

COUNSEL | PORTFOLIO SERVICES

Counsel North American High Yield Bond

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 NORTH AMERICAN HIGH YIELD BOND

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 North American High Yield Bond (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 North American High Yield Bond (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.

COUNSEL NORTH AMERICAN HIGH YIELD BOND

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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 NORTH AMERICAN HIGH YIELD BOND

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	83,272	100,482
Cash and cash equivalents	2,566	3,707
Accrued interest receivable	1,318	1,462
Accounts receivable for investments sold	184	379
Accounts receivable for securities issued	–	67
Derivative assets	104	564
Total assets	87,444	106,661
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	18	567
Accounts payable for securities redeemed	222	59
Margin on derivatives	145	–
Derivative liabilities	55	131
Total liabilities	440	757
Net assets attributable to securityholders	87,004	105,904

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023	2022
Income		
Dividends	134	73
Interest income for distribution purposes	5,382	5,415
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(4,969)	256
Net unrealized gain (loss)	1,619	(3,940)
Securities lending income	9	16
Total income (loss)	2,175	1,820
Expenses (note 6)		
Commissions and other portfolio transaction costs	3	2
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	3	2
Expenses absorbed by Manager	–	–
Net expenses	3	2
Increase (decrease) in net assets attributable to securityholders from operations before tax	2,172	1,818
Foreign withholding tax expense (recovery)	21	8
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	2,151	1,810

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2023	2022	2023	2022
Series O	8.86	9.08	87,003	105,903
Series Private Wealth	9.30	9.51	1	1
			87,004	105,904

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2023	2022	2023	2022
Series O	0.21	0.16	2,151	1,810
Series Private Wealth	0.37	0.14	–	–
			2,151	1,810

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

COUNSEL NORTH AMERICAN HIGH YIELD BOND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series 0		Series Private Wealth	
	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	105,904	107,151	105,903	107,150	1	1
Increase (decrease) in net assets from operations	2,151	1,810	2,151	1,810	–	–
Distributions paid to securityholders:						
Investment income	(5,578)	(5,548)	(5,578)	(5,548)	–	–
Capital gains	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	(5,578)	(5,548)	(5,578)	(5,548)	–	–
Security transactions:						
Proceeds from securities issued	27,381	19,371	27,381	19,371	–	–
Reinvested distributions	5,578	5,548	5,578	5,548	–	–
Payments on redemption of securities	(48,432)	(22,428)	(48,432)	(22,428)	–	–
Total security transactions	(15,473)	2,491	(15,473)	2,491	–	–
Increase (decrease) in net assets attributable to securityholders	(18,900)	(1,247)	(18,900)	(1,247)	–	–
End of period	87,004	105,904	87,003	105,903	1	1
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period			11,668	11,367	–	–
Issued			3,087	2,079	–	–
Reinvested distributions			640	588	–	–
Redeemed			(5,574)	(2,366)	–	–
Securities outstanding – end of period			9,821	11,668	–	–

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

COUNSEL NORTH AMERICAN HIGH YIELD BOND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

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	2,151	1,810
Adjustments for:		
Net realized loss (gain) on investments	5,280	498
Change in net unrealized loss (gain) on investments	(1,619)	3,940
Purchase of investments	(36,602)	(46,333)
Proceeds from sale and maturity of investments	50,197	43,550
(Increase) decrease in accounts receivable and other assets	144	(5)
Increase (decrease) in accounts payable and other liabilities	145	–
Net cash provided by (used in) operating activities	19,696	3,460
Cash flows from financing activities		
Proceeds from securities issued	27,448	19,349
Payments on redemption of securities	(48,269)	(22,501)
Distributions paid net of reinvestments	–	–
Net cash provided by (used in) financing activities	(20,821)	(3,152)
Increase (decrease) in cash and cash equivalents	(1,125)	308
Cash and cash equivalents at beginning of period	3,707	3,404
Effect of exchange rate fluctuations on cash and cash equivalents	(16)	(5)
Cash and cash equivalents, end of period	2,566	3,707
Cash	2,389	3,707
Cash equivalents	177	–
Cash and cash equivalents, end of period	2,566	3,707
Supplementary disclosures on cash flow from operating activities:		
Dividends received	134	77
Foreign taxes paid	21	8
Interest received	5,526	5,389
Interest paid	–	1

