

COUNSEL | PORTFOLIO SERVICES

Counsel Fixed Income

ANNUAL FINANCIAL STATEMENTS

For the year ended March 31, 2023

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.counselservices.com or by visiting www.sedar.com.

COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

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 International Financial Reporting 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.

Effective March 31, 2023, KPMG LLP was appointed 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, 2023

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 statement of financial position as at March 31, 2023
- the statement of comprehensive income for the period then ended as indicated in note 1
- the statement of changes in financial position for the period then ended as indicated in note 1
- the statement of cash flows for the period then ended as indicated in note 1 and
- notes to the financial statements, including a summary of significant 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, 2023, and its financial performance and cash flows for the period then ended as indicated in note 1 in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

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 Matter – Comparative Information

The financial statements for the period ended March 31, 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on June 13, 2022.

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INDEPENDENT AUDITOR'S REPORT (cont'd)

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.

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.

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 International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), 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, Ontario
June 5, 2023

COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

STATEMENTS OF FINANCIAL POSITION

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

	2023	2022
ASSETS		
Current assets		
Investments at fair value	827,921	652,785
Cash and cash equivalents	26,141	67,485
Accrued interest receivable	8,261	6,085
Accounts receivable for investments sold	16,769	54,060
Accounts receivable for securities issued	871	1,266
Margin on derivatives	3,568	1,118
Derivative assets	1,161	3,657
Total assets	884,692	786,456
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	16,214	12,358
Accounts payable for securities redeemed	686	460
Due to manager	—	2
Derivative liabilities	1,641	906
Total liabilities	18,541	13,726
Net assets attributable to securityholders	866,151	772,730

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023	2022
Income		
Dividends	185	111
Interest income for distribution purposes	29,962	30,459
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(55,615)	(27,332)
Net unrealized gain (loss)	23,029	(25,882)
Securities lending income	67	63
Total income (loss)	(2,372)	(22,581)
Expenses (note 6)		
Management fees	418	713
Management fee rebates	(10)	(19)
Administration fees	105	147
Interest charges	42	11
Commissions and other portfolio transaction costs	45	5
Independent Review Committee fees	2	2
Other	1	1
Expenses before amounts absorbed by Manager	603	860
Expenses absorbed by Manager	—	—
Net expenses	603	860
Increase (decrease) in net assets attributable to securityholders from operations before tax	(2,975)	(23,441)
Foreign withholding tax expense (recovery)	105	74
Foreign income tax expense (recovery)	53	8
Increase (decrease) in net assets attributable to securityholders from operations	(3,133)	(23,523)

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2023	2022	2023	2022
Series A	10.77	11.35	23,336	30,952
Series F	11.00	11.58	9,984	12,735
Series I	11.69	12.31	4,200	6,881
Series O	11.11	11.70	808,328	712,642
Series Private Wealth	8.92	9.40	20,303	9,520
			866,151	772,730

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2023	2022	2023	2022
Series A	(0.32)	(0.46)	(798)	(1,411)
Series F	(0.25)	(0.39)	(246)	(505)
Series I	(0.30)	(0.32)	(133)	(196)
Series O	(0.03)	(0.32)	(1,995)	(21,083)
Series Private Wealth	0.03	(0.22)	39	(328)
			(3,133)	(23,523)

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

COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	772,730	872,021	30,952	42,035	12,735	17,809	6,881	9,138	712,642	794,976
Increase (decrease) in net assets from operations	(3,133)	(23,523)	(798)	(1,411)	(246)	(505)	(133)	(196)	(1,995)	(21,083)
Distributions paid to securityholders:										
Investment income	(35,060)	(24,094)	(763)	(356)	(384)	(254)	(226)	(205)	(33,138)	(22,871)
Capital gains	—	—	—	—	—	—	—	—	—	—
Management fee rebates	(10)	(19)	(8)	(15)	(2)	(4)	—	—	—	—
Total distributions paid to securityholders	(35,070)	(24,113)	(771)	(371)	(386)	(258)	(226)	(205)	(33,138)	(22,871)
Security transactions:										
Proceeds from securities issued	236,981	129,660	2,117	2,990	1,865	3,374	202	757	218,676	100,084
Reinvested distributions	35,010	24,062	758	365	341	214	226	205	33,138	22,871
Payments on redemption of securities	(140,367)	(205,377)	(8,922)	(12,656)	(4,325)	(7,899)	(2,750)	(2,818)	(120,995)	(161,335)
Total security transactions	131,624	(51,655)	(6,047)	(9,301)	(2,119)	(4,311)	(2,322)	(1,856)	130,819	(38,380)
Increase (decrease) in net assets attributable to securityholders	93,421	(99,291)	(7,616)	(11,083)	(2,751)	(5,074)	(2,681)	(2,257)	95,686	(82,334)
End 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 fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			2,728	3,508	1,099	1,456	559	703	60,906	64,347
Issued			198	250	171	277	17	58	19,824	8,032
Reinvested distributions			71	31	31	18	19	16	3,006	1,883
Redeemed			(831)	(1,061)	(393)	(652)	(236)	(218)	(10,972)	(13,356)
Securities outstanding – end of period			2,166	2,728	908	1,099	359	559	72,764	60,906

	Series Private Wealth	
	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS		
Beginning of period	9,520	8,063
Increase (decrease) in net assets from operations	39	(328)
Distributions paid to securityholders:		
Investment income	(549)	(408)
Capital gains	—	—
Management fee rebates	—	—
Total distributions paid to securityholders	(549)	(408)
Security transactions:		
Proceeds from securities issued	14,121	22,455
Reinvested distributions	547	407
Payments on redemption of securities	(3,375)	(20,669)
Total security transactions	11,293	2,193
Increase (decrease) in net assets attributable to securityholders	10,783	1,457
End of period	20,303	9,520
Increase (decrease) in fund securities (in thousands) (note 7):		
Securities outstanding – beginning of period	1,013	813
Issued	1,572	2,284
Reinvested distributions	62	42
Redeemed	(371)	(2,126)
Securities outstanding – end of period	2,276	1,013

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

COUNSEL FIXED INCOME

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STATEMENTS OF CASH FLOWS

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

	2023	2022
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	(3,133)	(23,523)
Adjustments for:		
Net realized loss (gain) on investments	54,300	22,209
Change in net unrealized loss (gain) on investments	(22,347)	25,882
Purchase of investments	(840,374)	(583,287)
Proceeds from sale and maturity of investments	677,455	614,471
(Increase) decrease in accounts receivable and other assets	(4,626)	2,005
Increase (decrease) in accounts payable and other liabilities	(2)	(1)
Net cash provided by (used in) operating activities	(138,727)	57,756
Cash flows from financing activities		
Proceeds from securities issued	237,376	128,426
Payments on redemption of securities	(140,141)	(205,832)
Distributions paid net of reinvestments	(60)	(51)
Net cash provided by (used in) financing activities	97,175	(77,457)
Increase (decrease) in cash and cash equivalents	(41,552)	(19,701)
Cash and cash equivalents at beginning of period	67,485	84,370
Effect of exchange rate fluctuations on cash and cash equivalents	208	2,816
Cash and cash equivalents, end of period	26,141	67,485
Cash	24,780	47,127
Cash equivalents	1,361	20,358
Cash and cash equivalents, end of period	26,141	67,485
Supplementary disclosures on cash flow from operating activities:		
Dividends received	185	115
Foreign taxes paid	158	82
Interest received	27,786	30,680
Interest paid	42	11

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

COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS

as at March 31, 2023

	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
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	778
407 International Inc. 4.22% 02-14-2028	Canada	Corporate - Non Convertible	540,000	540	537
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate - Non Convertible	350,000	354	330
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	215,000	215	189
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	1,735,000	1,733	1,607
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	159,000	180	148
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	930,000	931	781
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	1,040,000	915	881
AAdvantage Loyalty IP Ltd. Term Loan 1st Lien F/R 03-10-2028	United Kingdom	Term Loans	USD 105,000	130	144
Adient Global Holdings Ltd. 3.50% 08-15-2024	United States	Corporate - Non Convertible	EUR 100,000	133	146
Adient Global Holdings Ltd. 7.00% 04-15-2028 144A	United States	Corporate - Non Convertible	USD 365,000	498	508
Adient Global Holdings Ltd. 8.25% 04-15-2031 144A	United States	Corporate - Non Convertible	USD 205,000	280	286
The ADT Security Corp. 4.13% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 40,000	51	48
Aéroports de Montréal 6.55% 10-11-2033	Canada	Corporate - Non Convertible	345,000	408	399
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	330,000	267	267
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	73,000	57	55
AG Issuer LLC 6.25% 03-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 115,000	153	143
AIMCo Realty Investors LP 2.20% 11-04-2026	Canada	Corporate - Non Convertible	940,000	900	869
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	1,563,000	1,499	1,409
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 175,000	230	228
Albertsons Cos. Inc. 4.88% 02-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 325,000	451	410
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate - Non Convertible	270,000	282	264
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate - Non Convertible	USD 385,000	480	402
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	1,162,000	1,162	1,125
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	690,000	692	587
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate - Non Convertible	USD 600,000	788	711
Alliant Holdings Intermediate LLC 6.75% 10-15-2027	United States	Corporate - Non Convertible	USD 275,000	369	347
Allied Universal Holdco LLC 4.63% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 200,000	222	231
Allison Transmission Inc. 4.75% 10-01-2027 144A	United States	Corporate - Non Convertible	USD 35,000	44	45
Allison Transmission Inc. 3.75% 01-30-2031 144A	United States	Corporate - Non Convertible	USD 390,000	479	450
Ally Financial Inc. 8.00% 11-01-2031	United States	Corporate - Non Convertible	USD 205,000	319	291
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	300,000	300	271
AltaLink LP 4.69% 11-28-2032	Canada	Corporate - Non Convertible	230,000	230	237
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 200,000	251	204
Altice France SA 5.50% 10-15-2029 144A	France	Corporate - Non Convertible	USD 200,000	253	208
Altice France 5.50% 01-15-2028 144A	France	Corporate - Non Convertible	USD 550,000	739	607
Altice France 6.00% 02-06-2028 144A	Luxembourg	Corporate - Non Convertible	USD 145,000	190	125
Altice International SARL 5.00% 01-15-2028 Callable 2023 144A	Luxembourg	Corporate - Non Convertible	USD 305,000	398	335
Amazon.com Inc. 4.70% 12-01-2032	United States	Corporate - Non Convertible	USD 810,000	1,100	1,124
Amazon.com Inc. 3.95% 04-13-2052	United States	Corporate - Non Convertible	USD 772,000	916	922
AMC Entertainment Holdings Inc. Term Loan B1 1st Lien F/R 04-22-2026	United States	Term Loans	USD 215,211	233	213
AMC Entertainment Holdings Inc. 7.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 75,000	95	70
America Movil SAB de CV 5.38% 04-04-2032	Mexico	Corporate - Non Convertible	USD 310,000	387	377
American Airlines Group Inc. 5.50% 04-20-2026 144A	United States	Corporate - Non Convertible	USD 335,000	426	447
American Airlines Group Inc. 5.75% 04-20-2029 144A	United States	Corporate - Non Convertible	USD 95,000	120	123
American Builders & Contractors Supply Co. Inc. 4.00% 01-15-2028	United States	Corporate - Non Convertible	USD 255,000	337	318
American Builders & Contractors Supply Co. Inc. 3.88% 11-15-2029	United States	Corporate - Non Convertible	USD 205,000	228	237
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 480,000	639	516
Amsted Industries Inc. 4.63% 05-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 300,000	391	365
Anglian Water Services Financing PLC 4.53% 08-26-2032	United Kingdom	Corporate - Non Convertible	350,000	350	343
Antero Midstream Partners LP 7.88% 05-15-2026 144A	United States	Corporate - Non Convertible	USD 95,000	131	132
Apache Corp. 4.38% 10-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 215,000	250	272
Apache Corp. 5.10% 09-01-2040 Callable 2040	United States	Corporate - Non Convertible	USD 250,000	303	288
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	374,000	374	348
ArcelorMittal SA 7.00% 10-15-2039	Luxembourg	Corporate - Non Convertible	USD 335,000	583	479
Arches Buyer Inc. 4.25% 06-01-2028	United States	Corporate - Non Convertible	USD 360,000	437	407
Arches Buyer Inc. 6.13% 12-01-2028	United States	Corporate - Non Convertible	USD 275,000	356	310

COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
ARD Finance SA 6.50% 06-30-2027 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	267	207
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 200,000	213	211
Aretec Escrow Issuer Inc. 7.50% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 195,000	246	216
ARG IH LLC 7.00% 06-15-2025 144A	United States	Corporate - Non Convertible	USD 195,000	267	266
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	910,000	906	894
Asbury Automotive Group Inc. 4.63% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 60,000	75	73
Asbury Automotive Group Inc. 5.00% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 30,000	37	36
Ascend Learning LLC Term Loan 2nd Lien F/R 11-18-2029	United States	Term Loans	USD 205,000	258	241
ASP AMC Merger Sub Inc. 8.00% 05-15-2025 144A	United States	Corporate - Non Convertible	USD 165,000	211	15
Asurion LLC Term Loan B9 1st Lien F/R 07-29-2027	United States	Term Loans	USD 127,968	158	159
AT&T Inc. F/R 03-25-2024	United States	Corporate - Non Convertible	USD 1,114,000	1,468	1,505
AT&T Inc. 5.10% 11-25-2048 Callable 2048	United States	Corporate - Non Convertible	571,000	578	529
Athabasca Indigenous Midstream LP 6.07% 02-05-2042	Canada	Corporate - Non Convertible	90,000	90	95
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	1,100,000	1,100	1,092
Athene Global Funding 3.13% 03-10-2025	United States	Corporate - Non Convertible	360,000	360	344
Athene Global Funding 2.10% 09-24-2025	United States	Corporate - Non Convertible	780,000	779	719
Athene Global Funding 2.47% 06-09-2028	United States	Corporate - Non Convertible	162,000	146	141
ATI Inc. 5.88% 12-01-2027	United States	Corporate - Non Convertible	USD 300,000	393	396
ATI Inc. 4.88% 10-01-2029	United States	Corporate - Non Convertible	USD 65,000	79	81
Avient Corp. 7.13% 08-01-2030 144A	United States	Corporate - Non Convertible	USD 50,000	64	70
Axalta Coating Systems LLC 3.38% 02-15-2029	United States	Corporate - Non Convertible	USD 375,000	441	442
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	403,000	396	366
Bank of America Corp. F/R 03-16-2028	United States	Corporate - Non Convertible	1,190,000	1,154	1,134
Bank of America Corp. F/R 04-04-2029	United States	Corporate - Non Convertible	562,000	553	505
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	2,752,000	2,589	2,538
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	2,091,000	1,935	1,905
Bank of Montreal 3.65% 04-01-2027	Canada	Corporate - Non Convertible	307,000	307	296
Bank of Montreal 4.31% 06-01-2027	Canada	Corporate - Non Convertible	2,889,000	2,855	2,859
Bank of Montreal 4.71% 12-07-2027	Canada	Corporate - Non Convertible	3,122,000	3,149	3,130
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate - Non Convertible	810,000	788	770
Bank of Montreal F/R 06-17-2030 Callable 2025	Canada	Corporate - Non Convertible	353,000	342	329
Bank of Montreal F/R 10-27-2032	Canada	Corporate - Non Convertible	2,082,000	2,125	2,174
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	846,000	837	782
Bank of Montreal F/R 11-26-2082	Canada	Corporate - Non Convertible	1,594,000	1,595	1,583
The Bank of Nova Scotia 1.95% 01-10-2025	Canada	Corporate - Non Convertible	2,800,000	2,675	2,662
The Bank of Nova Scotia 5.50% 05-08-2026	Canada	Corporate - Non Convertible	2,879,000	2,926	2,950
The Bank of Nova Scotia 2.95% 03-08-2027	Canada	Corporate - Non Convertible	2,551,000	2,393	2,399
The Bank of Nova Scotia F/R 05-03-2032	Canada	Corporate - Non Convertible	427,000	427	403
The Bank of Nova Scotia F/R 07-27-2082	Canada	Corporate - Non Convertible	1,775,000	1,764	1,742
Bank of Thailand 0.66% 11-22-2023	Thailand	Foreign Governments	THB 34,620,000	1,305	1,361
Bausch Health Cos. Inc. 6.13% 02-01-2027 144A	United States	Corporate - Non Convertible	USD 200,000	255	176
Bausch Health Cos. Inc. 4.88% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 235,000	297	190
Bausch Health Cos. Inc. 11.00% 09-30-2028	United States	Corporate - Non Convertible	USD 4,000	4	4
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	1,060,000	1,000	949
BCE Inc. 3.00% 03-17-2031	Canada	Corporate - Non Convertible	447,000	400	396
BCE Inc. 5.85% 11-10-2032	Canada	Corporate - Non Convertible	333,000	333	357
BCI QuadReal Realty 2.55% 06-24-2026	Canada	Corporate - Non Convertible	1,018,000	1,009	959
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	290,000	290	280
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	432,000	432	392
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	1,616,000	1,574	1,529
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate - Non Convertible	562,000	538	466
BCPE Ulysses Intermediate Inc. 7.75% 04-01-2027 144A	United States	Corporate - Non Convertible	USD 70,000	88	73
Beacon Roofing Supply Inc. 4.50% 11-15-2026	United States	Corporate - Non Convertible	USD 115,000	153	148
Beacon Roofing Supply Inc. 4.13% 05-15-2029	United States	Corporate - Non Convertible	USD 75,000	94	89
Beasley Mezzanine Holdings LLC 8.63% 02-01-2026 144A	United States	Corporate - Non Convertible	USD 310,000	393	279
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate - Non Convertible	USD 510,000	639	561
Bell Canada Inc. 3.60% 09-29-2027 Callable 2027	Canada	Corporate - Non Convertible	406,000	393	391
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	828,000	880	726
Bell Telephone Co. of Canada 4.55% 02-09-2030	Canada	Corporate - Non Convertible	470,000	469	468

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BONDS (cont'd)					
Berry Global Escrow Corp. 5.63% 07-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 95,000	126	127
Big River Steel LLC 6.63% 01-31-2029 144A	United States	Corporate - Non Convertible	USD 195,000	263	266
BlackRock CQP Holdco LP Term B 1st Lien F/R 05-27-2028	United States	Term Loans	USD 325,050	390	437
Boise Cascade Co. 4.88% 07-01-2030	United States	Corporate - Non Convertible	USD 330,000	455	396
Bombardier Inc. 7.13% 06-15-2026 144A	Canada	Corporate - Non Convertible	USD 380,000	492	518
Booking Holdings Inc. 0.75% 05-01-2025	United States	Corporate - Non Convertible	USD 114,000	204	231
Boxer Parent Co. Inc. 7.13% 10-02-2025 144A	United States	Corporate - Non Convertible	USD 125,000	170	172
Boyd Gaming Corp. 4.75% 12-01-2027 Callable	United States	Corporate - Non Convertible	USD 370,000	472	484
Boyd Gaming Corp. 4.75% 06-15-2031 144A	United States	Corporate - Non Convertible	USD 120,000	140	148
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate - Non Convertible	1,300,000	1,307	1,272
Brand Energy & Infrastructure Services Inc. Term Loan 1st Lien F/R 06-21-2024	United States	Term Loans	USD 568,907	716	718
Brookfield Infrastructure Finance ULC 5.62% 11-14-2027	Canada	Corporate - Non Convertible	670,000	670	687
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	669,000	668	647
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	123,000	123	102
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	2,216,000	2,227	2,128
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	756,000	764	737
Bruce Power LP 4.70% 12-21-2027	Canada	Corporate - Non Convertible	150,000	150	150
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	862,000	859	825
Bruce Power LP 4.99% 12-21-2032	Canada	Corporate - Non Convertible	140,000	140	141
Buckeye Partners LP 3.95% 12-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 305,000	373	372
Buckeye Partners LP 5.85% 11-15-2043 Callable 2043	United States	Corporate - Non Convertible	USD 65,000	80	67
Builders FirstSource Inc. 4.25% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 125,000	157	148
Builders FirstSource Inc. 6.38% 06-15-2032 144A	United States	Corporate - Non Convertible	USD 95,000	120	128
Cable One Inc. 1.13% 03-15-2028 Conv. 144A	United States	Corporate - Convertible	USD 129,000	153	129
Caesars Entertainment Inc. 4.63% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 140,000	174	166
Caesars Entertainment Inc. 7.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 130,000	177	180
Caesars Resort Collection LLC 5.75% 07-01-2025 144A	United States	Corporate - Non Convertible	USD 390,000	496	532
The Calgary Airport Authority 3.45% 10-07-2041	Canada	Corporate - Non Convertible	57,000	48	48
The Calgary Airport Authority 3.55% 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 215,000	267	288
Callon Petroleum Co. 7.50% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 320,000	401	407
Calpine Corp. 4.50% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 230,000	305	289
Calpine Corp. 5.00% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 240,000	324	277
Camelot Return Merger Sub Inc. 8.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 105,000	125	131
Canada Housing Trust 1.95% 12-15-2025	Canada	Federal Government	14,494,000	13,881	13,876
Canada Mortgage & Housing Corp. 3.60% 12-15-2027 144A	Canada	Federal Government	4,360,000	4,437	4,415
Canada Pension Plan Investment 2.25% 12-01-2031	Canada	Federal Government	2,600,000	2,455	2,336
Canadian Core Real Estate LP 3.30% 03-02-2027	Canada	Corporate - Non Convertible	390,000	390	364
Canadian Imperial Bank of Commerce 2.75% 03-07-2025	Canada	Corporate - Non Convertible	4,231,000	4,077	4,071
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	167,000	158	158
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	Canada	Corporate - Non Convertible	6,109,000	6,174	6,172
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	2,193
Canadian Imperial Bank of Commerce F/R 04-07-2032	Canada	Corporate - Non Convertible	476,000	460	455
Canadian Imperial Bank of Commerce F/R 01-20-2033	Canada	Corporate - Non Convertible	450,000	450	447
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	170,000	170	157
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	344,000	343	338
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	905,000	916	853
Canadian Pacific Railway Ltd. 2.54% 02-28-2028	Canada	Corporate - Non Convertible	1,100,000	991	1,011
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate - Non Convertible	770,000	768	717
Canadian Utilities Ltd. 4.85% 06-03-2052	Canada	Corporate - Non Convertible	442,000	438	438
Canadian Western Bank 1.57% 09-14-2023	Canada	Corporate - Non Convertible	310,000	310	305
Canadian Western Bank 2.60% 09-06-2024	Canada	Corporate - Non Convertible	1,272,000	1,204	1,222
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	270,000	277	257
Canadian Western Bank 3.86% 04-21-2025	Canada	Corporate - Non Convertible	550,000	550	535
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	934,000	903	849
Canadian Western Bank 5.15% 09-02-2027	Canada	Corporate - Non Convertible	1,802,000	1,789	1,800

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BONDS (cont'd)					
Canadian Western Bank F/R 12-22-2032	Canada	Corporate - Non Convertible	200,000	200	198
Carnival Corp. 10.50% 02-01-2026 144A	United States	Corporate - Non Convertible	USD 210,000	277	298
Carnival Corp. 5.75% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 165,000	204	183
Carnival Corp. 9.88% 08-01-2027 144A	United States	Corporate - Non Convertible	USD 90,000	123	125
Carriage Services Inc. 4.25% 05-15-2029	United States	Corporate - Non Convertible	USD 160,000	197	178
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate - Non Convertible	920,000	920	880
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 420,000	504	522
CCO Holdings LLC 4.75% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 260,000	353	305
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 220,000	244	247
CDI Escrow Issuer Inc. 5.75% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 310,000	388	403
CDP Financial Inc. 1.50% 10-19-2026	Canada	Provincial Governments	1,090,000	1,088	1,014
CDW LLC 3.25% 02-15-2029	United States	Corporate - Non Convertible	USD 325,000	416	387
Celanese US Holdings LLC 6.17% 07-15-2027	United States	Corporate - Non Convertible	USD 145,000	188	198
Celanese US Holdings LLC 6.33% 07-15-2029	United States	Corporate - Non Convertible	USD 235,000	305	322
Cengage Learning Inc. 9.50% 06-15-2024 Callable 144A	United States	Corporate - Non Convertible	USD 290,000	373	380
Cenovus Energy Inc. 3.60% 03-10-2027 Callable 2026	Canada	Corporate - Non Convertible	49,000	47	48
Cenovus Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	260,000	252	248
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 195,000	257	250
Centene Corp. 3.00% 10-15-2030	United States	Corporate - Non Convertible	USD 165,000	216	188
Centerfield Media Parent Inc. 6.63% 08-01-2026 144A	United States	Corporate - Non Convertible	USD 185,000	233	163
Central Parent Inc. 7.25% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 150,000	189	200
Charles River Laboratories International Inc. 4.00% 03-15-2031 144A	United States	Corporate - Non Convertible	USD 260,000	332	310
Chart Industries Inc. 7.50% 01-01-2030 144A	United States	Corporate - Non Convertible	USD 235,000	320	329
Chart Industries Inc. 9.50% 01-01-2031 144A	United States	Corporate - Non Convertible	USD 30,000	40	43
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 450,000	599	603
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate - Non Convertible	USD 1,630,000	2,219	2,127
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate - Non Convertible	USD 460,000	643	499
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate - Non Convertible	USD 580,000	756	597
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 225,000	266	249
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate - Non Convertible	USD 250,000	316	231
Cheniere Energy Partners LP 4.00% 03-01-2031	United States	Corporate - Non Convertible	USD 175,000	220	211
Cheniere Energy 3.25% 01-31-2032	United States	Corporate - Non Convertible	USD 30,000	38	34
Choice Properties Real Estate Investment Trust 2.46% 11-30-2026	Canada	Corporate - Non Convertible	769,000	726	705
Choice Properties Real Estate Investment Trust 2.85% 05-21-2027	Canada	Corporate - Non Convertible	330,000	307	304
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate - Non Convertible	2,076,000	2,006	1,910
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	835,000	797	732
Choice Properties Real Estate Investment Trust 6.00% 06-24-2032	Canada	Corporate - Non Convertible	243,000	255	255
Choice Properties Real Estate Investment Trust 5.40% 03-01-2033	Canada	Corporate - Non Convertible	1,080,000	1,082	1,078
CHS/Community Health Systems Inc. 8.00% 03-15-2026 Callable 144A	United States	Corporate - Non Convertible	USD 130,000	175	169
Cinemark USA Inc. 8.75% 05-01-2025 Callable 144A	United States	Corporate - Non Convertible	USD 70,000	97	97
Cinemark USA Inc. 5.25% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 295,000	356	347
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	830,000	824	663
Clarios Global LP 6.75% 05-15-2025 Callable 144A	United States	Corporate - Non Convertible	USD 339,000	461	464
Clarivate Science Holdings Corp. 4.88% 07-01-29	United Kingdom	Corporate - Non Convertible	USD 315,000	378	386
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 110,000	147	152
Clear Channel Outdoor Holdings Inc. Term Loan B 1st Lien F/R 08-09-2026	United States	Term Loans	USD 197,092	243	249
Clear Channel Outdoor Holdings 7.75% 04-15-2028 144A	United States	Corporate - Non Convertible	USD 165,000	210	168
Clear Channel Worldwide Holdings Inc. 5.13% 08-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 135,000	178	165
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate - Non Convertible	USD 570,000	796	641
Cobra Acquisition Co. LLC 6.38% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 320,000	403	256
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate - Non Convertible	USD 900,000	1,179	959
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	681,000	677	586
Cogeco Communications Inc. 5.30% 02-16-2033	Canada	Corporate - Non Convertible	200,000	200	202
Colbun SA 3.15% 01-19-2032	Chile	Corporate - Non Convertible	USD 420,000	519	477
Commercial Metals Co. 4.13% 01-15-2030	United States	Corporate - Non Convertible	USD 125,000	145	151
Commercial Metals Co. 4.38% 03-15-2032	United States	Corporate - Non Convertible	USD 240,000	270	282
CommScope Technologies Finance LLC 6.00% 03-01-2026 Callable 144A	United States	Corporate - Non Convertible	USD 35,000	49	46

