

COUNSEL | PORTFOLIO SERVICES

Counsel North American High Yield Bond

INTERIM UNAUDITED FINANCIAL STATEMENTS

For the period ended September 30, 2023

These Financial Statements do not contain the Management Report of Fund Performance ("MRFP") of the investment fund.

A copy of the Fund's current Simplified Prospectus, Annual Information Form, Management Report of Fund Performance, Fund Fact Sheets, quarterly portfolio disclosures and proxy voting policies and disclosures will be provided, without charge, by: calling toll-free 1-877-625-9885, writing to Counsel Portfolio Services Inc., 5015 Spectrum Way, Suite 300, Mississauga, ON, L4W 0E4, by visiting our website at www.counselervices.com or by visiting www.sedarplus.ca.

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2023	Mar. 31 2023 (Audited)
ASSETS		
Current assets		
Investments at fair value	76,330	83,272
Cash and cash equivalents	1,401	2,566
Accrued interest receivable	1,309	1,318
Accounts receivable for investments sold	851	184
Accounts receivable for securities issued	11	–
Derivative assets	525	104
Total assets	80,427	87,444
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	574	18
Accounts payable for securities redeemed	85	222
Margin on derivatives	93	145
Derivative liabilities	386	55
Total liabilities	1,138	440
Net assets attributable to securityholders	79,289	87,004

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per security amounts)

	2023	2022
Income		
Dividends	13	106
Interest income for distribution purposes	2,788	2,792
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(662)	(2,368)
Net unrealized gain (loss)	53	(2,488)
Securities lending income	1	7
Total income (loss)	2,193	(1,951)
Expenses (note 6)		
Interest charges	2	–
Commissions and other portfolio transaction costs	2	2
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	4	2
Expenses absorbed by Manager	–	–
Net expenses	4	2
Increase (decrease) in net assets attributable to securityholders from operations before tax	2,189	(1,953)
Foreign withholding tax expense (recovery)	2	15
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	2,187	(1,968)

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)
Series O	8.80	8.86	79,288	87,003
Series Private Wealth	9.24	9.30	1	1
			79,289	87,004

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2023	2022	2023	2022
Series O	0.23	(0.18)	2,187	(1,968)
Series Private Wealth	0.23	(0.14)	–	–
			2,187	(1,968)

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

COUNSEL NORTH AMERICAN HIGH YIELD BOND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per security amounts)

	Total		Series 0		Series Private Wealth	
	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	87,004	105,904	87,003	105,903	1	1
Increase (decrease) in net assets from operations	2,187	(1,968)	2,187	(1,968)	–	–
Distributions paid to securityholders:						
Investment income	(2,712)	(2,837)	(2,712)	(2,837)	–	–
Capital gains	–	–	–	–	–	–
Total distributions paid to securityholders	(2,712)	(2,837)	(2,712)	(2,837)	–	–
Security transactions:						
Proceeds from securities issued	2,937	5,963	2,937	5,963	–	–
Reinvested distributions	2,712	2,837	2,712	2,837	–	–
Payments on redemption of securities	(12,839)	(21,059)	(12,839)	(21,059)	–	–
Total security transactions	(7,190)	(12,259)	(7,190)	(12,259)	–	–
Increase (decrease) in net assets attributable to securityholders	(7,715)	(17,064)	(7,715)	(17,064)	–	–
End of period	79,289	88,840	79,288	88,839	1	1
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period			Securities		Securities	
			9,821	11,668	–	–
Issued			332	684	–	–
Reinvested distributions			309	326	–	–
Redeemed			(1,449)	(2,427)	–	–
Securities outstanding – end of period			9,013	10,251	–	–

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STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2023	2022
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	2,187	(1,968)
Adjustments for:		
Net realized loss (gain) on investments	625	2,891
Change in net unrealized loss (gain) on investments	(53)	2,488
Purchase of investments	(16,388)	(13,201)
Proceeds from sale and maturity of investments	22,539	24,980
(Increase) decrease in accounts receivable and other assets	9	55
Increase (decrease) in accounts payable and other liabilities	(52)	–
Net cash provided by (used in) operating activities	8,867	15,245
Cash flows from financing activities		
Proceeds from securities issued	2,926	6,023
Payments on redemption of securities	(12,976)	(20,963)
Distributions paid net of reinvestments	–	–
Net cash provided by (used in) financing activities	(10,050)	(14,940)
Increase (decrease) in cash and cash equivalents	(1,183)	305
Cash and cash equivalents at beginning of period	2,566	3,707
Effect of exchange rate fluctuations on cash and cash equivalents	18	(29)
Cash and cash equivalents, end of period	1,401	3,983
Cash	1,226	3,983
Cash equivalents	175	–
Cash and cash equivalents, end of period	1,401	3,983
Supplementary disclosures on cash flow from operating activities:		
Dividends received	13	106
Foreign taxes paid	2	15
Interest received	2,797	2,847
Interest paid	2	–

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COUNSEL NORTH AMERICAN HIGH YIELD BOND

