

COUNSEL HIGH YIELD FIXED INCOME

Quarterly Portfolio Disclosure

As of December 31, 2023

Summary of Composition of the Portfolio

EFFECTIVE ASSET TYPE	% OF NAV
Corporate bonds	86.5
Loans	5.3
Government bonds	2.0
Cash	1.1
Equities	0.8
Other	4.3

EFFECTIVE COUNTRY ALLOCATION

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
United States	65.6
Canada	7.0
United Arab Emirates	2.4
United Kingdom	2.0
Israel	2.0
Mexico	1.9
Netherlands	1.6
Colombia	1.5
Saudi Arabia	1.2
Brazil	0.8
Hong Kong	0.8
Turkey	0.7
China	0.7
Mauritius	0.7
Cash	1.1
Other countries	10.0

EFFECTIVE CREDIT RATING

EFFECTIVE CREDIT RATING	% OF NAV
AA	2.9
A	2.7
BBB	9.5
BB	36.4
B	32.1
Less than B	7.9
Unrated	1.5

The effective allocation shows the country, asset type and credit exposure of the Fund calculated by including the Fund's proportionate share of its holdings in underlying investment funds. The Simplified Prospectus and other information about each of the Underlying Funds are available on the SEDAR+ website at www.sedarplus.ca.

TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Counsel North American High Yield Bond Series O	74.2
Bluebay Emerging Markets Corporate Bond Fund Series O	25.2
Cash	1.1

Top long positions as a percentage of total net asset value

100.5

Total net asset value of the Fund \$31.9 million

The investments and percentages may have changed by the time you purchased securities of this Fund. The Summary of Investment Portfolio is made available quarterly, 60 days after quarter-end, except for March 31, which is the fiscal year-end for the Fund, when it is available after 90 days.