

**COUNSEL | PORTFOLIO SERVICES**

# Counsel Fixed Income

ANNUAL FINANCIAL STATEMENTS

For the year ended March 31, 2024

These Financial Statements do not contain the Management Report of Fund Performance ("MRFP") of the investment fund.

A copy of the Fund's current Simplified Prospectus, Annual Information Form, Management Report of Fund Performance, Fund Fact Sheets, quarterly portfolio disclosures and proxy voting policies and disclosures will be provided, without charge, by: calling toll-free 1-877-625-9885, writing to Counsel Portfolio Services Inc., 5015 Spectrum Way, Suite 300, Mississauga, ON, L4W 0E4, by visiting our website at [www.counsel-services.com](http://www.counsel-services.com) or by visiting [www.sedarplus.ca](http://www.sedarplus.ca).

# COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## MANAGEMENT REPORT

### Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Counsel Portfolio Services Inc. (the "Manager"), as Manager of Counsel Fixed Income (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with IFRS Accounting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Counsel Portfolio Services Inc. is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

KPMG LLP is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.



Sam Febraro  
President and Chief Executive Officer



Paulette Jervis  
Chief Financial Officer

June 5, 2024

## INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Counsel Fixed Income (the "Fund")

### Opinion

We have audited the financial statements of the Fund, which comprise:

- the statements of financial position as at March 31, 2024 and March 31, 2023
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2024 and March 31, 2023, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

Management is responsible for the other information. Other information comprises:

- the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

# COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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## INDEPENDENT AUDITOR'S REPORT (cont'd)

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Fund.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.  
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants,  
Licensed Public Accountants  
Toronto, Canada  
June 5, 2024

# COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts)

	2024	2023
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	729,628	827,921
Cash and cash equivalents	14,241	26,141
Accrued interest receivable	8,116	8,261
Accounts receivable for investments sold	7,452	16,769
Accounts receivable for securities issued	73	871
Margin on derivatives	4,250	3,568
Derivative assets	254	1,161
<b>Total assets</b>	<b>764,014</b>	<b>884,692</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable for investments purchased	8,862	16,214
Accounts payable for securities redeemed	2,660	686
Due to manager	7	–
Derivative liabilities	2,140	1,641
<b>Total liabilities</b>	<b>13,669</b>	<b>18,541</b>
<b>Net assets attributable to securityholders</b>	<b>750,345</b>	<b>866,151</b>

## STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per security amounts)

	2024	2023
<b>Income</b>		
Dividends	54	185
Interest income for distribution purposes	34,739	29,962
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(18,672)	(55,615)
Net unrealized gain (loss)	11,751	23,029
Securities lending income	70	67
<b>Total income (loss)</b>	<b>27,942</b>	<b>(2,372)</b>
<b>Expenses (note 6)</b>		
Management fees	423	418
Management fee rebates	(4)	(10)
Administration fees	131	105
Interest charges	35	42
Commissions and other portfolio transaction costs	41	45
Independent Review Committee fees	1	2
Other	1	1
<b>Expenses before amounts absorbed by Manager</b>	<b>628</b>	<b>603</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>628</b>	<b>603</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>27,314</b>	<b>(2,975)</b>
Foreign withholding tax expense (recovery)	89	105
Foreign income tax expense (recovery)	7	53
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>27,218</b>	<b>(3,133)</b>

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series A	10.74	10.77	30,037	23,336
Series F	10.96	11.00	9,598	9,984
Series I	11.65	11.69	4,125	4,200
Series O	11.07	11.11	666,659	808,328
Series Private Wealth	8.89	8.92	39,926	20,303
			<b>750,345</b>	<b>866,151</b>

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series A	0.21	(0.32)	596	(798)
Series F	0.26	(0.25)	219	(246)
Series I	0.38	(0.30)	136	(133)
Series O	0.37	(0.03)	25,163	(1,995)
Series Private Wealth	0.36	0.03	1,104	39
			<b>27,218</b>	<b>(3,133)</b>

The accompanying notes are an integral part of these financial statements.

# COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per security amounts)

	Total		Series A		Series F		Series I		Series O	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	866,151	772,730	23,336	30,952	9,984	12,735	4,200	6,881	808,328	712,642
Increase (decrease) in net assets from operations	27,218	(3,133)	596	(798)	219	(246)	136	(133)	25,163	(1,995)
Distributions paid to securityholders:										
Investment income	(31,719)	(35,060)	(760)	(763)	(293)	(384)	(154)	(226)	(29,476)	(33,138)
Capital gains	—	—	—	—	—	—	—	—	—	—
Management fee rebates	(4)	(10)	(3)	(8)	(1)	(2)	—	—	—	—
Total distributions paid to securityholders	(31,723)	(35,070)	(763)	(771)	(294)	(386)	(154)	(226)	(29,476)	(33,138)
Security transactions:										
Proceeds from securities issued	69,654	236,981	12,992	2,117	3,189	1,865	451	202	31,487	218,676
Reinvested distributions	31,692	35,010	752	758	277	341	154	226	29,476	33,138
Payments on redemption of securities	(212,647)	(140,367)	(6,876)	(8,922)	(3,777)	(4,325)	(662)	(2,750)	(198,319)	(120,995)
Total security transactions	(111,301)	131,624	6,868	(6,047)	(311)	(2,119)	(57)	(2,322)	(137,356)	130,819
Increase (decrease) in net assets attributable to securityholders	(115,806)	93,421	6,701	(7,616)	(386)	(2,751)	(75)	(2,681)	(141,669)	95,686
End of period	750,345	866,151	30,037	23,336	9,598	9,984	4,125	4,200	666,659	808,328
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			2,166	2,728	908	1,099	359	559	72,764	60,906
Issued			1,207	198	292	171	40	17	2,868	19,824
Reinvested distributions			71	71	26	31	13	19	2,710	3,006
Redeemed			(647)	(831)	(351)	(393)	(58)	(236)	(18,133)	(10,972)
Securities outstanding – end of period			2,797	2,166	875	908	354	359	60,209	72,764

	Series Private Wealth	
	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>		
Beginning of period	20,303	9,520
Increase (decrease) in net assets from operations	1,104	39
Distributions paid to securityholders:		
Investment income	(1,036)	(549)
Capital gains	—	—
Management fee rebates	—	—
Total distributions paid to securityholders	(1,036)	(549)
Security transactions:		
Proceeds from securities issued	21,535	14,121
Reinvested distributions	1,033	547
Payments on redemption of securities	(3,013)	(3,375)
Total security transactions	19,555	11,293
Increase (decrease) in net assets attributable to securityholders	19,623	10,783
End of period	39,926	20,303
Increase (decrease) in fund securities (in thousands) (note 7):		
Securities outstanding – beginning of period	2,276	1,013
Issued	2,437	1,572
Reinvested distributions	118	62
Redeemed	(340)	(371)
Securities outstanding – end of period	4,491	2,276

The accompanying notes are an integral part of these financial statements.

# COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2024	2023
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	27,218	(3,133)
Adjustments for:		
Net realized loss (gain) on investments	15,406	54,300
Change in net unrealized loss (gain) on investments	(12,521)	(22,347)
Purchase of investments	(618,414)	(840,374)
Proceeds from sale and maturity of investments	716,966	677,455
(Increase) decrease in accounts receivable and other assets	(537)	(4,626)
Increase (decrease) in accounts payable and other liabilities	7	(2)
<b>Net cash provided by (used in) operating activities</b>	<b>128,125</b>	<b>(138,727)</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	70,452	237,376
Payments on redemption of securities	(210,673)	(140,141)
Distributions paid net of reinvestments	(31)	(60)
<b>Net cash provided by (used in) financing activities</b>	<b>(140,252)</b>	<b>97,175</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(12,127)</b>	<b>(41,552)</b>
Cash and cash equivalents at beginning of period	26,141	67,485
Effect of exchange rate fluctuations on cash and cash equivalents	227	208
<b>Cash and cash equivalents, end of period</b>	<b>14,241</b>	<b>26,141</b>
Cash	14,241	24,780
Cash equivalents	–	1,361
<b>Cash and cash equivalents, end of period</b>	<b>14,241</b>	<b>26,141</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	54	185
Foreign taxes paid	96	158
Interest received	34,884	27,786
Interest paid	35	42

The accompanying notes are an integral part of these financial statements.

# COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>					
1375209 BC Ltd. 9.00% 01-30-2028 144A	United States	Corporate - Non Convertible	USD 2,000	3	3
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	820,000	802	793
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	540,000	540	535
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	350,000	354	331
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	1,735,000	1,733	1,603
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	380,000	370	354
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	1,215,000	1,148	1,021
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	1,263,000	1,084	1,069
407 International Inc. 4.86% 07-31-2053	Canada	Corporate - Non Convertible	205,000	205	209
AAdvantage Loyalty IP Ltd. Term Loan 1st Lien F/R 03-10-2028	United Kingdom	Term Loans	USD 368,333	493	519
The ADT Security Corp. 4.13% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 40,000	51	50
The ADT Security Corp. 4.88% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 105,000	121	130
AerCap Ireland Capital DAC 3.00% 10-29-2028	Ireland	Corporate - Non Convertible	USD 500,000	588	614
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	66,000	78	75
Aéroports de Montréal 3.92% 06-12-2045 Callable 2044	Canada	Corporate - Non Convertible	69,000	64	62
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	553,000	430	449
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	73,000	57	55
AES Andes SA 6.30% 03-15-2029	Chile	Corporate - Non Convertible	USD 350,000	473	479
Ahead DB Holdings LLC 6.63% 05-01-2028	United States	Corporate - Non Convertible	USD 155,000	179	190
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	940,000	900	886
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	1,059,000	1,016	968
Air Lease Corp. 5.40% 06-01-2028	United States	Corporate - Non Convertible	1,270,000	1,274	1,294
Albertsons Cos. Inc. 4.63% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 75,000	99	98
Albertsons Cos. Inc. 4.88% 02-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 240,000	333	310
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	270,000	282	267
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	1,162,000	1,162	1,134
Algonquin Power & Utilities Corp. 4.60% 01-29-2029 Callable 2028	Canada	Corporate - Non Convertible	165,000	164	162
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	1,690,000	1,527	1,470
Alimentation Couche-Tard Inc. 4.60% 01-25-2029	Canada	Corporate - Non Convertible	440,000	440	441
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 232,000	305	284
Alimentation Couche-Tard Inc. 5.59% 09-25-2030	Canada	Corporate - Non Convertible	1,060,000	1,060	1,114
Alliant Holdings Intermediate LLC 7.00% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 305,000	418	418
Allied Universal Holdco LLC 6.63% 07-15-2026 144A	United States	Corporate - Non Convertible	USD 42,000	54	57
Allied Universal Holdco LLC 4.63% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 200,000	222	247
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 190,000	256	261
Ally Financial Inc. 8.00% 11-01-2031	United States	Corporate - Non Convertible	USD 160,000	249	242
AltaGas Ltd. 4.64% 05-15-2026	Canada	Corporate - Non Convertible	105,000	105	104
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	300,000	300	279
AltaLink LP 4.69% 11-28-2032	Canada	Corporate - Non Convertible	230,000	230	234
AltaLink LP 5.46% 10-11-2055	Canada	Corporate - Non Convertible	450,000	450	509
Altice France 5.50% 01-15-2028 144A	France	Corporate - Non Convertible	USD 385,000	518	375
Altice International SARL 5.00% 01-15-2028 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	261	223
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 810,000	1,100	1,102
American Airlines Group Inc. 5.75% 04-20-2029 144A	United States	Corporate - Non Convertible	USD 65,000	82	87
American Airlines Inc. Term Loan B 1st Lien F/R 05-29-2029	United States	Term Loans	USD 110,000	149	150
American Builders & Contractors Supply Co. Inc. 4.00% 01-15-2028	United States	Corporate - Non Convertible	USD 215,000	284	273
American Builders & Contractors Supply Co. Inc. 3.88% 11-15-2029	United States	Corporate - Non Convertible	USD 205,000	228	250
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 480,000	639	528
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	350,000	350	337
Anywhere Real Estate Group LLC 7.00% 04-15-2030	United States	Corporate - Non Convertible	USD 60,800	76	73
Apollo Commercial Real Estate Finance Inc. 4.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 310,000	350	354
Apple Inc. 1.13% 05-11-2025 Callable 2025	United States	Corporate - Non Convertible	USD 600,000	774	779
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	374,000	323	341
ArcelorMittal SA 7.00% 10-15-2039	Luxembourg	Corporate - Non Convertible	USD 305,000	531	450
Arches Buyer Inc. 4.25% 06-01-2028	United States	Corporate - Non Convertible	USD 85,000	103	101
Arches Buyer Inc. 6.13% 12-01-2028	United States	Corporate - Non Convertible	USD 85,000	107	97
Ardagh Metal Packaging Finance USA LLC 3.00% 09-01-2029	United States	Corporate - Non Convertible	EUR 160,000	177	180

# COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ '000)	Fair Value (\$ '000)
<b>BONDS (cont'd)</b>					
Ardagh Packaging Finance PLC 5.25% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 260,000	296	220
Aretec Escrow Issuer 2 Inc. 10.00% 08-15-2030 144A	United States	Corporate - Non Convertible	USD 160,000	223	238
Aretec Escrow Issuer Inc. 7.50% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 195,000	246	252
ARG IH LLC 7.00% 06-15-2025 144A	United States	Corporate - Non Convertible	USD 145,000	199	198
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	910,000	906	877
Ascend Learning LLC Term Loan 2nd Lien F/R 11-18-2029	United States	Term Loans	USD 145,000	182	194
Asian Development Bank 11.20% 01-31-2025	Supra - National	n/a	COP 7,695,000,000	2,547	2,700
AT&T Inc. 4.85% 05-25-2047	United States	Corporate - Non Convertible	603,000	536	547
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	Canada	Corporate - Non Convertible	88,353	88	92
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	931,000	931	936
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	360,000	360	353
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	780,000	779	745
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	162,000	146	147
Athene Global Funding 5.11% 03-07-2029	United States	Corporate - Non Convertible	400,000	400	402
ATI Inc. 5.88% 12-01-2027	United States	Corporate - Non Convertible	USD 80,000	105	107
ATI Inc. 4.88% 10-01-2029	United States	Corporate - Non Convertible	USD 120,000	146	153
ATI Inc. 7.25% 08-15-2030	United States	Corporate - Non Convertible	USD 240,000	322	337
Avient Corp. 7.13% 08-01-2030 144A	United States	Corporate - Non Convertible	USD 275,000	374	383
Avis Budget Finance PLC 7.00% 02-28-2029	United States	Corporate - Non Convertible	EUR 100,000	146	145
Avis Budget Finance PLC 7.25% 07-31-2030	United States	Corporate - Non Convertible	EUR 320,000	466	467
Avolon Holdings Funding Ltd. 5.75% 03-01-2029 144A	Ireland	Corporate - Non Convertible	USD 760,000	1,017	1,026
Axalta Coating Systems LLC 3.38% 02-15-2029	United States	Corporate - Non Convertible	USD 335,000	394	407
Banjay Entertainment SASU 8.13% 05-01-2029 144A	France	Corporate - Non Convertible	USD 280,000	381	392
Bank of America Corp. F/R 09-15-2027 (Fixed-To-Floating Rate)	United States	Corporate - Non Convertible	403,000	396	376
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	4,346,000	4,128	4,203
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	208,000	205	192
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	421,000	411	410
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	2,889,000	2,855	2,865
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	4,919,000	4,912	4,940
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	810,000	788	780
Bank of Montreal 4.54% 12-18-2028	Canada	Corporate - Non Convertible	950,000	950	948
Bank of Montreal F/R 06-17-2030 Callable 2025	Canada	Corporate - Non Convertible	364,000	346	351
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	1,429,000	1,459	1,503
Bank of Montreal F/R 09-07-2033	Canada	Corporate - Non Convertible	2,038,000	2,033	2,122
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	710,000	703	682
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	1,594,000	1,595	1,609
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	2,100,000	2,006	2,051
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	450,000	429	439
The Bank of Nova Scotia 5.50% 12-29-2025	Canada	Corporate - Non Convertible	2,088,000	2,085	2,111
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	2,664,000	2,678	2,703
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	549,000	514	524
The Bank of Nova Scotia 4.68% 02-01-2029	Canada	Corporate - Non Convertible	780,000	780	783
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	427,000	427	414
The Bank of Nova Scotia F/R 08-02-2033	Canada	Corporate - Non Convertible	370,000	370	379
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	1,541,000	1,526	1,539
Bausch + Lomb Corp. Term Loan B 1st Lien Sr F/R 05-10-2027	Canada	Term Loans	USD 114,708	155	154
Bausch and Lomb Escrow Corp. 8.38% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 135,000	183	189
Bausch Health Cos. Inc. 6.13% 02-01-2027 144A	United States	Corporate - Non Convertible	USD 200,000	255	169
Bausch Health Cos. Inc. 4.88% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 110,000	139	81
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	338,000	319	309
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	546,000	484	490
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	333,000	333	355
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	204,000	204	191
BCPE Ulysses Intermediate Inc. 7.75% 04-01-2027 144A	United States	Corporate - Non Convertible	USD 115,000	147	154
Beacon Roofing Supply Inc. 4.13% 05-15-2029	United States	Corporate - Non Convertible	USD 250,000	299	308
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 510,000	639	551
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	828,000	880	732



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	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ '000)	Fair Value (\$ '000)
<b>BONDS (cont'd)</b>					
Bell Canada 5.15% 11-14-2028	Canada	Corporate - Non Convertible	1,162,000	1,171	1,186
Bell Canada 5.25% 03-15-2029	Canada	Corporate - Non Convertible	640,000	639	657
Benteler International AG 10.50% 05-15-2028 144A	Austria	Corporate - Non Convertible	USD 290,000	400	426
Big River Steel LLC 6.63% 01-31-2029 144A	United States	Corporate - Non Convertible	USD 195,000	263	266
Bimbo Bakeries USA Inc. 6.05% 01-15-2029	Mexico	Corporate - Non Convertible	USD 440,000	608	617
Boise Cascade Co. 4.88% 07-01-2030	United States	Corporate - Non Convertible	USD 210,000	290	265
Bombardier Inc. 7.13% 06-15-2026 144A	Canada	Corporate - Non Convertible	USD 190,000	246	261
Bombardier Inc. 8.75% 11-15-2030 144A	Canada	Corporate - Non Convertible	USD 160,000	222	232
Bombardier Inc. 7.25% 07-01-2031 144A	Canada	Corporate - Non Convertible	USD 25,000	34	34
Booking Holdings Inc. 0.75% 05-01-2025	United States	Corporate - Non Convertible	USD 69,000	123	182
Boxer Parent Co. Inc. Term Loan B 1st Lien Sr F/R 12-08-2028	United States	Term Loans	USD 29,925	40	41
Boyd Gaming Corp. 4.75% 06-15-2031 144A	United States	Corporate - Non Convertible	USD 345,000	414	430
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	1,300,000	1,307	1,279
Broadcom Inc. 4.11% 09-15-2028	United States	Corporate - Non Convertible	USD 640,000	816	838
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	670,000	670	689
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	747,000	744	730
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	123,000	123	104
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	2,916,000	2,894	2,830
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	756,000	764	740
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	1,382,000	1,340	1,334
Bruce Power LP 4.70% 06-21-2031	Canada	Corporate - Non Convertible	440,000	439	439
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	140,000	140	142
Builders FirstSource Inc. 4.25% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 170,000	205	207
Builders FirstSource Inc. 6.38% 06-15-2032 144A	United States	Corporate - Non Convertible	USD 95,000	120	131
Builders FirstSource Inc. 6.38% 03-01-2034 144A	United States	Corporate - Non Convertible	USD 100,000	135	136
CAE Inc. 5.54% 06-12-2028	Canada	Corporate - Non Convertible	380,000	380	388
Caesars Entertainment Inc. 4.63% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 375,000	447	465
Caesars Entertainment Inc. 7.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 300,000	406	417
Caesars Entertainment Inc. 6.50% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 35,000	47	48
The Calgary Airport Authority 3.34% 10-07-2051	Canada	Corporate - Non Convertible	216,000	189	178
The Calgary Airport Authority 3.55% 10-07-2053	Canada	Corporate - Non Convertible	170,000	138	139
Callon Petroleum Co. 8.00% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 220,000	278	313
Callon Petroleum Co. 7.50% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 150,000	188	215
Calpine Corp. 5.00% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 170,000	220	212
Camelot Return Merger Sub Inc. 8.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 270,000	341	376
Canada Housing Trust 2.90% 06-15-2024	Canada	Federal Government	1,121,000	1,107	1,116
Canada Mortgage & Housing Corp. 3.60% 12-15-2027 144A	Canada	Federal Government	2,860,000	2,911	2,838
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	2,600,000	2,455	2,300
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	390,000	390	365
Canadian Imperial Bank of Commerce 5.94% 07-14-2026	Canada	Corporate - Non Convertible	600,000	600	601
Canadian Imperial Bank of Commerce 5.00% 12-07-2026	Canada	Corporate - Non Convertible	660,000	660	665
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	2,639,000	2,667	2,665
Canadian Imperial Bank of Commerce 5.05% 10-07-2027	Canada	Corporate - Non Convertible	450,000	448	456
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	2,432,000	2,303	2,287
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	476,000	460	465
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	450,000	450	455
Canadian Imperial Bank of Commerce F/R 04-20-2033	Canada	Corporate - Non Convertible	450,000	449	455
Canadian Imperial Bank of Commerce F/R 01-16-2034	Canada	Corporate - Non Convertible	550,000	550	555
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	170,000	170	163
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	344,000	343	344
Canadian Mortgage Pools 3.84% 11-01-2028	Canada	Mortgage Backed	9,235,331	8,967	9,121
Canadian National Railway Co. 4.40% 05-10-2033	Canada	Corporate - Non Convertible	410,000	409	407
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	2,293,000	2,063	2,144
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	941,000	924	890
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	442,000	438	440
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	572,000	542	566
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	270,000	277	265

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	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ '000)	Fair Value (\$ '000)
<b>BONDS (cont'd)</b>					
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	610,000	609	601
Canadian Western Bank 5.26% 12-20-2025	Canada	Corporate - Non Convertible	230,000	230	231
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	934,000	903	881
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	1,222,000	1,213	1,232
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	225,000	225	226
Canadian Western Bank 5.95% 01-29-2034	Canada	Corporate - Non Convertible	300,000	300	301
Capital Power Corp. 5.97% 01-25-2034	Canada	Corporate - Non Convertible	214,000	214	221
Carnival Corp. 5.75% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 165,000	204	221
Carnival Corp. 7.00% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 75,000	100	106
Carnival Corp. 10.50% 06-01-2030 144A	United States	Corporate - Non Convertible	USD 200,000	280	297
Carnival Holdings Bermuda Ltd. 10.38% 05-01-2028 144A	United States	Corporate - Non Convertible	USD 110,000	160	163
Carriage Services Inc. 4.25% 05-15-2029	United States	Corporate - Non Convertible	USD 160,000	197	193
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	920,000	920	885
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 10,000	12	12
CCO Holdings LLC 4.75% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 485,000	592	564
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 400,000	438	442
CCO Holdings LLC 4.75% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 280,000	307	311
CDI Escrow Issuer Inc. 5.75% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 225,000	281	294
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	1,090,000	1,088	1,020
CDP Financial Inc. 4.20% 12-02-2030	Canada	Federal Government	1,395,000	1,409	1,409
CDW LLC 3.25% 02-15-2029	United States	Corporate - Non Convertible	USD 160,000	205	197
Cemex SAB de CV F/R 06-14-2171	Mexico	Corporate - Non Convertible	USD 200,000	271	294
Genovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	212,000	207	206
Genovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	423,000	410	406
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 205,000	264	264
Central 1 Credit Union 5.88% 11-10-2026	Canada	Corporate - Non Convertible	310,000	310	315
Central Parent Inc. 7.25% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 115,000	145	159
Charles River Laboratories International Inc. 4.00% 03-15-2031 144A	United States	Corporate - Non Convertible	USD 205,000	255	248
Chart Industries Inc. 7.50% 01-01-2030 144A	United States	Corporate - Non Convertible	USD 200,000	273	281
Chart Industries Inc. 9.50% 01-01-2031 144A	United States	Corporate - Non Convertible	USD 95,000	132	140
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,100,000	1,497	1,437
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 130,000	154	142
Chobani LLC 7.63% 07-01-2029 144A	United States	Corporate - Non Convertible	USD 205,000	279	282
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	769,000	726	725
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	330,000	307	312
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	2,076,000	2,006	1,953
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	1,080,000	1,082	1,096
Choice Properties Real Estate Investment Trust 5.70% 02-28-2034	Canada	Corporate - Non Convertible	263,000	261	271
CHS/Community Health Systems Inc. 8.00% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 65,000	88	88
Cinemark USA Inc. 8.75% 05-01-2025 Callable 144A	United States	Corporate - Non Convertible	USD 42,000	58	57
Cinemark USA Inc. 5.25% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 140,000	169	180
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	830,000	824	654
Civitas Resources Inc. 8.38% 07-01-2028 144A	United States	Corporate - Non Convertible	USD 140,000	185	200
Civitas Resources Inc. 8.63% 11-01-2030 144A	United States	Corporate - Non Convertible	USD 35,000	48	51
Civitas Resources Inc. 8.75% 07-01-2031 144A	United States	Corporate - Non Convertible	USD 275,000	363	399
Clarios Global LP 6.75% 05-15-2028 144A	United States	Corporate - Non Convertible	USD 45,000	61	62
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 110,000	147	150
Clear Channel Outdoor Holdings Inc. Term Loan B 1st Lien Sr F/R 08-21-2028	United States	Term Loans	USD 52,545	65	71
Clear Channel Outdoor Holdings Inc. 7.75% 04-15-2028 144A	United States	Corporate - Non Convertible	USD 270,000	334	321
Clear Channel Outdoor Holdings Inc. 7.88% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 225,000	306	303
Cloud Software Group Inc. 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 340,000	373	442
Coast Capital Savings Federal Credit Union 7.01% 09-28-2026	Canada	Corporate - Non Convertible	600,000	600	616
Cobra Acquisition Co. LLC 6.38% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 220,000	277	252
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 556,000	728	590
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	681,000	677	592
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	200,000	200	201

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	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Commercial Metals Co. 4.38% 03-15-2032	United States	Corporate - Non Convertible	USD 200,000	225	244
CommScope Technologies Finance LLC 6.00% 03-01-2026 144A	United States	Corporate - Non Convertible	USD 35,000	49	43
CommScope Technologies LLC 6.00% 06-15-2025 Callable 144A	United States	Corporate - Non Convertible	USD 94,000	119	110
Community Health Systems Inc. 5.63% 03-15-2027 144A	United States	Corporate - Non Convertible	USD 135,000	164	168
Community Health Systems Inc. 6.88% 04-01-2028 Callable 144A	United States	Corporate - Non Convertible	USD 165,000	188	156
Community Health Systems Inc. 6.00% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 15,000	19	18
Community Health Systems Inc. 5.25% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 145,000	157	160
Community Health Systems Inc. 10.88% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 85,000	115	119
Comstock Resources Inc. 6.75% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 75,000	94	97
Comstock Resources Inc. 5.88% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 190,000	235	234
Connect Finco SARL Term Loan B 1st Lien Sr F/R 09-13-2029	United States	Term Loans	USD 115,000	152	154
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate - Non Convertible	USD 250,000	332	333
Constellation Software Inc. 5.16% 02-16-2029 144A	Canada	Corporate - Non Convertible	USD 90,000	121	122
Constellium SE 5.63% 06-15-2028 Callable 144A	United States	Corporate - Non Convertible	USD 250,000	298	331
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	568,807	569	536
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	570,041	570	535
Coty Inc. 4.75% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 175,000	220	225
Coty Inc. 6.63% 07-15-2030 144A	United States	Corporate - Non Convertible	USD 155,000	204	213
CP Atlas Buyer Inc. Term Loan B1 1st Lien F/R 12-27-2027	United States	Term Loans	USD 253,461	322	340
CP Atlas Buyer Inc. 7.00% 12-01-2028 144A	United States	Corporate - Non Convertible	USD 85,000	111	108
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	741,000	737	735
CQP Holdco LP Term Loan B 1st Lien Sr F/R 12-31-2030	United States	Term Loans	USD 291,823	350	397
Credit Acceptance Corp. 9.25% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 255,000	347	372
CR-Honos Parent 4.63% 02-15-2027 144A	Canada	Corporate - Non Convertible	USD 85,000	102	110
Crocs Inc. 4.25% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 145,000	169	180
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	143,000	149	139
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	430,000	433	394
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	556,000	559	494
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	178,000	177	154
Crowdstrike Holdings Inc. 3.00% 02-15-2029	United States	Corporate - Non Convertible	USD 210,000	252	253
CSC Holdings LLC 5.38% 02-01-2028 Callable 144A	United States	Corporate - Non Convertible	USD 365,000	444	426
CSC Holdings LLC 11.75% 01-31-2029 144A	United States	Corporate - Non Convertible	USD 400,000	553	542
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 200,000	141	144
CU Inc. 4.72% 09-09-2043 Callable 2043	Canada	Corporate - Non Convertible	330,000	431	329
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	582,000	560	533
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	480,000	370	357
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	465,000	465	470
CU Inc. 5.09% 09-20-2053	Canada	Corporate - Non Convertible	470,000	470	498
DIRECTV Financing LLC Term Loan 1st Lien Sr F/R 08-02-2029	United States	Term Loans	USD 136,143	179	185
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 110,000	129	141
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 150,000	187	161
DISH DBS Corp. 5.13% 06-01-2029	United States	Corporate - Non Convertible	USD 140,000	146	81
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	451,000	450	452
Dollarama Inc. 5.53% 09-26-2028	Canada	Corporate - Non Convertible	500,000	500	519
DraftKings Inc. 0% 03-15-2028	United States	Corporate - Non Convertible	USD 157,000	172	185
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	540,000	540	511
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	300,000	300	281
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	807,000	750	737
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	480,000	481	485
ECP Controlco LLC 5.50% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 155,000	200	199
Elanco Animal Health Inc. 4.90% 08-28-2028 Callable 2028	United States	Corporate - Non Convertible	USD 210,000	302	289
Electricite de France SA F/R 12-15-2171 Perp. 144A	France	Corporate - Non Convertible	USD 200,000	267	299
Embarq Corp. 8.00% 06-01-2036	United States	Corporate - Non Convertible	USD 335,000	397	245
Emerald Debt Merger Sub LLC 6.63% 12-15-2030 144A	United States	Corporate - Non Convertible	USD 210,000	284	287
The Empire Life Insurance Co. 5.50% 01-13-2033	Canada	Corporate - Non Convertible	270,000	270	271
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	230,000	230	185
EMRLD Borrower LP 6.38% 12-15-2030	United States	Corporate - Non Convertible	EUR 100,000	152	154