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

COUNSEL NORTH AMERICAN HIGH YIELD BOND

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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 12,000	16	16
AAdvantage Loyalty IP Ltd. Term Loan 1st Lien F/R 03-10-2028	United Kingdom	Term Loans	USD 75,000	93	103
Adient Global Holdings Ltd. 7.00% 04-15-2028 144A	United States	Corporate - Non Convertible	USD 130,000	177	181
Adient Global Holdings Ltd. 8.25% 04-15-2031 144A	United States	Corporate - Non Convertible	USD 155,000	211	216
Adient US LLC Term Loan 1st Lien F/R 04-01-2028	United Kingdom	Term Loans	USD 98,318	125	133
The ADT Security Corp. 4.13% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 110,000	139	133
Albertsons Cos. Inc. 7.50% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 15,000	20	21
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 200,000	261	260
Albertsons Cos. Inc. 4.88% 02-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 125,000	159	158
Alliant Holdings Intermediate LLC 4.25% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 80,000	100	97
Alliant Holdings Intermediate LLC 6.75% 10-15-2027	United States	Corporate - Non Convertible	USD 150,000	196	189
Allied Universal Holdco LLC 6.00% 06-01-2029	United States	Corporate - Non Convertible	USD 200,000	248	205
Allison Transmission Inc. 3.75% 01-30-2031 144A	United States	Corporate - Non Convertible	USD 240,000	282	277
Ally Financial Inc. 8.00% 11-01-2031	United States	Corporate - Non Convertible	USD 100,000	167	142
Altice France 5.50% 01-15-2028 144A	France	Corporate - Non Convertible	USD 600,000	762	663
Altice France 6.00% 02-06-2028 144A	Luxembourg	Corporate - Non Convertible	USD 200,000	254	172
AMC Entertainment Holdings Inc. Term Loan B1 1st Lien F/R 04-22-2026	United States	Term Loans	USD 151,662	164	150
AMC Entertainment Holdings Inc. 7.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 85,000	107	80
American Builders & Contractors Supply Co. Inc. 4.00% 01-15-2028	United States	Corporate - Non Convertible	USD 310,000	390	387
Amsted Industries Inc. 5.63% 07-01-2027 144A	United States	Corporate - Non Convertible	USD 120,000	163	158
Amsted Industries Inc. 4.63% 05-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 60,000	77	73
AmWINS Group Inc. 4.88% 06-30-2029 144A	United States	Corporate - Non Convertible	USD 70,000	86	84
Antero Midstream Partners LP 7.88% 05-15-2026 144A	United States	Corporate - Non Convertible	USD 130,000	180	180
Apache Corp. 4.38% 10-15-2028 Callable 2028	United States	Corporate - Non Convertible	USD 245,000	294	310
Apache Corp. 5.10% 09-01-2040 Callable 2040	United States	Corporate - Non Convertible	USD 155,000	171	179
ArcelorMittal SA 7.00% 10-15-2039	Luxembourg	Corporate - Non Convertible	USD 280,000	422	400
Arches Buyer Inc. 4.25% 06-01-2028	United States	Corporate - Non Convertible	USD 315,000	358	356
Arches Buyer Inc. 6.13% 12-01-2028	United States	Corporate - Non Convertible	USD 125,000	157	141
Ardagh Metal Packaging 3.25% 09-01-2028 144A	United States	Corporate - Non Convertible	USD 200,000	224	234
Aretec Escrow Issuer Inc. 7.50% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 150,000	189	166
ARG IH LLC 7.00% 06-15-2025 144A	United States	Corporate - Non Convertible	USD 105,000	144	143
Asbury Automotive Group Inc. 4.63% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 35,000	44	42
Asbury Automotive Group Inc. 5.00% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 15,000	19	18
Ascend Learning LLC Term Loan 2nd Lien F/R 11-18-2029	United States	Term Loans	USD 115,000	145	135
ASP AMC Merger Sub Inc. 8.00% 05-15-2025 144A	United States	Corporate - Non Convertible	USD 100,000	126	9
Asurion LLC Term Loan B9 1st Lien F/R 07-29-2027	United States	Term Loans	USD 53,961	67	67
ATI Inc. 5.88% 12-01-2027	United States	Corporate - Non Convertible	USD 230,000	301	304
ATI Inc. 4.88% 10-01-2029	United States	Corporate - Non Convertible	USD 35,000	42	43
Avient Corp. 7.13% 08-01-2030 144A	United States	Corporate - Non Convertible	USD 40,000	51	56
Axalta Coating Systems LLC 3.38% 02-15-2029	United States	Corporate - Non Convertible	USD 265,000	307	313
Bausch Health Cos. Inc. 6.13% 02-01-2027 144A	United States	Corporate - Non Convertible	USD 190,000	242	167
Bausch Health Cos. Inc. 14.00% 10-15-2030 144A	United States	Corporate - Non Convertible	USD 4,000	3	3
BCPE Ulysses Intermediate Inc. 7.75% 04-01-2027 144A	United States	Corporate - Non Convertible	USD 40,000	50	42
Beacon Roofing Supply Inc. 4.50% 11-15-2026	United States	Corporate - Non Convertible	USD 35,000	46	45
Beacon Roofing Supply Inc. 4.13% 05-15-2029	United States	Corporate - Non Convertible	USD 155,000	185	185
Beasley Mezzanine Holdings LLC 8.63% 02-01-2026 144A	United States	Corporate - Non Convertible	USD 225,000	285	202
Berry Global Escrow Corp. 5.63% 07-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 70,000	93	93
Big River Steel LLC 6.63% 01-31-2029 144A	United States	Corporate - Non Convertible	USD 122,000	161	166
BlackRock CQP Holdco LP Term B 1st Lien F/R 05-27-2028	United States	Term Loans	USD 261,835	324	352
Boise Cascade Co. 4.88% 07-01-2030	United States	Corporate - Non Convertible	USD 150,000	190	180
Bombardier Inc. 7.13% 06-15-2026 144A	Canada	Corporate - Non Convertible	USD 190,000	243	259
Bombardier Inc. 7.88% 04-15-2027 Callable 144A	Canada	Corporate - Non Convertible	USD 5,000	6	7
Booking Holdings Inc. 0.75% 05-01-2025	United States	Corporate - Non Convertible	USD 80,000	143	162
Boxer Parent Co. Inc. 7.13% 10-02-2025 144A	United States	Corporate - Non Convertible	USD 110,000	156	151
Boyd Gaming Corp. 4.75% 12-01-2027 Callable	United States	Corporate - Non Convertible	USD 25,000	33	33
Boyd Gaming Corp. 4.75% 06-15-2031 144A	United States	Corporate - Non Convertible	USD 395,000	478	486
Brand Energy & Infrastructure Services Inc. Term Loan 1st Lien F/R 06-21-2024	United States	Term Loans	USD 306,195	388	387
Buckeye Partners LP 3.95% 12-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 55,000	69	67