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BONDS (cont'd)					
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 144A	United States	Corporate - Non Convertible	USD 230,000	313	253
CommScope Technologies LLC 6.00% 06-15-2025 Callable 144A	United States	Corporate - Non Convertible	USD 54,000	70	69
Community Health Systems Inc. 5.63% 03-15-2027 144A	United States	Corporate - Non Convertible	USD 135,000	164	161
Community Health Systems Inc. 6.88% 04-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 165,000	188	139
Community Health Systems Inc. 6.00% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 15,000	19	17
Community Health Systems Inc. 6.88% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 140,000	180	118
Compass Minerals International Inc. 4.88% 07-15-2024 Callable 2024 144A	United States	Corporate - Non Convertible	USD 30,000	37	39
Compass Minerals International Inc. 6.75% 12-01-2027 Callable 144A	United States	Corporate - Non Convertible	USD 160,000	219	208
Comstock Resources Inc. 6.75% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 180,000	232	222
Comstock Resources Inc. 5.88% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 190,000	235	222
Constellium SE 5.63% 06-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 250,000	298	320
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 420,000	589	544
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate - Non Convertible	614,762	615	585
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate - Non Convertible	613,932	614	587
Covert Mergeco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 330,000	403	395
CP Atlas Buyer Inc. Term Loan B1 1st Lien F/R 12-27-2027	United States	Term Loans	USD 185,829	237	224
CP Atlas Buyer Inc. 7.00% 12-01-2028 144A	United States	Corporate - Non Convertible	USD 85,000	111	84
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	940,000	936	856
CPPIB Capital Inc. 3.95% 06-02-2032	Canada	Federal Government	96,000	96	98
CR-Honos Parent 4.63% 02-15-2027 144A	Canada	Corporate - Non Convertible	USD 100,000	118	124
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate - Non Convertible	143,000	149	136
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	430,000	433	381
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate - Non Convertible	556,000	559	477
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	178,000	177	148
Crowdstrike Holdings Inc. 3.00% 02-15-2029	United States	Corporate - Non Convertible	USD 390,000	468	463
Crown Cork & Seal Co. Inc. 7.38% 12-15-2026	United States	Corporate - Non Convertible	USD 185,000	290	265
CSC Holdings LLC 5.38% 02-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 200,000	261	222
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate - Non Convertible	USD 265,000	188	190
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	955,000	951	872
CU Inc. 3.55% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	170,000	147	141
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate - Non Convertible	170,000	157	151
CU Inc. 2.96% 09-07-2049	Canada	Corporate - Non Convertible	480,000	370	354
CU Inc. 4.77% 09-14-2052	Canada	Corporate - Non Convertible	465,000	465	469
DCP Midstream LP 5.63% 07-15-2027	United States	Corporate - Non Convertible	USD 25,000	34	34
DCP Midstream Operating LP 6.75% 09-15-2037	United States	Corporate - Non Convertible	USD 270,000	377	397
Devon Energy Corp. 7.95% 04-15-2032	United States	Corporate - Non Convertible	USD 210,000	320	330
Directv Financing LLC Term Loan 1st Lien F/R 07-22-2027	United States	Term Loans	USD 329,305	417	430
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 250,000	305	305
DISH DBS Corp. 7.75% 07-01-2026	United States	Corporate - Non Convertible	USD 115,000	156	103
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 150,000	187	161
DISH DBS Corp. 5.75% 12-01-2028 144A	United States	Corporate - Non Convertible	USD 270,000	337	273
DISH DBS Corp. 5.13% 06-01-2029	United States	Corporate - Non Convertible	USD 265,000	320	191
Dollarama Inc. 5.08% 10-27-2025	Canada	Corporate - Non Convertible	451,000	450	455
DraftKings Inc. 0% 03-15-2028	United States	Corporate - Non Convertible	USD 157,000	172	149
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (A)	Canada	Corporate - Non Convertible	540,000	540	489
Dream Industrial Real Estate Investment Trust 3.97% 04-13-2026	Canada	Corporate - Non Convertible	124,000	124	119
Dream Industrial Real Estate Investment Trust 2.54% 12-07-2026	Canada	Corporate - Non Convertible	300,000	300	272
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	683,000	643	598
Dream Industrial Real Estate Investment Trust 5.38% 03-22-2028	Canada	Corporate - Non Convertible	190,000	190	189
Dream Summit Industrial 1.82% 04-01-2026	Canada	Corporate - Non Convertible	230,000	230	207
Dream Summit Industrial 2.25% 01-12-2027	Canada	Corporate - Non Convertible	408,000	409	365
Dream Summit Industrial 2.44% 07-14-2028	Canada	Corporate - Non Convertible	139,000	135	121
Elanco Animal Health Inc. 4.90% 08-28-2028 Callable 2028	United States	Corporate - Non Convertible	USD 305,000	454	389
Embarq Corp. 8.00% 06-01-2036	United States	Corporate - Non Convertible	USD 335,000	397	190
Emera Inc. 2.90% 06-16-2023	Canada	Corporate - Non Convertible	743,000	723	739
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	181
Enbridge Gas Inc. 2.50% 08-05-2026 Callable 2026	Canada	Corporate - Non Convertible	474,000	455	448

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	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate - Non Convertible	550,000	532	495
Enbridge Gas Inc. 2.35% 09-15-2031	Canada	Corporate - Non Convertible	270,000	227	233
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate - Non Convertible	380,000	380	279
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate - Non Convertible	250,000	266	207
Enbridge Gas Inc. 3.20% 09-15-2051	Canada	Corporate - Non Convertible	900,000	837	685
Enbridge Gas Inc. 4.55% 08-17-2052	Canada	Corporate - Non Convertible	359,000	358	346
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	841,000	838	706
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	4,960,000	4,907	4,599
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	1,950,000	1,957	1,912
Enbridge Pipelines Inc. 4.33% 02-22-2049 Callable 2048	Canada	Corporate - Non Convertible	360,000	377	297
Encino Acquisition Partners Holdings LLC 8.50% 05-01-2028	United States	Corporate - Non Convertible	USD 325,000	402	386
Endeavor Energy Resources LP 5.75% 01-30-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 635,000	827	853
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	420,000	420	388
Énergir LP 4.67% 09-27-2032	Canada	Corporate - Non Convertible	350,000	350	358
Energy Transfer Partners LP F/R 02-15-2166 Perpetual Callable 2028	United States	Corporate - Non Convertible	USD 335,000	416	340
EnLink Midstream LLC 5.63% 01-15-2028 144A	United States	Corporate - Non Convertible	USD 490,000	628	653
Entercom/CBS Radio Term Loan B2 1st Lien F/R 11-17-2024	United States	Term Loans	USD 125,000	126	110
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	660,000	657	548
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate - Non Convertible	1,060,000	1,060	806
EPCOR Utilities Inc. 4.73% 09-02-2052	Canada	Corporate - Non Convertible	470,000	470	472
Epicor Software Corp. Term Loan 2nd Lien F/R 07-31-2028	United States	Term Loans	USD 120,000	158	161
EQT Corp. 5.00% 01-15-2029	United States	Corporate - Non Convertible	USD 5,000	7	6
EQT Corp. 7.00% 02-01-2030 Callable 2029	United States	Corporate - Non Convertible	USD 185,000	292	263
Equitable Bank 1.88% 11-26-2025	Canada	Corporate - Non Convertible	67,000	60	61
Equitable Bank 3.36% 03-02-2026	Canada	Corporate - Non Convertible	313,000	313	294
The Estée Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate - Non Convertible	USD 390,000	491	440
Everi Holdings Inc. 5.00% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 260,000	302	318
Exact Sciences Corp. 0.38% 03-15-2027	United States	Corporate - Non Convertible	USD 121,000	180	153
Exxon Mobil Corp. 2.99% 03-19-2025 Callable 2025	United States	Corporate - Non Convertible	USD 170,000	248	224
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate - Non Convertible	1,480,000	1,479	1,394
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	557,000	559	495
Fédération des Caisses Desjardins du Québec 5.20% 10-01-2025	Canada	Corporate - Non Convertible	780,000	780	788
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	2,078,000	1,848	1,880
Fédération des Caisses Desjardins du Québec 4.41% 05-19-2027	Canada	Corporate - Non Convertible	1,107,000	1,108	1,097
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	4,226,000	4,026	4,005
Fédération des Caisses Desjardins F/R 08-23-2032	Canada	Corporate - Non Convertible	1,000,000	1,000	983
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 135,000	169	150
Filtration Group Corp. Term B 1st Lien F/R 10-19-2028	United States	Term Loans	USD 49,250	61	66
First Capital Real Estate Investment Trust 3.45% 03-01-2028	Canada	Corporate - Non Convertible	160,000	143	143
First Quantum Minerals Ltd. 7.50% 04-01-2025 144A	Zambia	Corporate - Non Convertible	USD 200,000	260	270
First Quantum Minerals Ltd. 6.88% 03-01-2026 144A	Zambia	Corporate - Non Convertible	USD 205,000	271	270
Fiverr International Ltd. 0% 11-01-2025 144A	Israel	Corporate - Non Convertible	USD 175,000	287	197
Ford Motor Credit Co. LLC 4.27% 01-09-2027	United States	Corporate - Non Convertible	USD 365,000	473	458
Ford Motor Credit Co. LLC 3.63% 06-17-2031	United States	Corporate - Non Convertible	USD 300,000	337	335
Ford Motor Co. 0% 03-15-2026 Conv.	United States	Corporate - Non Convertible	USD 148,000	207	199
Fortified Trust 3.76% 06-23-2025	Canada	Corporate - Non Convertible	450,000	450	440
Fortified Trust 1.96% 10-23-2026	Canada	Corporate - Non Convertible	2,393,000	2,215	2,178
Freedom Mortgage Corp. 8.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 89,000	116	111
Freedom Mortgage Corp. 7.63% 05-01-2026 144A	United States	Corporate - Non Convertible	USD 155,000	187	169
Freedom Mortgage Corp. 6.63% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 230,000	274	240
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 430,000	566	531
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 275,000	325	295
Frontier Communications Holdings LLC 8.75% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 90,000	123	121
Full House Resorts Inc. 8.25% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 295,000	390	364
Garda World Security Corp. 7.75% 02-15-2028 [144A]	Canada	Corporate - Non Convertible	USD 50,000	67	67
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 10,000	11	11
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 35,000	43	43
Gartner Inc. 3.75% 10-01-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 360,000	443	438
General Motors Financial of Canada Ltd. 5.20% 02-09-2028	United States	Corporate - Non Convertible	290,000	290	287