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SCHEDULE OF INVESTMENTS

as at September 30, 2023

	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
1375209 BC Ltd. 9.00% 01-30-2028 144A	United States	Corporate - Non Convertible	USD 12,000	16	16
AAdvantage Loyalty IP Ltd. Term Loan 1st Lien F/R 03-10-2028	United Kingdom	Term Loans	USD 156,750	205	220
The ADT Security Corp. 4.13% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 110,000	139	127
Ahead DB Holdings LLC 6.63% 05-01-2028	United States	Corporate - Non Convertible	USD 100,000	116	116
Albertsons Cos. Inc. 7.50% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 15,000	20	21
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 200,000	261	257
Albertsons Cos. Inc. 4.88% 02-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 125,000	159	153
Alcoa Inc. 5.95% 02-01-37	United States	Corporate - Non Convertible	USD 95,000	130	122
Alliant Holdings Intermediate LLC 4.25% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 80,000	100	98
Alliant Holdings Intermediate LLC 6.75% 10-15-2027	United States	Corporate - Non Convertible	USD 150,000	196	191
Allied Universal Holdco LLC 3.63% 06-01-2028	United States	Corporate - Non Convertible	EUR 100,000	122	119
Allied Universal Holdco LLC 6.00% 06-01-2029	United States	Corporate - Non Convertible	USD 200,000	248	207
Ally Financial Inc. 8.00% 11-01-2031	United States	Corporate - Non Convertible	USD 100,000	167	137
Alteryx Inc. 8.75% 03-15-2028 144A	United States	Corporate - Non Convertible	USD 65,000	83	88
Altice France 5.50% 01-15-2028 144A	France	Corporate - Non Convertible	USD 400,000	509	425
AMC Entertainment Holdings Inc. Term Loan B1 1st Lien F/R 04-22-2026	United States	Term Loans	USD 125,938	136	138
American Builders & Contractors Supply Co. Inc. 4.00% 01-15-2028	United States	Corporate - Non Convertible	USD 310,000	390	374
Amsted Industries Inc. 5.63% 07-01-2027 144A	United States	Corporate - Non Convertible	USD 120,000	163	154
Amsted Industries Inc. 4.63% 05-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 60,000	77	69
AmWINS Group Inc. 4.88% 06-30-2029 144A	United States	Corporate - Non Convertible	USD 70,000	86	84
Antero Midstream Partners LP 7.88% 05-15-2026 144A	United States	Corporate - Non Convertible	USD 130,000	180	178
Anywhere Real Estate Group LLC 7.00% 04-15-2030	United States	Corporate - Non Convertible	USD 94,400	118	116
AOC LSF11 A5 HoldCo LLC Term Loan B 1st Lien Sr F/R 10-15-2028	United States	Term Loans	USD 29,925	41	40
Apache Corp. 4.38% 10-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 160,000	192	197
Apache Corp. 5.10% 09-01-2040 Callable 2040	United States	Corporate - Non Convertible	USD 155,000	171	168
Aramark Intermediate Holdco Corp. 5.00% 02-01-2028	United States	Corporate - Non Convertible	USD 175,000	224	220
ArcelorMittal SA 7.00% 10-15-2039	Luxembourg	Corporate - Non Convertible	USD 220,000	331	300
Arches Buyer Inc. 4.25% 06-01-2028	United States	Corporate - Non Convertible	USD 280,000	318	325
Arches Buyer Inc. 6.13% 12-01-2028	United States	Corporate - Non Convertible	USD 90,000	113	99
Ardagh Metal Packaging Finance USA LLC 3.00% 09-01-2029	United States	Corporate - Non Convertible	EUR 120,000	133	131
Ardagh Metal Packaging 3.25% 09-01-2028 144A	United States	Corporate - Non Convertible	USD 200,000	224	227
Aretec Escrow Issuer Inc. 7.50% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 150,000	189	179
ARG IH LLC 7.00% 06-15-2025 144A	United States	Corporate - Non Convertible	USD 105,000	144	143
Arsenal AIC Parent LLC 8.00% 10-01-2030 144A	United States	Corporate - Non Convertible	USD 35,000	46	47
Asbury Automotive Group Inc. 4.63% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 35,000	44	41
Asbury Automotive Group Inc. 5.00% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 15,000	19	17
Ascend Learning LLC Term Loan 2nd Lien F/R 11-18-2029	United States	Term Loans	USD 115,000	145	135
ASP AMC Merger Sub Inc. 8.00% 05-15-2025 144A	United States	Corporate - Non Convertible	USD 100,000	126	1
Asurion LLC Term Loan B9 1st Lien F/R 07-29-2027	United States	Term Loans	USD 53,685	67	71
ATI Inc. 5.88% 12-01-2027	United States	Corporate - Non Convertible	USD 160,000	209	207
ATI Inc. 4.88% 10-01-2029	United States	Corporate - Non Convertible	USD 50,000	61	60
ATI Inc. 7.25% 08-15-2030	United States	Corporate - Non Convertible	USD 160,000	215	216
Avient Corp. 7.13% 08-01-2030 144A	United States	Corporate - Non Convertible	USD 160,000	217	214
Avis Budget Finance PLC 7.25% 07-31-2030	United States	Corporate - Non Convertible	EUR 205,000	298	293
Axalta Coating Systems LLC 3.38% 02-15-2029	United States	Corporate - Non Convertible	USD 265,000	307	300
Banjijay Entertainment SASU 8.13% 05-01-2029 144A	France	Corporate - Non Convertible	USD 200,000	273	270
Bausch and Lomb Escrow Corp. 8.38% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 180,000	244	245
Bausch Health Cos. Inc. 6.13% 02-01-2027 144A	United States	Corporate - Non Convertible	USD 190,000	242	162
BCPE Ulysses Intermediate Inc. 7.75% 04-01-2027 144A	United States	Corporate - Non Convertible	USD 40,000	50	48
Beacon Roofing Supply Inc. 4.13% 05-15-2029	United States	Corporate - Non Convertible	USD 165,000	197	191
Beacon Roofing Supply Inc. 6.50% 08-01-2030 144A	United States	Corporate - Non Convertible	USD 40,000	53	53
Beasley Mezzanine Holdings LLC 8.63% 02-01-2026 144A	United States	Corporate - Non Convertible	USD 145,000	184	127
Benteler International AG 10.50% 05-15-2028 144A	Austria	Corporate - Non Convertible	USD 210,000	292	287
Big River Steel LLC 6.63% 01-31-2029 144A	United States	Corporate - Non Convertible	USD 122,000	161	164
BlackRock CQP Holdco LP Term B 1st Lien F/R 05-27-2028	United States	Term Loans	USD 234,906	291	320
Boise Cascade Co. 4.88% 07-01-2030	United States	Corporate - Non Convertible	USD 180,000	227	216
Bombardier Inc. 7.13% 06-15-2026 144A	Canada	Corporate - Non Convertible	USD 190,000	243	250
Bombardier Inc. 7.88% 04-15-2027 Callable 144A	Canada	Corporate - Non Convertible	USD 5,000	6	7
Bombardier Inc. 7.50% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 15,000	20	19

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Booking Holdings Inc. 0.75% 05-01-2025	United States	Corporate - Non Convertible	USD 80,000	143	182
Boxer Parent Co. Inc. 7.13% 10-02-2025 144A	United States	Corporate - Non Convertible	USD 110,000	156	149
Boyd Gaming Corp. 4.75% 06-15-2031 144A	United States	Corporate - Non Convertible	USD 345,000	418	398
Buckeye Partners LP 3.95% 12-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 55,000	69	67
Buckeye Partners LP 5.85% 11-15-2043 Callable 2043	United States	Corporate - Non Convertible	USD 85,000	101	85
Builders FirstSource Inc. 4.25% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 290,000	347	323
Caesars Entertainment Inc. 4.63% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 320,000	375	369
Caesars Entertainment Inc. 7.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 180,000	245	238
Callon Petroleum Co. 8.00% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 160,000	202	218
Callon Petroleum Co. 7.50% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 175,000	219	231
Calpine Corp. 4.63% 02-01-2029 144A	United States	Corporate - Non Convertible	USD 55,000	66	63
Calpine Corp. 5.00% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 200,000	244	221
Calpine Corp. 3.75% 03-01-2031 144A	United States	Corporate - Non Convertible	USD 80,000	87	88
Camelot Return Merger Sub Inc. 8.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 195,000	245	255
Carnival Corp. 5.75% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 190,000	236	235
Carnival Corp. 9.88% 08-01-2027 144A	United States	Corporate - Non Convertible	USD 115,000	158	164
Carnival Corp. 7.00% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 50,000	66	67
Carnival Corp. 10.50% 06-01-2030 144A	United States	Corporate - Non Convertible	USD 90,000	126	126
Carnival Holdings Bermuda Ltd. 10.38% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 30,000	43	44
Carriage Services Inc. 4.25% 05-15-2029	United States	Corporate - Non Convertible	USD 115,000	141	134
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 65,000	91	79
CCO Holdings LLC 4.75% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 710,000	854	811
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 185,000	206	200
CCO Holdings LLC 4.75% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 245,000	268	267
CDI Escrow Issuer Inc. 5.75% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 205,000	256	252
CDW LLC 3.25% 02-15-2029	United States	Corporate - Non Convertible	USD 190,000	235	220
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 145,000	183	178
Centene Corp. 3.00% 10-15-2030	United States	Corporate - Non Convertible	USD 95,000	121	104
Central Parent Inc. 7.25% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 110,000	139	145
CF Industries Inc. 4.95% 06-01-2043	United States	Corporate - Non Convertible	USD 110,000	140	121
Charles River Laboratories International Inc. 3.75% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 75,000	95	88
Charles River Laboratories International Inc. 4.00% 03-15-2031 144A	United States	Corporate - Non Convertible	USD 135,000	167	155
Chart Industries Inc. 7.50% 01-01-2030 144A	United States	Corporate - Non Convertible	USD 175,000	239	239
Chart Industries Inc. 9.50% 01-01-2031 144A	United States	Corporate - Non Convertible	USD 120,000	166	173
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 180,000	236	193
CHS/Community Health Systems Inc. 8.00% 03-15-2026 Callable 144A	United States	Corporate - Non Convertible	USD 50,000	63	65
Churchill Downs Inc. 6.75% 05-01-2031 144A	United States	Corporate - Non Convertible	USD 25,000	34	32
Cinemark USA Inc. 8.75% 05-01-2025 Callable 144A	United States	Corporate - Non Convertible	USD 6,000	8	8
Cinemark USA Inc. 5.25% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 140,000	169	169
Civitas Resources Inc. 8.38% 07-01-2028 144A	United States	Corporate - Non Convertible	USD 90,000	119	124
Civitas Resources Inc. 8.75% 07-01-2031 144A	United States	Corporate - Non Convertible	USD 175,000	231	243
Clarios Global LP 6.75% 05-15-2025 Callable 144A	United States	Corporate - Non Convertible	USD 223,000	305	301
Clarios Global LP 6.75% 05-15-2028 144A	United States	Corporate - Non Convertible	USD 30,000	40	40
Clarivate Science Holdings Corp. 4.88% 07-01-29	United Kingdom	Corporate - Non Convertible	USD 190,000	235	220
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 75,000	100	99
Clear Channel Outdoor Holdings Inc. Term Loan B 1st Lien F/R 08-09-2026	United States	Term Loans	USD 150,004	193	198
Clear Channel Outdoor Holdings 7.75% 04-15-2028 144A	United States	Corporate - Non Convertible	USD 125,000	159	136
Cloud Software Group Inc. 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 235,000	255	278
CNO Financial Group Inc. 5.25% 05-30-2029 Callable 2029	United States	Corporate - Non Convertible	USD 95,000	129	122
Cobra Acquisition Co. LLC 6.38% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 140,000	176	142
Commercial Metals Co. 4.38% 03-15-2032	United States	Corporate - Non Convertible	USD 245,000	279	279
CommScope Technologies Finance LLC 6.00% 03-01-2026 Callable 144A	United States	Corporate - Non Convertible	USD 20,000	28	25
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 144A	United States	Corporate - Non Convertible	USD 160,000	209	143
CommScope Technologies LLC 6.00% 06-15-2025 Callable 144A	United States	Corporate - Non Convertible	USD 115,000	149	146
Community Health Systems Inc. 5.63% 03-15-2027 144A	United States	Corporate - Non Convertible	USD 55,000	70	64
Community Health Systems Inc. 6.88% 04-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 95,000	109	69
Community Health Systems Inc. 6.00% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 95,000	121	105
Community Health Systems Inc. 6.88% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 80,000	103	59
Community Health Systems Inc. 5.25% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 20,000	25	21