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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)					
Buckeye Partners LP 5.85% 11-15-2043 Callable 2043	United States	Corporate - Non Convertible	USD 85,000	101	87
Builders FirstSource Inc. 4.25% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 290,000	347	344
Caesars Entertainment Inc. 4.63% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 320,000	375	379
Caesars Entertainment Inc. 7.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 95,000	130	131
Caesars Resort Collection LLC 5.75% 07-01-2025 144A	United States	Corporate - Non Convertible	USD 200,000	255	273
Callon Petroleum Co. 8.00% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 160,000	202	214
Callon Petroleum Co. 7.50% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 305,000	382	388
Calpine Corp. 4.50% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 115,000	152	144
Calpine Corp. 4.63% 02-01-2029 144A	United States	Corporate - Non Convertible	USD 15,000	20	18
Calpine Corp. 5.00% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 200,000	244	231
Camelot Return Merger Sub Inc. 8.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 75,000	89	94
Carnival Corp. 10.50% 02-01-2026 144A	United States	Corporate - Non Convertible	USD 160,000	212	227
Carnival Corp. 5.75% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 165,000	206	183
Carnival Corp. 9.88% 08-01-2027 144A	United States	Corporate - Non Convertible	USD 65,000	89	90
Carriage Services Inc. 4.25% 05-15-2029	United States	Corporate - Non Convertible	USD 115,000	141	128
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 140,000	196	174
CCO Holdings LLC 4.75% 03-01-2030 Callable 2024 144A	United States	Corporate - Non Convertible	USD 270,000	350	317
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate - Non Convertible	USD 165,000	184	185
CDI Escrow Issuer Inc. 5.75% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 205,000	256	266
CDW LLC 3.25% 02-15-2029	United States	Corporate - Non Convertible	USD 190,000	235	226
Celanese US Holdings LLC 6.17% 07-15-2027	United States	Corporate - Non Convertible	USD 75,000	97	103
Celanese US Holdings LLC 6.33% 07-15-2029	United States	Corporate - Non Convertible	USD 230,000	301	315
Cengage Learning Inc. 9.50% 06-15-2024 Callable 144A	United States	Corporate - Non Convertible	USD 205,000	263	268
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate - Non Convertible	USD 140,000	177	179
Centene Corp. 3.00% 10-15-2030	United States	Corporate - Non Convertible	USD 95,000	121	108
Centerfield Media Parent Inc. 6.63% 08-01-2026 144A	United States	Corporate - Non Convertible	USD 110,000	139	97
Central Parent Inc. 7.25% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 110,000	139	146
CF Industries Inc. 4.95% 06-01-2043	United States	Corporate - Non Convertible	USD 110,000	140	128
Charles River Laboratories International Inc. 3.75% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 75,000	95	90
Charles River Laboratories International Inc. 4.00% 03-15-2031 144A	United States	Corporate - Non Convertible	USD 125,000	156	149
Chart Industries Inc. 7.50% 01-01-2030 144A	United States	Corporate - Non Convertible	USD 175,000	239	245
Chart Industries Inc. 9.50% 01-01-2031 144A	United States	Corporate - Non Convertible	USD 60,000	82	86
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate - Non Convertible	USD 180,000	236	199
Cheniere Energy Partners LP 4.00% 03-01-2031	United States	Corporate - Non Convertible	USD 115,000	145	139
Cheniere Energy 3.25% 01-31-2032	United States	Corporate - Non Convertible	USD 15,000	19	17
CHS/Community Health Systems Inc. 8.00% 03-15-2026 Callable 144A	United States	Corporate - Non Convertible	USD 50,000	63	65
Cinemark USA Inc. 8.75% 05-01-2025 Callable 144A	United States	Corporate - Non Convertible	USD 10,000	14	14
Cinemark USA Inc. 5.88% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 105,000	128	134
Cinemark USA Inc. 5.25% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 175,000	211	206
Clarios Global LP 6.75% 05-15-2025 Callable 144A	United States	Corporate - Non Convertible	USD 223,000	305	305
Clarivate Science Holdings Corp. 4.88% 07-01-29	United Kingdom	Corporate - Non Convertible	USD 190,000	235	233
Clean Harbors Inc. 6.38% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 75,000	100	104
Clear Channel Outdoor Holdings Inc. Term Loan B 1st Lien F/R 08-09-2026	United States	Term Loans	USD 150,394	194	190
Clear Channel Outdoor Holdings 7.75% 04-15-2028 144A	United States	Corporate - Non Convertible	USD 125,000	159	127
Clear Channel Worldwide Holdings Inc. 5.13% 08-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 160,000	204	196
CNO Financial Group Inc. 5.25% 05-30-2029 Callable 2029	United States	Corporate - Non Convertible	USD 95,000	129	124
Cobra Acquisition Co. LLC 6.38% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 140,000	176	112
Commercial Metals Co. 4.38% 03-15-2032	United States	Corporate - Non Convertible	USD 245,000	279	288
CommScope Technologies Finance LLC 6.00% 03-01-2026 Callable 144A	United States	Corporate - Non Convertible	USD 20,000	28	26
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 144A	United States	Corporate - Non Convertible	USD 160,000	209	176
CommScope Technologies LLC 6.00% 06-15-2025 Callable 144A	United States	Corporate - Non Convertible	USD 60,000	79	77
Community Health Systems Inc. 5.63% 03-15-2027 144A	United States	Corporate - Non Convertible	USD 55,000	70	65
Community Health Systems Inc. 6.88% 04-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 95,000	109	80
Community Health Systems Inc. 6.00% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 95,000	121	108
Community Health Systems Inc. 6.88% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 80,000	103	67
Community Health Systems Inc. 5.25% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 20,000	25	21
Compass Minerals International Inc. 4.88% 07-15-2024 Callable 2024 144A	United States	Corporate - Non Convertible	USD 105,000	139	137
Compass Minerals International Inc. 6.75% 12-01-2027 Callable 144A	United States	Corporate - Non Convertible	USD 75,000	101	97
Comstock Resources Inc. 6.75% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 185,000	240	228

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BONDS (cont'd)					
Comstock Resources Inc. 5.88% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 130,000	158	152
Constellium SE 5.63% 06-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 250,000	298	320
Continental Resources Inc. 4.38% 01-15-2028 Callable 2027	United States	Corporate - Non Convertible	USD 90,000	110	115
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 125,000	172	162
Cornerstone Building Brands Inc. Term Loan B 1st Lien F/R 04-12-2028	United States	Term Loans	USD 47	-	-
Covert Mergeco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 250,000	299	300
CP Atlas Buyer Inc. Term Loan B1 1st Lien F/R 12-27-2027	United States	Term Loans	USD 190,908	244	230
CP Atlas Buyer Inc. 7.00% 12-01-2028 144A	United States	Corporate - Non Convertible	USD 70,000	93	69
CR-Honos Parent 4.63% 02-15-2027 144A	Canada	Corporate - Non Convertible	USD 75,000	89	93
Crowdstrike Holdings Inc. 3.00% 02-15-2029	United States	Corporate - Non Convertible	USD 315,000	378	374
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 200,000	142	144
DCP Midstream LP 5.63% 07-15-2027	United States	Corporate - Non Convertible	USD 200,000	268	274
DCP Midstream Operating LP 6.75% 09-15-2037	United States	Corporate - Non Convertible	USD 190,000	266	279
Delta Air Lines Inc. 4.75% 10-20-2028 144A	United States	Corporate - Non Convertible	USD 150,000	197	195
Devon Energy Corp. 7.95% 04-15-2032	United States	Corporate - Non Convertible	USD 160,000	243	252
Directv Financing LLC Term Loan 1st Lien F/R 07-22-2027	United States	Term Loans	USD 254,143	324	332
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 150,000	181	183
DISH DBS Corp. 7.75% 07-01-2026	United States	Corporate - Non Convertible	USD 85,000	113	76
DISH DBS Corp. 5.75% 12-01-2028 144A	United States	Corporate - Non Convertible	USD 255,000	305	258
DISH DBS Corp. 5.13% 06-01-2029	United States	Corporate - Non Convertible	USD 165,000	199	119
DraftKings Inc. 0% 03-15-2028	United States	Corporate - Non Convertible	USD 110,000	120	104
Elanco Animal Health Inc. 4.90% 08-28-2028 Callable 2028	United States	Corporate - Non Convertible	USD 230,000	342	294
Embarq Corp. 8.00% 06-01-2036	United States	Corporate - Non Convertible	USD 145,000	152	82
Encino Acquisition Partners Holdings LLC 8.50% 05-01-2028	United States	Corporate - Non Convertible	USD 230,000	286	273
Endeavor Energy Resources LP 5.75% 01-30-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 420,000	555	565
Energy Transfer Partners LP F/R 02-15-2166 Perpetual Callable 2028	United States	Corporate - Non Convertible	USD 325,000	410	330
EnLink Midstream LLC 5.63% 01-15-2028 144A	United States	Corporate - Non Convertible	USD 215,000	275	287
Entercom/CBS Radio Term Loan B2 1st Lien F/R 11-17-2024	United States	Term Loans	USD 75,000	75	66
Epicor Software Corp. Term Loan 2nd Lien F/R 07-31-2028	United States	Term Loans	USD 80,000	106	108
EQT Corp. 7.00% 02-01-2030 Callable 2029	United States	Corporate - Non Convertible	USD 75,000	118	107
Everi Holdings Inc. 5.00% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 180,000	211	220
Exact Sciences Corp. 0.38% 03-15-2027	United States	Corporate - Non Convertible	USD 85,000	127	108
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 100,000	122	111
Filtration Group Corp. Term B 1st Lien F/R 10-19-2028	United States	Term Loans	USD 29,550	36	39
First Quantum Minerals Ltd. 6.88% 03-01-2026 144A	Zambia	Corporate - Non Convertible	USD 200,000	264	263
Fiverr International Ltd. 0% 11-01-2025 144A	Israel	Corporate - Non Convertible	USD 105,000	172	118
Ford Motor Credit Co. LLC 4.00% 11-13-2030	United States	Corporate - Non Convertible	USD 430,000	537	498
Ford Motor Co. 0% 03-15-2026 Conv.	United States	Corporate - Convertible	USD 104,000	146	140
Freedom Mortgage Corp. 8.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 139,000	178	174
Freedom Mortgage Corp. 7.63% 05-01-2026 144A	United States	Corporate - Non Convertible	USD 110,000	132	120
Freedom Mortgage Corp. 6.63% 01-15-2027 144A	United States	Corporate - Non Convertible	USD 85,000	94	89
Freeport-McMoRan Inc. 5.45% 03-15-2043 Callable 2042	United States	Corporate - Non Convertible	USD 150,000	195	190
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate - Non Convertible	USD 275,000	352	340
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 275,000	329	295
Frontier Communications Holdings LLC 8.75% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 65,000	89	88
Full House Resorts Inc. 8.25% 02-15-2028 144A	United States	Corporate - Non Convertible	USD 220,000	287	271
Garda World Security Corp. 7.75% 02-15-2028 144A	Canada	Corporate - Non Convertible	USD 35,000	47	47
Garda World Security Corp 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 40,000	44	43
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 250,000	304	304
GFL Environmental Inc. 5.13% 12-15-2026 Callable 144A	Canada	Corporate - Non Convertible	USD 105,000	139	139
GFL Environmental Inc. 4.00% 08-01-2028 144A	Canada	Corporate - Non Convertible	USD 15,000	19	18
GFL Environmental Inc. 4.75% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 385,000	464	483
Global Medical Response Inc. Term Loan B 1st Lien F/R 09-24-2025	United States	Term Loans	USD 89,467	117	86
goeasy Ltd. 5.38% 12-01-2024 144A	Canada	Corporate - Non Convertible	USD 25,000	33	32
goeasy Ltd. 4.38% 05-01-2026	Canada	Corporate - Non Convertible	USD 95,000	119	113
Graphic Packaging International LLC 3.50% 03-15-2028 144A	United States	Corporate - Non Convertible	USD 190,000	248	236
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 385,000	473	343