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	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
GFL Environmental Inc. 5.13% 12-15-2026 Callable 144A	Canada	Corporate - Non Convertible	USD 215,000	290	286
GFL Environmental Inc. 4.00% 08-01-2028 144A	Canada	Corporate - Non Convertible	USD 100,000	129	123
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate - Non Convertible	USD 205,000	253	252
GFL Environmental Inc. 4.75% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 175,000	215	220
Ghana Government Bond 8.35% 02-16-2027	Ghana	Foreign Governments	GHS 1,435,204	234	166
Ghana Government Bond 8.50% 02-15-2028	Ghana	Foreign Governments	GHS 1,435,204	462	150
Ghana Government Bond 8.65% 02-13-2029	Ghana	Foreign Governments	GHS 1,413,535	443	163
Ghana Government Bond 8.80% 02-12-2030	Ghana	Foreign Governments	GHS 1,413,535	455	162
Ghana Government Bond 8.95% 02-11-2031	Ghana	Foreign Governments	GHS 1,290,180	323	147
Ghana Government Bond 9.10% 02-10-2032	Ghana	Foreign Governments	GHS 1,290,180	199	47
Ghana Government Bond 9.25% 02-08-2033	Ghana	Foreign Governments	GHS 1,290,180	295	125
Ghana Government Bond 9.40% 02-07-2034	Ghana	Foreign Governments	GHS 986,824	338	95
Ghana Government Bond 9.55% 02-06-2035	Ghana	Foreign Governments	GHS 986,824	338	94
Ghana Government Bond 9.70% 02-05-2036	Ghana	Foreign Governments	GHS 986,824	232	93
Ghana Government Bond 9.85% 02-03-2037	Ghana	Foreign Governments	GHS 986,824	228	93
Ghana Government Bond 10.00% 02-02-2038	Ghana	Foreign Governments	GHS 986,824	328	93
Global Medical Response Inc. Term Loan B 1st Lien F/R 09-24-2025	United States	Term Loans	USD 78,882	103	76
goeasy Ltd. 4.38% 05-01-2026	Canada	Corporate - Non Convertible	USD 135,000	169	160
The Goldman Sachs Group Inc. F/R 11-30-2027	United States	Corporate - Non Convertible	1,890,000	1,802	1,743
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate - Non Convertible	361,000	361	316
Government of Australia 5.50% 04-21-2023	Australia	Foreign Governments	AUD 11,780,000	11,065	10,661
Government of Brazil 0% 07-01-2024	Brazil	Foreign Governments	BRL 1,194,000	2,153	2,757
Government of Brazil 0% 01-01-2025	Brazil	Foreign Governments	BRL 1,852,000	3,361	4,053
Government of Brazil 10.00% 01-01-2025	Brazil	Foreign Governments	BRL 181,000	453	469
Government of Brazil 10.00% 01-01-2027	Brazil	Foreign Governments	BRL 351,000	854	881
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL 337,000	772	788
Government of Canada 4.71% 02-29-2024	Canada	Federal Government	12,455,000	12,455	12,506
Government of Canada 0.75% 02-01-2024	Canada	Federal Government	2,641,000	2,547	2,565
Government of Canada 0.50% 09-01-2025	Canada	Federal Government	830,000	797	772
Government of Canada 0.25% 03-01-2026	Canada	Federal Government	52,000	47	48
Government of Canada 2.25% 12-01-2029	Canada	Federal Government	190,000	175	183
Government of Canada 1.50% 06-01-2031	Canada	Federal Government	72,220,000	65,707	65,068
Government of Canada 1.50% 12-01-2031	Canada	Federal Government	20,313,000	17,735	18,181
Government of Canada 2.00% 06-01-2032	Canada	Federal Government	33,175,000	30,347	30,824
Government of Canada 2.50% 12-01-2032	Canada	Federal Government	35,000	34	34
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	4,738,000	5,262	4,521
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	5,304,000	3,859	3,962
Government of Canada 0.25% 12-01-2054 Inflation Indexed	Canada	Federal Government	1,504,000	1,134	1,218
Government of Colombia 10.00% 07-24-2024	Colombia	Foreign Governments	COP 1,873,200,000	884	542
Government of Colombia 6.25% 11-26-2025	Colombia	Foreign Governments	COP 5,447,000,000	1,625	1,419
Government of Colombia 7.50% 08-26-2026	Colombia	Foreign Governments	COP 8,391,100,000	2,911	2,199
Government of Colombia 5.75% 11-03-2027	Colombia	Foreign Governments	COP 3,591,000,000	984	845
Government of Colombia 6.00% 04-28-2028	Colombia	Foreign Governments	COP 4,739,300,000	1,322	1,106
Government of Colombia 7.75% 09-18-2030	Colombia	Foreign Governments	COP 4,500,500,000	1,482	1,069
Government of Colombia 7.00% 03-26-2031	Colombia	Foreign Governments	COP 426,000,000	74	95
Government of Colombia 7.00% 06-30-2032	Colombia	Foreign Governments	COP 1,175,000,000	291	254
Government of Colombia 6.25% 07-09-2036	Colombia	Foreign Governments	COP 1,109,000,000	164	204
Government of Dominican Republic 5.30% 01-21-2041	Dominican Republic	Foreign Governments	USD 730,000	753	775
Government of Dominican Republic 5.88% 01-30-2060	Dominican Republic	Foreign Governments	USD 590,000	590	612
Government of Egypt 5.88% 02-16-2031	Egypt	Foreign Governments	USD 930,000	947	767
Government of Egypt 7.63% 05-29-2032	Egypt	Foreign Governments	USD 400,000	398	345
Government of Egypt 7.30% 09-30-2033	Egypt	Foreign Governments	USD 420,000	412	351
Government of Egypt 8.50% 01-31-2047	Egypt	Foreign Governments	USD 400,000	370	316
Government of Egypt 7.90% 02-21-2048	Egypt	Foreign Governments	USD 200,000	180	151
Government of Egypt 8.70% 03-01-2049	Egypt	Foreign Governments	USD 200,000	186	159
Government of Egypt 8.88% 05-29-2050	Egypt	Foreign Governments	USD 200,000	187	160
Government of Egypt 8.75% 09-30-2051	Egypt	Foreign Governments	USD 200,000	186	159
Government of Egypt 7.50% 02-16-2061	Egypt	Foreign Governments	USD 400,000	352	294
Government of Germany 2.59% 09-20-2023	Germany	Foreign Governments	EUR 406,000	581	589

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	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Government of Germany 2.64% 10-18-2023	Germany	Foreign Governments	EUR 766,000	1,098	1,108
Government of Germany 2.68% 10-18-2023	Germany	Foreign Governments	EUR 1,862,000	2,657	2,692
Government of Germany 6.25% 01-04-2024	Germany	Foreign Governments	EUR 678,000	1,019	1,020
Government of Hungary 3.00% 10-27-2027	Hungary	Foreign Governments	HUF 173,100,000	473	509
Government of Hungary 4.75% 11-24-2032	Hungary	Foreign Governments	HUF 1,471,900,000	4,072	4,321
Government of Japan -0.12% 05-10-2023	Japan	Foreign Governments	JPY 94,000,000	898	958
Government of Japan -0.24% 06-19-2023	Japan	Foreign Governments	JPY 176,600,000	1,820	1,801
Government of Japan -0.15% 09-20-2023	Japan	Foreign Governments	JPY 319,000,000	3,009	3,253
Government of Japan -0.14% 09-20-2023	Japan	Foreign Governments	JPY 315,400,000	2,910	3,216
Government of Japan -0.10% 12-20-2023	Japan	Foreign Governments	JPY 71,000,000	728	724
Government of Indonesia 9.50% 07-15-2023	Indonesia	Foreign Governments	IDR 1,558,000,000	163	142
Government of Indonesia 8.38% 03-15-2024	Indonesia	Foreign Governments	IDR 16,147,000,000	1,549	1,493
Government of Indonesia 8.13% 05-15-2024	Indonesia	Foreign Governments	IDR 614,000,000	57	57
Government of Indonesia 10.00% 09-15-2024	Indonesia	Foreign Governments	IDR 192,000,000	21	18
Government of Indonesia 5.50% 04-15-2026	Indonesia	Foreign Governments	IDR 9,492,000,000	780	840
Government of Indonesia 7.00% 05-15-2027 FR59	Indonesia	Foreign Governments	IDR 3,234,000,000	284	299
Government of Indonesia 6.13% 05-15-2028 FR64	Indonesia	Foreign Governments	IDR 15,876,000,000	1,402	1,418
Government of Indonesia 6.38% 08-15-2028	Indonesia	Foreign Governments	IDR 29,357,000,000	2,612	2,656
Government of Indonesia 7.00% 02-15-2033	Indonesia	Foreign Governments	IDR 30,800,000,000	2,810	2,830
Government of Korea 1.00% 06-10-2023	South Korea	Foreign Governments	KOR 6,070,000,000	6,010	6,257
Government of Korea 0.88% 12-10-2023	South Korea	Foreign Governments	KOR 2,464,000,000	2,544	2,511
Government of Korea 1.13% 06-10-2024	South Korea	Foreign Governments	KOR 964,000,000	1,045	973
Government of Korea 3.00% 09-10-2024	South Korea	Foreign Governments	KOR 697,400,000	838	719
Government of Malaysia 3.88% 03-14-2025	Malaysia	Foreign Governments	MYR 2,120,000	614	659
Government of Malaysia 3.955% 09-15-2025	Malaysia	Foreign Governments	MYR 3,710,000	1,092	1,157
Government of Malaysia 3.91% 07-15-2026	Malaysia	Foreign Governments	MYR 8,780,000	2,726	2,739
Government of Malaysia 3.90% 11-30-2026	Malaysia	Foreign Governments	MYR 1,940,000	603	605
Government of Malaysia 3.89% 03-15-2027	Malaysia	Foreign Governments	MYR 30,000	10	9
Government of Malaysia 3.50% 05-31-2027	Malaysia	Foreign Governments	MYR 570,000	174	175
Government of Malaysia 3.90% 11-16-2027	Malaysia	Foreign Governments	MYR 15,780,000	4,755	4,916
Government of Malaysia 3.73% 06-15-2028	Malaysia	Foreign Governments	MYR 2,430,000	749	749
Government of Malaysia 4.50% 04-15-2030	Malaysia	Foreign Governments	MYR 1,670,000	536	535
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 6,600,000	453	488
Government of Mexico 7.50% 05-26-2033	Mexico	Foreign Governments	MXN 36,640,000	2,305	2,507
Government of Mongolia 3.50% 07-07-2027	Mongolia	Foreign Governments	USD 500,000	572	534
Government of Mongolia 4.45% 07-07-2031	Mongolia	Foreign Governments	USD 600,000	677	601
Government of Panama 4.50% 04-01-2056 Callable 2055	Panama	Foreign Governments	USD 1,010,000	1,184	1,017
Government of Thailand 0.75% 09-17-2024	Thailand	Foreign Governments	THB 53,600,000	2,033	2,090
Government of Thailand 1.00% 06-17-2027	Thailand	Foreign Governments	THB 41,030,000	1,502	1,562
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	593,000	574	515
Granite Real Estate Investment Trust 2.38% 12-18-2030	Canada	Corporate - Non Convertible	120,000	99	99
Graphic Packaging International LLC 3.50% 03-15-2028 144A	United States	Corporate - Non Convertible	USD 210,000	265	260
Graphic Packaging International LLC 3.75% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 190,000	238	226
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 470,000	592	418
Great Lakes Dredge & Dock Corp. 5.25% 06-01-2029	United States	Corporate - Non Convertible	USD 330,000	390	340
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	1,068,000	1,056	996
Greater Toronto Airports Authority 7.05% 06-12-2030 Callable	Canada	Corporate - Non Convertible	428,000	489	497
Greater Toronto Airports Authority 7.10% 06-04-2031 Callable	Canada	Corporate - Non Convertible	428,000	496	506
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	85,000	98	99
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	2,114,000	1,690	1,650
Greater Toronto Airports Authority 3.15% 10-05-2051	Canada	Corporate - Non Convertible	1,264,000	1,002	974
Greeneden US Holdings II LLC Term Loan B 1st Lien F/R 10-08-2027	United Kingdom	Term Loans	USD 97,814	128	131
GW B-CR Security Corp. 9.50% 11-01-2027	Canada	Corporate - Non Convertible	USD 243,000	338	313
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate - Non Convertible	1,493,000	1,476	1,468
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	820,000	835	794
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	240,000	240	222
Hanesbrands Inc. 9.00% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 95,000	127	132
HCA Healthcare Inc. 5.38% 09-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 105,000	143	143
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 370,000	495	447