# COUNSEL FIXED INCOME

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## SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	550,000	532	500
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	620,000	518	538
Enbridge Gas Inc. 5.70% 10-06-2033	Canada	Corporate - Non Convertible	330,000	330	357
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	380,000	380	281
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	900,000	837	680
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	1,055,000	1,002	1,014
Enbridge Inc. 4.90% 05-26-2028	Canada	Corporate - Non Convertible	528,000	528	533
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	841,000	838	721
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	5,299,000	5,218	5,072
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	2,277,000	2,280	2,275
Enbridge Inc. F/R 01-15-2084 Callable 2028	Canada	Corporate - Non Convertible	178,000	186	190
Enbridge Inc. F/R 01-15-2084 Callable 2033	Canada	Corporate - Non Convertible	546,000	558	608
Enbridge Pipelines Inc. 4.55% 09-29-2045 Callable 2045 (Series MTN)	Canada	Corporate - Non Convertible	135,000	121	120
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	337,000	326	287
Enbridge Pipelines Inc. 5.82% 08-17-2053	Canada	Corporate - Non Convertible	116,000	124	123
Encino Acquisition Partners Holdings LLC 8.50% 05-01-2028	United States	Corporate - Non Convertible	USD 330,000	407	453
Encore Capital Group Inc. 9.25% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 205,000	280	285
Endeavor Energy Resources LP 5.75% 01-30-2028 Callable 144A	United States	Corporate - Non Convertible	USD 465,000	608	635
Énergir Inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	420,000	420	393
Energir LP 4.67% 09-27-2032	Canada	Corporate - Non Convertible	350,000	350	353
Energy Transfer Partners LP F/R 02-15-2166 Perpetual Callable 2028	United States	Corporate - Non Convertible	USD 320,000	398	406
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	660,000	657	551
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	1,327,000	1,260	1,016
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	470,000	470	472
EPCOR Utilities Inc. 5.33% 10-03-2053	Canada	Corporate - Non Convertible	971,000	1,005	1,068
EquipmentShare.com Inc. 9.00% 05-15-2028 144A	United States	Corporate - Non Convertible	USD 120,000	168	168
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	67,000	60	63
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	313,000	313	302
Esab Corp. 6.25% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 25,000	34	34
Everi Holdings Inc. 5.00% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 185,000	218	249
Exact Sciences Corp. 0.38% 03-15-2027	United States	Corporate - Non Convertible	USD 121,000	180	158
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	1,480,000	1,479	1,432
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	557,000	559	520
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	1,458,000	1,459	1,463
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	1,008,000	897	942
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	660,000	658	655
Fédération des Caisses Desjardins du Québec 5.48% 08-16-2028	Canada	Corporate - Non Convertible	260,000	260	269
Fédération des Caisses Desjardins du Québec 5.47% 11-17-2028	Canada	Corporate - Non Convertible	796,000	803	823
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	538,000	513	524
Fédération des Caisses Desjardins du Québec F/R 08-23-2032	Canada	Corporate - Non Convertible	1,000,000	1,000	1,001
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 235,000	288	286
Fertitta Entertainment LLC/NV Term Loan B 1st Lien Sr F/R 01-29-2029	United States	Term Loans	USD 109,771	148	149
Filtration Group Corp. Term B 1st Lien F/R 10-19-2028	United States	Term Loans	USD 128,342	165	174
Filtration Group Corp. Term Loan 1st Lien F/R 10-24-2028	United States	Term Loans	USD 44,550	60	61
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	320,000	283	300
First Capital Realty Inc. 5.57% 03-01-2031	Canada	Corporate - Non Convertible	667,000	674	675
First Quantum Minerals Ltd. 8.63% 06-01-2031 144A	Zambia	Corporate - Non Convertible	USD 200,000	269	264
First West Credit Union 9.19% 08-09-2033	Canada	Corporate - Non Convertible	360,000	360	383
FirstCash Inc. 6.88% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 225,000	303	305
Fiverr International Ltd. 0% 11-01-2025 144A	Israel	Corporate - Non Convertible	USD 175,000	287	213
Ford Credit Canada Co. 6.33% 11-10-2026	United States	Corporate - Non Convertible	380,000	380	389
Ford Credit Canada Co. 5.58% 02-22-2027	United States	Corporate - Non Convertible	330,000	330	332
Ford Credit Canada Co. 5.44% 02-09-2029	United States	Corporate - Non Convertible	157,000	157	158
Fortescue Metals Group Ltd. 6.13% 04-15-2032 144A	Australia	Corporate - Non Convertible	USD 185,000	232	248
Fortis Inc. 5.68% 11-08-2033	Canada	Corporate - Non Convertible	560,000	560	596
Freedom Mortgage Corp. 6.63% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 310,000	376	408
Freedom Mortgage Corp. 12.00% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 100,000	141	148

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## SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Freedom Mortgage Corp. 12.25% 10-01-2030 144A	United States	Corporate - Non Convertible	USD 55,000	73	82
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 255,000	324	335
Frontier Communications Holdings LLC 8.75% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 140,000	189	194
Full House Resorts Inc. 8.25% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 345,000	451	447
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 10,000	11	12
Gartner Inc. 3.75% 10-01-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 220,000	267	267
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	290,000	290	293
General Motors Financial of Canada Ltd. 5.00% 02-09-2029	United States	Corporate - Non Convertible	410,000	409	412
GFL Environmental Inc. 4.75% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 185,000	227	236
GFL Environmental Inc. 6.75% 01-15-2031 144A	Canada	Corporate - Non Convertible	USD 65,000	88	90
GGAM Finance Ltd. 8.00% 02-15-2027 144A	Ireland	Corporate - Non Convertible	USD 70,000	95	98
Ghana Government Bond 8.35% 02-16-2027	Ghana	Foreign Governments	GHS 1,483,685	239	101
Ghana Government Bond 8.50% 02-15-2028	Ghana	Foreign Governments	GHS 1,485,875	467	90
Ghana Government Bond 8.65% 02-13-2029	Ghana	Foreign Governments	GHS 1,465,599	449	81
Ghana Government Bond 8.80% 02-12-2030	Ghana	Foreign Governments	GHS 1,467,759	461	75
Ghana Government Bond 8.95% 02-11-2031	Ghana	Foreign Governments	GHS 1,341,645	329	64
Ghana Government Bond 9.10% 02-10-2032	Ghana	Foreign Governments	GHS 1,343,618	205	61
Ghana Government Bond 9.25% 02-08-2033	Ghana	Foreign Governments	GHS 1,345,594	302	59
Ghana Government Bond 9.40% 02-07-2034	Ghana	Foreign Governments	GHS 1,030,721	343	44
Ghana Government Bond 9.55% 02-06-2035	Ghana	Foreign Governments	GHS 1,032,234	343	43
Ghana Government Bond 9.70% 02-05-2036	Ghana	Foreign Governments	GHS 1,033,749	237	42
Ghana Government Bond 9.85% 02-03-2037	Ghana	Foreign Governments	GHS 1,035,264	233	42
Ghana Government Bond 10.00% 02-02-2038	Ghana	Foreign Governments	GHS 1,036,781	333	42
Gibson Energy Inc. 5.75% 07-12-2033	Canada	Corporate - Non Convertible	531,000	533	551
Glencore Funding LLC 5.34% 04-04-2027 144A	Australia	Corporate - Non Convertible	USD 200,000	272	271
Glencore Funding LLC 5.70% 05-08-2033 144A	Australia	Corporate - Non Convertible	USD 405,000	559	558
Global Partners LP 8.25% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 145,000	199	204
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate - Non Convertible	1,000,000	971	989
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	1,040,000	991	980
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	361,000	361	326
Goodyear Tire & Rubber Co. 5.63% 04-30-2033	United States	Corporate - Non Convertible	USD 370,000	441	459
Government of Australia 2.75% 04-21-2024	Australia	Foreign Governments	AUD 10,269,000	9,224	9,055
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 131,000	319	352
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 1,243,800	3,450	3,286
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 1,171,700	3,044	3,045
Government of Brazil 10.00% 01-01-2033	Brazil	Foreign Governments	BRL 655,300	1,726	1,685
Government of Canada 4.25% 12-01-2026 Real Return	Canada	Federal Government	291,000	565	561
Government of Canada 1.25% 03-01-2027	Canada	Federal Government	1,597,000	1,482	1,487
Government of Canada 2.75% 06-01-2033	Canada	Federal Government	3,178,000	3,011	3,004
Government of Canada 3.50% 03-01-2034	Canada	Federal Government	3,011,000	3,000	3,024
Government of Canada 3.00% 06-01-2034	Canada	Federal Government	16,049,000	15,446	15,436
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	4,738,000	5,438	4,504
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	30,037,000	20,638	21,084
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	1,504,000	1,186	1,218
Government of Canada 2.75% 12-01-2055	Canada	Federal Government	2,448,000	2,205	2,171
Government of Colombia 13.25% 02-09-2033	Colombia	Foreign Governments	COP 1,397,000,000	521	580
Government of Colombia 7.25% 10-18-2034	Colombia	Foreign Governments	COP 3,082,000,000	781	885
Government of Colombia 6.25% 07-09-2036	Colombia	Foreign Governments	COP 1,469,000,000	244	370
Government of Colombia 9.25% 05-28-2042	Colombia	Foreign Governments	COP 5,653,000,000	1,615	1,759
Government of Dominican Republic 5.30% 01-21-2041	Dominican Republic	Foreign Governments	USD 564,000	581	651
Government of Dominican Republic 5.88% 01-30-2060	Dominican Republic	Foreign Governments	USD 590,000	590	681
Government of Egypt 5.88% 02-16-2031	Egypt	Foreign Governments	USD 579,000	590	629
Government of Egypt 7.63% 05-29-2032	Egypt	Foreign Governments	USD 400,000	398	463
Government of Egypt 7.30% 09-30-2033	Egypt	Foreign Governments	USD 420,000	412	468
Government of Egypt 8.50% 01-31-2047	Egypt	Foreign Governments	USD 400,000	370	431
Government of Egypt 7.90% 02-21-2048	Egypt	Foreign Governments	USD 200,000	180	206
Government of Egypt 8.70% 03-01-2049	Egypt	Foreign Governments	USD 200,000	186	220

