

COUNSEL CANADIAN CORE FIXED INCOME

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Bonds	97.7
Bonds	94.3
Long bond futures*	3.4
Cash and cash equivalents	1.6
Other assets (liabilities)	0.7

REGIONAL ALLOCATION	% OF NAV
Canada	96.4
Cash and cash equivalents	1.6
United States	1.1
Other assets (liabilities)	0.7
Germany	0.2

SECTOR ALLOCATION	% OF NAV
Corporate bonds	51.8
Provincial bonds	24.5
Federal bonds	21.1
Cash and cash equivalents	1.6
Other assets (liabilities)	0.7
Municipal bonds	0.3

BONDS BY CREDIT RATING**	% OF NAV
AAA	19.3
AA	21.6
A	17.4
BBB	24.5
Unrated	11.5

* Notional values represent 3.4% 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
Cash and cash equivalents	5.0
Canada Housing Trust 1.90% 09-15-2026	4.3
Government of Canada 3.00% 06-01-2034	4.2
Province of Ontario 3.80% 12-02-2034	4.1
Province of Ontario 4.60% 12-02-2055	3.6
Government of Canada 2.75% 12-01-2055	3.6
Province of Quebec 4.40% 12-01-2055	3.0
Province of Quebec 4.45% 09-01-2034	2.7
Province of Ontario 4.15% 06-02-2034	1.9
Government of Canada 2.75% 06-01-2033	1.6
Province of Alberta 3.10% 06-01-2050	1.2
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	1.1
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	1.0
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.0
The Bank of Nova Scotia 5.50% 12-29-2025	0.9
Government of Canada 0.50% 12-01-2050	0.9
North West Redwater Partnership 2.80% 06-01-2027	0.9
Bank of Montreal F/R 11-26-2080	0.8
TransCanada Trust F/R 05-18-2077 Callable 2027	0.8
Province of Ontario 4.05% 02-02-2032	0.8
Province of Ontario 2.65% 12-02-2050	0.7
Bank of Montreal 4.71% 12-07-2027	0.6
Province of Ontario 4.15% 12-02-2054	0.6
OMERS Finance Trust 1.55% 04-21-2027	0.6
Lower Mattagami Energy LP 2.43% 05-14-2031	0.6

Top long positions as a percentage of total net asset value	46.5
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Total net asset value of the Fund	\$291.4 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.