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Compass Minerals International Inc. 6.75% 12-01-2027 Callable 144A	United States	Corporate - Non Convertible	USD 75,000	101	97
Comstock Resources Inc. 6.75% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 185,000	240	231
Comstock Resources Inc. 5.88% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 130,000	158	153
Constellium SE 5.63% 06-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 250,000	298	319
Coty Inc. 6.63% 07-15-2030 144A	United States	Corporate - Non Convertible	USD 95,000	125	126
Covert Mergeco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 210,000	252	234
CP Atlas Buyer Inc. Term Loan B1 1st Lien F/R 12-27-2027	United States	Term Loans	USD 189,960	243	244
CP Atlas Buyer Inc. 7.00% 12-01-2028 144A	United States	Corporate - Non Convertible	USD 70,000	93	75
CR-Honos Parent 4.63% 02-15-2027 144A	Canada	Corporate - Non Convertible	USD 55,000	65	68
Crocs Inc. Term Loan B 1st Lien Sr F/R 02-19-2029	United States	Term Loans	USD 77,857	105	106
Crowdstrike Holdings Inc. 3.00% 02-15-2029	United States	Corporate - Non Convertible	USD 315,000	378	361
CSC Holdings LLC 5.25% 06-01-2024	United States	Corporate - Non Convertible	USD 45,000	57	58
CSC Holdings LLC 5.38% 02-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 235,000	300	260
CSC Holdings LLC 6.50% 02-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 200,000	224	225
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 200,000	142	152
Diamond Sports Group LLC Term Loan 1st Lien Sr F/R 05-25-2026	United States	Term Loans	USD 40,672	51	29
DIRECTV Financing LLC Term Loan 1st Lien F/R 07-22-2027	United States	Term Loans	USD 104,933	134	140
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 165,000	195	199
DISH DBS Corp. 7.75% 07-01-2026	United States	Corporate - Non Convertible	USD 175,000	205	178
DISH DBS Corp. 5.75% 12-01-2028 144A	United States	Corporate - Non Convertible	USD 255,000	305	266
DISH DBS Corp. 5.13% 06-01-2029	United States	Corporate - Non Convertible	USD 280,000	291	211
DraftKings Inc. 0% 03-15-2028	United States	Corporate - Non Convertible	USD 110,000	120	114
Elanco Animal Health Inc. 4.90% 08-28-2028 Callable 2028	United States	Corporate - Non Convertible	USD 230,000	342	304
Embarq Corp. 8.00% 06-01-2036	United States	Corporate - Non Convertible	USD 145,000	152	111
Emerald Debt Merger Sub LLC 6.63% 12-15-2030 144A	United States	Corporate - Non Convertible	USD 220,000	296	288
Encino Acquisition Partners Holdings LLC 8.50% 05-01-2028	United States	Corporate - Non Convertible	USD 230,000	286	303
Endeavor Energy Resources LP 5.75% 01-30-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 400,000	529	524
Energy Transfer Partners LP F/R 02-15-2166 Perpetual Callable 2028	United States	Corporate - Non Convertible	USD 325,000	411	352
EnLink Midstream LLC 5.63% 01-15-2028 144A	United States	Corporate - Non Convertible	USD 215,000	275	277
Entercom/CBS Radio Term Loan B2 1st Lien F/R 11-17-2024	United States	Term Loans	USD 75,000	75	45
Epicor Software Corp. Term Loan 2nd Lien F/R 07-31-2028	United States	Term Loans	USD 80,000	106	109
Everi Holdings Inc. 5.00% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 270,000	318	317
Exact Sciences Corp. 0.38% 03-15-2027	United States	Corporate - Non Convertible	USD 85,000	127	105
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 100,000	122	111
Fertitta Entertainment LLC 4.63% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 75,000	88	87
Filtration Group Corp. Term B 1st Lien F/R 10-19-2028	United States	Term Loans	USD 29,400	36	40
Filtration Group Corp. Term Loan 1st Lien F/R 10-24-2028	United States	Term Loans	USD 29,850	40	41
First Quantum Minerals Ltd. 8.63% 06-01-2031 144A	Zambia	Corporate - Non Convertible	USD 255,000	343	345
Fiverr International Ltd. 0% 11-01-2025 144A	Israel	Corporate - Non Convertible	USD 105,000	172	124
Ford Motor Credit Co. LLC 4.00% 11-13-2030	United States	Corporate - Non Convertible	USD 215,000	269	244
Ford Motor Co. 0% 03-15-2026 Conv.	United States	Corporate - Non Convertible	USD 104,000	146	139
Fortrea Holdings Inc. 7.50% 07-01-2030 144A	United States	Corporate - Non Convertible	USD 15,000	20	20
Freedom Mortgage Corp. 7.63% 05-01-2026 144A	United States	Corporate - Non Convertible	USD 110,000	132	139
Freedom Mortgage Corp. 6.63% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 85,000	94	102
Freedom Mortgage Corp. 12.00% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 30,000	40	41
Freedom Mortgage Corp. 12.25% 10-01-2030 144A	United States	Corporate - Non Convertible	USD 40,000	53	55
Freeport-McMoRan Inc. 5.45% 03-15-2043 Callable 2042	United States	Corporate - Non Convertible	USD 150,000	195	174
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 210,000	262	260
Frontier Communications Holdings LLC 8.75% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 115,000	155	148
Full House Resorts Inc. 8.25% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 245,000	318	292
Garda World Security Corp. 7.75% 02-15-2028 144A	Canada	Corporate - Non Convertible	USD 35,000	47	47
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 30,000	33	33
Gartner Inc. 3.75% 10-01-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 185,000	224	211
GFL Environmental Inc. 4.00% 08-01-2028 144A	Canada	Corporate - Non Convertible	USD 15,000	19	18
GFL Environmental Inc. 4.75% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 365,000	441	440
goeasy Ltd. 5.38% 12-01-2024 144A	Canada	Corporate - Non Convertible	USD 25,000	33	33
goeasy Ltd. 4.38% 05-01-2026	Canada	Corporate - Non Convertible	USD 95,000	119	119
Graphic Packaging International LLC 2.63% 02-01-2029	United States	Corporate - Non Convertible	EUR 105,000	135	132
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 345,000	423	306

