

As at June 30, 2024

Key Data

Fund Type	High Yield Fixed Income
Inception Date	Jul 20 2012
Fund Assets	\$44 Million
Distributions	Paid Monthly

Risk Tolerance



Yield to Maturity	7.08%
Duration (Years)	3.42

Fund Codes

Series	Code	Charge
F	152	fee-for-service

Distribution and MER

Series	Dist.(\$)	MER(%)
F	0.4591	0.92

Distributions represent the annual distributions paid during 2023. MER reflected is for September 30, 2023 and includes GST/HST.



This Portfolio incorporates IPC Portfolio Services' Three Pillars for Sustainable Investing strategy, which includes Active Ownership through corporate engagement and proxy voting, ESG Integration utilized in all our sub advisors' investment processes, and Exclusion of certain companies for ethical reasons. **

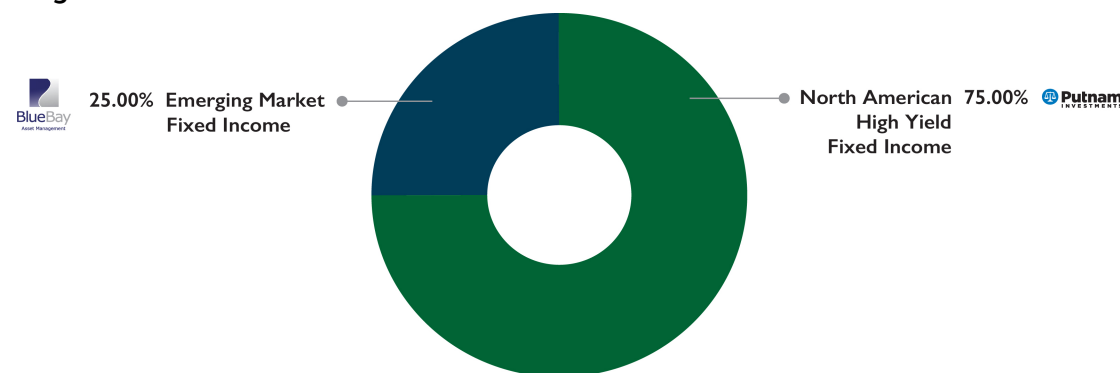
Key Reasons To Invest In This Fund

- Seeks to achieve a high level of income with the potential for long-term capital growth.
- The Fund will invest, either directly or through securities of other mutual funds, primarily in Canadian, U.S. and international fixed income securities, as well as mortgage-backed securities, equity and equity-like securities that are expected to produce income.
- Low to medium tolerance for risk.

How Your Money Is Managed

The high yield fixed income investment specialist uses fundamental analysis to identify, select and monitor investments and to diversify the Portfolio by industry sector, issuer size and credit rating. The emerging markets fixed income specialist invests primarily in fixed income securities issued by corporations in emerging markets. The investment specialist seeks to generate excess returns through superior country, sector and security selection based up on proprietary research.

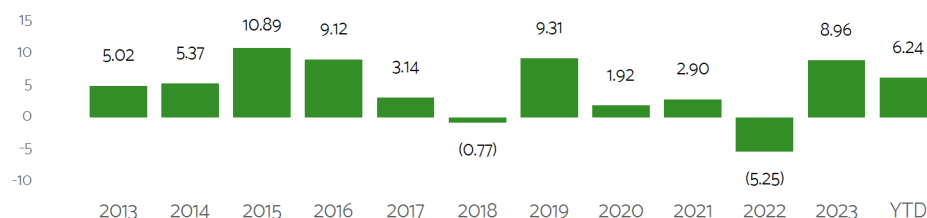
Target Portfolio Allocation*



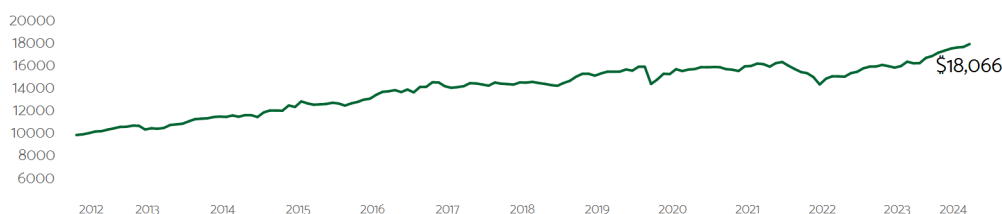
Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Start Date
Series F	1.45	2.28	6.24	13.08	3.94	3.43	4.50	5.16	7/20/2012

