

COUNSEL NORTH AMERICAN HIGH YIELD BOND

Quarterly Portfolio Disclosure

As at December 31, 2024

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Bonds	92.8
Cash and cash equivalents	3.9
Other assets (liabilities)	1.7
Equities	1.5
Swaps*	0.1

REGIONAL ALLOCATION	% OF NAV
United States	80.1
Canada	4.0
Cash and cash equivalents	3.9
United Kingdom	2.6
Other assets (liabilities)	1.7
France	1.1
Israel	1.0
Germany	1.0
Luxembourg	0.9
Spain	0.8
Italy	0.6
Bermuda	0.6
Netherlands	0.5
Ireland	0.3
Australia	0.3
Other	0.3
Austria	0.3

SECTOR ALLOCATION	% OF NAV
Corporate bonds	85.8
Term loans	7.0
Cash and cash equivalents	3.9
Other assets (liabilities)	1.7
Industrials	0.3
Financials	0.3
Consumer discretionary	0.3
Information technology	0.3
Energy	0.2
Utilities	0.1
Other	0.1

BONDS BY CREDIT RATING**	% OF NAV
BBB	4.5
BB	39.9
B	33.7
Less than B	10.5
Unrated	4.2

* Notional values represent 1.4% of NAV for swaps.

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

TOP 25 POSITIONS

Issuer	% OF NAV
Cash and cash equivalents	3.9
CCO Holdings LLC 4.75% 02-01-2032	1.0
CCO Holdings LLC 4.75% 03-01-2030 Callable	0.9
Kinetik Holdings LP 5.88% 06-15-2030	0.7
WESCO Distribution Inc. 6.63% 03-15-2032	0.7
Civitas Resources Inc. 8.75% 07-01-2031	0.7
Matador Resources Co. 6.25% 04-15-2033	0.7
Condor Merger Sub Inc. 7.38% 02-15-2030	0.7
Wynn Resorts Finance LLC 7.13% 02-15-2031	0.6
Kedrion SpA 6.50% 09-01-2029	0.6
FirstCash Inc. 6.88% 03-01-2032	0.6
Community Health Systems Inc. 5.25% 05-15-2030	0.6
PRA Group Inc. 8.88% 01-31-2030	0.6
Encino Acquisition Partners Holdings LLC 8.50% 05-01-2028	0.6
Mr Cooper Group Inc. 5.75% 11-15-2031	0.6
Viper Energy Partners LP 7.38% 11-01-2031	0.6
New Red Finance Inc. 4.00% 10-15-2030	0.6
Standard Industries Inc. 6.50% 07-30-2032	0.6
Hess Midstream Operations LP 5.50% 10-15-2030	0.5
Grifols Escrow Issuer SA 3.88% 10-15-2028	0.5
Tenet Healthcare Corp. 6.13% 06-15-2030	0.5
Boise Cascade Co. 4.88% 07-01-2030	0.5
L Brands Inc. 6.875% 11-01-2035	0.5
Fertitta Entertainment Inc. 6.75% 01-15-2030	0.5
PHH Escrow Issuer LLC 9.88% 11-01-2029	0.5

Top long positions as a percentage of total net asset value

18.8

Total net asset value of the Fund

\$114.3 million

The Fund held no short positions at the end of the period.

The investments and percentages may have changed since December 31, 2024, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.