,266
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	491,000	500	515
Manulife Financial Corp. F/R 12-06-2034	Canada	Corporate - Non Convertible	280,000	280	283
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	529,000	528	550
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	134,000	133	140
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	205,000	205	208
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	128,000	128	126
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	430,000	414	428
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	909,000	923	962

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	466,000	471	493
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	505,000	505	527
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	160,000	160	168
National Bank of Canada F/R 02-15-2035	Canada	Corporate - Non Convertible	145,000	145	146
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	180,000	180	170
North West Redwater Partnership 3.20% 04-24-2026	Canada	Corporate - Non Convertible	130,000	124	130
North West Redwater Partnership 2.80% 06-01-2027	Canada	Corporate - Non Convertible	2,584,000	2,477	2,564
North West Redwater Partnership 4.25% 06-01-2029 Callable	Canada	Corporate - Non Convertible	210,000	204	216
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	1,200,000	1,144	1,141
North West Redwater Partnership 4.15% 06-01-2033	Canada	Corporate - Non Convertible	629,000	568	637
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	372,000	323	354
North West Redwater Partnership 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	288,000	274	255
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	327,271	327	305
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate - Non Convertible	196,000	163	162
Nova Scotia Power Inc. 3.31% 04-25-2050	Canada	Corporate - Non Convertible	135,000	108	106
Nova Scotia Power Inc. 5.36% 03-24-2053	Canada	Corporate - Non Convertible	239,000	262	259
Noverco Inc. 4.57% 01-28-2035	Canada	Corporate - Non Convertible	189,000	189	194
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	1,718,000	1,713	1,678
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	387,000	387	382
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	546,000	552	546
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	424,000	381	417
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	332,000	320	327
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	110,000	110	117
Ontario Power Generation Inc. 4.83% 06-28-2034	Canada	Corporate - Non Convertible	184,000	184	194
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	200,000	199	192
Ontario Teachers' Finance Trust 4.30% 06-02-2034	Canada	Provincial Governments	704,000	714	738
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	546,000	546	584
Pembina Pipeline Corp. 3.71% 08-11-2026 Callable 2026	Canada	Corporate - Non Convertible	137,000	133	138
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	880,000	924	895
Pembina Pipeline Corp. 5.22% 06-28-2033	Canada	Corporate - Non Convertible	211,000	211	223
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	335,000	322	319
Province of Alberta 3.95% 06-01-2035	Canada	Provincial Governments	744,000	750	761
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	754,000	780	619
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	2,689,000	2,732	2,218
Province of Alberta 4.45% 12-01-2054	Canada	Provincial Governments	849,000	868	882
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	1,112,000	1,230	888
Province of British Columbia 4.45% 12-18-2055	Canada	Provincial Governments	587,000	610	608
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	1,265,000	1,360	1,050
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	1,500,000	1,115	957
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	754,000	700	690
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	458,000	457	433
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	2,130,000	2,127	2,243
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	994,000	990	1,044
Province of Ontario 3.80% 12-02-2034	Canada	Provincial Governments	2,276,000	2,274	2,309
Province of Ontario 3.60% 06-02-2035	Canada	Provincial Governments	6,519,000	6,420	6,474
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	2,652,000	1,988	2,012
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	1,687,000	1,632	1,675
Province of Ontario 4.60% 12-02-2055	Canada	Provincial Governments	9,608,000	10,158	10,306
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	462,000	462	474
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	430,000	424	447
Province of Quebec 4.45% 09-01-2034	Canada	Provincial Governments	6,485,000	6,609	6,926
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	8,540,000	8,853	8,796
Province of Quebec 4.20% 12-01-2057	Canada	Provincial Governments	151,000	150	150
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	155,000	136	147
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	1,166,000	1,013	962
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	919,000	896	708
Province of Saskatchewan 4.20% 12-02-2054	Canada	Provincial Governments	1,041,000	1,054	1,036
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	894,000	874	877
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	670,000	668	644
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	112,000	113	118
PSP Capital Inc. 4.25% 12-01-2055	Canada	Federal Government	1,023,000	1,015	1,028
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	600,000	582	589
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	230,000	230	223
Reliance LP 5.25% 05-15-2031	Canada	Corporate - Non Convertible	286,000	288	302