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BONDS (cont'd)					
Great Lakes Dredge & Dock Corp. 5.25% 06-01-2029	United States	Corporate - Non Convertible	USD 295,000	348	304
Greeneden US Holdings II LLC Term Loan B 1st Lien F/R 10-08-2027	United Kingdom	Term Loans	USD 92,914	121	124
GW B-CR Security Corp. 9.50% 11-01-2027	Canada	Corporate - Non Convertible	USD 114,000	157	147
Hanesbrands Inc. 9.00% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 70,000	93	97
HCA Healthcare Inc. 5.38% 09-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 450,000	642	612
Herc Holdings Inc. 5.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 265,000	339	346
Herens Holdco Sarl 4.75% 05-15-2028	Luxembourg	Corporate - Non Convertible	USD 200,000	243	219
Hess Midstream Operations LP 4.25% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 70,000	87	85
Hess Midstream Operations LP 5.50% 10-15-2030 144A	United States	Corporate - Non Convertible	USD 85,000	106	108
Hess Midstream Partners LP 5.13% 06-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 140,000	183	180
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 380,000	468	490
Holly Energy Partners LP 5.00% 02-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 170,000	215	216
Howmet Aerospace Inc. 3.00% 01-15-2029	United States	Corporate - Non Convertible	USD 245,000	279	294
Hub International LLC Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 82,686	105	112
Hub International Ltd. 5.63% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 140,000	173	165
Hudbay Minerals Inc. 6.13% 04-01-2029 144A	Peru	Corporate - Non Convertible	USD 75,000	89	96
Icahn Enterprises LP 6.25% 05-15-2026 Callable	United States	Corporate - Non Convertible	USD 210,000	289	280
Icahn Enterprises LP 5.25% 05-15-2027 Callable 2026	United States	Corporate - Non Convertible	USD 150,000	193	191
Icahn Enterprises LP 4.38% 02-01-2029	United States	Corporate - Non Convertible	USD 70,000	89	82
iHeartCommunications Inc. Term Loan B 1st Lien F/R 05-01-2026	United States	Term Loans	USD 137,995	180	166
iHeartCommunications Inc. 8.38% 05-01-2027	United States	Corporate - Non Convertible	USD 311,316	429	307
Imola Merger Corp. 4.75% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 415,000	521	502
Ingevity Corp. 3.88% 11-01-2028 144A	United States	Corporate - Non Convertible	USD 115,000	150	133
Insulet Corp. 0.38% 09-01-2026	United States	Corporate - Non Convertible	USD 88,000	142	178
Intelligent Packaging Ltd. Finco Inc. 6.00% 09-15-2028 144A	Canada	Corporate - Non Convertible	USD 105,000	139	122
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 270,000	354	375
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate - Non Convertible	USD 225,000	283	279
Jeld-Wen Inc. 4.88% 12-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 130,000	167	150
Kinetik Holdings LP 5.88% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 210,000	266	274
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate - Non Convertible	EUR 120,000	160	103
Klockner Pentaplast of America Inc. Term Loan 1st Lien F/R 02-04-2026	United States	Term Loans	USD 88,188	111	110
Kontoor Brands Inc. 4.13% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 205,000	260	237
L Brands Inc. 6.63% 10-01-2030	United States	Corporate - Non Convertible	USD 235,000	306	310
L Brands Inc. 6.75% 07-01-2036 Callable	United States	Corporate - Non Convertible	USD 150,000	207	181
Ladder Capital Finance Holding 4.25% 02-01-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 220,000	265	236
Ladder Capital Finance Holdings LLLP 4.75% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 225,000	270	222
Lamb Weston Holdings Inc. 4.88% 05-15-2028 144A	United States	Corporate - Non Convertible	USD 140,000	200	185
Las Vegas Sands Corp. 3.90% 08-08-2029	United States	Corporate - Non Convertible	USD 180,000	218	219
LBM Acquisition LLC 6.25% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 120,000	155	125
Level 3 Financing Inc. 4.63% 09-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 120,000	163	98
Level 3 Parent LLC 4.25% 07-01-2028	United States	Corporate - Non Convertible	USD 140,000	163	107
Levi Strauss & Co. 3.50% 03-01-2031 144A	United States	Corporate - Non Convertible	USD 290,000	342	336
Liberty TripAdvisor Holdings Inc. 0.50% 06-30-2051 144A	United States	Corporate - Non Convertible	USD 102,000	109	107
Live Nation Entertainment Inc. 5.63% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 120,000	157	158
Live Nation Entertainment Inc. 6.50% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 145,000	206	198
Lloyds Banking Group PLC Perpetual 4.50% 06-27-2024	United Kingdom	Corporate - Non Convertible	USD 200,000	261	256
Louisiana-Pacific Corp. 3.63% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 145,000	183	171
LSF11 A5 Hold Co. LLC 6.63% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 165,000	207	189
Lumen Technologies Inc. 4.50% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 130,000	124	79
Macy's Inc. 6.13% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 80,000	102	95
Macy's Retail Holdings LLC 5.88% 03-15-2030 144A	United States	Corporate - Non Convertible	USD 75,000	91	90
Madison IAQ LLC 4.13% 06-30-2028 144A	United States	Corporate - Non Convertible	USD 115,000	139	135
Madison IAQ LLC 5.88% 06-30-2029 144A	United States	Corporate - Non Convertible	USD 200,000	219	208
MajorDrive Holdings IV LLC Term B 1st Lien F/R 05-12-2028	United States	Term Loans	USD 236,051	288	304
MajorDrive Holdings IV LLC 6.38% 06-01-2029	United States	Corporate - Non Convertible	USD 285,000	328	287
Mallinckrodt International Finance SA 10.00% 04-15-2025	United States	Corporate - Non Convertible	USD 163,000	159	152
Masonite International Corp. 5.38% 02-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 170,000	220	220
Masonite International Corp. 3.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 110,000	134	124