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## SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ '000)	Fair Value (\$ '000)
<b>BONDS (cont'd)</b>					
Government of Egypt 8.88% 05-29-2050	Egypt	Foreign Governments	USD 200,000	187	223
Government of Egypt 8.75% 09-30-2051	Egypt	Foreign Governments	USD 200,000	186	220
Government of Egypt 7.50% 02-16-2061	Egypt	Foreign Governments	USD 400,000	352	391
Government of Germany 0.40% 09-13-2024	Germany	Foreign Governments	EUR 69,000	98	99
Government of Hungary 4.75% 11-24-2032	Hungary	Foreign Governments	HUF 1,394,540,000	3,871	4,532
Government of Indonesia 6.13% 05-15-2028 FR64	Indonesia	Foreign Governments	IDR 4,481,000,000	396	377
Government of Indonesia 6.38% 08-15-2028	Indonesia	Foreign Governments	IDR 29,357,000,000	2,612	2,500
Government of Indonesia 7.00% 09-15-2030	Indonesia	Foreign Governments	IDR 3,721,000,000	344	324
Government of Indonesia 6.50% 02-15-2031	Indonesia	Foreign Governments	IDR 576,000,000	53	49
Government of Indonesia 6.38% 04-15-2032	Indonesia	Foreign Governments	IDR 1,617,000,000	145	136
Government of Indonesia 7.00% 02-15-2033	Indonesia	Foreign Governments	IDR 12,234,000,000	1,121	1,069
Government of Kazakhstan 10.30% 03-17-2031	Kazakhstan	Foreign Governments	KZT 615,580,000	1,722	1,730
Government of Kazakhstan 14.00% 05-12-2031	Kazakhstan	Foreign Governments	KZT 64,380,000	213	215
Government of Korea 1.13% 06-10-2024	South Korea	Foreign Governments	KOR 3,072,300,000	3,156	3,070
Government of Korea 1.38% 09-10-2024	South Korea	Foreign Governments	KOR 252,000,000	256	251
Government of Korea 3.00% 09-10-2024	South Korea	Foreign Governments	KOR 697,400,000	838	698
Government of Korea 3.25% 03-10-2028	South Korea	Foreign Governments	KOR 2,933,000,000	2,839	2,935
Government of Korea 3.50% 09-10-2028	South Korea	Foreign Governments	KOR 2,185,000,000	2,134	2,209
Government of Malaysia 3.48% 06-14-2024	Malaysia	Foreign Governments	MYR 560,000	164	160
Government of Malaysia 4.18% 07-15-2024	Malaysia	Foreign Governments	MYR 1,260,000	371	361
Government of Malaysia 4.06% 09-30-2024	Malaysia	Foreign Governments	MYR 2,620,000	773	753
Government of Malaysia 3.88% 03-14-2025	Malaysia	Foreign Governments	MYR 2,070,000	610	595
Government of Malaysia 3.955% 09-15-2025	Malaysia	Foreign Governments	MYR 2,090,000	615	604
Government of Malaysia 3.89% 03-15-2027	Malaysia	Foreign Governments	MYR 30,000	10	9
Government of Malaysia 3.90% 11-16-2027	Malaysia	Foreign Governments	MYR 13,330,000	4,017	3,866
Government of Malaysia 3.73% 06-15-2028	Malaysia	Foreign Governments	MYR 340,000	105	98
Government of Malaysia 4.50% 04-15-2030	Malaysia	Foreign Governments	MYR 4,520,000	1,445	1,347
Government of Malaysia 3.58% 07-15-2032	Malaysia	Foreign Governments	MYR 4,630,000	1,373	1,302
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 2,630,000	180	208
Government of Mexico 7.50% 05-26-2033	Mexico	Foreign Governments	MXN 40,410,000	2,571	2,940
Government of Mexico 7.75% 11-23-2034	Mexico	Foreign Governments	MXN 9,140,000	639	669
Government of Mexico 10.00% 11-20-2036	Mexico	Foreign Governments	MXN 2,980,000	250	257
Government of Mexico 8.50% 11-18-2038	Mexico	Foreign Governments	MXN 3,300,000	245	251
Government of Mongolia 3.50% 07-07-2027	Mongolia	Foreign Governments	USD 220,000	252	268
Government of Mongolia 4.45% 07-07-2031	Mongolia	Foreign Governments	USD 600,000	677	688
Government of Norway 1.75% 03-13-2025	Norway	Foreign Governments	NOK 23,740,000	2,956	2,895
Government of Panama 6.40% 02-14-2035	Panama	Foreign Governments	USD 200,000	255	258
Government of Panama 6.70% 01-26-2036	Panama	Foreign Governments	USD 470,000	610	629
Government of Panama 6.88% 01-31-2036	Panama	Foreign Governments	USD 200,000	260	264
Government of Panama 4.50% 04-01-2056 Callable 2055	Panama	Foreign Governments	USD 1,010,000	1,184	909
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	408,000	381	387
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	732,000	696	654
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	120,000	99	102
Graphic Packaging International LLC 2.63% 02-01-2029	United States	Corporate - Non Convertible	EUR 140,000	180	191
Graphic Packaging International LLC 3.75% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 105,000	131	127
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 215,000	257	191
Great Lakes Dredge & Dock Corp. 5.25% 06-01-2029	United States	Corporate - Non Convertible	USD 385,000	439	465
Greater Toronto Airports Authority 1.54% 05-03-2028	Canada	Corporate - Non Convertible	1,068,000	942	965
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	428,000	489	484
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	428,000	496	492
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	85,000	98	97
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	1,998,000	1,597	1,579
Greeneden US Holdings II LLC Term Loan B 1st Lien F/R 10-08-2027	United Kingdom	Term Loans	USD 96,816	126	132
GTCR W-2 Merger Sub LLC 7.50% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 210,000	282	298
GW B-CR Security Corp. 9.50% 11-01-2027	Canada	Corporate - Non Convertible	USD 193,000	268	264
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	820,000	835	806
Hanesbrands Inc. 9.00% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 150,000	206	209

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	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	1,770,000	1,809	1,731
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	354,000	354	331
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	1,070,000	1,069	1,016
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	850,000	837	794
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	775,000	753	695
Herc Holdings Inc. 5.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 280,000	356	373
Herens Holdco Sarl 4.75% 05-15-2028	Luxembourg	Corporate - Non Convertible	USD 215,000	264	255
Herens US Holdco Corp. Term Loan B 1st Lien F/R 04-30-2028	United States	Term Loans	USD 80,000	102	102
Hertz Corp. Term Loan 1st Lien Sr F/R 06-30-2028	United States	Term Loans	USD 169,800	225	224
The Hertz Corp. 4.63% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 80,000	96	99
Hess Midstream Operations LP 4.25% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 115,000	143	143
Hess Midstream Operations LP 5.50% 10-15-2030 144A	United States	Corporate - Non Convertible	USD 130,000	162	171
Hess Midstream Partners LP 5.13% 06-15-2028 Callable 144A	United States	Corporate - Non Convertible	USD 65,000	85	85
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	430,000	430	430
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	700,000	699	690
HUB International Ltd. 7.25% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 315,000	428	439
HUB International Ltd. 7.38% 01-31-2032 144A	United States	Corporate - Non Convertible	USD 120,000	163	164
Hudbay Minerals Inc. 6.13% 04-01-2029 144A	Peru	Corporate - Non Convertible	USD 225,000	273	302
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate - Non Convertible	709,000	703	709
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	856,000	981	984
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	631,000	564	549
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	581,000	677	673
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	271,000	271	266
Hydro One Inc. 4.39% 03-01-2034	Canada	Corporate - Non Convertible	540,000	540	535
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	780,000	759	790
Hydro One Inc. 4.85% 11-30-2054	Canada	Corporate - Non Convertible	598,000	598	615
Hydro One Inc. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	319,000	319	290
Hyundai Capital Canada Inc. 5.57% 03-08-2028	Canada	Corporate - Non Convertible	382,000	387	393
Hyundai Capital Canada Inc. 4.90% 01-31-2029	Canada	Corporate - Non Convertible	610,000	610	614
iA Financial Corp. Inc. F/R 06-20-2033	Canada	Corporate - Non Convertible	300,000	300	308
Icahn Enterprises LP 4.38% 02-01-2029	United States	Corporate - Non Convertible	USD 175,000	224	202
iHeartCommunications Inc. Term Loan B 1st Lien F/R 05-01-2026	United States	Term Loans	USD 75,000	86	89
iHeartCommunications Inc. 8.38% 05-01-2027	United States	Corporate - Non Convertible	USD 127,041	174	96
IHO Verwaltungs GmbH 8.75% 05-15-2028	Germany	Corporate - Non Convertible	EUR 215,000	332	342
Imola Merger Corp. 4.75% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 410,000	497	521
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	470,000	470	400
Ingevity Corp. 3.88% 11-01-2028 144A	United States	Corporate - Non Convertible	USD 145,000	186	178
Insulet Corp. 0.38% 09-01-2026	United States	Corporate - Non Convertible	USD 125,000	201	176
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 320,000	424	435
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	130,000	130	120
Intelligent Packaging Ltd. Finco Inc. 6.00% 09-15-2028 144A	Canada	Corporate - Non Convertible	USD 185,000	236	239
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	2,461,000	2,493	2,364
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	870,000	843	849
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	371,000	366	379
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	USD 200,000	223	232
IPL Plastics PLC 9.00% 01-15-2026 144A	Ireland	Corporate - Non Convertible	USD 195,000	238	251
IRB Holding Corp Term Loan B 1st Lien F/R 12-15-2027	United States	Term Loans	USD 143,977	192	195
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	415,000	415	407
The J M Smucker Co. 2.38% 03-15-2030	United States	Corporate - Non Convertible	USD 240,000	280	282
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 200,000	250	253
Jefferson Capital Holdings LLC 9.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 295,000	399	409
John Deere Financial Inc. 5.17% 09-15-2028	United States	Corporate - Non Convertible	160,000	158	165
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	1,510,000	1,478	1,397
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	920,000	978	875
Kinetik Holdings LP 5.88% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 205,000	259	272
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 220,000	294	172
Klockner Pentaplast of America Inc. Term Loan 1st Lien F/R 02-04-2026	United States	Term Loans	USD 145,900	185	186

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## SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Kontoor Brands Inc. 4.13% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 255,000	323	311
L Brands Inc. 7.50% 06-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 45,000	62	64
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 95,000	130	131
L Brands Inc. 6.75% 07-01-2036 Callable	United States	Corporate - Non Convertible	USD 130,000	183	178
Ladder Capital Finance Holdings LLLP 4.25% 02-01-2027 144A	United States	Corporate - Non Convertible	USD 205,000	247	260
Ladder Capital Finance Holdings LLLP 4.75% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 140,000	175	173
Lamb Weston Holdings Inc. 4.13% 01-31-2030 144A	United States	Corporate - Non Convertible	USD 200,000	247	247
Laredo Petroleum Inc. 7.75% 07-31-2029 144A	United States	Corporate - Non Convertible	USD 50,000	68	68
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	463,000	463	460
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	677,000	676	670
LBM Acquisition LLC Term Loan B 1st Lien F/R 12-08-2027	United States	Term Loans	USD 85,000	115	115
LBM Acquisition LLC 6.25% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 190,000	242	240
Level 3 Financing Inc. 10.50% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 141,000	187	197
Level 3 Parent LLC 4.25% 07-01-2028	United States	Corporate - Non Convertible	USD 140,000	164	91
Levi Strauss & Co. 3.50% 03-01-2031 144A	United States	Corporate - Non Convertible	USD 270,000	321	321
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 270,000	372	387
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	340,000	340	251
Light and Wonder International Inc. 7.50% 09-01-2031 144A	United States	Corporate - Non Convertible	USD 50,000	67	71
Live Nation Entertainment Inc. 6.50% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 155,000	218	212
Live Nation Entertainment Inc. 3.13% 01-15-2029 Conv. 144A	United States	Corporate - Non Convertible	USD 115,000	171	188
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	296,000	298	262
Loblaw Companies Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	320,000	320	333
Loblaw Cos Ltd. 5.12% 03-04-2054	Canada	Corporate - Non Convertible	640,000	640	646
Louisiana-Pacific Corp. 3.63% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 190,000	231	235
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	810,000	854	807
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	420,000	420	372
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	270,000	270	278
LSF11 A5 Hold Co. LLC 6.63% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 265,000	336	325
Macquarie Airfinance Holdings Ltd. 6.40% 03-26-2029 144A	United Kingdom	Corporate - Non Convertible	USD 25,000	34	34
Macquarie Airfinance Holdings Ltd. 6.50% 03-26-2031 144A	United Kingdom	Corporate - Non Convertible	USD 35,000	47	48
Madison IAQ LLC Term Loan 1st Lien F/R 06-21-2028	United States	Term Loans	USD 137,816	181	187
Madison IAQ LLC 4.13% 06-30-2028 144A	United States	Corporate - Non Convertible	USD 75,000	89	94
Madison IAQ LLC 5.88% 06-30-2029 144A	United States	Corporate - Non Convertible	USD 250,000	283	311
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	620,000	620	578
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	1,230,000	1,187	1,175
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	469,000	429	454
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	1,312,000	1,299	1,337
Manulife Financial Corp. F/R 02-23-2034	Canada	Corporate - Non Convertible	580,000	580	583
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	744,000	735	747
Masonite International Corp. 5.38% 02-01-2028 Callable 144A	United States	Corporate - Non Convertible	USD 50,000	65	68
Masonite International Corp. 3.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 310,000	365	372
Matador Resources Co. 6.50% 04-15-2032 144A	United States	Corporate - Non Convertible	USD 125,000	170	170
Match Group Financeco 3 Inc. 2.00% 01-15-2030 Conv. 144A	United States	Corporate - Non Convertible	USD 155,000	170	182
Match Group Inc. 4.63% 06-01-2028 Callable 144A	United States	Corporate - Non Convertible	USD 155,000	204	199
Match Group Inc. 4.13% 08-01-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 55,000	66	66
Mattress Firm Term Loan 1st Lien F/R 09-24-2028	United States	Term Loans	USD 157,899	192	214
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 195,000	261	269
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 200,000	252	269
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 225,000	273	287
Mav Acquisition Corp. 8.00% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 130,000	162	166
Mercer International Inc. 12.88% 10-01-2028 144A	Germany	Corporate - Non Convertible	USD 90,000	123	133
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 185,000	235	220
Merck & Co. Inc. 4.13% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 230,000	282	290
Metal Services Holdco LLC 6.25% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 335,000	422	416
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	281,000	278	280
Mexican Bonos 7.75% 11-13-2042	Mexico	Foreign Governments	MXN 7,080,000	490	492
The Michaels Cos Inc. Term Loan 1st Lien F/R 04-15-2028	United States	Term Loans	USD 128,831	155	157