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Reliance LP 4.39% 04-16-2032	Canada	Corporate - Non Convertible	141,000	141	141
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	152,000	148	152
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	1,118,000	1,071	1,126
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	533,000	534	570
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	1,325,000	1,250	1,329
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	421,000	400	402
Rogers Communications Inc. 5.90% 09-21-2033	Canada	Corporate - Non Convertible	293,000	319	324
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	544,000	547	562
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	400,000	360	395
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	349,000	347	360
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	205,000	205	213
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	275,000	275	286
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	270,000	268	269
Royal Bank of Canada F/R 10-17-2030	Canada	Corporate - Non Convertible	711,000	711	725
Royal Bank of Canada F/R 05-03-2032	Canada	Corporate - Non Convertible	129,000	122	128
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	335,000	335	350
Royal Bank of Canada F/R 08-08-2034	Canada	Corporate - Non Convertible	794,000	801	823
Royal Bank of Canada F/R 02-04-2035	Canada	Corporate - Non Convertible	787,000	790	796
Royal Bank of Canada F/R 10-17-2035	Canada	Corporate - Non Convertible	237,000	237	243
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	1,358,000	1,341	1,357
Russel Metals Inc. 4.42% 03-28-2030	Canada	Corporate - Non Convertible	164,000	164	164
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	88,000	88	82
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	147,000	147	139
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	198,427	200	194
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	140,000	140	140
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	77,000	77	76
Sienna Senior Living Inc. 4.44% 10-17-2029	Canada	Corporate - Non Convertible	53,000	53	54
South Bow Canadian Infrastructure Holdings Ltd. 4.32% 02-01-2030	Canada	Corporate - Non Convertible	79,000	79	81
South Bow Canadian Infrastructure Holdings Ltd. 4.62% 02-01-2032	Canada	Corporate - Non Convertible	130,000	130	133
South Coast British Columbia Transportation Authority 1.60% 07-03-2030	Canada	Municipal Governments	237,000	237	221
Stella-Jones Inc. 4.31% 10-01-2031	Canada	Corporate - Non Convertible	61,000	61	62
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	520,000	519	513
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	499,000	482	487
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	1,144,000	1,147	1,192
Sun Life Financial Inc. F/R 05-15-2036	Canada	Corporate - Non Convertible	316,000	316	335
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	364,000	363	376
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	81,000	81	85
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	565,000	547	559
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	737,000	715	720
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	156,000	156	164
TELUS Corp. 4.65% 08-13-2031	Canada	Corporate - Non Convertible	167,000	167	173
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	364,000	304	341
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	138,000	138	144
TELUS Corp. 4.40% 04-01-2043 Callable	Canada	Corporate - Non Convertible	278,000	255	256
TELUS Corp. 4.75% 01-17-2045 Callable	Canada	Corporate - Non Convertible	96,000	92	92
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	458,000	458	455
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	267,000	270	271
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	305,000	312	320
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	140,000	140	130
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	305,000	305	323
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	286,000	295	309
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	732,000	701	731
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	551,000	543	557
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	276,000	276	284
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	342,000	329	337
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	1,321,000	1,294	1,350
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	508,000	513	535
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	448,000	446	463
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	2,967,000	2,923	2,967
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	209,000	205	208
The Toronto-Dominion Bank F/R 01-09-2033	Canada	Corporate - Non Convertible	298,000	294	302
The Toronto-Dominion Bank F/R 02-01-2035	Canada	Corporate - Non Convertible	350,000	350	353
The Toronto-Dominion Bank F/R 10-31-2035	Canada	Corporate - Non Convertible	375,000	375	382
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	333,000	352	350

