

COUNSEL GLOBAL FIXED INCOME

Quarterly Portfolio Disclosure

As of December 31, 2023

Summary of Composition of the Portfolio

ASSET TYPE	% OF NAV
Foreign government bonds	79.2
Foreign government short-term discount notes	12.2
Supranational bonds	2.1
Swaps*	(0.1)
Cash and cash equivalents	4.4
Other	2.2

COUNTRY ALLOCATION	% OF NAV
Malaysia	9.5
Australia	9.5
South Korea	9.2
Brazil	9.1
Japan	9.0
Indonesia	8.9
Hungary	5.2
Germany	5.0
Mexico	4.9
Colombia	4.5
Thailand	4.0
Cash and cash equivalents	4.4
Other	16.8

FIXED INCOME BY CREDIT RATING**	% OF NAV
AAA	18.6
AA	13.0
A	22.4
BBB	25.4
Less than BBB	14.1

* Notional values represent 3.9% of NAV for swaps.

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

TOP 25 POSITIONS

	% OF NAV
Issuer	
Government of Australia 2.75% 04-21-2024	8.3
Government of Indonesia 7.00% 02-15-2033	6.5
Government of Hungary 4.75% 11-24-2032	4.7
Japan Treasury -0.13% 07-22-2024	4.5
Cash and cash equivalents	4.4
Government of Korea 1.38% 09-10-2024	3.8
Government of Brazil 10.00% 01-01-2031	3.6
Government of Malaysia 3.90% 11-16-2027	3.5
Government of Norway 3.00% 03-14-2024	3.2
Government of Colombia 9.25% 05-28-2042	2.9
Government of Germany 3.68% 03-20-2024	2.7
Government of Korea 3.25% 03-10-2028	2.6
Government of Brazil 10.00% 01-01-2033	2.4
Government of Thailand 1.00% 06-17-2027	2.4
Government of Mexico 7.50% 05-26-2033	2.2
Government of Japan -0.09% 09-20-2024	2.2
Asian Development Bank 11.20% 01-31-2025	2.1
Government of Indonesia 8.38% 03-15-2034	2.0
Government of Korea 3.50% 09-10-2028	1.9
Government of Brazil 10.00% 01-01-2029	1.7
Government of Malaysia 3.58% 07-15-2032	1.4
Government of Japan -0.17% 02-20-2024	1.3
Government of Brazil 10.00% 01-01-2027	1.3
United States Treasury 3.63% 08-15-2043	1.3
Government of Malaysia 3.955% 09-15-2025	1.3

Top long positions as a percentage
of total net asset value

74.2

Total net asset value of the Fund

\$40.2 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.