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BONDS (cont'd)					
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	1,470,000	1,520	1,421
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	354,000	354	325
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	1,070,000	1,069	1,008
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	730,000	730	678
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	550,000	562	486
Herc Holdings Inc. 5.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 355,000	451	464
Herens Holdco Sarl 4.75% 05-15-2028	Luxembourg	Corporate - Non Convertible	USD 215,000	264	235
Hess Midstream Operation LP 5.63% 02-15-2026 Callable 144A	United States	Corporate - Non Convertible	USD 170,000	225	228
Hess Midstream Operations LP 4.25% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 115,000	143	139
Hess Midstream Operations LP 5.50% 10-15-2030 144A	United States	Corporate - Non Convertible	USD 130,000	162	166
Hess Midstream Partners LP 5.13% 06-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 120,000	157	154
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 395,000	479	510
Hilton Worldwide Finance LLC 4.88% 04-01-2027 Callable	United States	Corporate - Non Convertible	USD 140,000	187	187
Holly Energy Partners LP 5.00% 02-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 235,000	300	299
Home Trust Co. 5.32% 06-13-2024	Canada	Corporate - Non Convertible	430,000	430	424
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	520,000	520	472
Honda Canada Finance Inc. 4.87% 09-23-2027	Canada	Corporate - Non Convertible	453,000	453	456
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	567,000	567	493
Howmet Aerospace Inc. 3.00% 01-15-2029	United States	Corporate - Non Convertible	USD 285,000	318	342
HSBC Bank Canada 3.40% 03-24-2025	Canada	Corporate - Non Convertible	700,000	699	681
Hub International Ltd. 7.00% 05-01-2026 144A	United States	Corporate - Non Convertible	USD 165,000	215	220
Hub International Ltd. 5.63% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 145,000	178	171
Hudbay Minerals Inc. 6.13% 04-01-2029 144A	Peru	Corporate - Non Convertible	USD 100,000	119	128
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate - Non Convertible	340,000	331	332
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate - Non Convertible	340,000	330	330
Hydro One Inc. 4.91% 01-27-2028	Canada	Corporate - Non Convertible	1,142,000	1,158	1,180
Hydro One Inc. 7.35% 06-03-2030	Canada	Corporate - Non Convertible	856,000	981	1,010
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	221,000	220	191
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	581,000	677	687
Hydro One Inc. 4.16% 01-27-2033	Canada	Corporate - Non Convertible	361,000	361	358
Hydro One Inc. 4.89% 03-13-2037	Canada	Corporate - Non Convertible	780,000	759	796
Hydro One Inc. 4.59% 10-09-2043 Callable 2043	Canada	Corporate - Non Convertible	326,000	320	322
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	590,000	590	522
Hydro-Quebec Interest Strip 0% 02-15-2025	Canada	Provincial Governments	1,430,000	1,148	1,327
Hyundai Capital Canada Inc. 5.57% 03-08-2028	Canada	Corporate - Non Convertible	191,000	193	193
Icahn Enterprises LP 6.25% 05-15-2026 Callable	United States	Corporate - Non Convertible	USD 45,000	62	60
Icahn Enterprises LP 5.25% 05-15-2027 Callable 2026	United States	Corporate - Non Convertible	USD 305,000	391	388
Icahn Enterprises LP 4.38% 02-01-2029	United States	Corporate - Non Convertible	USD 265,000	339	310
iHeartCommunications Inc. 8.38% 05-01-2027	United States	Corporate - Non Convertible	USD 512,041	702	505
Imola Merger Corp. 4.75% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 550,000	682	665
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	470,000	470	390
Ingevity Corp. 3.88% 11-01-2028 144A	United States	Corporate - Non Convertible	USD 150,000	192	174
Insulet Corp. 0.38% 09-01-2026	United States	Corporate - Non Convertible	USD 125,000	201	253
Intact Financial Corp. 5.46% 09-22-2032 144A	Canada	Corporate - Non Convertible	USD 320,000	424	437
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	130,000	130	110
Intelligent Packaging Ltd. Finco Inc. 6.00% 09-15-2028 144A	Canada	Corporate - Non Convertible	USD 135,000	176	157
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	1,112,000	1,103	1,082
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	2,832,000	2,869	2,691
Inter Pipeline Ltd. 4.23% 06-01-2027	Canada	Corporate - Non Convertible	870,000	843	844
Inter Pipeline Ltd. 5.76% 02-17-2028	Canada	Corporate - Non Convertible	320,000	320	327
Inter Pipeline Ltd. 5.85% 05-18-2032	Canada	Corporate - Non Convertible	257,000	256	262
Interconexion Electrica SA ESP 3.83% 11-26-2033	Colombia	Corporate - Non Convertible	USD 200,000	223	222
IPL Plastics PLC 9.00% 01-15-2026 144A	Ireland	Corporate - Non Convertible	USD 100,000	128	99
iStar Inc. 5.50% 02-15-2026	United States	Corporate - Non Convertible	USD 180,000	235	250
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate - Non Convertible	930,000	929	925
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate - Non Convertible	415,000	415	398
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 305,000	382	379
Jeld-Wen Inc. 4.88% 12-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 180,000	237	207
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	160,000	160	147

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BONDS (cont'd)					
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate - Non Convertible	1,510,000	1,478	1,355
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	920,000	978	861
Kinetik Holdings LP 5.88% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 240,000	302	313
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 220,000	294	189
Klockner Pentaplast of America Inc. Term Loan 1st Lien F/R 02-04-2026	United States	Term Loans	USD 102,353	130	128
Kontoor Brands Inc. 4.13% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 330,000	418	381
L Brands Inc. 7.50% 06-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 170,000	236	235
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 220,000	302	291
L Brands Inc. 6.75% 07-01-2036 Callable	United States	Corporate - Non Convertible	USD 155,000	218	187
Ladder Capital Finance Holding 4.25% 02-01-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 275,000	332	295
Ladder Capital Finance Holdings LLLP 5.25% 10-01-2025 Callable 144A	United States	Corporate - Non Convertible	USD 85,000	108	102
Ladder Capital Finance Holdings LLLP 4.75% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 180,000	225	177
Lamb Weston Holdings Inc. 4.88% 05-15-2028 144A	United States	Corporate - Non Convertible	USD 95,000	129	126
Lamb Weston Holdings Inc. 4.13% 01-31-2030 144A	United States	Corporate - Non Convertible	USD 345,000	427	428
Las Vegas Sands Corp. 3.90% 08-08-2029	United States	Corporate - Non Convertible	USD 245,000	297	298
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	463,000	463	440
Laurentian Bank of Canada 4.60% 09-02-2025	Canada	Corporate - Non Convertible	677,000	676	665
Laurentian Bank of Canada 0.88% 03-01-2026 (CAN 97519039)	Canada	Mortgage Backed	3,301,837	3,272	3,073
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	130,000	130	120
LBM Acquisition LLC 6.25% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 245,000	316	255
Level 3 Parent LLC 4.25% 07-01-2028	United States	Corporate - Non Convertible	USD 190,000	223	145
Levi Strauss & Co. 3.50% 03-01-2031 144A	United States	Corporate - Non Convertible	USD 395,000	474	458
Liberty TripAdvisor Holdings Inc. 0.50% 06-30-2051 144A	United States	Corporate - Non Convertible	USD 135,000	144	142
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate - Non Convertible	340,000	340	250
Live Nation Entertainment Inc. 6.50% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 310,000	437	424
Lloyds Banking Group PLC Perpetual 4.50% 06-27-2024	United Kingdom	Corporate - Non Convertible	USD 200,000	277	256
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	499,000	502	433
Loblaw Cos Ltd. 5.34% 09-13-2052	Canada	Corporate - Non Convertible	320,000	320	328
Louisiana-Pacific Corp. 3.63% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 300,000	366	354
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate - Non Convertible	810,000	854	796
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	420,000	420	371
Lower Mattagami Energy LP 4.85% 10-31-2033	Canada	Corporate - Non Convertible	270,000	270	282
LSF11 A5 Hold Co. LLC 6.63% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 300,000	380	344
Lumen Technologies Inc. 4.50% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 175,000	167	107
Macy's Inc. 6.13% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 130,000	166	155
Macy's Retail Holdings LLC 5.88% 03-15-2030 144A	United States	Corporate - Non Convertible	USD 100,000	120	120
Madison IAQ LLC 4.13% 06-30-2028 144A	United States	Corporate - Non Convertible	USD 80,000	100	94
Madison IAQ LLC 5.88% 06-30-2029 144A	United States	Corporate - Non Convertible	USD 285,000	327	296
Magna International Inc. 4.95% 01-31-2031	Canada	Corporate - Non Convertible	430,000	430	440
MajorDrive Holdings IV LLC Term B 1st Lien F/R 05-12-2028	United States	Term Loans	USD 225,075	272	290
MajorDrive Holdings IV LLC 6.38% 06-01-2029	United States	Corporate - Non Convertible	USD 330,000	393	333
Mallinckrodt International Finance SA 10.00% 04-15-2025	United States	Corporate - Non Convertible	USD 260,000	253	242
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	620,000	620	559
Manulife Bank of Canada 2.86% 02-16-2027	Canada	Corporate - Non Convertible	1,230,000	1,187	1,150
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate - Non Convertible	862,000	857	860
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	1,560,000	1,538	1,510
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate - Non Convertible	469,000	429	442
Manulife Financial Corp. F/R 03-10-2033	Canada	Corporate - Non Convertible	920,000	920	928
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	480,000	480	470
Masonite International Corp. 5.38% 02-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 50,000	65	65
Masonite International Corp. 3.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 260,000	311	293
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate - Non Convertible	USD 240,000	302	276
Match Group Holdings II LLC 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 245,000	288	268
Match Group Inc. 5.00% 12-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 145,000	194	186
Match Group Inc. 4.63% 06-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 145,000	198	182
Match Group Inc. 4.13% 08-01-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 60,000	74	70
Mattel Inc. 3.75% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 270,000	337	329
Mattress Firm Term Loan 1st Lien F/R 09-24-2028	United States	Term Loans	USD 159,580	194	202
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 265,000	355	359

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BONDS (cont'd)					
Mauser Packaging Solutions 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 125,000	163	156
Mauser Packaging Term Loan B 1st Lien F/R 08-30-2026	United States	Term Loans	USD 20,000	26	27
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 450,000	554	530
Mav Acquisition Corp. 8.00% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 195,000	243	213
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	1,420,000	1,497	1,382
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 185,000	235	214
Merck & Co. Inc. 4.13% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 240,000	301	298
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 200,000	228	240
Merrill Lynch 0.99% 03-01-2026	Canada	Mortgage Backed	1,209,907	1,206	1,129
Metal Services Holdco LLC 6.25% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 330,000	416	347
Metro Inc. 4.66% 02-07-2033	Canada	Corporate - Non Convertible	130,000	130	129
The Michaels Cos Inc. 7.88% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 95,000	95	91
Micron Technology Inc. 6.75% 11-01-2029	United States	Corporate - Non Convertible	USD 230,000	323	331
The Middleby Corp. 1.00% 09-01-2025 Conv. 144A	United States	Corporate - Convertible	USD 100,000	173	168
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 285,000	362	312
MIWD Holdco II LLC 5.50% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 135,000	160	155
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	3,190,000	3,181	3,129
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 500,000	581	587
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 225,000	272	264
Mr Cooper Group Inc. 5.75% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 240,000	297	252
Nabors Industries Inc. 5.75% 02-01-2025 Callable 2024	United States	Corporate - Non Convertible	USD 205,000	200	269
Nabors Industries Inc. 7.38% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 180,000	239	238
Nabors Industries Inc. 1.75% 06-15-2029 Conv. 144A	United States	Corporate - Convertible	USD 100,000	140	118
Nabors Industries Ltd. 0.75% 01-15-2024 Conv.	United States	Corporate - Convertible	USD 290,000	239	375
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	586,000	573	575
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	346,000	335	335
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	2,052,000	2,054	1,968
National Bank of Canada 5.30% 11-03-2025	Canada	Corporate - Non Convertible	1,221,000	1,227	1,237
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	1,860,000	1,678	1,690
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate - Non Convertible	1,840,000	1,656	1,707
National Bank of Canada F/R 08-16-2032	Canada	Corporate - Non Convertible	930,000	930	928
Nationstar Mortgage Holdings Inc. 5.50% 08-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 250,000	310	290
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	390,000	390	343
NCL Corp. Ltd. 5.88% 02-15-2027 144A	United States	Corporate - Non Convertible	USD 120,000	153	152
NCL Corp. Ltd. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 90,000	114	105
NCR Corp. 5.13% 04-15-2029	United States	Corporate - Non Convertible	USD 325,000	381	382
Neptune Bidco US Inc. Term Loan B 1st Lien F/R 04-11-2029	United States	Term Loans	USD 130,000	155	159
Neptune Bidco US Inc. 9.29% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 350,000	436	439
Nestle Holdings Inc. 2.19% 01-26-2029	United States	Corporate - Non Convertible	590,000	576	529
Netflix Inc. 5.88% 11-15-2028	United States	Corporate - Non Convertible	USD 45,000	66	64
Netflix Inc. 6.38% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 250,000	391	364
New Red Finance Inc. 3.88% 01-15-2028 Callable 144A	Canada	Corporate - Non Convertible	USD 320,000	423	402
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 195,000	247	226
Newell Brands Inc. 4.88% 06-01-2025	United States	Corporate - Non Convertible	USD 65,000	91	86
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 455,000	574	593
News Corp. 3.88% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 215,000	267	259
News Corp. 5.13% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 90,000	111	114
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 290,000	349	345
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 920,000	1,292	1,048
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate - Non Convertible	960,000	934	790
North West Redwater Partnership/NWR Financing Co. Ltd. 4.25% 06-01-2029 Callable Series F	Canada	Corporate - Non Convertible	360,000	359	356
North West Redwater Partnership 3.20% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	1,590,000	1,578	1,553
North West Redwater Partnership 3.20% 04-24-2026 Callable 2026	Canada	Corporate - Non Convertible	200,000	192	193
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	2,735,000	2,618	2,566
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	1,920,000	1,864	1,690
NortonLifeLock Inc. 6.75% 09-30-2027 144A	United States	Corporate - Non Convertible	USD 150,000	197	204
NortonLifeLock Inc. 7.13% 09-30-2030 144A	United States	Corporate - Non Convertible	USD 70,000	94	94
Nouryon USA LLC Term Loan B 1st Lien F/R 10-01-2025	Netherlands	Term Loans	USD 103,274	129	139