COUNSEL CANADIAN CORE FIXED INCOME

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	115,000	115	111
Toyota Credit Canada Inc. 4.44% 06-27-2029	Canada	Corporate - Non Convertible	140,000	140	146
Toyota Credit Canada Inc. 3.73% 10-02-2029	Canada	Corporate - Non Convertible	201,000	201	203
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	1,418,000	1,441	1,433
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	997,000	1,025	1,068
TransCanada PipeLines Ltd. 5.33% 05-12-2032	Canada	Corporate - Non Convertible	302,000	319	325
TransCanada PipeLines Ltd. 4.58% 02-20-2035	Canada	Corporate - Non Convertible	323,000	323	327
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	129,000	120	123
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	2,395,000	2,298	2,397
Union Gas Ltd. 4.20% 06-02-2044 Callable 2043	Canada	Corporate - Non Convertible	160,000	150	152
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	239,000	209	220
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	255,000	255	267
Vidéotron Ltd. 4.65% 07-15-2029	Canada	Corporate - Non Convertible	808,000	819	839
Vidéotron Ltd. 3.13% 01-15-2031	Canada	Corporate - Non Convertible	382,000	353	366
VW Credit Canada Inc. 4.21% 08-19-2027	Germany	Corporate - Non Convertible	185,000	186	187
VW Credit Canada Inc. 4.42% 08-20-2029	Germany	Corporate - Non Convertible	380,000	384	386
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	523,000	529	520
Whitecap Resources Inc. 4.38% 11-01-2029	Canada	Corporate - Non Convertible	199,000	200	203
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	202,000	204	197
WSP Global Inc. 4.12% 09-12-2029	Canada	Corporate - Non Convertible	151,000	151	154
Total bonds				278,342	281,997
Transaction costs				—	—
Total investments				278,342	281,997
Derivative instruments (see schedule of derivative instruments)					1
Cash and cash equivalents					5,237
Other assets less liabilities					2,606
Net assets attributable to securityholders					289,841

COUNSEL CANADIAN CORE FIXED INCOME

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025	
PORTFOLIO ALLOCATION	% OF NAV
Bonds	100.8
<i>Bonds</i>	97.3
<i>Long bond futures</i>	3.5
Other assets (liabilities)	0.9
Cash and cash equivalents	(1.7)
REGIONAL ALLOCATION	% OF NAV
Canada	99.5
United States	1.1
Other assets (liabilities)	0.9
Germany	0.2
Cash and cash equivalents	(1.7)
SECTOR ALLOCATION	% OF NAV
Corporate bonds	51.4
Federal bonds	28.2
Provincial bonds	20.9
Other assets (liabilities)	0.9
Municipal bonds	0.3
Cash and cash equivalents	(1.7)

MARCH 31, 2024	
PORTFOLIO ALLOCATION	% OF NAV
Bonds	95.6
<i>Bonds</i>	91.9
<i>Long bond futures</i>	3.7
Cash and cash equivalents	7.3
Other assets (liabilities)	(2.9)
REGIONAL ALLOCATION	% OF NAV
Canada	95.3
United States	0.3
Cash and cash equivalents	7.3
Other assets (liabilities)	(2.9)
SECTOR ALLOCATION	% OF NAV
Corporate bonds	53.2
Provincial bonds	24.6
Federal bonds	17.2
Mortgage backed	0.4
Municipal bonds	0.2
Cash and cash equivalents	7.3
Other assets (liabilities)	(2.9)

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as at March 31, 2025

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
MSE Canadian 10 Year Bond Future	82	Jun. 19, 2025	124.11 CAD	10,180	1	—
Total futures contracts				10,180	1	—

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	191 CAD	(133) USD	Apr. 9, 2025	(191)	(191)	—	—
A	66 CAD	(46) USD	Apr. 9, 2025	(66)	(66)	—	—
A	3 CAD	(2) USD	Apr. 9, 2025	(3)	(3)	—	—
Total forward currency contracts						—	—

Total Derivative assets	1
Total Derivative liabilities	-

COUNSEL CANADIAN CORE FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The Fund is organized as an open-ended unit trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 255 Dufferin Avenue, London, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2025 and 2024. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

In these financial statements, "CLIML" and "the Manager" refer to Canada Life Investment Management Ltd., which is an indirect, wholly-owned subsidiary of The Canada Life Assurance Company ("Canada Life"). During the first half of the period ending September 30, 2024, Counsel Portfolio Services Inc. ("Counsel"), was the previous manager of the Fund. On October 1, 2024, Counsel was amalgamated with CLIML, whereupon the amalgamated company, named CLIML, continued as the Fund's Manager. The Manager has entered into a fund administration agreement with Mackenzie Financial Corporation ("Mackenzie"), an affiliate of the Manager and Canada Life, for administrative services. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"). A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of CLIML on June 4, 2025.

