

COUNSEL GLOBAL FIXED INCOME

Quarterly Portfolio Disclosure

As of June 30, 2024

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Bonds	78.2
Short-term investments	15.0
Cash and cash equivalents	5.7
Other assets (liabilities)	1.5
Swaps*	(0.4)

REGIONAL ALLOCATION	% OF NAV
Australia	10.0
Malaysia	9.7
Other	9.7
South Korea	9.6
Japan	8.7
Brazil	8.4
Cash and cash equivalents	5.7
Germany	5.3
Hungary	5.3
Indonesia	4.8
Mexico	4.7
Colombia	4.0
Egypt	3.6
Norway	3.3
Kazakhstan	2.9
South Africa	2.8
Other assets (liabilities)	1.5

SECTOR ALLOCATION	% OF NAV
Foreign government bonds	76.1
Foreign government short-term discount notes	15.0
Cash and cash equivalents	5.7
Other	1.7
Other assets (liabilities)	1.5

BONDS BY CREDIT RATING**	% OF NAV
AAA	15.3
AA	13.6
A	9.7
BBB	24.1
Less than BBB	15.5

* Notional values represent 4.3% of NAV for swaps.

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

TOP 25 POSITIONS

Issuer	% OF NAV
Government of Australia 3.25% 04-21-2025	7.6
Cash and cash equivalents	5.7
Government of Hungary 4.75% 11-24-2032	5.2
Japan Treasury -0.13% 07-22-2024	4.4
Government of Korea 1.38% 09-10-2024	4.1
Government of Germany 3.61% 09-18-2024	3.4
Government of Colombia 9.25% 05-28-2042	3.4
Government of Norway 1.75% 03-13-2025	3.3
Government of Malaysia 3.90% 11-16-2027	3.2
Government of Brazil 10.00% 01-01-2031	3.2
Government of Brazil 10.00% 01-01-2033	3.2
Government of Malaysia 3.58% 07-15-2032	3.0
Government of Korea 3.25% 03-10-2028	2.7
Government of Indonesia 8.38% 03-15-2034	2.6
Government of Mexico 7.50% 05-26-2033	2.2
Asian Development Bank 11.20% 01-31-2025	2.1
Government of Japan -0.09% 09-20-2024	2.1
Egypt Treasury Bill 25.14% 03-04-2025	2.0
Government of Kazakhstan 10.30% 03-17-2031	2.0
Government of Korea 3.50% 09-10-2028	2.0
Government of Indonesia 7.00% 02-15-2033	1.8
Government of Brazil 10.00% 01-01-2029	1.5
Government of Japan -0.08% 09-20-2024	1.5
Government of Malaysia 3.955% 09-15-2025	1.4
Government of Panama 4.50% 04-01-2056 Callable 2055	1.4

Top long positions as a percentage of total net asset value

75.0

Total net asset value of the Fund

\$37.5 million

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

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.