

# COUNSEL NORTH AMERICAN HIGH YIELD BOND

## Quarterly Portfolio Disclosure

As of December 31, 2023

### Summary of Composition of the Portfolio

EFFECTIVE ASSET TYPE	% OF NAV
Corporate bonds	88.2
Term loans	7.2
Equities	1.1
Cash and cash equivalents	2.1
Other	1.4

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
United States	85.5
Canada	5.0
Israel	1.4
United Kingdom	1.1
France	0.9
Germany	0.9
Luxembourg	0.8
Netherlands	0.4
Austria	0.4
Bermuda	0.4
Zambia	0.3
Other countries	0.8
Cash and cash equivalents	2.1

BONDS BY CREDIT RATING*	% OF NAV
A	0.3
BBB	4.0
BB	38.8
B	38.2
Less than B	9.3
Unrated	3.7

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

The effective allocation shows the country and asset type exposure of the Fund calculated by combining its direct investments, exchange-traded funds, and derivatives. The Simplified Prospectus and other information about each of the Derivatives are available on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

### TOP 25 POSITIONS

% OF NAV

Issuer	% OF NAV
Cash and cash equivalents	2.1
CCO Holdings LLC 4.75% 03-01-2030 Callable 2024	0.8
Endeavor Energy Resources LP 5.75% 01-30-2028 Callable 2023	0.7
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029	0.6
Teva Pharmaceutical Finance Netherlands III BV 3.15% 10-01-2026	0.6
Altice France 5.50% 01-15-2028	0.6
Imola Merger Corp. 4.75% 05-15-2029	0.6
GFL Environmental Inc. 4.75% 06-15-2029	0.6
American Builders & Contractors Supply Co. Inc. 4.00% 01-15-2028	0.5
Picard Midco Inc. 6.50% 03-31-2029	0.5
Caesars Entertainment Inc. 4.63% 10-15-2029	0.5
Southwestern Energy Co. 5.38% 02-01-2029	0.5
Watco Cos LLC 6.50% 06-15-2027	0.5
Great Lakes Dredge & Dock Corp. 5.25% 06-01-2029	0.5
Permian Resources Corp. 6.88% 04-01-2027	0.5
Energy Transfer Partners LP F/R 02-15-2166 Perpetual Callable 2028	0.5
Square Inc. 3.50% 06-01-2031	0.5
ZoomInfo Technologies LLC 3.88% 02-01-2029	0.5
Scientific Games Corp. 7.25% 11-15-2029 Callable 2024	0.5
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	0.5
New Red Finance Inc. 4.00% 10-15-2030	0.5
Levi Strauss & Co. 3.50% 03-01-2031	0.4
Boyd Gaming Corp. 4.75% 06-15-2031	0.4
Everi Holdings Inc. 5.00% 07-15-2029	0.4
Constellation SE 5.63% 06-15-2028 Callable 2023	0.4

Top long positions as a percentage of total net asset value

14.7

Total net asset value of the Fund

\$75.1 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.