3. Material Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

The Fund's redeemable securities contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments listed on a public securities exchange or traded on an over-the-counter market, including ETFs, are valued on the basis of the last traded market price or closing price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in the Manager's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by the Manager using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

COUNSEL CANADIAN CORE FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents and short-term investments are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions and Approvals" in the Simplified Prospectus of the Fund for further details, including the complete conditions of these exemptions, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the Fund, where applicable, are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2025.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions received from an Underlying Fund are included in Interest income for distribution purposes, Dividends income, Net realized gains (losses) or Fee rebate income, as appropriate, on the ex-dividend or distribution date.

The Fund may invest in investment funds managed by Mackenzie. The Fund receives Fee rebate income in respect of management fees paid indirectly to Mackenzie which offset the management fees indirectly borne in the return of these funds.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

COUNSEL CANADIAN CORE FIXED INCOME

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Canadian Imperial Bank of Commerce and The Bank of New York Mellon. The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(g) Currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10, if applicable.

(j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(k) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

(l) Future accounting changes

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"). IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Manager is assessing the impact of the adoption of this standard.

COUNSEL CANADIAN CORE FIXED INCOME

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

Classification and measurement of investments

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

Interest in unconsolidated structured entities

In determining whether an Underlying Fund or an ETF in which the Fund invests, but that it does not consolidate, meets the definition of a structured entity, the Manager is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Fund's interest in these Underlying Funds, if applicable.

5. Income Taxes

The Fund qualifies as a unit trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than alternative minimum tax, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

No management fee or administration fee is charged to investors in the Fund by Counsel.

Fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Counsel Funds' Independent Review Committee ("IRC"), fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, and any new fees related to external services that were not commonly charged in the Canadian mutual fund industry after the date of the Counsel Funds' most recently filed simplified prospectus. Refer to Note 10 for the series information.

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2025 and 2024 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. The Manager manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

COUNSEL CANADIAN CORE FIXED INCOME

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk

(a) Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2025, grouped by asset type, with geographic and sector information.

The Manager seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

(b) Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

If applicable, other investment funds managed by CLIML ("Top Funds") may invest in Series O securities offered by the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series Private Wealth securities may also be issued on a prospectus-exempt basis to investors in the IPC Private Wealth program offered by IPC Securities Corporation, an affiliate of CLIML. From time to time, these holdings may be rebalanced by either reducing an allocation to the Fund or eliminating such investments in the Fund entirely. In either case, depending on the size of the investment by a large investor, this could cause a significant redemption from the Fund. Meeting such a redemption may require the Fund to sell portfolio holdings. This could result in the Fund selling a particular holding before it has achieved the valuation sought by the Manager thus affecting Fund returns. This could also result in the Fund realizing capital gains on its holdings earlier than planned, which could result in capital gains distributed to investors in the Fund (which could result in income tax payable by the investor) that might not have occurred or might have occurred at a later date. For the amounts held by and the changes thereto during the period pertaining to Series O and/or Series Private Wealth, please refer to the amounts disclosed in the Statements of Financial Position and Statements of Changes in Financial Position.

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e. investments that can be readily sold).

(c) Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from Underlying Funds and ETFs in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

(d) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

(e) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(e) Other price risk (cont'd)

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

(f) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

(g) Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

9. Other Information

Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
CLP	Chilean peso	KOR	South Korean won	SEK	Swedish krona
CNY	Chinese yuan	MXN	Mexican peso	SGD	Singapore dollars
COP	Colombian peso	MYR	Malaysian ringgit	THB	Thailand baht
CZK	Czech koruna	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		
HKD	Hong Kong dollars	PKR	Pakistani rupee		

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a))

(a) Fund Formation and Series Information

Series	Inception/ Reinstatement Date	Minimum Investment (\$)	Management fee (%)	Administration fee (%)
Series O ¹	January 7, 2016	–	–	–

(1) There are no management or administration fees for this series since these securities are designed to facilitate fund-of-fund investing where duplication of management fees is prohibited.