Performance (%) Calendar Year Returns

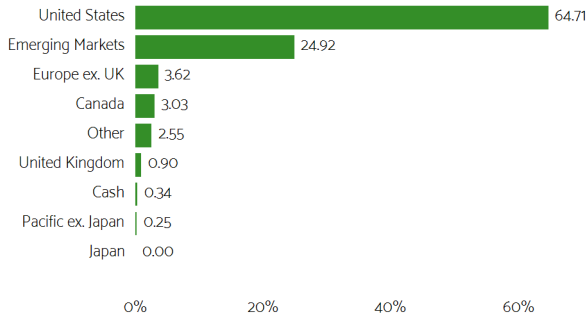


Historical Performance (\$) Current Value of a \$10,000 Investment

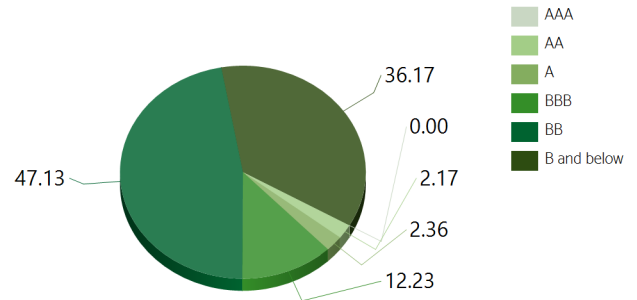


Your Investment Mix

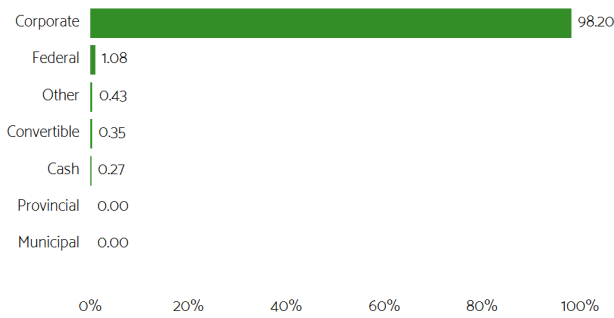
Effective Regional Allocation



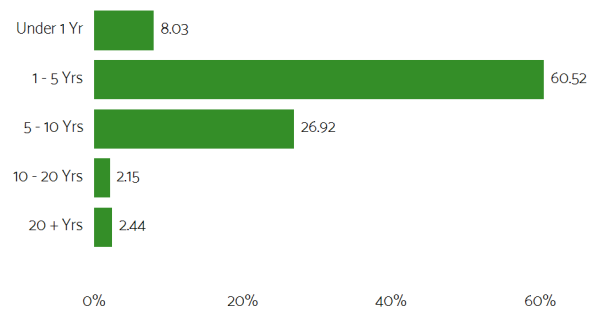
Credit Rating



Investment Mix



Term To Maturity: Bonds Only



Top 10 Holdings As at June 30, 2024

Effective Holdings	% of NAV
Counsel North American High Yield Bond Series 'O'	74.30
Bluebay Emerging Markets Corp Bond Fund Series 'O'	25.15

†An affiliated registrant of Counsel Portfolio Services Inc.

*The asset allocation weights depicted above represent the neutral allocations to the Portfolio. The neutral allocation may comprise of a combination of investments in equities, fixed income securities, securities that are designed to track a market index or in other securities.

Yield to Maturity and Duration stated in this report have been calculated and provided by the underlying sub-advisor(s) to the fund.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

For information on the Portfolio or the underlying Counsel funds, please read the Fund Facts, Simplified Prospectus and/or other reporting documents before investing, available at www.counsel-services.com.

**Please note, the BlueBay Emerging Market Corporate Bond Fund does not fall under IPC Portfolio Services' Three Pillars for Sustainable Investing strategy.