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BONDS (cont'd)					
Great Lakes Dredge & Dock Corp. 5.25% 06-01-2029	United States	Corporate - Non Convertible	USD 340,000	396	384
Greeneden US Holdings II LLC Term Loan B 1st Lien F/R 10-08-2027	United Kingdom	Term Loans	USD 92,440	121	126
GTCR W-2 Merger Sub LLC 7.50% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 200,000	270	272
GW B-CR Security Corp. 9.50% 11-01-2027	Canada	Corporate - Non Convertible	USD 114,000	157	150
Hanesbrands Inc. 9.00% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 70,000	93	90
Herc Holdings Inc. 5.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 265,000	339	341
Herens Holdco Sarl 4.75% 05-15-2028	Luxembourg	Corporate - Non Convertible	USD 200,000	243	211
The Hertz Corp. 5.00% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 230,000	252	245
Hess Midstream Operations LP 4.25% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 70,000	87	81
Hess Midstream Operations LP 5.50% 10-15-2030 144A	United States	Corporate - Non Convertible	USD 85,000	106	105
Hess Midstream Partners LP 5.13% 06-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 140,000	183	176
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 155,000	191	192
Hilton Domestic Operating Co. Inc. 4.00% 05-01-2031 144A	United States	Corporate - Non Convertible	USD 40,000	47	46
Howmet Aerospace Inc. 3.00% 01-15-2029	United States	Corporate - Non Convertible	USD 245,000	279	282
HUB International Ltd. Term Loan B 1st Lien Sr F/R 06-08-2030	United States	Term Loans	USD 82,686	105	113
HUB International Ltd. 5.63% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 105,000	130	124
HUB International Ltd. 7.25% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 95,000	127	129
Hudbay Minerals Inc. 6.13% 04-01-2029 144A	Peru	Corporate - Non Convertible	USD 135,000	163	170
Icahn Enterprises LP 6.25% 05-15-2026 Callable	United States	Corporate - Non Convertible	USD 100,000	138	126
Icahn Enterprises LP 4.38% 02-01-2029	United States	Corporate - Non Convertible	USD 70,000	89	76
iHeartCommunications Inc. Term Loan B 1st Lien F/R 05-01-2026	United States	Term Loans	USD 98,076	127	120
iHeartCommunications Inc. 8.38% 05-01-2027	United States	Corporate - Non Convertible	USD 311,316	430	305
IHO Verwaltungs GmbH 8.75% 05-15-2028	Germany	Corporate - Non Convertible	EUR 135,000	209	200
Imola Merger Corp. 4.75% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 365,000	456	434
Ingevity Corp. 3.88% 11-01-2028 144A	United States	Corporate - Non Convertible	USD 115,000	150	129
Insulet Corp. 0.38% 09-01-2026	United States	Corporate - Non Convertible	USD 88,000	142	118
Intelligent Packaging Ltd. Finco Inc. 6.00% 09-15-2028 144A	Canada	Corporate - Non Convertible	USD 135,000	174	160
IPL Plastics PLC 9.00% 01-15-2026 144A	Ireland	Corporate - Non Convertible	USD 110,000	139	124
IRB Holding Corp Term Loan B 1st Lien F/R 12-15-2027	United States	Term Loans	USD 44,773	60	61
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 225,000	283	267
Jeld-Wen Inc. 4.88% 12-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 175,000	221	210
Kinetik Holdings LP 5.88% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 180,000	228	229
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 120,000	160	107
Klockner Pentaplast of America Inc. Term Loan 1st Lien F/R 02-04-2026	United States	Term Loans	USD 107,636	135	141
Kontoor Brands Inc. 4.13% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 205,000	260	232
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 235,000	306	302
L Brands Inc. 6.75% 07-01-2036 Callable	United States	Corporate - Non Convertible	USD 150,000	207	178
Ladder Capital Finance Holdings LLLP 4.25% 02-01-2027 144A	United States	Corporate - Non Convertible	USD 185,000	223	220
Ladder Capital Finance Holdings LLLP 4.75% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 140,000	168	154
Las Vegas Sands Corp. 3.90% 08-08-2029	United States	Corporate - Non Convertible	USD 240,000	290	278
LBM Acquisition LLC 6.25% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 135,000	171	151
Level 3 Financing Inc. 4.63% 09-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 120,000	163	115
Level 3 Financing Inc. 10.50% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 71,000	91	97
Level 3 Parent LLC 4.25% 07-01-2028	United States	Corporate - Non Convertible	USD 140,000	163	119
Levi Strauss & Co. 3.50% 03-01-2031 144A	United States	Corporate - Non Convertible	USD 290,000	342	314
Liberty TripAdvisor Holdings Inc. 0.50% 06-30-2051 144A	United States	Corporate - Non Convertible	USD 102,000	109	114
Light and Wonder International Inc. 7.50% 09-01-2031 144A	United States	Corporate - Non Convertible	USD 30,000	40	40
Live Nation Entertainment Inc. 5.63% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 120,000	157	157
Live Nation Entertainment Inc. 6.50% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 145,000	206	194
Louisiana-Pacific Corp. 3.63% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 165,000	206	189
LSF11 A5 Hold Co. LLC 6.63% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 145,000	182	163
Macy's Inc. 6.13% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 40,000	51	45
Macy's Retail Holdings LLC 5.88% 03-15-2030 144A	United States	Corporate - Non Convertible	USD 80,000	97	92
Madison IAQ LLC Term Loan 1st Lien F/R 06-21-2028	United States	Term Loans	USD 99,491	130	133
Madison IAQ LLC 4.13% 06-30-2028 144A	United States	Corporate - Non Convertible	USD 75,000	91	88
Madison IAQ LLC 5.88% 06-30-2029 144A	United States	Corporate - Non Convertible	USD 180,000	195	197
MajorDrive Holdings IV LLC Term B 1st Lien F/R 05-12-2028	United States	Term Loans	USD 234,849	286	316
MajorDrive Holdings IV LLC 6.38% 06-01-2029	United States	Corporate - Non Convertible	USD 215,000	248	242
Mallinckrodt International Finance SA 10.00% 04-15-2025	United States	Corporate - Non Convertible	USD 163,000	159	17