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BONDS (cont'd)					
Match Group Holdings II LLC 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 160,000	186	175
Match Group Inc. 4.63% 06-01-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 270,000	361	339
Match Group Inc. 4.13% 08-01-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 20,000	27	23
Mattel Inc. 3.75% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 160,000	200	195
Mattress Firm Term Loan 1st Lien F/R 09-24-2028	United States	Term Loans	USD 109,711	134	139
Mauser Packaging Solutions Holding Co. 7.88% 08-15-2026 144A	United States	Corporate - Non Convertible	USD 185,000	248	250
Mauser Packaging Solutions 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 115,000	147	144
Mauser Packaging Term Loan B 1st Lien F/R 08-30-2026	United States	Term Loans	USD 15,000	20	20
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 330,000	404	389
Mav Acquisition Corp. 8.00% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 135,000	166	148
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 145,000	182	167
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate - Non Convertible	USD 450,000	546	542
Metal Services Holdco LLC 6.25% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 195,000	245	205
The Michaels Cos Inc. 7.88% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 70,000	70	67
The Middleby Corp. 1.00% 09-01-2025 Conv. 144A	United States	Corporate - Convertible	USD 60,000	104	101
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 215,000	273	236
MIWD Holdco II LLC 5.50% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 80,000	94	92
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 370,000	428	434
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 130,000	164	153
Mr Cooper Group Inc. 5.75% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 185,000	229	195
Nabors Industries Inc. 5.75% 02-01-2025 Callable 2024	United States	Corporate - Non Convertible	USD 195,000	218	256
Nabors Industries Inc. 7.38% 05-15-2027 144A	United States	Corporate - Non Convertible	USD 135,000	178	179
Nabors Industries Inc. 1.75% 06-15-2029 Conv. 144A	United States	Corporate - Convertible	USD 75,000	105	88
Nabors Industries Ltd. 0.75% 01-15-2024 Conv.	United States	Corporate - Convertible	USD 175,000	145	227
Nationstar Mortgage Holdings Inc. 5.50% 08-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 175,000	224	203
NCL Corp. Ltd. 5.88% 02-15-2027 144A	United States	Corporate - Non Convertible	USD 65,000	83	82
NCL Corp. Ltd. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 50,000	64	58
NCR Corp. 5.13% 04-15-2029	United States	Corporate - Non Convertible	USD 255,000	298	300
Neptune Bidco US Inc. Term Loan B 1st Lien F/R 04-11-2029	United States	Term Loans	USD 175,000	211	214
Neptune Bidco US Inc. 9.29% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 250,000	311	314
Netflix Inc. 5.88% 11-15-2028	United States	Corporate - Non Convertible	USD 255,000	367	363
New Red Finance Inc. 4.38% 01-15-2028 Callable 144A	Canada	Corporate - Non Convertible	USD 105,000	140	131
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 225,000	281	261
Newell Brands Inc. 4.88% 06-01-2025	United States	Corporate - Non Convertible	USD 50,000	70	66
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 185,000	248	241
News Corp. 3.88% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 160,000	200	192
News Corp. 5.13% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 20,000	25	25
NortonLifeLock Inc. 6.75% 09-30-2027 144A	United States	Corporate - Non Convertible	USD 75,000	98	102
NortonLifeLock Inc. 7.13% 09-30-2030 144A	United States	Corporate - Non Convertible	USD 90,000	121	121
Nouryon USA LLC Term Loan B 1st Lien F/R 10-01-2025	Netherlands	Term Loans	USD 109,062	143	147
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 300,000	374	372
Oasis Petroleum Inc. 6.38% 06-01-2026 144A	United States	Corporate - Non Convertible	USD 195,000	248	262
Occidental Petroleum Corp. 5.88% 09-01-2025	United States	Corporate - Non Convertible	USD 45,000	58	62
Occidental Petroleum Corp. 6.63% 09-01-2030	United States	Corporate - Non Convertible	USD 230,000	318	329
Occidental Petroleum Corp. 6.13% 01-01-2031	United States	Corporate - Non Convertible	USD 85,000	118	119
Occidental Petroleum Corp. 6.45% 09-15-2036	United States	Corporate - Non Convertible	USD 735,000	1,053	1,051
Ocwen Financial Corp. 7.88% 03-15-2026 144A	United States	Corporate - Non Convertible	USD 240,000	307	284
Olympus Water US Holding Corp. 4.25% 10-01-2028 144A	United States	Corporate - Non Convertible	USD 200,000	220	224
Olympus Water US Holding Corp. 6.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 200,000	256	201
ON Semiconductor Corp. 0% 05-01-2027	United States	Corporate - Non Convertible	USD 50,000	61	109
One Call Corp. Term Loan 1st Lien F/R 04-08-2027	United Kingdom	Term Loans	USD 82,733	102	84
OneMain Holdings Inc. 7.13% 03-15-2026	United States	Corporate - Non Convertible	USD 110,000	158	143
OneMain Holdings Inc. 5.38% 11-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 250,000	303	285
Option Care Health Inc. 4.38% 10-31-2029 144A	United States	Corporate - Non Convertible	USD 50,000	62	60
Ovintiv Inc. 7.38% 11-01-2031	United States	Corporate - Non Convertible	USD 110,000	173	161
Owens & Minor Inc. 4.50% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 155,000	195	167
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate - Non Convertible	USD 150,000	185	174
Pacific Gas and Electric Co. 2.95% 03-01-2026	United States	Corporate - Non Convertible	USD 30,000	44	38
Panther BF Aggregator 2 LP 4.38% 05-15-2026 Callable	United States	Corporate - Non Convertible	EUR 100,000	140	141

