

COUNSEL NORTH AMERICAN HIGH YIELD BOND

Quarterly Portfolio Disclosure

As of June 30, 2024

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Bonds	92.6
Cash and cash equivalents	4.7
Other assets (liabilities)	1.9
Equities	1.0
Swaps*	(0.2)

REGIONAL ALLOCATION	% OF NAV
United States	80.8
Cash and cash equivalents	4.7
Canada	3.6
Other assets (liabilities)	1.9
United Kingdom	1.9
Israel	1.4
Luxembourg	1.1
France	0.9
Germany	0.7
Netherlands	0.7
Italy	0.5
Ireland	0.4
Austria	0.4
Bermuda	0.3
Australia	0.3
Peru	0.3
Other	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds	84.4
Term loans	8.2
Cash and cash equivalents	4.7
Other assets (liabilities)	1.9
Energy	0.4
Consumer discretionary	0.3
Other	0.1

BONDS BY CREDIT RATING**	% OF NAV
A	0.2
BBB	2.9
BB	38.1
B	36.0
Less than B	10.3
Unrated	5.1

* Notional values represent 1.9% 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
Cash and cash equivalents	4.7
CCO Holdings LLC 4.75% 03-01-2030 Callable 2024	0.7
AAdvantage Loyalty IP Ltd. Term Loan 1st Lien F/R 03-10-2028	0.6
Endeavor Energy Resources LP 5.75% 01-30-2028 Callable	0.6
Jefferson Capital Holdings LLC 9.50% 02-15-2029	0.6
Wynn Resorts Finance LLC 7.13% 02-15-2031	0.6
FirstCash Inc. 6.88% 03-01-2032	0.6
Caesars Entertainment Inc. 4.63% 10-15-2029	0.6
Tenet Healthcare Corp. 6.13% 06-15-2030	0.5
Kedrion SpA 6.50% 09-01-2029	0.5
Picard Midco Inc. 6.50% 03-31-2029	0.5
New Red Finance Inc. 4.00% 10-15-2030	0.5
Imola Merger Corp. 4.75% 05-15-2029	0.5
PRA Group Inc. 8.88% 01-31-2030	0.5
Encino Acquisition Partners Holdings LLC 8.50% 05-01-2028	0.5
American Builders & Contractors Supply Co. Inc. 4.00% 01-15-2028	0.5
Watco Cos LLC 6.50% 06-15-2027	0.5
Carnival Corp. 5.75% 03-01-2027	0.5
Altice France 5.50% 01-15-2028	0.5
Pinewood Finco PLC 6.00% 03-27-2030	0.4
Venture Global LNG Inc. 9.88% 02-01-2032	0.4
Full House Resorts Inc. 8.25% 02-15-2028	0.4
Banjay Entertainment SASU 8.13% 05-01-2029	0.4
ZoomInfo Technologies LLC 3.88% 02-01-2029	0.4
Apollo Commercial Real Estate Finance Inc. 4.63% 06-15-2029	0.4

Top long positions as a percentage of total net asset value	16.9
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Total net asset value of the Fund	\$83.2 million
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The Fund held no short positions at the end of the period.

The investments and percentages may have changed since 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.