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BONDS (cont'd)					
Masonite International Corp. 5.38% 02-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 170,000	220	215
Masonite International Corp. 3.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 110,000	134	122
Match Group Holdings II LLC 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 160,000	186	171
Match Group Inc. 4.63% 06-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 175,000	234	215
Match Group Inc. 4.13% 08-01-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 20,000	27	23
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate - Non Convertible	USD 150,000	173	174
Mattel Inc. 3.75% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 175,000	218	207
Mattress Firm Term Loan 1st Lien F/R 09-24-2028	United States	Term Loans	USD 109,133	133	147
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 160,000	214	210
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 145,000	184	172
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 305,000	373	359
Mav Acquisition Corp. 8.00% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 135,000	166	158
Mercer International Inc. 12.88% 10-01-2028 144A	Germany	Corporate - Non Convertible	USD 40,000	54	55
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 145,000	182	155
Merck & Co. Inc. 4.13% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 200,000	242	236
Metal Services Holdco LLC 6.25% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 215,000	268	242
The Michaels Companies Inc. 7.88% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 70,000	70	63
The Michaels Companies Inc. Term Loan 1st Lien F/R 04-15-2028	United States	Term Loans	USD 104,390	126	130
The Middleby Corp. 1.00% 09-01-2025 Conv. 144A	United States	Corporate - Convertible	USD 60,000	104	91
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 215,000	273	244
MIWD Holdco II LLC 5.50% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 90,000	105	101
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 370,000	429	425
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 145,000	181	170
Mr Cooper Group Inc. 5.75% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 185,000	229	209
Nabors Industries Inc. 5.75% 02-01-2025 Callable 2024	United States	Corporate - Non Convertible	USD 115,000	128	153
Nabors Industries Inc. 7.38% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 80,000	106	105
Nabors Industries Inc. 1.75% 06-15-2029 Conv. 144A	United States	Corporate - Convertible	USD 75,000	105	90
Nationstar Mortgage Holdings Inc. 5.50% 08-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 175,000	224	210
NCL Corp. Ltd. 5.88% 02-15-2027 144A	United States	Corporate - Non Convertible	USD 65,000	83	84
NCL Corp. Ltd. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 100,000	127	127
NCR Corp. 5.13% 04-15-2029	United States	Corporate - Non Convertible	USD 255,000	298	305
Neptune Bidco US Inc. Term Loan B 1st Lien F/R 04-11-2029	United States	Term Loans	USD 174,563	210	214
Neptune Bidco US Inc. 9.29% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 250,000	311	308
New Red Finance Inc. 4.38% 01-15-2028 Callable 144A	Canada	Corporate - Non Convertible	USD 105,000	140	129
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 285,000	351	322
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 85,000	114	109
News Corp. 3.88% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 185,000	230	216
News Corp. 5.13% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 20,000	25	24
NortonLifeLock Inc. 6.75% 09-30-2027 144A	United States	Corporate - Non Convertible	USD 80,000	105	107
NortonLifeLock Inc. 7.13% 09-30-2030 144A	United States	Corporate - Non Convertible	USD 90,000	121	121
Nouryon USA LLC Term Loan 1st Lien Sr F/R 04-03-2028	United States	Term Loans	USD 64,838	88	87
Nouryon USA LLC Term Loan B 1st Lien Sr F/R 04-03-2028	United States	Term Loans	USD 173,258	228	233
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 300,000	374	355
Oasis Petroleum Inc. 6.38% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 210,000	269	280
Ocwen Financial Corp. 7.88% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 240,000	307	292
Olympus Water US Holding Corp. 4.25% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 200,000	220	222
Olympus Water US Holding Corp. 6.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 200,000	256	215
ON Semiconductor Corp. 0% 05-01-2027	United States	Corporate - Non Convertible	USD 58,000	78	143
One Call Corp. Term Loan 1st Lien F/R 04-08-2027	United Kingdom	Term Loans	USD 82,312	102	91
OneMain Holdings Inc. 7.13% 03-15-2026	United States	Corporate - Non Convertible	USD 80,000	115	106
OneMain Holdings Inc. 5.38% 11-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 215,000	261	245
Option Care Health Inc. 4.38% 10-31-2029 144A	United States	Corporate - Non Convertible	USD 50,000	62	59
Outfront Media Capital LLC 5.00% 08-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 105,000	126	126
Outfront Media Capital LLC 4.25% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 10,000	11	11
Owens & Minor Inc. 4.50% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 85,000	107	95
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 150,000	185	181
Owens-Brockway Glass Container Inc. 7.25% 05-15-2031 144A	United States	Corporate - Non Convertible	USD 200,000	271	266
Pactive Evergreen Group 4.38% 10-15-2028 144A	United States	Corporate - Non Convertible	USD 90,000	106	106
Panther BF Aggregator 2 LP 4.38% 05-15-2026 Callable	United States	Corporate - Non Convertible	EUR 100,000	140	138

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BONDS (cont'd)					
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 25,000	34	34
Patterson-UTI Energy Inc. 5.15% 11-15-2029	United States	Corporate - Non Convertible	USD 275,000	335	340
PECF USS Intermediate Holding III Corp. Term B 1st Lien F/R 11-19-2028	United States	Term Loans	USD 161,481	200	177
PECF USS Intermediate Holding III Corp. 8.00% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 195,000	243	144
Penn Entertainment Inc. 4.13% 07-01-2029 144A	United States	Corporate - Non Convertible	USD 20,000	22	22
Penn National Gaming Inc. 5.63% 01-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 190,000	250	243
PennyMac Financial Services Inc. 5.38% 10-15-2025 144A	United States	Corporate - Non Convertible	USD 155,000	205	200
PennyMac Financial Services Inc. 5.75% 09-15-2031 144A	United States	Corporate - Non Convertible	USD 80,000	101	89
Permian Resources Corp. 5.38% 01-15-2026 144A	United States	Corporate - Non Convertible	USD 145,000	160	189
Permian Resources Corp. 6.88% 04-01-2027 144A	United States	Corporate - Non Convertible	USD 275,000	341	370
PetSmart Inc. Term Loan B 1st Lien F/R 01-29-2028	United States	Term Loans	USD 312,008	401	423
PetSmart Inc. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 250,000	334	317
PG&E Corp. 5.25% 07-01-2030	United States	Corporate - Non Convertible	USD 100,000	125	118
Picard Midco Inc. 6.50% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 355,000	407	427
PMHC II Inc. 9.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 155,000	197	168
Polaris Newco LLC Term Loan B 1st Lien F/R 06-04-2028	United States	Term Loans	USD 91,953	112	120
Precision Drilling Corp. 7.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 250,000	321	337
Prime Security Services Borrower LLC 3.38% 08-31-2027 Callable 2026 144A	United States	Corporate - Non Convertible	USD 70,000	93	83
Prime Security Services Borrower LLC 6.25% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 135,000	176	170
Proofpoint Inc. Term Loan 2nd Lien F/R 08-31-2029	United States	Term Loans	USD 155,000	198	211
Raptor Acquisition Corp. 4.88% 11-01-2026 144A	Canada	Corporate - Non Convertible	USD 50,000	61	64
RBC Bearings Inc. 4.38% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 240,000	284	284
Realogy Group LLC 0.25% 06-15-2026 Conv.	United States	Corporate - Convertible	USD 133,000	130	139
Realogy Group LLC 5.75% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 7,000	7	7
RingCentral Inc. 8.50% 08-15-2030 144A	United States	Corporate - Non Convertible	USD 175,000	235	230
Ritchie Bros Auctioneers Inc. 6.75% 03-15-2028 144A	Canada	Corporate - Non Convertible	USD 55,000	75	75
Ritchie Bros Auctioneers Inc. 7.75% 03-15-2031 144A	Canada	Corporate - Non Convertible	USD 125,000	172	172
Robertshaw US Holding Corp. Term Loan 2nd Lien F/R 02-15-2026	United States	Term Loans	USD 55,000	68	17
Rockcliff Energy II LLC 5.50% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 300,000	380	367
Rocket Software Inc. 6.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 260,000	309	292
Royal Caribbean Cruises Ltd. 2.88% 11-15-2023 144A	United States	Corporate - Non Convertible	USD 95,000	152	147
Royal Caribbean Cruises Ltd. 4.25% 07-01-2026 144A	United States	Corporate - Non Convertible	USD 35,000	42	44
Royal Caribbean Cruises Ltd. 5.50% 08-31-2026 144A	United States	Corporate - Non Convertible	USD 120,000	147	154
Royal Caribbean Cruises Ltd. 9.25% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 65,000	90	93
Royal Caribbean Cruises Ltd. 7.25% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 110,000	148	148
Sabre GBLB Inc. Term Loan 1st Lien Sr F/R 06-30-2028	United States	Term Loans	USD 39,011	42	47
Sabre GBLB Inc. 8.63% 06-01-2027	United States	Corporate - Non Convertible	USD 30,000	34	35
Scientific Games Corp. 7.25% 11-15-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 255,000	345	342
Scientific Games Holdings LP 6.63% 03-01-2030 144A	United States	Corporate - Non Convertible	USD 210,000	255	246
SCIH Salt Holdings Inc. 4.88% 05-01-2028	United States	Corporate - Non Convertible	USD 255,000	307	307
SCIH Salt Holdings Inc. 6.63% 05-01-2029	United States	Corporate - Non Convertible	USD 190,000	223	222
Scripps Escrow II Inc. 3.88% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 80,000	95	82
Seadrill Finance Ltd. 8.38% 08-01-2030 144A	Bermuda	Corporate - Non Convertible	USD 200,000	265	276
Sensata Technologies BV 4.00% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 200,000	248	234
Sensata Technologies Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 125,000	144	138
Service Corp. International 5.13% 06-01-2029 Callable 2024	United States	Corporate - Non Convertible	USD 135,000	183	170
Service Corp. International 3.38% 08-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 195,000	237	214
Service Corp. International 4.00% 05-15-2031	United States	Corporate - Non Convertible	USD 55,000	67	61
Shake Shack Inc. 0% 03-01-2028 Conv. 144A	United States	Corporate - Convertible	USD 145,000	155	147
Shift4 Payments LLC 4.63% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 220,000	276	283
Sirius XM Radio Inc. 4.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 150,000	180	174
Sirius XM Radio Inc. 3.88% 09-01-2031 144A	United States	Corporate - Non Convertible	USD 145,000	180	149
SM Energy Co. 6.75% 09-15-2026 Callable	United States	Corporate - Non Convertible	USD 245,000	319	327
SM Energy Co. 6.63% 01-15-2027 Callable	United States	Corporate - Non Convertible	USD 80,000	99	107
Southwestern Energy Co. 5.38% 02-01-2029	United States	Corporate - Non Convertible	USD 410,000	522	514
Spanish Broadcasting System Inc. 9.75% 03-01-2026	United States	Corporate - Non Convertible	USD 85,000	100	79
Spectrum Brands Inc. 5.00% 10-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 215,000	272	264
Spirit AeroSystems Holdings Inc. 4.60% 06-15-2028	United States	Corporate - Non Convertible	USD 140,000	143	148
Spirit AeroSystems Inc. 7.50% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 25,000	33	33