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BONDS (cont'd)					
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 25,000	34	34
Patterson-UTI Energy Inc. 3.95% 02-01-2028	United States	Corporate - Non Convertible	USD 25,000	29	31
Patterson-UTI Energy Inc. 5.15% 11-15-2029	United States	Corporate - Non Convertible	USD 195,000	240	241
PECF USS Intermediate Holding III Corp. Term B 1st Lien F/R 11-19-2028	United States	Term Loans	USD 192,714	239	221
PECF USS Intermediate Holding III Corp. 8.00% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 195,000	243	174
Penn National Gaming Inc. 5.63% 01-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 195,000	257	248
PennyMac Financial Services Inc. 5.38% 10-15-2025 144A	United States	Corporate - Non Convertible	USD 155,000	205	196
PennyMac Financial Services Inc. 5.75% 09-15-2031 144A	United States	Corporate - Non Convertible	USD 80,000	101	88
Permian Resources Corp. 5.38% 01-15-2026 144A	United States	Corporate - Non Convertible	USD 195,000	215	251
Permian Resources Corp. 6.88% 04-01-2027 144A	United States	Corporate - Non Convertible	USD 275,000	341	366
PetSmart Inc. Term Loan B 1st Lien F/R 01-29-2028	United States	Term Loans	USD 313,600	403	421
PetSmart Inc. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 250,000	334	332
Picard Midco Inc. 6.50% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 255,000	291	305
Pioneer Natural Resources Co. 0.25% 05-15-2025	United States	Corporate - Non Convertible	USD 35,000	64	101
PMHC II Inc. 9.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 155,000	197	161
Polaris Newco LLC Term Loan B 1st Lien F/R 06-04-2028	United States	Term Loans	USD 148,077	180	183
Precision Drilling Corp. 7.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 330,000	424	436
Precision Drilling Corp. 6.88% 01-15-2029 144A	Canada	Corporate - Non Convertible	USD 95,000	119	116
Prime Security Services Borrower LLC 3.38% 08-31-2027 Callable 2026 144A	United States	Corporate - Non Convertible	USD 70,000	93	85
Prime Security Services Borrower LLC 6.25% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 165,000	216	210
Proofpoint Inc. Term Loan 2nd Lien F/R 08-31-2029	United States	Term Loans	USD 155,000	198	199
PulteGroup Inc. 7.88% 06-15-2032	United States	Corporate - Non Convertible	USD 10,000	16	16
Raptor Acquisition Corp. 4.88% 11-01-2026 144A	Canada	Corporate - Non Convertible	USD 50,000	61	63
RBC Bearings Inc. 4.38% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 210,000	248	255
Realogy Group LLC 0.25% 06-15-2026 Conv.	United States	Corporate - Convertible	USD 76,000	73	72
Ritchie Bros Auctioneers Inc. 6.75% 03-15-2028 144A	Canada	Corporate - Non Convertible	USD 55,000	75	77
Ritchie Bros Auctioneers Inc. 7.75% 03-15-2031 144A	Canada	Corporate - Non Convertible	USD 110,000	150	156
Robertshaw US Holding Corp. Term Loan 2nd Lien F/R 02-15-2026	United States	Term Loans	USD 55,000	68	21
Rockcliff Energy II LLC 5.50% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 330,000	418	394
Rocket Software Inc. Term B 1st Lien F/R 11-28-2025	United States	Term Loans	USD 83,513	99	111
Rocket Software Inc. 6.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 260,000	309	278
Royal Caribbean Cruises Ltd. 2.88% 11-15-2023 144A	United States	Corporate - Non Convertible	USD 95,000	152	132
Royal Caribbean Cruises Ltd. 4.25% 07-01-2026 144A	United States	Corporate - Non Convertible	USD 35,000	42	43
Royal Caribbean Cruises Ltd. 5.50% 08-31-2026 144A	United States	Corporate - Non Convertible	USD 60,000	73	75
Royal Caribbean Cruises Ltd. 9.25% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 65,000	90	94
Royal Caribbean Cruises Ltd. 7.25% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 25,000	34	34
Sabre GBLB Inc. 9.25% 04-15-2025 Callable 2025 144A	United States	Corporate - Non Convertible	USD 240,000	341	303
Scientific Games Corp. 7.00% 05-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 85,000	113	114
Scientific Games Corp. 7.25% 11-15-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 255,000	345	345
Scientific Games Holdings LP 6.63% 03-01-2030 144A	United States	Corporate - Non Convertible	USD 100,000	127	120
SCIH Salt Holdings Inc. 4.88% 05-01-2028	United States	Corporate - Non Convertible	USD 270,000	325	327
SCIH Salt Holdings Inc. 6.63% 05-01-2029	United States	Corporate - Non Convertible	USD 190,000	223	212
Scotts Miracle-Gro Co. 4.50% 10-15-2029	United States	Corporate - Non Convertible	USD 240,000	312	281
Scotts Miracle-Gro Co. 4.38% 02-01-2032	United States	Corporate - Non Convertible	USD 95,000	112	104
Scripps Escrow II Inc. 3.88% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 80,000	95	85
Scripps Escrow II Inc. 5.38% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 60,000	77	56
Sensata Technologies BV 4.00% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 165,000	206	202
Sensata Technologies BV 5.88% 09-01-2030 144A	United States	Corporate - Non Convertible	USD 135,000	174	181
Sensata Technologies Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 240,000	277	285
Service Corp. International 5.13% 06-01-2029 Callable 2024	United States	Corporate - Non Convertible	USD 190,000	258	249
Service Corp. International 3.38% 08-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 195,000	237	226
Service Corp. International 4.00% 05-15-2031	United States	Corporate - Non Convertible	USD 55,000	67	65
Shake Shack Inc. 0% 03-01-2028 Conv. 144A	United States	Corporate - Convertible	USD 145,000	155	143
Shift4 Payments LLC 4.63% 11-01-2026 144A	United States	Corporate - Non Convertible	USD 220,000	276	281
Sirius XM Radio Inc. 4.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 150,000	180	175
Sirius XM Radio Inc. 3.88% 09-01-2031 144A	United States	Corporate - Non Convertible	USD 145,000	180	153
SM Energy Co. 6.75% 09-15-2026 Callable	United States	Corporate - Non Convertible	USD 245,000	319	325
SM Energy Co. 6.63% 01-15-2027 Callable	United States	Corporate - Non Convertible	USD 80,000	99	105
SM Energy Co. 6.50% 07-15-2028	United States	Corporate - Non Convertible	USD 35,000	42	46

