

# COUNSEL HIGH YIELD FIXED INCOME

## Quarterly Portfolio Disclosure

As of June 30, 2024

### Summary of Investment Portfolio

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	92.7
Cash and cash equivalents	5.0
Other assets (liabilities)	1.6
Equities	0.7

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	60.7
Other	12.3
Cash and cash equivalents	5.0
Canada	2.7
Brazil	2.5
United Arab Emirates	2.3
Israel	2.1
Mexico	1.7
Other assets (liabilities)	1.6
United Kingdom	1.4
Turkey	1.3
Colombia	1.2
South Africa	1.2
South Korea	1.1
Hong Kong	1.1
Macau	0.9
India	0.9

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	85.6
Term loans	6.1
Cash and cash equivalents	5.0
Other assets (liabilities)	1.6
Federal bonds	1.0
Energy	0.3
Consumer discretionary	0.2
Financials	0.1
Industrials	0.1

EFFECTIVE CREDIT RATING	% OF NAV
AA	2.3
A	2.1
BBB	8.1
BB	36.2
B	30.9
Less than B	9.6
Unrated	3.5

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

### TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Counsel North American High Yield Bond Series O	74.0
Bluebay Emerging Markets Corporate Bond Fund Series O	25.2
Cash and cash equivalents	1.0

Top long positions as a percentage of total net asset value

100.2

Total net asset value of the Fund \$44.2 million

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

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit [www.sedarplus.ca](http://www.sedarplus.ca).

The investments and percentages may have changed since June 30, 2024, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.