COUNSEL NORTH AMERICAN HIGH YIELD BOND

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Splunk Inc. 1.13% 06-15-2027	United States	Corporate - Non Convertible	USD 75,000	98	96
Spotify USA Inc. 0% 03-15-2026 Conv.	United States	Corporate - Convertible	USD 94,000	104	109
Springleaf Finance Corp. 6.63% 01-15-2028 Callable 2027	United States	Corporate - Non Convertible	USD 15,000	20	19
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 325,000	372	347
Standard Industries Inc. 4.75% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 195,000	253	239
Standard Industries Inc. 4.38% 07-15-2030 144A	United States	Corporate - Non Convertible	USD 235,000	277	264
Staples Inc. 7.50% 04-15-2026 Callable 144A	United States	Corporate - Non Convertible	USD 115,000	147	129
Station Casinos LLC 4.63% 12-01-2031 144A	United States	Corporate - Non Convertible	USD 170,000	199	186
Station Holdco LLC 4.50% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 100,000	131	119
Sugarhouse HSP Gaming Prop Mezz LP 5.88% 05-15-2025 144A	United States	Corporate - Non Convertible	USD 130,000	173	171
Tallgrass Energy Partners LP 5.50% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 215,000	277	266
Taylor Morrison Communities Inc. 5.75% 01-15-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 95,000	125	120
Taylor Morrison Holdings Inc. 5.13% 08-01-2030 144A	United States	Corporate - Non Convertible	USD 120,000	150	143
Teladoc Health Inc. 1.25% 06-01-2027 Conv.	United States	Corporate - Convertible	USD 101,000	114	110
Tenet Healthcare Corp. 4.88% 01-01-2026 Callable 144A	United States	Corporate - Non Convertible	USD 250,000	336	326
Tenet Healthcare Corp. 5.13% 11-01-2027 Callable 144A	United States	Corporate - Non Convertible	USD 205,000	267	260
Tenet Healthcare Corp. 4.25% 06-01-2029 144A	United States	Corporate - Non Convertible	USD 5,000	6	6
Tenet Healthcare Corp. 6.13% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 255,000	326	325
Terex Corp. 5.00% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 155,000	193	190
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-17-2026	United States	Term Loans	USD 140,790	182	176
Teva Pharmaceutical Finance Netherlands II BV 4.38% 05-09-2030	Israel	Corporate - Non Convertible	EUR 100,000	127	123
Teva Pharmaceutical Finance Netherlands III BV 3.15% 10-01-2026	Israel	Corporate - Non Convertible	USD 360,000	421	436
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	Israel	Corporate - Non Convertible	USD 270,000	324	333
TIBCO Software Inc. Term Loan B 1st Lien F/R 03-2029	United States	Term Loans	USD 134,175	165	175
T-Mobile US Inc. 2.88% 02-15-2031	United States	Corporate - Non Convertible	USD 80,000	99	89
Townsquare Media Inc. 6.88% 02-01-2026 144A	United States	Corporate - Non Convertible	USD 115,000	148	148
TransDigm Inc. 5.50% 11-15-2027	United States	Corporate - Non Convertible	USD 120,000	157	153
TransDigm Inc. 6.75% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 175,000	234	234
TransDigm Inc. 4.63% 01-15-2029 Class B	United States	Corporate - Non Convertible	USD 260,000	318	309
TransDigm Inc. 6.88% 12-15-2030 144A	United States	Corporate - Non Convertible	USD 130,000	174	173
Transocean Aquila Ltd. 8.00% 09-30-2028 144A	United States	Corporate - Non Convertible	USD 40,000	54	54
Transocean Inc. 11.50% 01-30-2027	United States	Corporate - Non Convertible	USD 145,000	173	207
Transocean Inc. 8.75% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 57,000	76	79
Transocean Poseidon Ltd. 6.88% 02-01-2027 Callable 144A	United States	Corporate - Non Convertible	USD 116,250	153	155
Transocean Titan Financing Ltd. 8.38% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 95,000	129	132
Trinseo Materials Operating SC 5.13% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 145,000	180	104
TripAdvisor Inc. 7.00% 07-15-2025	United States	Corporate - Non Convertible	USD 130,000	179	176
Tronox US Holdings Inc. 4.63% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 175,000	220	192
TTM Technologies Inc. 4.00% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 210,000	251	239
Twilio Inc. 3.63% 03-15-2029	United States	Corporate - Non Convertible	USD 225,000	274	256
Twilio Inc. 3.88% 03-15-2031	United States	Corporate - Non Convertible	USD 115,000	127	127
UKG Inc. Term Loan 1st Lien F/R 05-03-2026	United States	Term Loans	USD 165,815	221	225
UKG Inc. Term Loan 2nd Lien F/R 05-03-2027	United States	Term Loans	USD 105,000	134	143
United Airlines Inc. Term Loan B 1st Lien F/R 04-14-2028	United States	Term Loans	USD 143,859	181	196
Unity Software Inc. 0% 11-15-2026 Conv. 144A	United States	Corporate - Convertible	USD 103,000	111	111
Univision Communications Inc. 6.63% 06-01-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 185,000	248	236
Univision Communications Inc. 8.00% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 95,000	125	125
Univision Communications Inc. 7.38% 06-30-2030 144A	United States	Corporate - Non Convertible	USD 115,000	148	143
Upwork Inc. 0.25% 08-15-2026 Conv. 144A	United States	Corporate - Convertible	USD 99,000	101	112
Urban One Inc. 7.38% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 130,000	168	152
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 70,000	88	85
US Foods Inc. 7.25% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 35,000	48	48
USA Compression Partners LP 6.88% 04-01-2026	United States	Corporate - Non Convertible	USD 130,000	166	173
USA Compression Partners LP 6.88% 09-01-2027	United States	Corporate - Non Convertible	USD 105,000	133	138
USIS Merger Sub Inc. 6.88% 05-01-2025 144A	United States	Corporate - Non Convertible	USD 160,000	215	216
Venture Global Calcasieu Pass LLC 6.25% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 30,000	40	39
Venture Global Calcasieu Pass LLC 3.88% 11-01-2033 144A	United States	Corporate - Non Convertible	USD 50,000	59	53
Venture Global LNG Inc. 8.13% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 80,000	108	108
Venture Global LNG Inc. 3.88% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 55,000	66	63