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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)					
Southwestern Energy Co. 5.38% 02-01-2029	United States	Corporate - Non Convertible	USD 485,000	616	623
Spanish Broadcasting System Inc. 9.75% 03-01-2026	United States	Corporate - Non Convertible	USD 85,000	100	78
Spectrum Brands Inc. 5.00% 10-01-2029 Callable 2024 144A	United States	Corporate - Non Convertible	USD 85,000	115	101
Splunk Inc. 1.13% 06-15-2027	United States	Corporate - Non Convertible	USD 57,000	77	66
Spotify USA Inc. 0% 03-15-2026 Conv.	United States	Corporate - Convertible	USD 94,000	104	107
Springleaf Finance Corp. 6.63% 01-15-2028 Callable 2027	United States	Corporate - Non Convertible	USD 15,000	20	19
Sprint Capital Corp. 6.88% 11-15-2028	United States	Corporate - Non Convertible	USD 310,000	420	452
Sprint Corp. 7.88% 09-15-2023	United States	Corporate - Non Convertible	USD 125,000	164	171
Sprint Corp. 7.13% 06-15-2024	United States	Corporate - Non Convertible	USD 135,000	209	186
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 315,000	361	350
Standard Industries Inc. 4.75% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 195,000	253	246
Standard Industries Inc. 4.38% 07-15-2030 144A	United States	Corporate - Non Convertible	USD 205,000	243	240
Standard Industries Inc. 3.38% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 55,000	74	60
Staples Inc. 7.50% 04-15-2026 Callable 144A	United States	Corporate - Non Convertible	USD 330,000	422	391
Station Casinos LLC 4.63% 12-01-2031 144A	United States	Corporate - Non Convertible	USD 155,000	182	177
Station Holdco LLC 4.50% 02-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 100,000	131	123
Sugarhouse HSP Gaming Prop Mezz LP 5.88% 05-15-2025 144A	United States	Corporate - Non Convertible	USD 70,000	95	90
Tallgrass Energy Partners LP 5.50% 01-15-2028 Callable 2023 144A	United States	Corporate - Non Convertible	USD 205,000	265	256
Taylor Morrison Communities Inc. 5.75% 01-15-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 45,000	59	60
Taylor Morrison Holdings Inc. 5.13% 08-01-2030 144A	United States	Corporate - Non Convertible	USD 60,000	74	76
Teladoc Health Inc. 1.25% 06-01-2027 Conv.	United States	Corporate - Convertible	USD 101,000	114	106
Tenet Healthcare Corp. 4.63% 07-15-2024	United States	Corporate - Non Convertible	USD 27,000	35	36
Tenet Healthcare Corp. 4.88% 01-01-2026 Callable 144A	United States	Corporate - Non Convertible	USD 250,000	336	332
Tenet Healthcare Corp. 5.13% 11-01-2027 Callable 144A	United States	Corporate - Non Convertible	USD 205,000	267	268
Tenet Healthcare Corp. 6.13% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 255,000	326	338
Terex Corp. 5.00% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 40,000	50	50
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-17-2026	United States	Term Loans	USD 141,514	183	170
Teva Pharmaceutical Finance Netherlands III BV 3.15% 10-01-2026	Israel	Corporate - Non Convertible	USD 360,000	421	441
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	Israel	Corporate - Non Convertible	USD 465,000	558	579
TIBCO Software Inc. Term Loan B 1st Lien F/R 03-2029	United States	Term Loans	USD 195,000	240	241
T-Mobile US Inc. 2.88% 02-15-2031	United States	Corporate - Non Convertible	USD 80,000	99	94
Townsquare Media Inc. 6.88% 02-01-2026 144A	United States	Corporate - Non Convertible	USD 115,000	148	147
TransDigm Group Inc. 6.25% 03-15-2026 Callable 144A	United States	Corporate - Non Convertible	USD 290,000	392	394
TransDigm Group Inc. 6.38% 06-15-2026 Callable	United States	Corporate - Non Convertible	USD 55,000	72	73
TransDigm Inc. 5.50% 11-15-2027	United States	Corporate - Non Convertible	USD 160,000	210	204
TransDigm Inc. 6.75% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 175,000	234	240
TransDigm Inc. 4.63% 01-15-2029 Class B	United States	Corporate - Non Convertible	USD 260,000	318	313
Transocean Inc. 11.50% 01-30-2027	United States	Corporate - Non Convertible	USD 115,000	131	161
Transocean Inc. 8.75% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 60,000	80	83
Transocean Poseidon Ltd. 6.88% 02-01-2027 Callable 144A	United States	Corporate - Non Convertible	USD 125,938	165	167
Transocean Titan Financing Ltd. 8.38% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 55,000	75	76
Trinseo Materials Operating SC 5.13% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 145,000	180	119
TripAdvisor Inc. 7.00% 07-15-2025	United States	Corporate - Non Convertible	USD 130,000	179	177
Tronox US Holdings Inc. 4.63% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 175,000	220	198
TTM Technologies Inc. 4.00% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 210,000	251	247
Twilio Inc. 3.63% 03-15-2029	United States	Corporate - Non Convertible	USD 225,000	274	264
Twilio Inc. 3.88% 03-15-2031	United States	Corporate - Non Convertible	USD 175,000	194	201
UKG Inc. Term Loan 1st Lien F/R 05-03-2026	United States	Term Loans	USD 166,659	222	220
UKG Inc. Term Loan 2nd Lien F/R 05-03-2027	United States	Term Loans	USD 105,000	134	137
United Airlines Inc. Term Loan B 1st Lien F/R 04-14-2028	United States	Term Loans	USD 182,137	230	245
Unity Software Inc. 0% 11-15-2026 Conv. 144A	United States	Corporate - Convertible	USD 103,000	111	108
Univision Communications Inc. 6.63% 06-01-2027 Callable 2023 144A	United States	Corporate - Non Convertible	USD 185,000	248	239
Univision Communications Inc. 7.38% 06-30-2030 144A	United States	Corporate - Non Convertible	USD 100,000	130	128
Upwork Inc. 0.25% 08-15-2026 Conv. 144A	United States	Corporate - Convertible	USD 99,000	101	105
Urban One Inc. 7.38% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 130,000	168	160
USA Compression Partners LP 6.88% 04-01-2026	United States	Corporate - Non Convertible	USD 115,000	147	152
USA Compression Partners LP 6.88% 09-01-2027	United States	Corporate - Non Convertible	USD 105,000	133	136
USIS Merger Sub Inc. 6.88% 05-01-2025 144A	United States	Corporate - Non Convertible	USD 160,000	215	213
Venture Global Calcasieu Pass LLC 6.25% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 30,000	40	41