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BONDS (cont'd)					
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate - Non Convertible	948,179	948	848
Novelis Inc. 3.25% 11-15-2026 144A	United States	Corporate - Non Convertible	USD 55,000	69	68
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 240,000	318	298
Novelis Inc. 3.88% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 135,000	146	152
NXP BV 2.65% 02-15-2032	China	Corporate - Non Convertible	USD 170,000	212	188
Oasis Petroleum Inc. 6.38% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 280,000	355	376
Occidental Petroleum Corp. 5.88% 09-01-2025	United States	Corporate - Non Convertible	USD 60,000	77	83
Occidental Petroleum Corp. 6.63% 09-01-2030	United States	Corporate - Non Convertible	USD 75,000	105	107
Occidental Petroleum Corp. 6.45% 09-15-2036	United States	Corporate - Non Convertible	USD 1,030,000	1,485	1,471
Occidental Petroleum Corp. 6.20% 03-15-2040	United States	Corporate - Non Convertible	USD 400,000	574	549
Ocwen Financial Corp. 7.88% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 305,000	388	361
Olympus Water US Holding Corp. 4.25% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 200,000	256	224
Olympus Water US Holding Corp. 6.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 335,000	429	336
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate - Non Convertible	4,269,000	3,977	3,938
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	968,000	966	913
ON Semiconductor Corp. 0% 05-01-2027	United States	Corporate - Non Convertible	USD 65,000	80	142
One Call Corp. Term Loan 1st Lien F/R 04-08-2027	United Kingdom	Term Loans	USD 111,317	138	114
OneMain Holdings Inc. 7.13% 03-15-2026	United States	Corporate - Non Convertible	USD 70,000	92	91
OneMain Holdings Inc. 5.38% 11-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 65,000	91	74
Ontario Hydro 0% 05-26-2025	Canada	Provincial Governments	1,270,000	952	1,170
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate - Non Convertible	1,476,000	1,444	1,430
Ontario Power Generation Inc. 1.17% 04-22-2026 Callable 2026	Canada	Corporate - Non Convertible	834,000	750	756
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate - Non Convertible	508,000	533	471
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	857,000	805	798
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	430
Ontario Teachers' Pension Plan 4.45% 06-02-2032	Canada	Provincial Governments	480,000	478	504
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	849,000	845	823
Option Care Health Inc. 4.38% 10-31-2029 144A	United States	Corporate - Non Convertible	USD 90,000	111	108
Ovintiv Inc. 7.38% 11-01-2031	United States	Corporate - Non Convertible	USD 210,000	347	307
Owens & Minor Inc. 4.50% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 220,000	273	237
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 195,000	239	227
Pacific Gas and Electric Co. 2.95% 03-01-2026	United States	Corporate - Non Convertible	USD 85,000	108	107
Panther BF Aggregator 2 LP 4.38% 05-15-2026 Callable	United States	Corporate - Non Convertible	EUR 100,000	140	141
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 35,000	48	48
Patterson-UTI Energy Inc. 3.95% 02-01-2028	United States	Corporate - Non Convertible	USD 40,000	47	49
Patterson-UTI Energy Inc. 5.15% 11-15-2029	United States	Corporate - Non Convertible	USD 325,000	400	402
PayPal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate - Non Convertible	USD 630,000	835	826
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate - Non Convertible	USD 670,000	886	852
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate - Non Convertible	USD 340,000	476	395
PECF USS Intermediate Holding III Corp. Term B 1st Lien F/R 11-19-2028	United States	Term Loans	USD 311,304	386	357
PECF USS Intermediate Holding III Corp. 8.00% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 230,000	287	206
Pembina Pipeline Corp. 3.71% 08-11-2026 Callable 2026	Canada	Corporate - Non Convertible	273,000	264	264
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	1,880,000	1,905	1,816
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	960,000	887	849
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046	Canada	Corporate - Non Convertible	119,000	131	103
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	366,000	357	317
Penn National Gaming Inc. 5.63% 01-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 345,000	442	438
PennyMac Financial Services Inc. 5.38% 10-15-2025 144A	United States	Corporate - Non Convertible	USD 110,000	148	139
PennyMac Financial Services Inc. 5.75% 09-15-2031 144A	United States	Corporate - Non Convertible	USD 135,000	171	148
Permian Resources Corp. 5.38% 01-15-2026 144A	United States	Corporate - Non Convertible	USD 358,000	407	461
Permian Resources Corp. 6.88% 04-01-2027 144A	United States	Corporate - Non Convertible	USD 380,000	469	505
PetSmart Inc. Term Loan B 1st Lien F/R 01-29-2028	United States	Term Loans	USD 163,753	204	220
PetSmart Inc. 4.75% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 250,000	305	318
PetSmart Inc. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 250,000	313	332
Picard Midco Inc. 6.50% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 435,000	497	520
Pioneer Natural Resources Co. 0.25% 05-15-2025	United States	Corporate - Non Convertible	USD 44,000	81	127
PMHC II Inc. 9.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 200,000	254	208
Polaris Newco LLC Term Loan B 1st Lien F/R 06-04-2028	United States	Term Loans	USD 207,080	253	256

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	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Precision Drilling Corp. 7.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 370,000	477	488
Precision Drilling Corp. 6.88% 01-15-2029 144A	Canada	Corporate - Non Convertible	USD 85,000	107	104
Prime Security Services Borrower LLC 3.38% 08-31-2027 Callable 2026 144A	United States	Corporate - Non Convertible	USD 100,000	127	121
Prime Security Services Borrower LLC 6.25% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 275,000	362	349
Prime Structured Mortgage Trust 1.86% 11-15-2024	Canada	Corporate - Non Convertible	484,000	484	460
Proofpoint Inc. Term Loan 2nd Lien F/R 08-31-2029	United States	Term Loans	USD 185,000	233	238
Province of Alberta 1.65% 06-01-2031	Canada	Provincial Governments	770,000	738	665
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	1,985,000	2,059	1,645
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	13,340,000	13,678	11,155
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	7,880,000	6,524	6,373
Province of British Columbia 2.85% 06-18-2025	Canada	Provincial Governments	1,250,000	1,363	1,225
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments	9,416,000	8,923	8,085
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	3,410,000	3,908	2,799
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	3,065,000	3,280	2,584
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	3,665,000	2,766	2,367
Province of Manitoba 3.80% 09-05-2053	Canada	Provincial Governments	600,000	560	567
Province of Ontario Generic Coupon Strip 0% 12-02-2023	Canada	Provincial Governments	940,000	703	912
Province of Ontario 2.65% 02-05-2025	Canada	Provincial Governments	650,000	659	635
Province of Ontario 2.60% 06-02-2025	Canada	Provincial Governments	4,729,000	4,539	4,610
Province of Ontario 0% 06-02-2026	Canada	Provincial Governments	1,570,000	1,199	1,402
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	2,968,000	2,961	2,636
Province of Ontario 4.05% 02-02-2032	Canada	Provincial Governments	3,530,000	3,527	3,651
Province of Ontario 3.75% 06-02-2032	Canada	Provincial Governments	23,142,000	23,353	23,376
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	570,000	650	516
Province of Ontario 3.75% 12-02-2053	Canada	Provincial Governments	16,435,000	15,590	15,749
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments	1,680,000	1,281	1,502
Province of Quebec 3.65% 05-20-2032	Canada	Provincial Governments	860,000	860	864
Province of Quebec 3.25% 09-01-2032	Canada	Provincial Governments	6,839,000	6,435	6,635
Province of Quebec 4.40% 12-01-2055	Canada	Provincial Governments	31,250,000	32,672	33,662
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments	330,000	345	287
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	1,220,000	1,284	1,022
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	5,735,000	5,244	4,494
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government	1,385,000	1,346	1,272
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	160,000	160	146
PSP Capital Inc. 2.60% 03-01-2032	Canada	Federal Government	1,140,000	1,137	1,050
RBC Bearings Inc. 4.38% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 345,000	391	419
Realogy Group LLC 0.25% 06-15-2026 Conv.	United States	Corporate - Convertible	USD 102,000	98	97
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	390,000	390	351
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	470,000	470	416
Renesas Electronics Corp. 1.54% 11-26-2024	Japan	Corporate - Non Convertible	USD 370,000	466	468
Renesas Electronics Corp. 2.17% 11-25-2026	Japan	Corporate - Non Convertible	USD 430,000	542	516
Republic of Colombia 9.85% 06-28-2027	Colombia	Foreign Governments	COP 26,000,000	12	7
RioCan Real Estate Investment Trust 5.61% 10-06-2027	Canada	Corporate - Non Convertible	260,000	260	261
RioCan Real Estate Investment Trust 2.83% 11-08-2028	Canada	Corporate - Non Convertible	1,101,000	982	961
RioCan Real Estate Investment Trust 4.63% 05-01-2029	Canada	Corporate - Non Convertible	120,000	120	114
Ritchie Bros Auctioneers Inc. 6.75% 03-15-2028 144A	Canada	Corporate - Non Convertible	USD 75,000	102	105
Ritchie Bros Auctioneers Inc. 7.75% 03-15-2031 144A	Canada	Corporate - Non Convertible	USD 145,000	198	206
Robertshaw US Holding Corp. Term Loan 2nd Lien F/R 02-15-2026	United States	Term Loans	USD 75,000	93	28
Rockcliff Energy II LLC 5.50% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 445,000	564	532
Rocket Software Inc. Term B 1st Lien F/R 11-28-2025	United States	Term Loans	USD 210,644	258	280
Rocket Software Inc. 6.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 440,000	525	470
Rogers Communications Inc. 3.10% 04-15-2025	Canada	Corporate - Non Convertible	620,000	598	599
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	1,524,000	1,428	1,461
Rogers Communications Inc. 3.75% 04-15-2029	Canada	Corporate - Non Convertible	2,230,000	2,140	2,104
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	460,000	443	444
Royal Bank of Canada 3.37% 09-29-2025	Canada	Corporate - Non Convertible	1,563,000	1,515	1,514
Royal Bank of Canada 5.24% 11-02-2026	Canada	Corporate - Non Convertible	1,198,000	1,203	1,222
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	2,142,000	1,929	1,973
Royal Bank of Canada 4.61% 07-26-2027	Canada	Corporate - Non Convertible	3,052,000	3,027	3,051