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<b>BONDS (cont'd)</b>					
The Michaels Cos Inc. 7.88% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 95,000	95	96
Micron Technology Inc. 5.38% 04-15-2028	United States	Corporate - Non Convertible	USD 640,000	861	876
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 210,000	266	261
Miter Brands Acquisition Holdco Inc. 6.75% 04-01-2032 144A	United States	Corporate - Non Convertible	USD 115,000	155	157
MIWD Holdco II LLC 5.50% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 180,000	210	225
Mozart Borrower LP Term Loan B 1st Lien F/R 09-30-2028	United States	Term Loans	USD 115,000	155	156
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 260,000	302	321
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 125,000	148	160
Mr Cooper Group Inc. 5.75% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 215,000	266	269
Nabors Industries Inc. 7.38% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 170,000	225	230
Nabors Industries Inc. 1.75% 06-15-2029 Conv. 144A	United States	Corporate - Non Convertible	USD 100,000	140	101
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	1,000,000	968	993
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	2,052,000	2,054	2,010
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	1,221,000	1,227	1,228
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	1,860,000	1,678	1,743
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	1,840,000	1,656	1,759
National Bank of Canada 5.22% 06-14-2028	Canada	Corporate - Non Convertible	880,000	878	901
National Bank of Canada 5.02% 02-01-2029	Canada	Corporate - Non Convertible	920,000	931	936
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	930,000	930	942
National Bank of Canada 5.28% 02-15-2034	Canada	Corporate - Non Convertible	310,000	310	313
Nationstar Mortgage Holdings Inc. 7.13% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 200,000	267	269
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	390,000	390	345
NCL Corp. Ltd. 8.13% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 90,000	122	129
NCL Corp. Ltd. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 155,000	196	218
NCR Corp. 5.13% 04-15-2029	United States	Corporate - Non Convertible	USD 280,000	328	352
Neptune Bidco US Inc. Term Loan B 1st Lien F/R 04-11-2029	United States	Term Loans	USD 219,025	266	274
Neptune Bidco US Inc. 9.29% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 190,000	237	244
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	590,000	576	540
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 200,000	238	241
News Corp. 3.88% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 335,000	411	416
Nexstar Broadcasting Inc. 4.75% 11-01-2028 144A	United States	Corporate - Non Convertible	USD 130,000	160	161
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 290,000	349	348
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 920,000	1,292	1,063
NextEra Energy Capital Holdings Inc. 4.85% 04-30-2031	United States	Corporate - Non Convertible	720,000	718	724
North West Redwater Partnership Co. Ltd. 3.20% 04-24-2026	Canada	Corporate - Non Convertible	630,000	603	612
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2027	Canada	Corporate - Non Convertible	2,735,000	2,618	2,600
North West Redwater Partnership Co. Ltd. 2.80% 06-01-2031	Canada	Corporate - Non Convertible	1,920,000	1,864	1,708
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	575,000	549	489
North West Redwater Partnership 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	360,000	359	357
North West Redwater Partnership 4.15% 06-01-2033 Series H	Canada	Corporate - Non Convertible	1,288,000	1,162	1,234
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate - Non Convertible	559,000	481	503
NortonLifeLock Inc. 6.75% 09-30-2027 144A	United States	Corporate - Non Convertible	USD 130,000	172	179
NortonLifeLock Inc. 7.13% 09-30-2030 144A	United States	Corporate - Non Convertible	USD 70,000	94	97
Nouryon USA LLC Term Loan 1st Lien Sr F/R 04-03-2028	United States	Term Loans	USD 89,325	121	122
Nouryon USA LLC Term Loan B 1st Lien Sr F/R 04-03-2028	United States	Term Loans	USD 191,477	246	260
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	946,324	946	835
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 145,000	191	182
Novelis Inc. 3.88% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 135,000	146	157
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 170,000	212	191
Oasis Petroleum Inc. 6.38% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 180,000	232	245
Ocwen Financial Corp. 7.88% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 205,000	261	269
Olympus Water US Holding Corp. 4.25% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 200,000	256	246
Olympus Water US Holding Corp. 9.75% 11-15-2028	United States	Corporate - Non Convertible	USD 215,000	291	311
Olympus Water US Holding Corp. 6.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 295,000	378	366
OMERS Finance Trust 1.55% 04-21-2027	Canada	Provincial Governments	3,172,000	2,952	2,941
OMERS Finance Trust 2.60% 05-14-2029	Canada	Provincial Governments	968,000	966	905
ON Semiconductor Corp. 0% 05-01-2027	United States	Corporate - Non Convertible	USD 116,000	189	234

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<b>BONDS (cont'd)</b>					
ON Semiconductor Corp. 3.88% 09-01-2028	United States	Corporate - Non Convertible	USD 95,000	117	118
OneMain Holdings Inc. 5.38% 11-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 65,000	91	83
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	1,476,000	1,444	1,446
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	834,000	750	777
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	1,008,000	991	942
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	857,000	805	804
Ontario Power Generation Inc. 4.92% 07-19-2032	Canada	Corporate - Non Convertible	200,000	200	205
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments	480,000	477	434
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	480,000	478	489
OPB Finance Trust 2.98% 01-25-2027	Canada	Corporate - Non Convertible	849,000	845	819
Outfront Media Capital LLC 5.00% 08-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 130,000	155	170
Outfront Media Capital LLC 7.38% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 165,000	228	235
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 180,000	220	242
Owens-Brockway Glass Container Inc. 7.25% 05-15-2031 144A	United States	Corporate - Non Convertible	USD 275,000	373	380
Pactive Evergreen Group 4.38% 10-15-2028 144A	United States	Corporate - Non Convertible	USD 130,000	153	165
Panther BF Aggregator 2 LP 4.38% 05-15-2026 Callable	United States	Corporate - Non Convertible	EUR 100,000	140	145
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 35,000	48	47
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 340,000	476	398
PECF USS Intermediate Holding III Corp. Term B 1st Lien F/R 11-19-2028	United States	Term Loans	USD 208,134	258	216
PECF USS Intermediate Holding III Corp. 8.00% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 145,000	181	106
Pembina Pipeline Corp. 5.72% 06-22-2026	Canada	Corporate - Non Convertible	417,000	417	417
Pembina Pipeline Corp. 3.71% 08-11-2026 Callable 2026	Canada	Corporate - Non Convertible	273,000	264	266
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	1,880,000	1,905	1,835
Pembina Pipeline Corp. 5.21% 01-12-2034	Canada	Corporate - Non Convertible	480,000	480	481
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	960,000	887	870
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046	Canada	Corporate - Non Convertible	320,000	309	285
Pembina Pipeline Corp. 5.67% 01-12-2054	Canada	Corporate - Non Convertible	400,000	400	404
Penn Entertainment Inc. 4.13% 07-01-2029 144A	United States	Corporate - Non Convertible	USD 75,000	82	88
Penn National Gaming Inc. 5.63% 01-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 220,000	282	289
PennyMac Financial Services Inc. 5.38% 10-15-2025 144A	United States	Corporate - Non Convertible	USD 110,000	148	147
PennyMac Financial Services Inc. 7.88% 12-15-2029 144A	United States	Corporate - Non Convertible	USD 175,000	237	244
Permian Resources Corp. 5.38% 01-15-2026 144A	United States	Corporate - Non Convertible	USD 133,000	151	178
Permian Resources Corp. 6.88% 04-01-2027 144A	United States	Corporate - Non Convertible	USD 300,000	370	408
PetSmart Inc. Term Loan B 1st Lien F/R 01-29-2028	United States	Term Loans	USD 162,091	202	219
PetSmart Inc. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 250,000	313	330
Pfizer Investment Enterprises Pte. Ltd. 4.65% 05-19-2030	United States	Corporate - Non Convertible	USD 1,795,000	2,416	2,407
PG&E Corp. 4.25% 12-01-2027 Conv. 144A	United States	Corporate - Convertible	USD 160,000	217	218
PG&E Corp. 5.25% 07-01-2030	United States	Corporate - Non Convertible	USD 110,000	134	142
Picard Midco Inc. 6.50% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 285,000	327	367
Pinewood Finco PLC 6.00% 03-27-2030	United Kingdom	Corporate - Non Convertible	GBP 105,000	181	180
PMHC II Inc. 9.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 200,000	254	251
Precision Drilling Corp. 7.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 96,000	124	130
Precision Drilling Corp. 6.88% 01-15-2029 144A	Canada	Corporate - Non Convertible	USD 135,000	176	183
Prime Security Services Borrower LLC 6.25% 01-15-2028 Callable 144A	United States	Corporate - Non Convertible	USD 210,000	276	279
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	484,000	484	474
Prologis Inc. 4.70% 03-01-2029	United States	Corporate - Non Convertible	530,000	529	531
Prologis Inc. 5.25% 01-15-2031	United States	Corporate - Non Convertible	180,000	176	186
Province of Alberta 4.15% 06-01-2033	Canada	Provincial Governments	1,625,000	1,606	1,629
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	1,985,000	2,059	1,585
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	13,340,000	13,679	10,735
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	7,482,000	6,196	5,827
Province of British Columbia 4.15% 06-18-2034	Canada	Provincial Governments	5,325,000	5,298	5,314
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	4,234,000	4,550	3,326
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	3,065,000	3,280	2,473
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	4,017,000	2,892	2,484
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	1,085,000	1,007	975
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	873,000	871	773

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	4,290,000	4,285	4,306
Province of Ontario 4.10% 03-04-2033	Canada	Provincial Governments	1,896,000	1,889	1,898
Province of Ontario 3.65% 06-02-2033	Canada	Provincial Governments	40,412,000	38,429	39,013
Province of Ontario 4.15% 06-02-2034	Canada	Provincial Governments	8,116,000	8,100	8,113
Province of Ontario 4.15% 12-02-2054	Canada	Provincial Governments	11,267,000	11,120	11,081
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	860,000	860	839
Province of Quebec 3.90% 11-22-2032	Canada	Provincial Governments	820,000	808	812
Province of Quebec 3.60% 09-01-2033	Canada	Provincial Governments	14,119,000	13,400	13,551
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	17,045,000	17,821	17,453
Province of Saskatchewan 2.15% 06-02-2031	Canada	Provincial Governments	304,000	267	270
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	1,813,000	1,757	1,457
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	6,057,000	5,485	4,554
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	1,385,000	1,346	1,289
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	1,140,000	1,137	1,028
PSP Capital Inc. 4.15% 06-01-2033	Canada	Federal Government	104,000	105	104
Rain Carbon Inc. 12.25% 09-01-2029	United States	Corporate - Non Convertible	USD 55,000	74	77
RBC Bearings Inc. 4.38% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 85,000	97	106
Realogy Group LLC 0.25% 06-15-2026 Conv.	United States	Corporate - Convertible	USD 179,000	175	196
Realogy Group LLC 5.75% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 4,000	4	4
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	390,000	390	359
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	470,000	470	424
Renesas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 370,000	466	487
Republic of Colombia 9.85% 06-28-2027	Colombia	Foreign Governments	COP 26,000,000	12	9
RHP Hotel Properties LP 7.25% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 55,000	77	77
RHP Hotel Properties LP 6.50% 04-01-2032 144A	United States	Corporate - Non Convertible	USD 100,000	135	136
RingCentral Inc. 8.50% 08-15-2030 144A	United States	Corporate - Non Convertible	USD 210,000	282	296
RioCan Real Estate Investment Trust 5.61% 10-06-2027	Canada	Corporate - Non Convertible	260,000	260	263
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	1,101,000	982	994
RioCan Real Estate Investment Trust 5.96% 10-01-2029	Canada	Corporate - Non Convertible	342,000	342	353
Ritchie Bros Auctioneers Inc. 7.75% 03-15-2031 144A	Canada	Corporate - Non Convertible	USD 275,000	381	390
Robertshaw US Holding Corp. Term Loan 2nd Lien F/R 02-15-2026	United States	Term Loans	USD 75,000	93	23
Rockcliff Energy II LLC 5.50% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 280,000	355	355
Rocket Software Inc. 6.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 340,000	405	394
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	2,017,000	1,935	1,975
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	1,524,000	1,428	1,477
Rogers Communications Inc. 5.70% 09-21-2028	Canada	Corporate - Non Convertible	1,052,000	1,054	1,093
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	1,650,000	1,553	1,578
Rogers Communications Inc. 2.90% 12-09-2030	Canada	Corporate - Non Convertible	302,000	266	269
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	1,241,000	1,203	1,214
Royal Bank of Canada 5.34% 06-23-2026	Canada	Corporate - Non Convertible	610,000	610	618
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	1,198,000	1,203	1,215
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	1,072,000	965	1,010
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	2,052,000	2,035	2,056
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	980,000	980	984
Royal Bank of Canada 4.63% 05-01-2028	Canada	Corporate - Non Convertible	560,000	560	562
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	620,000	621	609
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	1,323,000	1,275	1,275
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	922,000	895	860
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	530,000	530	531
Royal Bank of Canada F/R 04-03-2034	Canada	Corporate - Non Convertible	650,000	650	652
Royal Caribbean Cruises Ltd. 4.25% 07-01-2026 144A	United States	Corporate - Non Convertible	USD 50,000	60	65
Royal Caribbean Cruises Ltd. 9.25% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 110,000	152	160
Royal Caribbean Cruises Ltd. 7.25% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 145,000	196	204
Royal Caribbean Cruises Ltd. 6.25% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 40,000	54	55
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	177,000	177	151
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	300,000	300	265
Saputo Inc. 5.49% 11-20-2030	Canada	Corporate - Non Convertible	520,000	520	539

# COUNSEL FIXED INCOME

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## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ '000)	Fair Value (\$ '000)
<b>BONDS (cont'd)</b>					
Scientific Games Corp. 7.25% 11-15-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 315,000	425	440
Scientific Games Holdings LP Term Loan B 1st Lien F/R 02-04-2029	United States	Term Loans	USD 94,759	127	128
Scientific Games Holdings LP 6.63% 03-01-2030 144A	United States	Corporate - Non Convertible	USD 215,000	264	282
SCIH Salt Holdings Inc. 4.88% 05-01-2028	United States	Corporate - Non Convertible	USD 270,000	329	342
SCIH Salt Holdings Inc. 6.63% 05-01-2029	United States	Corporate - Non Convertible	USD 225,000	261	284
SCIL USA Holding LLC 5.38% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 200,000	247	264
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	979,223	979	878
Seadrill Finance Ltd. 8.38% 08-01-2030 144A	Bermuda	Corporate - Non Convertible	USD 255,000	335	363
Seagate HDD Cayman 3.50% 06-01-2028 Conv. 144A	United States	Corporate - Non Convertible	USD 115,000	173	198
Seagate HDD Cayman 3.13% 07-15-2029	United States	Corporate - Non Convertible	USD 5,000	5	6
Seagate HDD Cayman 9.63% 12-01-2032 144A	United States	Corporate - Non Convertible	USD 50,000	77	77
Sensata Technologies BV 4.00% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 175,000	214	217
Sensata Technologies BV 5.88% 09-01-2030 144A	United States	Corporate - Non Convertible	USD 200,000	259	265
Service Corp. International 5.13% 06-01-2029 Callable 2024	United States	Corporate - Non Convertible	USD 180,000	235	238
Service Corp. International 3.38% 08-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 195,000	248	229
Service Corp. International 4.00% 05-15-2031	United States	Corporate - Non Convertible	USD 95,000	119	114
Shake Shack Inc. 0% 03-01-2028 Conv. 144A	United States	Corporate - Convertible	USD 250,000	268	310
Shift4 Payments LLC 4.63% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 200,000	249	263
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	290,000	290	285
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	310,000	310	298
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	150,000	150	139
Sirius XM Radio Inc. 4.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 165,000	197	205
Sirius XM Radio Inc. 3.88% 09-01-2031 144A	United States	Corporate - Non Convertible	USD 230,000	286	260
Sitio Royalties Operating Partnership LP 7.88% 11-01-2028 144A	United States	Corporate - Non Convertible	USD 225,000	306	315
Six Flags Entertainment Corp. 7.25% 05-15-2031 144A	United States	Corporate - Non Convertible	USD 170,000	230	233
SM Energy Co. 6.63% 01-15-2027 Callable	United States	Corporate - Non Convertible	USD 155,000	203	210
SM Energy Co. 6.50% 07-15-2028	United States	Corporate - Non Convertible	USD 155,000	197	211
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 205,000	282	297
Societe Generale SA F/R 11-26-2069 144A	France	Corporate - Non Convertible	USD 150,000	181	184
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	470,000	470	409
Southwestern Energy Co. 5.38% 02-01-2029	United States	Corporate - Non Convertible	USD 340,000	430	448
Spectrum Brands Inc. 5.00% 10-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 205,000	251	272
Spirit AeroSystems Holdings Inc. 9.38% 11-30-2029 144A	United States	Corporate - Non Convertible	USD 65,000	94	96
Spirit AeroSystems Inc. 9.75% 11-15-2030 144A	United States	Corporate - Non Convertible	USD 235,000	328	356
Spotify USA Inc. 0% 03-15-2026 Conv.	United States	Corporate - Convertible	USD 119,000	132	148
Springleaf Finance Corp. 6.63% 01-15-2028 Callable 2027	United States	Corporate - Non Convertible	USD 450,000	613	612
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 172,500	223	232
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	480,904	477	453
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 365,000	414	431
Standard Industries Inc. 5.00% 02-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 180,000	236	237
Standard Industries Inc. 4.75% 01-15-2028 Callable 144A	United States	Corporate - Non Convertible	USD 165,000	222	214
Standard Industries Inc. 4.38% 07-15-2030 144A	United States	Corporate - Non Convertible	USD 180,000	206	220
Station Casinos LLC Term Loan B 1st Lien Sr F/R 03-07-2031	United States	Term Loans	USD 75,000	100	102
Station Casinos LLC 4.63% 12-01-2031 144A	United States	Corporate - Non Convertible	USD 250,000	293	306
Station Casinos LLC 6.63% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 50,000	67	68
Station Holdco LLC 4.50% 02-15-2028 Callable 144A	United States	Corporate - Non Convertible	USD 185,000	231	236
Sugarhouse HSP Gaming Prop Mezz LP 5.88% 05-15-2025 144A	United States	Corporate - Non Convertible	USD 300,000	398	405
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	1,387,000	1,363	1,373
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	1,110,000	1,091	1,041
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	984,000	951	906
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	1,066,000	1,060	1,066
Sun Life Financial Inc. F/R 07-04-2035	Canada	Corporate - Non Convertible	406,000	406	420
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	820,000	819	695
Suncor Energy Inc. 5.40% 11-17-2026	Canada	Corporate - Non Convertible	720,000	719	731
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	520,000	511	422
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 670,000	805	801
Tallgrass Energy Partners LP 5.50% 01-15-2028 Callable 144A	United States	Corporate - Non Convertible	USD 175,000	218	229

