

COUNSEL MONEY MARKET

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Short-term investments	89.6
Bonds	10.5
Other assets (liabilities)	(0.1)

REGIONAL ALLOCATION	% OF NAV
Canada	98.8
United States	1.3
Other assets (liabilities)	(0.1)

SECTOR ALLOCATION	% OF NAV
Provincial short-term discount notes	55.9
Bearer deposit discount notes	13.6
Corporate short-term discount notes	9.3
Canadian term deposit	8.8
Corporate bonds	8.7
Commercial paper discount notes	2.0
Municipal bonds	1.7
Provincial bonds	0.1
Other assets (liabilities)	(0.1)

BONDS BY CREDIT RATING *	% OF NAV
AA	1.7
A	5.8
Unrated	3.0

SHORT-TERM NOTES BY CREDIT RATING *	% OF NAV
R1 (High)	13.9
R1 (Mid)	35.7
R1 (Low)	40.0

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

TOP 25 POSITIONS

% OF NAV

Issuer	% OF NAV
Province of Nova Scotia 3.56% 02-13-2025	22.2
Province of Newfoundland 3.25% 01-13-2025	14.0
Royal Bank of Canada 3.20% 01-02-2025	8.8
Province of Newfoundland 3.94% 01-07-2025	7.0
Province of Newfoundland 4.00% 01-02-2025	5.0
Energir Inc. 3.29% 01-08-2025	3.0
Mizuho Bank Ltd. 3.46% 01-14-2025	3.0
BNP Paribas Canada Branch 3.23% 06-27-2025	2.8
National Bank of Canada F/R 01-24-2025	2.7
MUFG Capital Finance 1 Ltd. 3.43% 01-14-2025	2.4
Alectra Inc. 3.31% 01-09-2025	2.1
Sumitomo Mitsui Banking Corp. 3.74% 01-23-2025	1.8
City of Toronto 2.45% 02-06-2025	1.7
The Bank of Nova Scotia F/R 03-24-2025	1.3
Reliant Trust 3.81% 02-12-2025	1.3
Province of Newfoundland 3.21% 03-03-2025	1.3
Bank of China (Canada) 3.81% 02-07-2025	1.2
Royal Bank of Canada 3.37% 09-29-2025	1.2
Enbridge Pipelines Inc. 3.36% 01-02-2025	1.0
Province of Newfoundland 3.35% 01-02-2025	1.0
Province of Quebec 3.51% 01-17-2025	1.0
Province of Newfoundland 3.32% 01-02-2025	0.8
Sumitomo Mitsui Banking Corp. 3.22% 06-20-2025	0.8
Province of British Columbia 3.95% 01-17-2025	0.7
SAFE Trust 4.80% 01-15-2025	0.6

Top long positions as a percentage of total net asset value **88.7**

Total net asset value of the Fund **\$29.9 million**

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

The investments and percentages may have changed since December 31, 2024, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.