

COUNSEL SHORT TERM BOND

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Bonds	105.6
<i>Bonds</i>	98.6
<i>Long bond futures*</i>	7.0
Other assets (liabilities)	0.8
Cash and cash equivalents	(6.4)

REGIONAL ALLOCATION	% OF NAV
Canada	98.2
United States	6.4
Other assets (liabilities)	0.8
Australia	0.4
Germany	0.3
United Kingdom	0.3
Cash and cash equivalents	(6.4)

SECTOR ALLOCATION	% OF NAV
Corporate bonds	64.9
Federal bonds	23.1
Provincial bonds	17.3
Other assets (liabilities)	0.8
Supranational	0.3
Cash and cash equivalents	(6.4)

BONDS BY CREDIT RATING**	% OF NAV
AAA	16.4
AA	18.0
A	25.7
BBB	23.9
Less than BBB	1.1
Unrated	13.5

* Notional values represent 7.0% of NAV for long bond futures.

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

TOP 25 POSITIONS

Issuer	% OF NAV
Government of Canada 3.25% 09-01-2028	7.6
Province of Quebec 2.75% 09-01-2028	4.8
Province of Quebec 2.30% 09-01-2029	4.8
Province of Ontario 3.40% 09-08-2028	3.5
Canada Housing Trust 2.25% 12-15-2025	3.0
Province of Ontario 3.60% 03-08-2028	2.8
Canada Housing Trust 1.95% 12-15-2025	2.6
Sun Life Financial Inc. F/R 11-21-2033	2.5
Manulife Financial Corp. F/R 03-10-2033	1.9
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	1.9
Hydro One Inc. 4.91% 01-27-2028	1.9
AltaLink LP 2.75% 05-29-2026 Callable	1.8
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.8
National Bank of Canada F/R 08-18-2026 Callable 2025	1.8
Government of Canada 2.75% 09-01-2027	1.7
Bank of Montreal 4.54% 12-18-2028	1.7
Bank of America Corp. F/R 03-16-2028	1.6
Bell Canada 3.60% 09-29-2027 Callable 2027	1.5
Royal Bank of Canada F/R 02-01-2033	1.5
Canadian Imperial Bank of Commerce F/R 04-07-2032	1.5
Province of Alberta 2.55% 06-01-2027	1.3
Fédération des Caisses Desjardins du Québec 5.48% 08-16-2028	1.2
Bank of Montreal 3.65% 04-01-2027	1.2
North West Redwater Partnership 2.80% 06-01-2027	1.2
Government of Canada 4.25% 12-01-2026 Real Return	1.2

Top long positions as a percentage of total net asset value	58.3
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Total net asset value of the Fund	\$80.8 million
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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.