# COUNSEL FIXED INCOME

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## SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Tallgrass Energy Partners LP 6.00% 12-31-2030 144A	United States	Corporate - Non Convertible	USD 75,000	97	97
Tapestry Inc. 7.70% 11-27-2030	United States	Corporate - Non Convertible	USD 90,000	123	130
Taylor Morrison Communities Inc. 5.75% 01-15-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 175,000	230	236
Taylor Morrison Holdings Inc. 5.13% 08-01-2030 144A	United States	Corporate - Non Convertible	USD 165,000	206	214
TELUS Corp. 4.80% 12-15-2028	Canada	Corporate - Non Convertible	159,000	159	160
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	886,000	846	833
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	909,000	887	836
TELUS Corp. 4.95% 02-18-2031	Canada	Corporate - Non Convertible	310,000	309	313
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	1,541,000	1,286	1,346
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	280,000	280	280
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate - Non Convertible	673,000	546	607
Tencent Music Entertainment Group 2.00% 09-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 200,000	262	222
Tenet Healthcare Corp. 5.13% 11-01-2027 Callable 144A	United States	Corporate - Non Convertible	USD 270,000	352	358
Tenet Healthcare Corp. 4.25% 06-01-2029 144A	United States	Corporate - Non Convertible	USD 210,000	258	265
Tenet Healthcare Corp. 6.13% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 340,000	439	460
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	910,000	910	844
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-17-2026	United States	Term Loans	USD 147,809	193	175
Teva Pharmaceutical Finance Netherlands II BV 4.38% 05-09-2030	Israel	Corporate - Non Convertible	EUR 260,000	334	366
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	Israel	Corporate - Non Convertible	USD 345,000	422	450
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Israel	Corporate - Non Convertible	USD 285,000	394	423
TIBCO Software Inc. Term Loan B 1st Lien F/R 03-2029	United States	Term Loans	USD 148,497	184	200
TK Elevator Holdco GmbH 6.63% 07-15-2028	Germany	Corporate - Non Convertible	EUR 108,000	154	154
TK Elevator US Newco Inc. Term Loan B 1st Lien Sr F/R 04-11-2030	United States	Term Loans	USD 220,783	297	300
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 1,750,000	2,344	2,283
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 350,000	475	404
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 680,000	879	923
T-Mobile USA Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 230,000	309	311
T-Mobile USA Inc. 4.85% 01-15-2029	United States	Corporate - Non Convertible	USD 100,000	134	135
T-Mobile USA Inc. 5.15% 04-15-2034	United States	Corporate - Non Convertible	USD 140,000	187	189
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	600,000	603	586
TMX Group Ltd. 4.68% 08-16-2029	Canada	Corporate - Non Convertible	240,000	240	243
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	280,000	280	240
Toronto Hydro Corp. 4.61% 06-14-2033	Canada	Corporate - Non Convertible	624,000	623	632
Toronto Hydro Corp. 4.95% 10-13-2052	Canada	Corporate - Non Convertible	1,027,000	1,061	1,080
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	2,555,000	2,435	2,477
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	1,390,000	1,373	1,379
The Toronto-Dominion Bank 5.42% 07-10-2026	Canada	Corporate - Non Convertible	560,000	560	568
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	554,000	518	521
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	3,452,000	3,360	3,416
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	520,000	520	534
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	1,315,000	1,308	1,312
The Toronto-Dominion Bank 5.49% 09-08-2028	Canada	Corporate - Non Convertible	858,000	858	891
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	610,000	610	614
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	75,000	73	74
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	2,444,000	2,411	2,391
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	578,000	557	549
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	230,000	230	208
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	3,225,000	3,273	3,147
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	930,000	930	954
TransCanada PipeLines Ltd. 4.33% 09-16-2047 Callable 2047	Canada	Corporate - Non Convertible	658,000	549	557
TransCanada Pipelines Ltd. 4.34% 10-15-2049 Callable 2049	Canada	Corporate - Non Convertible	764,000	647	643
TransCanada PipeLines Ltd. 5.92% 05-12-2052	Canada	Corporate - Non Convertible	151,000	160	160
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	2,892,000	2,765	2,714
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	150,000	141	146
TransDigm Inc. 5.50% 11-15-2027	United States	Corporate - Non Convertible	USD 35,000	46	46
TransDigm Inc. 6.75% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 225,000	301	309
TransDigm Inc. 4.88% 05-01-2029 Class B	United States	Corporate - Non Convertible	USD 125,000	154	158

# COUNSEL FIXED INCOME

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## SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
TransDigm Inc. 6.88% 12-15-2030 144A	United States	Corporate - Non Convertible	USD 205,000	275	283
TransDigm Inc. 7.13% 12-01-2031 144A	United States	Corporate - Non Convertible	USD 40,000	54	56
TransDigm Inc. 6.63% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 160,000	215	219
Transocean Inc. 11.50% 01-30-2027	United States	Corporate - Non Convertible	USD 165,000	200	233
Transocean Inc. 8.75% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 72,000	96	102
Transocean Poseidon Ltd. 6.88% 02-01-2027 Callable 144A	United States	Corporate - Non Convertible	USD 128,250	161	174
Transocean Titan Financing Ltd. 8.38% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 200,000	273	282
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	1,194,000	1,188	1,172
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	447,903	448	451
TripAdvisor Inc. 7.00% 07-15-2025	United States	Corporate - Non Convertible	USD 180,000	246	244
Tronox US Holdings Inc. 4.63% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 200,000	253	243
TTM Technologies Inc. 4.00% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 285,000	342	350
Twilio Inc. 3.63% 03-15-2029	United States	Corporate - Non Convertible	USD 205,000	261	250
Twilio Inc. 3.88% 03-15-2031	United States	Corporate - Non Convertible	USD 135,000	159	160
UKG Inc. Term Loan 2nd Lien F/R 05-03-2027	United States	Term Loans	USD 124,483	159	170
UKG Inc. Term Loan B 1st Lien Sr F/R 01-31-2031	United States	Term Loans	USD 68,975	92	94
UKG Inc. 6.88% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 245,000	329	338
United Airlines Holdings Inc. 4.38% 04-15-2026 144A	United States	Corporate - Non Convertible	USD 90,000	113	118
United Airlines Holdings Inc. 4.63% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 45,000	56	57
United Airlines Inc. Term Loan B 1st Lien F/R 02-15-2031	United States	Term Loans	USD 155,000	208	211
United States Steel Corp. 6.65% 06-01-2037	United States	Corporate - Non Convertible	USD 125,000	175	171
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 9,955,000	16,020	16,502
United States Treasury 3.38% 08-15-2042	United States	Foreign Governments	USD 300,000	358	351
United States Treasury 3.13% 02-15-2043	United States	Foreign Governments	USD 170,000	196	191
United States Treasury 3.63% 08-15-2043	United States	Foreign Governments	USD 610,000	759	735
United States Treasury 3.75% 11-15-2043	United States	Foreign Governments	USD 150,000	189	184
United States Treasury 0.13% 02-15-2051 Inflation Indexed	United States	Foreign Governments	USD 2,316,000	2,449	2,228
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 3,826,000	4,642	3,387
United States Treasury 1.50% 02-15-2053 Inflation Indexed	United States	Foreign Governments	USD 4,559,000	6,005	5,605
Univision Communications Inc. 8.00% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 115,000	153	159
Univision Communications Inc. 7.38% 06-30-2030 144A	United States	Corporate - Non Convertible	USD 75,000	96	101
US Foods Inc. 4.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 100,000	126	129
US Foods Inc. 7.25% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 50,000	68	70
USA Compression Partners LP 6.88% 09-01-2027	United States	Corporate - Non Convertible	USD 77,000	97	105
USA Compression Partners LP 7.13% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 70,000	95	96
USI Inc. 7.50% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 120,000	161	163
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	142,000	120	122
Ventas Canada Finance Ltd. 5.40% 04-21-2028	United States	Corporate - Non Convertible	630,000	630	640
Ventas Canada Finance Ltd. 5.10% 03-05-2029	United States	Corporate - Non Convertible	500,000	500	502
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 450,000	569	582
Venture Global Calcasieu Pass LLC 6.25% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 15,000	20	20
Venture Global LNG Inc. 8.13% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 110,000	149	152
Venture Global LNG Inc. 9.50% 02-01-2029 144A	United States	Corporate - Non Convertible	USD 205,000	282	299
Venture Global LNG Inc. 3.88% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 90,000	105	110
Venture Global LNG Inc. 8.38% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 225,000	304	315
Venture Global LNG Inc. 9.88% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 195,000	267	285
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 185,000	232	252
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	1,057,000	1,013	974
Vertiv Group Corp. Term Loan B 1st Lien F/R 03-02-2027	United States	Term Loans	USD 195,559	256	266
ViaSat Inc. 7.50% 05-30-2031 144A	United States	Corporate - Non Convertible	USD 160,000	141	158
Vibrantz Technologies Inc. Term Loan B 1st Lien Sr F/R 04-23-2029	United States	Term Loans	USD 75,000	100	101
Victoria's Secret & Co. 4.63% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 250,000	286	278
Viking Cruises Ltd. 7.00% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 85,000	114	116
Viking Cruises Ltd. 9.13% 07-15-2031 144A	United States	Corporate - Non Convertible	USD 210,000	303	311
Viper Energy Partners LP 5.38% 11-01-2027	United States	Corporate - Non Convertible	USD 135,000	180	180
Viper Energy Partners LP 7.38% 11-01-2031 144A	United States	Corporate - Non Convertible	USD 140,000	192	198
Virgin Media Finance PLC 5.00% 07-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 215,000	239	248

# COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (cont'd)</b>					
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 200,000	232	235
Vital Energy Inc. 7.88% 04-15-2032 144A	United States	Corporate - Non Convertible	USD 85,000	116	117
VM Consolidated Inc. Term Loan B 1st Lien Sr F/R 03-26-2028	United States	Term Loans	USD 180,571	245	246
VodafoneZiggo Group Holding BV 5.00% 01-15-2032 144A	Netherlands	Corporate - Non Convertible	USD 200,000	233	233
Warnermedia Holdings Inc. 4.28% 03-15-2032	United States	Corporate - Non Convertible	USD 185,000	217	224
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	919,000	869	876
Watco Cos LLC 6.50% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 395,000	522	530
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	1,510,000	1,539	1,468
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	2,682,000	2,636	2,580
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	215,000	195	201
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 354,000	462	466
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 470,000	621	610
Welltower OP LLC 2.75% 05-15-2028 Conv. 144A	United States	Corporate - Convertible	USD 131,000	175	198
WESCO Distribution Inc. 6.38% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 45,000	61	62
WESCO Distribution Inc. 6.63% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 45,000	61	62
White Cap Buyer LLC Term Loan B 1st Lien F/R 10-19-2027	United States	Term Loans	USD 183,578	239	250
White Cap Parent LLC 8.25% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 80,000	108	108
White Cap Parent LLC 6.88% 10-15-2028 144A	United States	Corporate - Non Convertible	USD 355,000	466	473
WR Grace Holdings LLC Term Loan B 1st Lien F/R 08-11-2028	United States	Term Loans	USD 15,000	20	20
WR Grace Holdings LLC 5.63% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 235,000	280	285
WR Grace Holdings LLC 7.38% 03-01-2031 144A	United States	Corporate - Non Convertible	USD 230,000	309	316
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	890,000	897	817
Wynn Resorts Finance LLC 5.13% 10-01-2029	United States	Corporate - Non Convertible	USD 245,000	310	315
Wynn Resorts Finance LLC 7.13% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 310,000	424	435
Ziggo Bond Co. BV 6.00% 01-15-2027 Callable 144A	Netherlands	Corporate - Non Convertible	USD 170,000	223	227
Zoetis Inc. 2.00% 05-15-2030	United States	Corporate - Non Convertible	USD 670,000	736	765
ZoomInfo Technologies LLC 3.88% 02-01-2029 144A	United States	Corporate - Non Convertible	USD 345,000	412	421
<b>Total bonds</b>				<b>716,158</b>	<b>701,520</b>
<b>EQUITIES</b>					
Apollo Global Management Inc. Conv. Pfd.	United States	Financials	2,362	159	204
Chart Industries Inc. Conv. Pfd. Series B	United States	Industrials	3,041	207	264
GFL Environmental Inc.	Canada	Industrials	2,565	113	120
Nine Point Energy Holdings Inc. Pfd.	United States	Energy	36	47	-
Nine Point Energy Holdings Inc.	United States	Energy	1,733	31	-
Permian Resources Corp.	United States	Energy	8,925	168	213
<b>Total equities</b>				<b>725</b>	<b>801</b>
<b>OPTIONS</b>					
Options purchased (see schedule of options purchased)				94	14
<b>Total options</b>				<b>94</b>	<b>14</b>
<b>SHORT-TERM NOTES</b>					
Government of Canada 4.95% 06-06-2024	Canada		15,221,000	15,023	15,086
Government of Germany 3.62% 05-15-2024	Germany		686,770	991	999
Government of Germany 3.61% 09-18-2024	Germany		2,526,000	3,646	3,630
Government of Japan -0.15% 06-20-2024	Japan		40,000,000	364	358
Government of Japan -0.12% 06-20-2024	Japan		188,800,000	1,698	1,690
Government of Japan -0.15% 09-20-2024	Japan		6,850,000	63	61
Government of Japan -0.09% 09-20-2024	Japan		18,200,000	171	163
Japan Treasury -0.13% 07-22-2024	Japan		592,800,000	5,394	5,306
<b>Total short-term notes</b>				<b>27,350</b>	<b>27,293</b>

# COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
Transaction costs				(2)	—
<b>Total investments</b>				<u>744,325</u>	<u>729,628</u>
Derivative instruments (see schedule of derivative instruments)					(1,886)
Cash and cash equivalents					14,241
Other assets less liabilities					<u>8,362</u>
<b>Net assets attributable to securityholders</b>					<u>750,345</u>



# COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Fixed income	93.5
<i>Bonds, loans, and short-term investments</i>	97.1
<i>Long bond futures</i>	5.2
<i>Short bond futures</i>	(9.1)
<i>Credit swaps</i>	0.3
Equities	0.1
Purchased options	–
Interest rate swaps	(0.1)
Cash and cash equivalents	1.9
Other assets (liabilities)	4.6

EFFECTIVE ASSET TYPE	% OF NAV
Corporate bonds	51.7
Provincial bonds	18.2
Federal bonds	13.7
Foreign government bonds	3.6
Federal government short-term discount notes	2.0
Foreign government short-term discount notes	1.6
Mortgage backed	1.2
Term loans	1.0
Equities	0.1
Cash and cash equivalents	1.9
Other	5.0

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
Canada	67.8
United States	17.3
Australia	1.5
Brazil	1.2
South Korea	1.2
Malaysia	1.2
United Kingdom	1.1
Mexico	0.9
Germany	0.9
Japan	(4.7)
Other countries	4.8
Cash and cash equivalents	1.9
Other assets (liabilities)	4.9

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Fixed income	81.6
<i>Bonds</i>	95.5
<i>Short bond futures</i>	(13.9)
Equities	0.2
Cash and cash equivalents	3.0
Other net assets	15.2

EFFECTIVE ASSET TYPE	% OF NAV
Corporate bonds	46.6
Federal bonds	18.8
Provincial bonds	16.7
Loans	0.9
Mortgage backed	0.6
Municipal bonds	0.2
Equities	0.2
Foreign government bonds	(2.4)
Cash and cash equivalents	3.0
Other	15.4

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
Canada	78.8
United States	17.4
Australia	1.5
Malaysia	1.3
South Korea	1.2
Indonesia	1.1
Brazil	1.1
Colombia	0.9
United Kingdom	0.8
Thailand	0.6
Japan	(5.0)
Other countries	(4.0)
Cash and cash equivalents	3.0
Other assets (liabilities)	1.3

The effective allocation shows the portfolio, country and asset type exposure of the Fund calculated by combining its direct investments, exchange traded funds, and derivatives.

# COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Markit North American Investment Grade CDX Index	61,920,000	Put	May 15, 2024	USD 80.00	58	2
Markit North American Investment Grade CDX Index	55,867,000	Put	Jun. 20, 2024	USD 80.00	36	12
<b>Total options</b>					<b>94</b>	<b>14</b>

# COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

### Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	325,882 INR	(2,877) USD	Apr. 5, 2024	3,896	3,912	16	–
AA	24 USD	(32) CAD	Apr. 12, 2024	32	33	1	–
A	9,393 CAD	(7,073) USD	Apr. 12, 2024	(9,393)	(9,579)	–	(186)
A	1,100 USD	(1,491) CAD	Apr. 12, 2024	1,491	1,489	–	(2)
A	204,100 CLP	(156) USD	Apr. 12, 2024	211	207	–	(4)
A	47,019 INR	(414) USD	Apr. 15, 2024	561	565	4	–
A	365,000 JPY	(1,888) USD	Apr. 15, 2024	2,557	2,367	–	(190)
A	174 USD	(32,900) JPY	Apr. 15, 2024	(235)	(212)	23	–
A	447 USD	(89,600) JPY	Apr. 15, 2024	(605)	(588)	17	–
A	319 USD	(426) CAD	Apr. 17, 2024	426	433	7	–
A	2,862 USD	(3,818) CAD	Apr. 17, 2024	3,818	3,875	57	–
A	1,087 CAD	(806) USD	Apr. 17, 2024	(1,087)	(1,092)	–	(5)
A	878 USD	(1,182) CAD	Apr. 17, 2024	1,182	1,189	7	–
A	823 USD	(1,116) CAD	Apr. 17, 2024	1,116	1,114	–	(2)
A	1,206 CAD	(894) USD	Apr. 17, 2024	(1,206)	(1,210)	–	(4)
A	1,048 USD	(1,421) CAD	Apr. 17, 2024	1,421	1,420	–	(1)
AA	10,271 CAD	(7,701) USD	Apr. 19, 2024	(10,271)	(10,429)	–	(158)
AA	3,040 CAD	(2,260) USD	Apr. 19, 2024	(3,040)	(3,060)	–	(20)
AA	1,198 CAD	(890) USD	Apr. 19, 2024	(1,198)	(1,205)	–	(7)
A	5,499 CAD	(4,084) USD	Apr. 19, 2024	(5,499)	(5,530)	–	(31)
A	2,319 USD	(3,122) CAD	Apr. 19, 2024	3,122	3,140	18	–
AA	1,217 USD	(1,655) CAD	Apr. 19, 2024	1,655	1,648	–	(7)
A	302,800 CLP	(230) USD	Apr. 25, 2024	312	307	–	(5)
A	267,800 CLP	(204) USD	Apr. 25, 2024	276	272	–	(4)
A	1,159 CAD	(860) USD	Apr. 26, 2024	(1,159)	(1,164)	–	(5)
AA	15,440 CAD	(11,460) USD	Apr. 26, 2024	(15,440)	(15,519)	–	(79)
A	2,734 CAD	(2,030) USD	Apr. 26, 2024	(2,734)	(2,749)	–	(15)
A	2,370 USD	(3,209) CAD	Apr. 26, 2024	3,209	3,210	1	–
A	397,800 CLP	(299) USD	Apr. 26, 2024	405	405	–	–
A	13,187 CAD	(9,823) USD	May 3, 2024	(13,187)	(13,301)	–	(114)
A	63,603 INR	(563) USD	May 8, 2024	763	762	–	(1)
A	301,750 JPY	(1,534) USD	May 21, 2024	2,077	1,986	–	(91)
A	19,328 THB	(405) USD	Jun. 12, 2024	548	526	–	(22)
A	8,040 THB	(168) USD	Jun. 14, 2024	228	219	–	(9)
A	7,606 THB	(158) USD	Jun. 17, 2024	214	207	–	(7)
A	55,878 INR	(497) USD	Jun. 18, 2024	673	667	–	(6)
A	63,577 INR	(566) USD	Jun. 18, 2024	766	760	–	(6)
AA	874 CAD	(590) EUR	Jun. 20, 2024	(874)	(865)	9	–
A	638 CAD	(431) EUR	Jun. 20, 2024	(638)	(631)	7	–
A	613 CAD	(414) EUR	Jun. 20, 2024	(613)	(606)	7	–
A	365,000 JPY	(1,909) USD	Jun. 20, 2024	2,585	2,390	–	(195)
A	6,691 THB	(140) USD	Jun. 20, 2024	190	182	–	(8)
A	6,695 THB	(140) USD	Jun. 20, 2024	190	183	–	(7)
A	13,817 THB	(286) USD	Jun. 20, 2024	388	378	–	(10)
A	7,115 THB	(148) USD	Jun. 20, 2024	200	195	–	(5)
A	24,194 THB	(501) USD	Jun. 20, 2024	678	662	–	(16)
A	12,937 THB	(267) USD	Jun. 21, 2024	362	355	–	(7)
A	850,500 KOR	(481) USD	Jul. 16, 2024	651	627	–	(24)
A	357 USD	(638,000) KOR	Jul. 16, 2024	(484)	(472)	12	–
A	6,651 THB	(138) USD	Sep. 23, 2024	187	183	–	(4)
<b>Total forward currency contracts</b>						<b>186</b>	<b>(1,257)</b>

# COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2024

### Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
SGX Mini Japan Government 10 Year Bond Future	(33)	Jun. 13, 2024	145.74 JPY	(43,069)	–	(25)
CME Ultra Long Term U.S. Treasury Bond Future	(145)	Jun. 18, 2024	128.58 USD	(25,332)	16	–
MSE Canadian 10 Year Bond Future	326	Jun. 19, 2024	120.18 CAD	39,231	52	–
<b>Total futures contracts</b>				<b>(29,170)</b>	<b>68</b>	<b>(25)</b>

\* Notional value represents the exposure to the underlying instruments as at March 31, 2024

### Schedule of CDS Swap Contracts

Counterparty Credit Rating	Number of Contracts	Maturity	Fund Pays Return on	Notional Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	(1,980,000)	Dec. 20, 2028	MARKIT CDX NA HY 41	2,681	–	(195)
<b>Total CDS swap contracts</b>				<b>2,681</b>	<b>–</b>	<b>(195)</b>

### Schedule of IRS Swap Contracts

Counterparty Credit Rating	Number of Contracts	Maturity	Fund Pays Return on	Fund Receives Fixed Payments	Notional Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	1	Jun. 02, 2053	Secured Overnight Financing Rate	3.19%	6,771	–	(663)
<b>Total IRS swap contracts</b>						<b>–</b>	<b>(663)</b>

\* Notional value represents the exposure to the underlying instruments as at March 31, 2024

<b>Total Derivative assets</b>	<b>254</b>
<b>Total Derivative liabilities</b>	<b>(2,140)</b>

# COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the years ended or as at March 31, 2024 and 2023 (as applicable). In the year a series is established, 'period' represents the period from inception to the period end of that fiscal period. In a period where a series is terminated the period represents from the beginning of the fiscal year to the termination date. Refer to Note 10 (a) for series inception and termination dates.

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 5015 Spectrum Way, Suite 300, Mississauga, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus and/or exempt distribution options.

Counsel Portfolio Services Inc. (the "Manager" or "Counsel") acts as the Fund's manager and trustee.

### 2. Basis of Preparation and Presentation

These annual financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"). A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional currency, and are rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value through profit or loss ("FVTPL").

These financial statements were authorized for issue by Counsel's Board of Directors on June 5, 2024.

### 3. Material Accounting Policies

The Fund adopted Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Policy Statements 2 from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. The Manager reviewed the accounting policies and made updates to the information disclosure in certain instances in line with the amendments.

#### (a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds, and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9 *Financial Instruments*. Upon initial recognition, financial instruments are classified as FVTPL. All financial instruments are recognized in the Statements of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired. Financial liabilities are derecognized when the Fund has transferred substantially all risks and rewards of ownership. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are designated on initial recognition as FVTPL with changes in fair value recognized in the Statements of Comprehensive Income – Net unrealized gain (loss).

Realized and unrealized gains and losses on investments are calculated based on average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statements of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statements of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in investment funds at FVTPL.

The Fund's redeemable securities contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore meet the criteria for classification as financial liabilities under IAS 32 *Financial Instruments: Presentation*.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position.

Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

#### (b) Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments listed on a public securities exchange, including exchange traded funds, or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Counsel determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Counsel's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Counsel using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at amortized cost which closely approximates their fair value due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statements of Financial Position.

# COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS (cont'd)

### 3. Material Accounting Policies (cont'd)

#### (b) Fair Value Measurement (cont'd)

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by Counsel or the Fund's sub-advisor(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statements of Comprehensive Income – Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statements of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid (written) for purchasing (writing) options are recorded in Derivative Assets (Liabilities) and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received. Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 (e) for the fair value classifications of the Fund.

#### (c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis.

Dividends are accrued as of the ex-dividend date. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, and unrealized gains or losses are calculated on an average cost basis.

The Fund may invest in ETFs managed by Mackenzie Investments (an affiliate of Counsel) which are indicated in the Schedule of Investments. The Fund receives Fee rebate income in respect of management fees paid indirectly to Mackenzie which offset the management fees indirectly borne in the return of these Underlying Funds.

Income, realized gains (losses), and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

#### (d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

#### (e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

# COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS (cont'd)

### 3. Material Accounting Policies (cont'd)

#### (e) Securities lending, repurchase and reverse repurchase transactions (cont'd)

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statements of Comprehensive Income and recognized when earned. Securities lending transactions are administered by the Canadian Imperial Bank of Commerce (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

#### (f) Foreign currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statements of Comprehensive Income – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

#### (g) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statements of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

#### (h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

#### (i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10 (a).

#### (j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

#### (k) Future accounting changes

Counsel has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

### 4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

#### Use of Estimates

##### *Fair value of securities not quoted in an active market*

The Fund holds financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

#### Use of Judgments

##### *Classification and measurement of investments*

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. The Manager has considered the Fund's business model, commitments to securityholders, and the manner in which investments are managed and evaluated as a group and has determined that irrevocable designation of financial instruments as financial assets or financial liabilities at fair value through profit or loss provides the most appropriate measurement and presentation of the Fund's investments and financial instruments.

##### *Functional currency*

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

# COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS (cont'd)

### 4. Critical Accounting Estimates and Judgments (cont'd)

#### *Interest in unconsolidated structured entities*

In determining whether an ETF in which the Fund invests ("Underlying Funds"), but that it does not consolidate, meets the definition of a structured entity, the Manager is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. The activities of the Underlying Funds are restricted by their offering documents; and
- III. The Underlying Funds have narrow and well-defined investment objective to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. These investments are shown in the Schedule of Investments and are below 0.5% of each Underlying Fund's NAV.