COUNSEL NORTH AMERICAN HIGH YIELD BOND

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Venture Global LNG Inc. 8.38% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 200,000	270	268
Vertical Midco GmbH 4.38% 07-15-2027	Germany	Corporate - Non Convertible	EUR 155,000	179	202
Vertiv Group Corp. Term Loan B 1st Lien F/R 03-02-2027	United States	Term Loans	USD 189,391	250	257
Vertiv Group Corp. 4.13% 11-15-2028 144A	United States	Corporate - Non Convertible	USD 60,000	69	72
ViaSat Inc. 7.50% 05-30-2031 144A	United States	Corporate - Non Convertible	USD 140,000	123	126
Victoria's Secret & Co. 4.63% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 260,000	299	256
Viper Energy Partners LP 5.38% 11-01-2027	United States	Corporate - Non Convertible	USD 130,000	174	169
VM Consolidated Inc. Term Loan B 1st Lien Sr F/R 03-26-2028	United States	Term Loans	USD 129,830	176	176
Warnermedia Holdings Inc. 4.28% 03-15-2032	United States	Corporate - Non Convertible	USD 145,000	170	167
Watco Cos LLC 6.50% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 315,000	424	404
Welltower OP LLC 2.75% 05-15-2028 Conv. 144A	United States	Corporate - Convertible	USD 96,000	128	134
WESCO International Inc. 7.25% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 235,000	322	323
White Cap Buyer LLC Term Loan B 1st Lien F/R 10-19-2027	United States	Term Loans	USD 111,859	146	152
White Cap Parent LLC 6.88% 10-15-2028 144A	United States	Corporate - Non Convertible	USD 135,000	173	162
WR Grace Holdings LLC 4.88% Exp. 06-15-2027	United States	Corporate - Non Convertible	USD 90,000	115	112
WR Grace Holdings LLC 5.63% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 250,000	295	275
WR Grace Holdings LLC 7.38% 03-01-2031 144A	United States	Corporate - Non Convertible	USD 165,000	222	217
Wynn Las Vegas LLC 5.25% 05-15-2027 Callable 2027 144A	United States	Corporate - Non Convertible	USD 130,000	167	164
Wynn Resorts Finance LLC 5.13% 10-01-2029	United States	Corporate - Non Convertible	USD 190,000	242	226
Wynn Resorts Finance LLC 7.13% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 135,000	183	174
Ziggo Bond Co. BV 6.00% 01-15-2027 Callable 144A	Netherlands	Corporate - Non Convertible	USD 245,000	332	305
ZoomInfo Technologies LLC 3.88% 02-01-2029 144A	United States	Corporate - Non Convertible	USD 320,000	384	364
Total bonds				78,983	75,592
EQUITIES					
Apollo Global Management Inc. Conv. Pfd.	United States	Financials	2,577	173	193
Chart Industries Inc. Conv. Pfd. Series B	United States	Industrials	2,238	152	202
EQT Corp.	United States	Energy	3,285	133	181
GFL Environmental Inc.	Canada	Industrials	1,860	82	80
Nine Point Energy Holdings Inc. Pfd.	United States	Energy	29	38	–
Nine Point Energy Holdings Inc.	United States	Energy	1,408	25	–
OneMain Holdings Inc.	United States	Financials	1,500	99	82
Stearns Holding Guaranteed Warrants	United States	Financials	46	–	–
Total equities				702	738
Transaction costs				(1)	–
Total investments				79,684	76,330
Derivative instruments (see schedule of derivative instruments)					139
Cash and cash equivalents					1,401
Other assets less liabilities					1,419
Net assets attributable to securityholders					79,289

COUNSEL NORTH AMERICAN HIGH YIELD BOND

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

EFFECTIVE ASSET TYPE	% OF NAV
Corporate bonds	88.5
Term loans	7.9
Equities	0.9
Cash and cash equivalents	1.7
Other	1.0

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
United States	87.5
Canada	4.4
Israel	1.3
France	0.9
United Kingdom	0.8
Luxembourg	0.8
Germany	0.8
Zambia	0.4
Netherlands	0.4
Austria	0.3
Bermuda	0.3
Peru	0.2
Ireland	0.2
Cash and cash equivalents	1.7

MARCH 31, 2023

EFFECTIVE ASSET TYPE	% OF NAV
Corporate bonds	88.1
Term loans	7.6
Equities	1.1
Cash and cash equivalents	2.8
Other	0.4

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
United States	87.7
Canada	3.6
Israel	1.3
United Kingdom	1.1
Luxembourg	1.0
France	0.8
Netherlands	0.8
Germany	0.4
Zambia	0.3
Ireland	0.1
Peru	0.1
Cash and cash equivalents	2.8

The effective allocation shows the country and asset type exposure of the Fund calculated by combining its direct investments, exchange traded funds, and derivatives.

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2023

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)
AA	1,415 USD	(1,876) CAD	Oct. 18, 2023	1,876	1,921	45	–
A	917 USD	(1,215) CAD	Oct. 18, 2023	1,215	1,244	29	–
AA	4,325 CAD	(3,261) USD	Oct. 18, 2023	(4,325)	(4,427)	–	(102)
AA	1,200 CAD	(906) USD	Oct. 18, 2023	(1,200)	(1,229)	–	(29)
A	4,020 USD	(5,329) CAD	Oct. 18, 2023	5,329	5,457	128	–
A	6,356 USD	(8,425) CAD	Oct. 18, 2023	8,425	8,629	204	–
A	1,511 USD	(2,002) CAD	Oct. 18, 2023	2,002	2,050	48	–
A	983 CAD	(742) USD	Oct. 18, 2023	(983)	(1,007)	–	(24)
AA	6,554 CAD	(4,945) USD	Oct. 18, 2023	(6,554)	(6,713)	–	(159)
AA	2,581 CAD	(1,947) USD	Oct. 18, 2023	(2,581)	(2,643)	–	(62)
AA	743 USD	(976) CAD	Oct. 18, 2023	976	1,009	33	–
AA	1,032 CAD	(768) USD	Oct. 18, 2023	(1,032)	(1,042)	–	(10)
A	451 CAD	(307) EUR	Dec. 20, 2023	(451)	(442)	9	–
AA	698 CAD	(476) EUR	Dec. 20, 2023	(698)	(684)	14	–
Total forward currency contracts						510	(386)

Schedule of IRS Swap Contracts

Counterparty Credit Rating	Number of Contracts	Maturity	Fund Pays Return on	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	624,000	Jun. 20, 2028	MARKIT CDX NA HY 40	847	15	–
Total IRS swap contracts				847	15	–

Total Derivative assets

525

Total Derivative liabilities

(386)

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month period ended or as at September 30, 2023 and 2022, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2022, as applicable. In the year a series is established, 'period' represents the period from inception to the period end of that fiscal period. In a period where a series is terminated the period represents from the beginning of the fiscal year to the termination date. Refer to Note 10 (a) for series inception and termination dates.

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 5015 Spectrum Way, Suite 300, Mississauga, 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 and/or exempt distribution options.

Counsel Portfolio Services Inc. (the "Manager" or "Counsel") acts as the Fund's manager and trustee.

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgments and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2023. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional currency, and are 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 assets and liabilities that have been measured at fair value through profit or loss ("FVTPL").

These financial statements were authorized for issue by Counsel's Board of Directors on November 13, 2023.

3. Significant 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*. Upon initial recognition, financial instruments are classified as FVTPL. All financial instruments are recognized in the Statements 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. Financial liabilities are derecognized when the Fund has transferred substantially all risks and rewards of ownership. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are designated on initial recognition as FVTPL with changes in fair value recognized in the Statements of Comprehensive Income – Net unrealized gain (loss).

Realized and unrealized gains and losses on investments are calculated based on average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statements 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 Statements of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in investment funds at FVTPL. Counsel has concluded that the investment funds in which the Fund invests do not meet the definition of structured entities.

The Fund's redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities 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, including exchange traded funds, or traded on an over-the-counter market are valued on the basis of the last traded market price or close 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, Counsel determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. 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 Counsel's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Counsel 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.

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 are reported at amortized cost which closely approximates their fair value 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 Statements of Financial Position.

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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 Counsel or the Fund's sub-advisor(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 from National Instrument 81-102" in the Annual Information Form 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 Statements of Comprehensive Income -- Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund 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 Statements of Financial Position -- Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid (written) for purchasing (writing) options are recorded in Derivative Assets (Liabilities) 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.

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. 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 (e) 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. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, and unrealized gains or losses are calculated on an average cost basis.

The Fund may invest in ETFs managed by Mackenzie Investments (an affiliate of Counsel) which are indicated in the Schedule of Investments. 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 Underlying Funds.

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

(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 third-party services that were paid for by brokers 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.

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(e) Securities lending, repurchase and reverse repurchase transactions (cont'd)

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 Statements of Comprehensive Income and recognized when earned. Securities lending transactions are administered by the Canadian Imperial Bank of Commerce (the "Securities Lending Agent"). 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 well as a reconciliation of securities lending income, 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) Foreign 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 Statements of Comprehensive Income – 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.