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BONDS (cont'd)					
Royal Bank of Canada 4.64% 01-17-2028	Canada	Corporate - Non Convertible	980,000	980	980
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	620,000	621	591
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	823,000	809	765
Royal Bank of Canada F/R 11-03-2031	Canada	Corporate - Non Convertible	922,000	895	825
Royal Bank of Canada F/R 02-01-2033	Canada	Corporate - Non Convertible	530,000	530	521
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	880,000	837	821
Royal Caribbean Cruises Ltd. 2.88% 11-15-2023 144A	United States	Corporate - Non Convertible	USD 135,000	217	188
Royal Caribbean Cruises Ltd. 4.25% 07-01-2026 144A	United States	Corporate - Non Convertible	USD 50,000	60	61
Royal Caribbean Cruises Ltd. 5.50% 08-31-2026 144A	United States	Corporate - Non Convertible	USD 50,000	61	63
Royal Caribbean Cruises Ltd. 9.25% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 110,000	152	159
Royal Caribbean Cruises Ltd. 7.25% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 30,000	40	41
Sabre GBL Inc. 9.25% 04-15-2025 Callable 2025 144A	United States	Corporate - Non Convertible	USD 340,000	488	429
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	177,000	177	149
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	300,000	300	249
Scientific Games Corp. 7.00% 05-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 45,000	58	60
Scientific Games Corp. 7.25% 11-15-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 470,000	634	636
Scientific Games Holdings LP 6.63% 03-01-2030 144A	United States	Corporate - Non Convertible	USD 180,000	228	217
SCIH Salt Holdings Inc. 4.88% 05-01-2028	United States	Corporate - Non Convertible	USD 470,000	572	569
SCIH Salt Holdings Inc. 6.63% 05-01-2029	United States	Corporate - Non Convertible	USD 275,000	318	307
Scotia Capital Inc. 1.25% 03-01-2025	Canada	Mortgage Backed	712,400	720	680
Scotia Capital Inc. 0.89% 09-01-2026	Canada	Mortgage Backed	381,655	372	352
Scotts Miracle-Gro Co. 4.50% 10-15-2029	United States	Corporate - Non Convertible	USD 460,000	594	539
Scotts Miracle-Gro Co. 4.38% 02-01-2032	United States	Corporate - Non Convertible	USD 80,000	102	87
Scripps Escrow II Inc. 3.88% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 90,000	104	96
Scripps Escrow II Inc. 5.38% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 100,000	129	93
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate - Non Convertible	1,113,402	1,113	1,009
Sensata Technologies BV 4.00% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 235,000	293	288
Sensata Technologies BV 5.88% 09-01-2030 144A	United States	Corporate - Non Convertible	USD 180,000	233	242
Sensata Technologies Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 185,000	243	220
Service Corp. International 5.13% 06-01-2029 Callable 2024	United States	Corporate - Non Convertible	USD 70,000	98	92
Service Corp. International 3.38% 08-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 390,000	496	452
Service Corp. International 4.00% 05-15-2031	United States	Corporate - Non Convertible	USD 95,000	119	113
Shake Shack Inc. 0% 03-01-2028 Conv. 144A	United States	Corporate - Convertible	USD 250,000	268	246
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	280,000	390	308
Shift4 Payments LLC 4.63% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 300,000	373	384
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate - Non Convertible	290,000	290	278
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate - Non Convertible	310,000	310	292
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	150,000	150	135
Sirius XM Radio Inc. 4.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 215,000	257	251
Sirius XM Radio Inc. 3.88% 09-01-2031 144A	United States	Corporate - Non Convertible	USD 230,000	286	242
SM Energy Co. 5.63% 06-01-2025	United States	Corporate - Non Convertible	USD 185,000	230	244
SM Energy Co. 6.75% 09-15-2026 Callable	United States	Corporate - Non Convertible	USD 30,000	39	40
SM Energy Co. 6.50% 07-15-2028	United States	Corporate - Non Convertible	USD 45,000	55	59
Societe Generale SA F/R 11-26-2069 144A	France	Corporate - Non Convertible	USD 200,000	241	210
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Municipal Governments	730,000	730	639
Southwestern Energy Co. 5.38% 02-01-2029	United States	Corporate - Non Convertible	USD 495,000	627	635
Southwestern Energy Co. 5.38% 03-15-2030	United States	Corporate - Non Convertible	USD 190,000	245	240
Spanish Broadcasting System Inc. 9.75% 03-01-2026	United States	Corporate - Non Convertible	USD 115,000	136	106
Spectrum Brands Holdings Inc. 3.88% 03-15-2031 144A	United States	Corporate - Non Convertible	USD 55,000	69	61
Spectrum Brands Inc. 5.00% 10-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 65,000	83	78
Splunk Inc. 1.13% 06-15-2027	United States	Corporate - Non Convertible	USD 100,000	138	116
Spotify USA Inc. 0% 03-15-2026 Conv.	United States	Corporate - Convertible	USD 119,000	132	135
Springleaf Finance Corp. 6.63% 01-15-2028 Callable 2027	United States	Corporate - Non Convertible	USD 310,000	426	385
Sprint Capital Corp. 6.88% 11-15-2028	United States	Corporate - Non Convertible	USD 610,000	956	889
Sprint Corp. 7.63% 03-01-2026 Callable 2025	United States	Corporate - Non Convertible	USD 140,000	220	200
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate - Non Convertible	USD 345,000	447	464
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate - Non Convertible	503,655	499	485
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 355,000	410	394
Standard Industries Inc. 5.00% 02-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 350,000	458	452

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BONDS (cont'd)					
Standard Industries Inc. 4.75% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 245,000	330	310
Staples Inc. 7.50% 04-15-2026 Callable 144A	United States	Corporate - Non Convertible	USD 440,000	563	521
Station Casinos LLC 4.63% 12-01-2031 144A	United States	Corporate - Non Convertible	USD 155,000	183	177
Station Holdco LLC 4.50% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 265,000	331	325
Sugarhouse HSP Gaming Prop Mezz LP 5.88% 05-15-2025 144A	United States	Corporate - Non Convertible	USD 275,000	365	354
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	2,608,000	2,590	2,579
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	1,736,000	1,708	1,667
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	1,110,000	1,091	1,010
Sun Life Financial Inc. F/R 11-21-2033	Canada	Corporate - Non Convertible	910,000	910	810
Sun Life Financial Inc. F/R 08-10-2034	Canada	Corporate - Non Convertible	1,102,000	1,100	1,083
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	820,000	819	662
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	520,000	511	403
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 670,000	805	774
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate - Non Convertible	USD 1,010,000	1,285	1,314
Tallgrass Energy Partners LP 5.50% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 250,000	313	312
Tallgrass Energy Partners LP 6.00% 12-31-2030 144A	United States	Corporate - Non Convertible	USD 75,000	97	91
Taylor Morrison Communities Inc. 5.75% 01-15-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 60,000	78	80
Taylor Morrison Holdings Inc. 5.13% 08-01-2030 144A	United States	Corporate - Non Convertible	USD 85,000	105	108
Teladoc Health Inc. 1.25% 06-01-2027 Conv.	United States	Corporate - Convertible	USD 128,000	145	134
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	1,073,000	1,025	999
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	909,000	887	826
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	441,000	432	366
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	1,541,000	1,286	1,326
TELUS Corp. 4.95% 03-28-2033	Canada	Corporate - Non Convertible	280,000	280	279
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 400,000	550	459
Tencent Music Entertainment Group 1.38% 09-03-2025 Callable 2025	China	Corporate - Non Convertible	USD 270,000	355	334
Tencent Music Entertainment Group 2.00% 09-03-2030 Callable 2030	China	Corporate - Non Convertible	USD 200,000	262	215
Tenet Healthcare Corp. 4.88% 01-01-2026 Callable 144A	United States	Corporate - Non Convertible	USD 305,000	409	405
Tenet Healthcare Corp. 5.13% 11-01-2027 Callable 144A	United States	Corporate - Non Convertible	USD 270,000	352	353
Tenet Healthcare Corp. 4.25% 06-01-2029 144A	United States	Corporate - Non Convertible	USD 165,000	204	202
Tenet Healthcare Corp. 6.13% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 315,000	400	418
Teranet Holdings LP 3.72% 02-23-2029	Canada	Corporate - Non Convertible	910,000	910	843
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-17-2026	United States	Term Loans	USD 149,337	195	180
Teva Pharmaceutical Finance Netherlands III BV 6.75% 03-01-2028 Callable 2027	Israel	Corporate - Non Convertible	USD 400,000	538	543
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	Israel	Corporate - Non Convertible	USD 505,000	621	628
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Israel	Corporate - Non Convertible	USD 200,000	273	285
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	569,000	569	542
TIBCO Software Inc. Term Loan B 1st Lien F/R 03-2029	United States	Term Loans	USD 150,000	186	185
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate - Non Convertible	USD 2,360,000	3,162	3,068
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate - Non Convertible	USD 350,000	475	401
T-Mobile US Inc. 2.88% 02-15-2031	United States	Corporate - Non Convertible	USD 35,000	45	41
T-Mobile US Inc. 2.25% 11-15-2031 Class B	United States	Corporate - Non Convertible	USD 240,000	317	265
T-Mobile US Inc. 5.20% 01-15-2033	United States	Corporate - Non Convertible	USD 680,000	879	935
T-Mobile USA Inc. 4.95% 03-15-2028	United States	Corporate - Non Convertible	USD 422,000	567	576
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate - Non Convertible	600,000	603	582
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate - Non Convertible	280,000	280	233
Toronto Hydro Corp. 2.47% 10-20-2031	Canada	Corporate - Non Convertible	350,000	350	308
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate - Non Convertible	341,000	347	334
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	1,307,000	1,294	1,238
The Toronto-Dominion Bank 2.67% 09-09-2025	Canada	Corporate - Non Convertible	3,479,000	3,311	3,314
The Toronto-Dominion Bank 4.34% 01-27-2026	Canada	Corporate - Non Convertible	2,248,000	2,220	2,228
The Toronto-Dominion Bank 2.26% 01-07-2027	Canada	Corporate - Non Convertible	1,084,000	1,013	997
The Toronto-Dominion Bank 4.21% 06-01-2027	Canada	Corporate - Non Convertible	2,413,000	2,353	2,376
The Toronto-Dominion Bank 5.38% 10-21-2027	Canada	Corporate - Non Convertible	520,000	520	535
The Toronto-Dominion Bank 4.48% 01-18-2028	Canada	Corporate - Non Convertible	1,315,000	1,308	1,306
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	1,044,000	965	921
The Toronto-Dominion Bank 4.68% 01-08-2029	Canada	Corporate - Non Convertible	610,000	610	613
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	153,000	148	148

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BONDS (cont'd)					
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	1,020,000	1,036	974
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	578,000	557	533
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	230,000	230	204
Townsquare Media Inc. 6.88% 02-01-2026 144A	United States	Corporate - Non Convertible	USD 155,000	200	198
Toyota Credit Canada Inc. 4.45% 01-26-2026	Canada	Corporate - Non Convertible	234,000	232	233
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	876,000	825	798
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate - Non Convertible	USD 270,000	338	334
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	3,225,000	3,273	3,116
TransCanada PipeLines Ltd. 5.28% 07-15-2030	Canada	Corporate - Non Convertible	930,000	930	952
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	2,425,000	2,349	2,183
Transcontinental Inc. 2.67% 02-03-2025	Canada	Corporate - Non Convertible	150,000	141	142
TransDigm Group Inc. 6.25% 03-15-2026 Callable 144A	United States	Corporate - Non Convertible	USD 115,000	149	156
TransDigm Group Inc. 6.38% 06-15-2026 Callable	United States	Corporate - Non Convertible	USD 95,000	126	127
TransDigm Inc. 5.50% 11-15-2027	United States	Corporate - Non Convertible	USD 245,000	321	313
TransDigm Inc. 6.75% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 225,000	301	308
TransDigm Inc. 4.63% 01-15-2029 Class B	United States	Corporate - Non Convertible	USD 180,000	225	217
TransDigm Inc. 4.88% 05-01-2029 Class B	United States	Corporate - Non Convertible	USD 490,000	603	587
Transocean Inc. 11.50% 01-30-2027	United States	Corporate - Non Convertible	USD 150,000	171	210
Transocean Inc. 8.75% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 80,000	107	110
Transocean Poseidon Ltd. 6.88% 02-01-2027 Callable 144A	United States	Corporate - Non Convertible	USD 182,813	229	243
Transocean Titan Financing Ltd. 8.38% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 75,000	102	104
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate - Non Convertible	1,194,000	1,188	1,170
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate - Non Convertible	483,860	484	501
Trinseo Materials Operating SC 5.13% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 185,000	231	151
TripAdvisor Inc. 7.00% 07-15-2025	United States	Corporate - Non Convertible	USD 180,000	246	245
Tronox US Holdings Inc. 4.63% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 235,000	298	266
TTM Technologies Inc. 4.00% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 245,000	295	288
Twilio Inc. 3.63% 03-15-2029	United States	Corporate - Non Convertible	USD 230,000	293	270
Twilio Inc. 3.88% 03-15-2031	United States	Corporate - Non Convertible	USD 300,000	355	345
UKG Inc. Term Loan 1st Lien F/R 05-03-2026	United States	Term Loans	USD 90,016	120	119
UKG Inc. Term Loan 2nd Lien F/R 05-03-2027	United States	Term Loans	USD 190,000	242	248
United Airlines Holdings Inc. 4.38% 04-15-2026 144A	United States	Corporate - Non Convertible	USD 90,000	113	117
United Airlines Holdings Inc. 4.63% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 45,000	56	55
United Airlines Inc. Term Loan B 1st Lien F/R 04-14-2028	United States	Term Loans	USD 314,174	397	423
United States Treasury 1.75% 12-31-2024	United States	Foreign Governments	USD 1,842,000	2,384	2,390
United States Treasury 0.13% 02-15-2052 Inflation Indexed	United States	Foreign Governments	USD 1,893,000	2,902	1,915
Unity Software Inc. 0% 11-15-2026 Conv. 144A	United States	Corporate - Convertible	USD 130,000	140	136
Univision Communications Inc. 6.63% 06-01-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 325,000	436	419
Univision Communications Inc. 7.38% 06-30-2030 144A	United States	Corporate - Non Convertible	USD 140,000	181	179
Upwork Inc. 0.25% 08-15-2026 Conv. 144A	United States	Corporate - Convertible	USD 126,000	128	134
Urban One Inc. 7.38% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 180,000	235	222
USA Compression Partners LP 6.88% 04-01-2026	United States	Corporate - Non Convertible	USD 215,000	279	285
USA Compression Partners LP 6.88% 09-01-2027	United States	Corporate - Non Convertible	USD 117,000	147	152
USIS Merger Sub Inc. 6.88% 05-01-2025 144A	United States	Corporate - Non Convertible	USD 200,000	267	267
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	142,000	120	122
Vancouver Airport Authority 2.80% 09-21-2050 Callable 2050	Canada	Corporate - Non Convertible	266,000	198	192
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate - Non Convertible	960,000	963	932
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate - Non Convertible	USD 450,000	569	572
Venture Global Calcasieu Pass LLC 6.25% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 40,000	54	55
Venture Global Calcasieu Pass LLC 3.88% 11-01-2033 144A	United States	Corporate - Non Convertible	USD 320,000	381	364
Venture Global LNG Inc. 3.88% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 170,000	199	208
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate - Non Convertible	USD 330,000	413	443
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate - Non Convertible	677,000	677	615
Vertical Midco GmbH 4.38% 07-15-2027	Germany	Corporate - Non Convertible	EUR 100,000	116	132
Vertiv Group Corp. Term Loan B 1st Lien F/R 03-02-2027	United States	Term Loans	USD 198,057	259	263
Vertiv Group Corp. 4.13% 11-15-2028 144A	United States	Corporate - Non Convertible	USD 330,000	381	398
Victoria's Secret & Co. 4.63% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 285,000	331	313
Viper Energy Partners LP 5.38% 11-01-2027	United States	Corporate - Non Convertible	USD 275,000	369	361
Virgin Media Finance PLC 5.00% 07-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 215,000	239	241