### 5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December 15 year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to securityholders and are retained in the Fund for use in future years. Non-capital losses incurred may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Net capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 (d) for a summary of the Fund's loss carryforwards.

### 6. Management Fees and Operating Expenses

Counsel is paid a management fee for arranging for the management of the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by securityholders.

Each series of the Fund, excluding Series O, is charged a fixed rate annual administration fee ("Administration Fee"), as applicable, and in return, Counsel bears all of the operating expenses of the Fund, other than certain specified fund costs.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Counsel Funds' Independent Review Committee, costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, and any new fees related to external services that were not commonly charged in the Canadian mutual fund industry after the date of the Fund's most recently filed Simplified Prospectus.

Counsel may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 (a) for the management fee and Administration Fee rates charged to each series of securities.

### 7. Fund's Capital

The capital of the Fund is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2024 and 2023 and securities issued, reinvested and redeemed for the periods are presented in the Statements of Changes in Financial Position. Counsel manages the capital of the Fund in accordance with the investment objectives and strategies as discussed in Note 8 (a).

### 8. Financial Instruments Risk

#### (a) Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, grouped by asset type, with geographic and sector information.

The Manager seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives and strategies, as disclosed in Note 10 (b), and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Counsel also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

#### (b) Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against pre-determined minimum liquidity percentages, established for different time periods. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions. In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e. investments that can be readily sold).



# COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS (cont'd)

### 8. Financial Instruments Risk (cont'd)

#### (b) Liquidity risk (cont'd)

Other investment funds managed by Counsel ("Top Funds") may invest in Series O securities offered by the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series Private Wealth securities may also be issued on a prospectus-exempt basis to investors in the IPC Private Wealth program offered by IPC Securities Corporation, an affiliate of Counsel.

From time to time, these holdings may be rebalanced by either reducing an allocation to the Fund or eliminating such investments in the Fund entirely. In either case, depending on the size of the investment by a large investor, this could cause a significant redemption from the Fund. Meeting such a redemption may require the Fund to sell portfolio holdings. This could result in the Fund selling a particular holding before it has achieved the valuation sought by the Manager thus affecting Fund returns. This could also result in the Fund realizing capital gains on its holdings earlier than planned, which could result in capital gains distributed to investors in the Fund (which could result in income tax payable by the investor) that might not have occurred or might have occurred at a later date.

For the amounts held by and the changes thereto during the period pertaining to Series O and/or Series Private Wealth, please refer to the amounts disclosed in the Statements of Financial Position and Statements of Changes in Financial Position.

#### (c) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment into which it has entered with the Fund.

Note 10 (c) summarizes the Fund's exposure, if applicable and significant, to credit risk through fixed income instruments. Where presented, credit ratings and rating categories are based on ratings issued by a designated rating organization.

All transactions in listed securities are executed with approved brokers.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the dates of the Statements of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have an approved credit rating equivalent to a Standard & Poor's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

#### (d) Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 (c) indicates the foreign currencies, if applicable, to which the Fund had significant exposure, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not generally expose the Fund to significant currency risk.

#### (e) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 (c) summarizes the Fund's bonds by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

Cash and cash equivalents are short term in nature and are not generally subject to significant amounts of interest rate risk.

#### (f) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategy.

Other price risk typically arises from exposure to equity securities. Note 10 (c) illustrates the potential increase or decrease in the Fund's net assets had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

# COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS (cont'd)

### 9. Foreign currency abbreviations

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUG	Hungarian forint	PKR	Pakistani rupee
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	PLN	Polish zloty
BRL	Brazilian real	ILS	Israeli shekel	QAR	Qatar Rial
CAD	Canadian dollars	INR	Indian rupee	RON	Romanian leu
CHF	Swiss franc	JPY	Japanese yen	RUB	Russian ruble
CLP	Chilean peso	KOR	South Korean won	SAR	Saudi riyal
CNY	Chinese yuan	MXN	Mexican peso	SEK	Swedish krona
CZK	Czech koruna	MYR	Malaysian ringgit	SGD	Singapore dollars
DKK	Danish krone	NGN	Nigerian naira	THB	Thailand baht
EGP	Egyptian pound	NOK	Norwegian krona	TRL	Turkish lira
EUR	Euro	NTD	New Taiwan dollar	USD	United States dollars
GBP	United Kingdom pounds	NXD	New Zealand dollars	VND	Vietnamese dong
GHS	Ghana Cedi	PEN	Peruvian nuevo sol	ZAR	South African rand
HKD	Hong Kong dollars	PHP	Philippine peso	ZMW	Zambian kwacha

# COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS (cont'd)

### 10. Fund Specific Information (in '000, except for (a))

#### (a) Fund Formation and Series Information

Series	Inception/ Reinstatement Date	Minimum Investment (\$)	Management fee (%) <sup>6</sup>	Administration fee (%) <sup>6</sup>	Net Asset Value per security (\$)	
					as at March 31, 2024	as at March 31, 2023
Series A <sup>1</sup>	May 31, 2001	1,000	1.10	0.20	10.73	10.77
Series F <sup>2</sup>	February 13, 2006	1,000	0.60	0.15	10.96	11.00
Series I <sup>2,3,6</sup>	March 1, 2006	1,000	–	0.15	11.64	11.69
Series O <sup>4</sup>	March 23, 2004	–	–	–	11.07	11.11
Series Private Wealth <sup>5</sup>	November 5, 2013	–	–	0.15	8.89	8.92

<sup>1</sup> Series A is subject to sales or redemption charges; these charges are based on purchase option chosen. Securities purchased under the sales charge option may be subject to a negotiated fee of up to 5% at time of initial purchase. Securities previously purchased under the redemption charge purchase option may be subject to a redemption fee of up to 4.0% (based on date of initial purchase); new securities are not available under this option but may only be acquired through switching from other Counsel funds. Effective June 15, 2022, the series' management fee and administration fee was reduced from 1.40% and 0.21% respectively.

<sup>2</sup> A negotiable advisory or asset-based fee (plus sales taxes) is payable by investors to their dealer(s) in connection with the securities held in this series. The fee may be collected by Counsel from the investor's account through redemption of securities and remitted to the dealer at the investor's request. Alternatively, the dealer may collect it directly from the investor. Effective June 15, 2022, the series' management fee was reduced from 0.85% (including Series I management fee which is charged directly to investors).

<sup>3</sup> The management fee for this series is 0.60% and is payable directly to Counsel generally through the monthly redemption of securities.

<sup>4</sup> There are no management or administration fees for this series since these securities are designed to facilitate fund-of-fund investing where duplication of management fees is prohibited.

<sup>5</sup> There are no management fees for Series Private Wealth. An investor must enter into an agreement to participate in a discretionary managed program offered by IPC Securities Corporation and agree to pay certain asset-based fees.

<sup>6</sup> Counsel may, at its discretion, waive or lower the management fee (either directly or indirectly) and/or administration fee payable by investors. Individual investors may be eligible for a management fee reduction subject to meeting certain requirements as discussed in the Fund's Simplified Prospectus.

#### (b) Investment Objectives and Strategies

The Fund seeks to achieve a high level of income by investing in a diversified portfolio of money market instruments, high-quality Canadian government and corporate bonds, convertibles, income trusts, mortgage securities, as well as dividend-paying common and preferred shares.

# COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS (cont'd)

### 10. Fund Specific Information (in '000, except for (a)) (cont'd)

#### (c) Risks Associated with Financial Instruments

##### i. Currency Risk

The tables below summarize the Fund's exposure to currency risk.

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	153,946	11,252	(71,406)	93,792				
JPY	7,578	(108)	8,176	15,646				
KOR	9,163	–	215	9,378				
MYR	9,095	–	–	9,095				
AUD	9,055	–	–	9,055				
INR	–	–	9,025	9,025				
BRL	8,368	–	–	8,368				
COP	6,303	–	–	6,303				
EUR	7,044	65	(2,102)	5,007				
MXN	4,817	–	–	4,817				
HUF	4,532	–	–	4,532				
IDR	4,455	–	–	4,455				
THB	–	30	4,218	4,248				
NOK	2,895	–	–	2,895				
KZT	1,945	–	–	1,945				
CLP	–	–	1,618	1,618				
GHS	744	38	–	782				
GBP	180	–	–	180				
Total	230,120	11,277	(50,256)	191,141				
% of Net Assets	30.7	1.5	(6.7)	25.5				
Total currency rate sensitivity					(9,557)	(1.3)	9,557	1.3

# COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS (cont'd)

### 10. Fund Specific Information (in '000, except for (a)) (cont'd)

#### (c) Risks Associated with Financial Instruments (cont'd)

##### i. Currency Risk (cont'd)

Currency	March 31, 2023				Impact on net assets			
	Investments	Cash and Cash	Derivative	Net Exposure	Strengthened by 5%		Weakened by 5%	
	(\$)	Equivalents	Instruments	(\$)	(\$)	%	(\$)	%
USD	156,051	21,361	(67,143)	110,269				
JPY	10,909	1,197	9,688	21,794				
KOR	10,460	–	7,501	17,961				
MYR	11,544	–	–	11,544				
INR	–	–	11,275	11,275				
AUD	10,661	–	–	10,661				
IDR	9,753	–	–	9,753				
BRL	8,948	–	–	8,948				
COP	7,740	14	–	7,754				
CLP	–	–	6,110	6,110				
EUR	6,017	126	(283)	5,860				
THB	5,013	18	–	5,031				
HUF	4,830	–	–	4,830				
MXN	2,995	–	–	2,995				
GHS	1,428	173	–	1,601				
Total	246,349	22,889	(32,852)	236,386				
% of Net Assets	28.4	2.6	(3.8)	27.2				
Total currency rate sensitivity					(11,819)	(1.4)	11,819	1.4

##### ii. Interest rate risk

The tables below summarize the Fund's exposure to interest rate risks from its investments in bonds and derivative instruments by term to maturity.

March 31, 2024	Bonds	Impact on net assets			
		Increase by 1%		Decrease by 1%	
	(\$)	(\$)	(%)	(\$)	(%)
Less than 1 year	78,555				
1-5 years	228,740				
5-10 years	230,048				
Greater than 10 years	191,470				
Total	728,813	(49,339)	(6.6)	49,339	6.6
Interest sensitivity arising from other financial instruments		2,172	0.3	(2,172)	(0.3)
Total sensitivity to interest rate		(47,167)	(6.3)	47,167	6.3

# COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS (cont'd)

### 10. Fund Specific Information (in '000, except for (a)) (cont'd)

#### (c) Risks Associated with Financial Instruments (cont'd)

##### ii. Interest rate risk (cont'd)

March 31, 2023	Bonds (\$)	Impact on net assets			
		Increase by 1%		Decrease by 1%	
		(\$)	(%)	(\$)	(%)
Less than 1 year	64,195				
1-5 years	272,320				
5-10 years	339,150				
Greater than 10 years	150,751				
Total	826,416	(52,958)	(6.1)	52,958	6.1
Interest sensitivity arising from other financial instruments		6,744	0.8	(6,744)	(0.8)
Total sensitivity to interest rate		(46,214)	(5.3)	46,214	5.3

The Fund uses interest rate swaps to obtain exposure to interest rate risk. As of March 31, 2024, these swaps had a notional value of 0.9% (March 31, 2023 – 0.3%) of net assets.

The Fund may also use long futures to obtain exposure to certain debt instruments or short futures to hedge against interest rate risk. Please see *Effective Portfolio Allocation* in the *Summary of Investment Portfolio*.

##### iii. Other price risk

As of March 31, 2024 and March 31, 2023, the Fund did not have significant exposure to other price risk.

##### iv. Credit risk

As at March 31, 2024 and 2023, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2024	March 31, 2023
	% of Net Assets	% of Net Assets
AAA	12.4	22.8
AA	17.1	9.7
A	25.2	22.8
BBB	21.8	19.3
Less than BBB	13.5	13.8
Unrated	7.1	7.1
Total	97.1	95.5

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

As at March 31, 2024, the maximum exposure to any one debt issuer was 15.7% of the net assets (2023 – 14.7%).

The Fund uses credit default swaps to obtain additional exposure to high yield bonds. Such amounts are disclosed in *Effective Portfolio Allocation* in the *Summary of Investment Portfolio*.

#### (d) Loss Carryforwards

Non-Capital Losses carryforward (\$)	Capital Losses carryforward (\$)
–	98,161

# COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS (cont'd)

### 10. Fund Specific Information (in '000, except for (a)) (cont'd)

#### (e) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Fixed income	–	728,813	–	728,813	–	826,416	–	826,416
Equities	801	–	–	801	1,505	–	–	1,505
Options	–	14	–	14	–	–	–	–
Cash equivalents	–	–	–	–	–	1,361	–	1,361
Derivative assets	68	186	–	254	326	835	–	1,161
Derivative liabilities	(25)	(2,115)	–	(2,140)	(1,001)	(640)	–	(1,641)
Total	844	726,898	–	727,742	830	827,972	–	828,802

There were no significant transfers between Level 1 and Level 2. Cash equivalents classified as level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

#### (f) Commissions

	(\$)
March 31, 2024	1
March 31, 2023	1

#### (g) Securities Lending

	March 31, 2024	March 31, 2023
	(\$)	(\$)
Value of securities loaned	30,184	84,186
Value of collateral received	31,711	88,485

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	86	100.0	84	100.0
Tax withheld	(1)	(1.2)	(2)	(2.4)
	85	98.8	82	97.6
Payments to securities lending agent	(15)	(17.4)	(15)	(17.8)
Securities lending income	70	81.4	67	79.8

# COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS (cont'd)

### 10. Fund Specific Information (in '000, except for (a)) (cont'd)

#### (h) Offsetting of Financial Assets and Liabilities

The tables below present financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	254	(144)	–	110
Unrealized losses on derivative contracts	(2,140)	144	4,250	2,254
Total	(1,886)	–	4,250	2,364

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,161	(660)	3,568	4,069
Unrealized losses on derivative contracts	(1,641)	660	–	(981)
Total	(480)	–	3,568	3,088

#### (i) Related Party Transactions

In February 2023, the Fund relied on standing instructions from the Counsel Funds' Independent Review Committee ("IRC") to purchase \$21,426 of securities from Counsel Short Term Bond. Similarly, the Fund purchased \$9,848 of securities from Counsel Short Term Bond in December 2023 and purchased \$1,508 of securities from Counsel Canadian Core Fixed Income in February 2024. Transactions were conducted at market prices.