(b) Tax Loss Carryforwards

		Expiration Date of Non-Capital Losses													
Total Capital Loss \$	Total Non-Capital Loss \$	2031 \$	2032 \$	2033 \$	2034 \$	2035 \$	2036 \$	2037 \$	2038 \$	2039 \$	2040 \$	2041 \$	2042 \$	2043 \$	2044 \$
34,549	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

(c) Securities Lending

	March 31, 2025	March 31, 2024
	(\$)	(\$)
Value of securities loaned	20,165	15,591
Value of collateral received	21,231	16,380

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	19	100.0	32	100.0
Tax withheld	–	–	–	–
	19	100.0	32	100.0
Payments to securities lending agent	(3)	(15.8)	(5)	(15.6)
Securities lending income	16	84.2	27	84.4

(d) Commissions

For the periods ended March 31, 2025 and 2024, commissions paid by the Fund did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks to achieve a steady flow of income by investing primarily, either directly or indirectly through other investment funds, in a diversified portfolio of Canadian government and corporate fixed income securities. The Fund may invest up to 30% of its assets in foreign securities.

The Fund is only available on a prospectus-exempt basis and is not available to retail investors.

ii. Currency risk

As at March 31, 2025 and 2024, the Fund did not have a significant exposure to currency risk.

iii. Interest rate risk

The tables below summarize the Fund's exposure to interest rate risks from its investments in bonds and derivative instruments by term to maturity.

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2025			(\$)	(%)	(\$)	(%)
Less than 1 year	8,346	10,180				
1-5 years	87,270	–				
5-10 years	94,177	–				
Greater than 10 years	92,204	–				
Total	281,997	10,180				
Total sensitivity to interest rate changes			(21,538)	(7.4)	21,538	7.4

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(e) Risks Associated with Financial Instruments (cont'd)

iii. Interest rate risk (cont'd)

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2024			(\$)	(%)	(\$)	(%)
Less than 1 year	15,529	10,831				
1-5 years	73,666	–				
5-10 years	92,668	–				
Greater than 10 years	88,283	–				
Total	270,146	10,831				
Total sensitivity to interest rate changes			(22,033)	(7.5)	22,033	7.5

iv. Other price risk

As at March 31, 2025 and 2024, the Fund did not have a significant exposure to other price risk.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2025, was 24.8% of the net assets of the Fund (2024 – 17.2%).

As at March 31, 2025 and 2024, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2025	March 31, 2024
	% of Net Assets	% of Net Assets
AAA	26.4	14.2
AA	18.0	13.6
A	17.4	32.3
BBB	24.2	21.2
Less than BBB	0.1	–
Unrated	11.2	10.6
Total	97.3	91.9

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

(f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	March 31, 2025				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	281,997	–	281,997	–	270,146	–	270,146
Derivative assets	1	–	–	1	14	–	–	14
Derivative liabilities	–	–	–	–	–	(5)	–	(5)
Short-term investments	–	4,729	–	4,729	–	20,948	–	20,948
Total	1	286,726	–	286,727	14	291,089	–	291,103

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the periods, there were no transfers between Level 1 and Level 2.

(g) Investments by the other funds managed by the Manager

The investments held by the other funds managed by the Manager, investing in series O of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	March 31, 2025	March 31, 2024
	(\$)	(\$)
Other funds managed by the Manager	289,841	294,015

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information *(in '000, except for (a)) (cont'd)*

(h) Offsetting of Financial Assets and Liabilities

The tables below present financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1	—	268	269
Unrealized losses on derivative contracts	—	—	—	—
Liability for options written	—	—	—	—
Total	1	—	268	269

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	14	—	310	324
Unrealized losses on derivative contracts	(5)	—	—	(5)
Liability for options written	—	—	—	—
Total	9	—	310	319

(i) Interest in Unconsolidated Structured Entities

As at March 31, 2025 and 2024, the Fund had no investments in Underlying Funds.