(g) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to set-off 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 Statements 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 Statements of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(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

Net asset value per security is determined for the purchase and redemption of securities in accordance with the methods disclosed in the Fund's Simplified Prospectus and Annual Information Form. These methods may vary from valuation principles under IFRS. As at September 30, 2023 and March 31, 2023, there were no such differences.

(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 Statements 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) Comparative amounts

Certain prior period comparative amounts have been reclassified to conform to the current period's presentation.

(l) Future accounting changes

Counsel has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

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.

Use of Estimates

Fair value of securities not quoted in an active market

The Fund holds 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 considered the Fund's business model, commitments to securityholders, and the manner in which investments are managed and evaluated as a group and has determined that irrevocable designation of financial instruments as financial assets or financial liabilities at fair value through profit or loss provides the most appropriate measurement and presentation of the Fund's investments and financial instruments.

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments (cont'd)

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.

5. Income Taxes

The Fund is 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 31 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 refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to securityholders and are retained in the Fund for use in future years. Non-capital losses incurred may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Net capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 (d) for a summary of the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

No management fee is charged to investors in the fund by Counsel.

Series Private Wealth, if issued, is charged a fixed rate annual administration fee ("Administration Fee"), as applicable, and in return, Counsel bears all of the operating expenses of the Fund, other than certain specified fund costs.

Other 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, 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 Fund's most recently filed Simplified Prospectus.

Counsel may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 (a) for the management fee and Administration Fee rates charged to each series of securities.

7. Fund's Capital

The capital of the Fund is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2023 and 2022 and securities issued, reinvested and redeemed for the periods are presented in the Statements of Changes in Financial Position. Counsel manages the capital of the Fund in accordance with the investment objectives and strategies as discussed in Note 8 (a).

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, 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 strategies, as disclosed in Note 10 (b), and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Counsel 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 come 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 pre-determined minimum liquidity percentages, established for different time periods. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions. 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).

Other investment funds managed by Counsel ("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.

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, please refer to the amounts disclosed in the Statements of Financial Position and Statements of Changes in Financial Position.

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(c) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment into which it has entered with the Fund. Note 10 (c) summarizes the Fund's exposure, if applicable and significant, to credit risk through fixed income instruments. Where presented, credit ratings and rating categories are based on ratings issued by a designated rating organization.

All transactions in listed securities are executed with approved brokers.

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 dates of the Statements 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 an approved credit rating equivalent to a Standard & Poor'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.

(d) 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 (c) indicates the foreign currencies, if applicable, to which the Fund had significant exposure, 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. 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 generally expose the Fund to significant currency risk.

(e) 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 (c) summarizes the Fund's bonds 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. In practice, the actual trading results may differ and the difference could be material.

Cash and cash equivalents are short term in nature and are not generally subject to significant amounts of interest rate risk.

(f) 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 strategy.

Other price risk typically arises from exposure to equity securities. Note 10 (c) 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.

9. Foreign Currency Abbreviations

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

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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 (%) ³
Series O ¹	October 29, 2015	–	–	–
Series Private Wealth ²	October 19, 2020	–	–	0.15

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.

² There are no management fees for Series Private Wealth. An investor must enter into an agreement to participate in a discretionary managed program offered by IPC Securities Corporation and agree to pay certain asset-based fees.

³ Counsel may, at its discretion, waive or lower the administration fee payable by investors.

(b) Investment Objectives and Strategies

The Fund seeks to achieve a high level of income with the potential for long-term capital growth. The Fund invests primarily in Canadian and U.S. fixed-income securities. The Fund's investments are generally expected to have a weighted average credit rating of "BB-" or higher, as rated by S&P or an equivalent rating from another recognized credit rating organization. The sub-advisor may vary the weighted average credit quality. The Fund seeks to diversify the investment portfolio by industry sector, size of issuer and credit rating.

The Fund is not available to retail investors and is only available to other Counsel Funds.

(c) Risks Associated with Financial Instruments

i. Currency Risk

The tables below summarize the Fund's exposure to currency risk.

September 30, 2023								
Currency	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	74,885	557	3,264	78,706				
EUR	1,445	–	(1,126)	319				
Total	76,330	557	2,138	79,025				
% of Net Assets				99.7				
Total currency rate sensitivity					(3,951)	(5.0)	3,951	5.0

March 31, 2023								
Currency	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	82,823	1,647	2,547	87,017				
EUR	449	–	(451)	(2)				
Total	83,272	1,647	2,096	87,015				
% of Net Assets				100.0				
Total currency rate sensitivity					(4,351)	(5.0)	4,351	5.0

The Fund follows a dynamic hedging strategy where it targets a hedge against foreign currencies, based on Counsel's expectation of future exchange rates at that time. As of September 30, 2023, the Fund had target hedges of 0.0% (March 31, 2023 – 0.0%) against the USD.

COUNSEL NORTH AMERICAN HIGH YIELD BOND

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. 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 (\$)	Impact on net assets			
		Increase by 1%		Decrease by 1%	
September 30, 2023		(\$)	(%)	(\$)	(%)
Less than 1 year	205				
1-5 years	32,846				
5-10 years	40,763				
Greater than 10 years	1,778				
Total	75,592	(3,017)	(3.8)	3,017	3.8

	Bonds (\$)	Impact on net assets			
		Increase by 1%		Decrease by 1%	
March 31, 2023		(\$)	(%)	(\$)	(%)
Less than 1 year	530				
1-5 years	32,235				
5-10 years	46,352				
Greater than 10 years	3,253				
Total	82,370	(3,471)	(4.0)	3,471	4.0

iii. Other Price Risk

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2023	74	0.1	(74)	(0.1)
March 31, 2023	90	0.1	(90)	(0.1)

iv. Credit risk

As at September 30, 2023 and March 31, 2023, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2023	March 31, 2023
	% of Net Assets	% of Net Assets
A	0.2	0.2
BBB	3.2	5.5
BB	37.7	38.9
B	40.6	36.3
Less than B	9.8	10.1
Unrated	3.8	3.7
Total	95.3	94.7

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

As at September 30, 2023, the maximum exposure to any one debt issuer was 1.7% of the net assets of the Fund (March 31, 2023 – 1.7%).

The Fund uses credit default swaps to obtain additional exposure to high yield bonds. As of September 30, 2023, these futures had a notional value of 1.1% (March 31, 2023 – 1.0%) of net assets.

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NOTES TO FINANCIAL STATEMENTS

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

(d) Loss Carryforwards

Non-Capital Losses carryforward (\$)	Net Capital Losses carryforward (\$)
–	4,476

(e) Fair Value Classification

The table below summarizes the fair value of the Fund's investments using the fair value categories described in Note 3.

	September 30, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Fixed income	585	75,007	–	75,592	–	82,370	–	82,370
Equities	738	–	–	738	902	–	–	902
Cash equivalents	–	175	–	175	–	177	–	177
Derivative assets	–	525	–	525	–	104	–	104
Derivative liabilities	–	(386)	–	(386)	–	(55)	–	(55)
Total	1,323	75,321	–	76,644	902	82,596	–	83,498

There were no significant transfers between Level 1 and Level 2. Cash equivalents classified as level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

(f) Commissions

	(\$)
September 30, 2023	–
September 30, 2022	–

(g) Securities Lending

	September 30, 2023 (\$)	March 31, 2023 (\$)
Value of securities loaned	–	67
Value of collateral received	–	70

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	1	100.0	10	100.0
Tax withheld	–	–	(2)	(20.0)
	1	100.0	8	80.0
Payments to Securities Lending Agent	–	–	(1)	(10.0)
Securities lending income	1	100.0	7	70.0

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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.

	September 30, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	525	(14)	93	604
Unrealized losses on derivative contracts	(386)	14	–	(372)
Total	139	–	93	232

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	104	(14)	–	90
Unrealized losses on derivative contracts	(55)	14	(145)	(186)
Total	49	–	(145)	(96)