COUNSEL FIXED INCOME

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2023

	Country	Sector	Par Value/ Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Vision Solutions Inc. Term Loan 1st Lien Senior F/R 05-28-2028	United States	Term Loans	USD 154,609	179	187
VodafoneZiggo Group Holding BV 5.00% 01-15-2032 144A	Netherlands	Corporate - Non Convertible	USD 200,000	233	220
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	219,000	219	205
Waste Pro USA Inc. 5.50% 02-15-2026 144A	United States	Corporate - Non Convertible	USD 55,000	74	69
Watco Cos LLC 6.50% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 560,000	741	720
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate - Non Convertible	1,510,000	1,539	1,436
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	2,071,000	2,054	1,960
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate - Non Convertible	607,000	610	557
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	215,000	195	197
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 354,000	462	458
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate - Non Convertible	USD 470,000	621	594
Werner FinCo LP Term Loan 1st Lien F/R 06-23-2024	United States	Term Loans	USD 86,685	111	110
WESCO International Inc. 7.25% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 445,000	620	619
White Cap Buyer LLC Term Loan B 1st Lien F/R 10-19-2027	United States	Term Loans	USD 185,452	241	249
White Cap Parent LLC 6.88% 10-15-2028 144A	United States	Corporate - Non Convertible	USD 155,000	206	183
WR Grace Holdings LLC 4.88% Exp. 06-15-2027	United States	Corporate - Non Convertible	USD 170,000	225	223
WR Grace Holdings LLC 5.63% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 235,000	280	270
WR Grace Holdings LLC 7.38% 03-01-2031 144A	United States	Corporate - Non Convertible	USD 190,000	255	258
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	890,000	897	800
Wynn Resorts Finance LLC 5.13% 10-01-2029	United States	Corporate - Non Convertible	USD 550,000	697	676
Wynn Resorts Finance LLC 7.13% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 95,000	128	130
Yum! Brands Inc. 4.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 440,000	597	569
Yum! Brands Inc. 3.63% 03-15-2031	United States	Corporate - Non Convertible	USD 85,000	112	101
Yum! Brands Inc. 5.38% 04-01-2032	United States	Corporate - Non Convertible	USD 25,000	31	33
Ziggo Bond Co. BV 6.00% 01-15-2027 Callable 144A	Netherlands	Corporate - Non Convertible	USD 200,000	270	251
ZoomInfo Technologies LLC 3.88% 02-01-2029 144A	United States	Corporate - Non Convertible	USD 715,000	859	839
Total bonds				853,958	826,416
EQUITIES					
Aptiv PLC Pfd. Series A	United States	Consumer Discretionary	1,737	363	288
Chart Industries Inc. Conv. Pfd. Series B	United States	Industrials	3,745	254	271
EQT Corp.	United States	Energy	4,480	182	193
KKR & Co Inc. Conv. Pfd.	United States	Financials	2,319	168	199
Nine Point Energy Holdings Inc. Pfd.	United States	Energy	36	47	—
Nine Point Energy Holdings Inc.	United States	Energy	1,733	31	—
OneMain Holdings Inc.	United States	Financials	4,295	285	215
PG&E Corp. Pfd.	United States	Utilities	1,760	282	339
Stearns Holding Guaranteed Warrants	United States	Financials	62	—	—
Total equities				1,612	1,505
Total investments				855,570	827,921
Derivative instruments (see schedule of derivative instruments)					(480)
Cash and cash equivalents					26,141
Other assets less liabilities					12,569
Net assets attributable to securityholders					866,151

COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2023

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	80.1
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

MARCH 31, 2022

EFFECTIVE ASSET TYPE	% OF NAV
Corporate	46.6
Provincial governments	12.6
Federal government	9.0
Bank loans	1.5
Mortgage backed	0.8
Equities	0.5
Municipal governments	0.2
Foreign governments	(4.9)
Cash and cash equivalents	8.7
Other	25.0

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
Canada	70.1
United States	27.0
Pacific ex Japan	5.1
Latin America	3.5
United Kingdom	1.1
Middle East and Africa	0.6
Europe ex U.K.	(16.1)
Cash and cash equivalents	8.7

The effective allocation shows the country, regional or 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, 2023

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at March 31, 2023

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)
EUX Euro-BOBL Future	(375)	Jun. 8, 2023	118.47 EUR	(64,852)	326	–
SGX Mini Japan Government 10 Year Bond Future	(37)	Jun. 13, 2023	145.42 JPY	(55,848)	–	(1,001)
Total futures contracts				(120,700)	326	(1,001)

* Notional value represents the exposure to the underlying instruments as at March 31, 2023.

Total Derivative assets	1,161
Total Derivative liabilities	(1,641)

Schedule of interest default swaps

Counterparty credit rating	Termination Date	Fund Pays Return on	Fund receives Fixed payments	Notional value (\$ 000)	Unrealized gains (\$ 000)
A+	March 2032	Secured Overnight Financing Rate - OIS Compound	1.81%	1,758	189
A+	May 2032	Secured Overnight Financing Rate - OIS Compound	2.66%	1,217	48
Total swap contracts				2,976	237

COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

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, 2023 and 2022 (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 International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant 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, 2023.

3. Significant Accounting Policies

(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 Statement 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 Statement 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 Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in investment funds at FVTPL. Counsel has concluded that the investment funds in which the Fund invests, do not meet the definition of structured entities.

The Fund's redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

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 Statement of Financial Position.

COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant 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 Statement 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.

COUNSEL FIXED INCOME

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(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.

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 Statement 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 statement 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

Net asset value per security is determined for the purchase and redemption of securities in accordance with the methods disclosed in the Fund's Simplified Prospectus and Annual Information Form. These methods may vary from valuation principles under IFRS. As at March 31, 2023 and March 31, 2022, there were no such differences.

(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 Statement 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) Comparative amounts

Certain prior period comparative amounts have been reclassified to conform to the current period's presentation.

(l) 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.

COUNSEL FIXED INCOME

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NOTES TO FINANCIAL STATEMENTS

4. Critical accounting estimates and judgments

Use of Judgments (cont'd)

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.

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, 2023 and 2022 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).

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.

COUNSEL FIXED INCOME

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(b) Liquidity risk (cont'd)

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 Statement of Financial Position and Statement 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.

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NOTES TO FINANCIAL STATEMENTS

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

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Series	Inception/ Reinstatement Date	Minimum Investment (\$)	Management fee (%) ⁶	Administration fee (%) ⁶
Series A ¹	May 31, 2001	1,000	1.10	0.20
Series F ²	February 13, 2006	1,000	0.60	0.15
Series I ^{2,3,6}	March 1, 2006	1,000	—	0.15
Series O ⁴	March 23, 2004	—	—	—
Series Private Wealth ⁵	November 5, 2013	—	—	0.15

¹ Series A is subject to sales or redemption charges; these charges are based on purchase options 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 4.5% (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.

² 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).

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

⁴ 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.

⁵ 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.

⁶ 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, 2023

NOTES TO FINANCIAL STATEMENTS

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.

March 31, 2023								
Currency	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	156,051	21,361	(58,128)	119,284				
JPY	10,909	1,197	6,936	19,042				
KOR	10,460	—	5,468	15,928				
MYR	11,544	—	—	11,544				
AUD	10,661	—	—	10,661				
IDR	9,753	—	—	9,753				
BRL	8,948	—	—	8,948				
INR	—	—	8,362	8,362				
COP	7,740	14	—	7,754				
EUR	6,017	126	(283)	5,860				
THB	5,013	18	—	5,031				
HUF	4,830	—	—	4,830				
CLP	—	—	4,552	4,552				
MXN	2,995	—	—	2,995				
GHS	1,428	173	—	1,601				
CNY	—	—	4	4				
Total	246,349	22,889	(33,089)	236,149				
% of Net Assets				27.2				
Total currency rate sensitivity					(11,807)	(1.4)	11,807	1.4

March 31, 2022								
Currency	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	214,888	38,770	(154,876)	98,782				
Other	19,067	3,969	—	23,036				
KOR	11,436	—	5,979	17,415				
CNY	—	—	16,147	16,147				
BRL	12,927	—	—	12,927				
INR	—	—	12,085	12,085				
IDR	10,811	86	—	10,897				
NOK	8,235	439	1,473	10,147				
ARS	5,483	3,169	—	8,652				
SEK	—	—	8,649	8,649				
CLP	—	—	7,493	7,493				
Total	282,847	46,433	(103,050)	226,230				
% of Net Assets				29.3				
Total currency rate sensitivity					(11,312)	(1.5)	11,312	1.5

COUNSEL FIXED INCOME

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NOTES TO FINANCIAL STATEMENTS

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

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, 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

March 31, 2022	Bonds (\$)	Impact on net assets			
		Increase by 1%		Decrease by 1%	
		(\$)	(%)	(\$)	(%)
Less than 1 year	27,648				
1-5 years	183,373				
5-10 years	277,374				
Greater than 10 years	160,835				
Total	649,230	(52,578)	(6.8)	52,578	6.8
Interest sensitivity arising from other financial instruments		6,323	0.8	(6,323)	(0.8)
Total sensitivity to interest rate		(46,254)	(6.0)	46,254	6.0

The Fund uses interest rate swaps to hedge a portion of its interest rate risk. As of March 31, 2023, these swaps had a notional value of 0.3% (March 31, 2022 – 0.0%) of net assets.

iii. Other price risk

As at March 31, 2023 and 2022, the Fund did not have a significant exposure to other price risk.

iv. Credit risk

As at March 31, 2023 and 2022, debt securities by credit rating are as follows:

Bond Rating*	March 31, 2023	March 31, 2022
	% of Net Assets	% of Net Assets
AAA	22.8	11.8
AA	9.7	12.2
A	22.8	13.1
BBB	19.3	18.5
Less than BBB	13.8	20.5
Unrated	7.1	7.9
Total	95.5	84.0

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

As at March 31, 2023, the maximum exposure to any one debt issuer was 14.7% of the net assets (2022 – 9.0%).

(d) Loss Carryforwards

Non-Capital Losses carryforward (\$)	Net Capital Losses carryforward (\$)
–	38,093

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NOTES TO FINANCIAL STATEMENTS

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, 2023				March 31, 2022			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Fixed income	—	826,416	—	826,416	—	649,230	—	649,230
Equities	1,505	—	—	1,505	3,555	—	—	3,555
Options	—	—	—	—	—	—	—	—
Exchange-traded funds/notes	—	—	—	—	—	—	—	—
Mutual funds	—	—	—	—	—	—	—	—
Cash equivalents	—	1,361	—	1,361	—	20,358	—	20,358
Derivative assets	326	835	—	1,161	573	3,084	—	3,657
Derivative liabilities	(1,001)	(640)	—	(1,641)	(212)	(694)	—	(906)
Total	830	827,972	—	828,802	3,916	671,978	—	675,894

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, 2023	1
March 31, 2022	—

(g) Securities Lending

	March 31, 2023	March 31, 2022
	(\$)	(\$)
Value of securities loaned	84,186	73,076
Value of collateral received	88,485	76,946

	March 31, 2023		March 31, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	84	100.0	81	100.0
Tax withheld	(2)	(2.4)	(5)	(6.2)
	82	97.6	76	93.8
Payments to Securities Lending Agent	(15)	(17.8)	(13)	(16.0)
Securities lending income	67	79.8	63	77.8

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NOTES TO FINANCIAL STATEMENTS

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, 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

March 31, 2022				
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	3,657	(679)	1,118	4,096
Unrealized losses on derivative contracts	(906)	679	—	(227)
Total	2,751	—	1,118	3,869

(i) Related Party Transactions

In March 2022, the Fund relied on standing instructions from the Counsel Funds' Independent Review Committee ("IRC") to sell \$26,928 of securities to Counsel Short Term Bond. In February 2023, the Fund similarly relied on IRC instructions to purchase \$21,426 of securities from Counsel Short Term Bond. Transactions were conducted at market prices.