COUNSEL NORTH AMERICAN HIGH YIELD BOND

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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)					
Venture Global Calcasieu Pass LLC 3.88% 11-01-2033 144A	United States	Corporate - Non Convertible	USD 210,000	247	239
Venture Global LNG Inc. 3.88% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 55,000	66	67
Vertical Midco GmbH 4.38% 07-15-2027	Germany	Corporate - Non Convertible	EUR 155,000	179	205
Vertiv Group Corp. Term Loan B 1st Lien F/R 03-02-2027	United States	Term Loans	USD 190,362	251	253
Vertiv Group Corp. 4.13% 11-15-2028 144A	United States	Corporate - Non Convertible	USD 240,000	278	290
Victoria's Secret & Co. 4.63% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 260,000	299	285
Viper Energy Partners LP 5.38% 11-01-2027	United States	Corporate - Non Convertible	USD 260,000	348	341
Vision Solutions Inc. Term Loan 1st Lien Senior F/R 05-28-2028	United States	Term Loans	USD 114,710	133	138
Watco Cos LLC 6.50% 06-15-2027 144A	United States	Corporate - Non Convertible	USD 410,000	552	528
Werner FinCo LP Term Loan 1st Lien F/R 06-23-2024	United States	Term Loans	USD 71,848	92	92
WESCO International Inc. 7.25% 06-15-2028 144A	United States	Corporate - Non Convertible	USD 310,000	424	431
White Cap Buyer LLC Term Loan B 1st Lien F/R 10-19-2027	United States	Term Loans	USD 112,427	147	151
White Cap Parent LLC 6.88% 10-15-2028 144A	United States	Corporate - Non Convertible	USD 110,000	142	130
WR Grace Holdings LLC 4.88% Exp. 06-15-2027	United States	Corporate - Non Convertible	USD 200,000	255	262
WR Grace Holdings LLC 5.63% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 250,000	295	288
WR Grace Holdings LLC 7.38% 03-01-2031 144A	United States	Corporate - Non Convertible	USD 130,000	175	176
Wynn Las Vegas LLC 5.25% 05-15-2027 Callable 2027 144A	United States	Corporate - Non Convertible	USD 125,000	161	160
Wynn Resorts Finance LLC 5.13% 10-01-2029	United States	Corporate - Non Convertible	USD 275,000	351	338
Wynn Resorts Finance LLC 7.13% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 65,000	87	89
Ziggo Bond Co. BV 6.00% 01-15-2027 Callable 144A	Netherlands	Corporate - Non Convertible	USD 400,000	542	501
ZoomInfo Technologies LLC 3.88% 02-01-2029 144A	United States	Corporate - Non Convertible	USD 560,000	672	658
Total bonds				85,609	82,370
EQUITIES					
Aptiv PLC Pfd. Series A	United States	Consumer Discretionary	1,225	245	203
Chart Industries Inc. Conv. Pfd. Series B	United States	Industrials	2,238	152	162
EQT Corp.	United States	Energy	3,285	133	142
KKR & Co Inc. Conv. Pfd.	United States	Financials	1,305	86	112
Nine Point Energy Holdings Inc. Pfd.	United States	Energy	29	38	-
Nine Point Energy Holdings Inc.	United States	Energy	1,408	25	-
OneMain Holdings Inc.	United States	Financials	1,575	104	79
PG&E Corp. Pfd.	United States	Utilities	1,060	173	204
Stearns Holding Guaranteed Warrants	United States	Financials	46	-	-
Total equities				956	902
Transaction costs				(1)	-
Total investments				86,564	83,272
Derivative instruments (see schedule of derivative instruments)					49
Cash and cash equivalents					2,566
Other assets less liabilities					1,117
Net assets attributable to securityholders					87,004

COUNSEL NORTH AMERICAN HIGH YIELD BOND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2023

EFFECTIVE ASSET TYPE	% OF NAV
Corporate bonds	88.1
Term loans	7.6
Equities	1.1
Cash and cash equivalents	2.8
Other	0.4

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
United States	87.7
Canada	3.6
Israel	1.3
United Kingdom	1.1
Luxembourg	1.0
France	0.8
Netherlands	0.8
Germany	0.4
Zambia	0.3
Ireland	0.1
Peru	0.1
Cash and cash equivalents	2.8

MARCH 31, 2022

ASSET TYPE	% OF NAV
Corporate bonds	85.1
Bank loans	7.7
Equities	2.1
Cash and cash equivalents	3.5
Other	1.6

REGIONAL ALLOCATION	% OF NAV
United States	85.4
Canada	5.3
Europe ex U.K.	3.0
United Kingdom	1.5
Middle East and Africa	1.2
Pacific ex Japan	0.1
Cash and cash equivalents	3.5

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 NORTH AMERICAN HIGH YIELD BOND

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2023

Schedule of Credit Default Swaps

Counterparty credit rating	Maturity Date	Fund Pays Return on	Notional Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	Jun. 20, 2028	MARKIT CDX NA HY 40	844	15	–
Total swap contracts				15	–

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	5,207 USD	(7,045) CAD	Apr. 19, 2023	7,045	7,038	–	(7)
A	1,511 USD	(2,043) CAD	Apr. 19, 2023	2,043	2,041	–	(2)
AA	1,225 CAD	(906) USD	Apr. 19, 2023	(1,225)	(1,224)	1	–
A	1,003 CAD	(742) USD	Apr. 19, 2023	(1,003)	(1,002)	1	–
A	5,443 USD	(7,363) CAD	Apr. 19, 2023	7,363	7,357	–	(6)
AA	4,411 CAD	(3,261) USD	Apr. 19, 2023	(4,411)	(4,407)	4	–
AA	6,690 CAD	(4,945) USD	Apr. 19, 2023	(6,690)	(6,684)	6	–
AA	1,415 USD	(1,914) CAD	Apr. 19, 2023	1,914	1,913	–	(1)
AA	1,642 CAD	(1,214) USD	Apr. 19, 2023	(1,642)	(1,641)	1	–
A	184 USD	(249) CAD	Apr. 19, 2023	249	249	–	–
AA	843 CAD	(628) USD	Apr. 19, 2023	(843)	(849)	–	(6)
AA	1,076 CAD	(807) USD	Apr. 19, 2023	(1,076)	(1,091)	–	(15)
A	2,317 USD	(3,093) CAD	Apr. 19, 2023	3,093	3,132	39	–
A	3,286 CAD	(2,421) USD	Apr. 19, 2023	(3,286)	(3,272)	14	–
A	913 USD	(1,240) CAD	Apr. 19, 2023	1,240	1,234	–	(6)
A	747 USD	(1,015) CAD	Apr. 19, 2023	1,015	1,009	–	(6)
A	1,279 CAD	(928) USD	Apr. 19, 2023	(1,279)	(1,256)	23	–
A	445 CAD	(307) EUR	Jun. 21, 2023	(445)	(451)	–	(6)
Total forward currency contracts						89	(55)

Total Derivative assets

104

Total Derivative liabilities

(55)

COUNSEL NORTH AMERICAN HIGH YIELD BOND

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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 unit 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 NORTH AMERICAN HIGH YIELD BOND

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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 NORTH AMERICAN HIGH YIELD BOND

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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.

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NOTES TO FINANCIAL STATEMENTS

4. Critical accounting estimates and judgments (cont'd)

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 is a unit 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 31 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

No management fee is charged to investors in the fund by Counsel.

Series Private Wealth, if issued, 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, 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 Counsel 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.

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, please refer to the amounts disclosed in the Statement of Financial Position and Statement of Changes in Financial Position.

COUNSEL NORTH AMERICAN HIGH YIELD BOND

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(c) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment into which it has entered with the Fund. Note 10 (c) summarizes the Fund's exposure, if applicable and significant, to credit risk through fixed income instruments. Where presented, credit ratings and rating categories are based on ratings issued by a designated rating organization.

All transactions in listed securities are executed with approved brokers.

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

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

(d) Currency risk

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

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

(e) Interest rate risk

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

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

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

(f) Other price risk

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

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

COUNSEL NORTH AMERICAN HIGH YIELD BOND

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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

COUNSEL NORTH AMERICAN HIGH YIELD BOND

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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 (%)	Administration fee (%) ³
Series O ¹	October 29, 2015	–	–	–
Series Private Wealth ²	October 19, 2020	–	–	0.15

¹ 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.

² 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.

³ Counsel may, at its discretion, waive or lower the administration fee payable by investors.

(b) Investment Objectives and Strategies

The Fund seeks to achieve a high level of income with the potential for long-term capital growth. The Fund invests primarily in Canadian and U.S. fixed-income securities. The Fund's investments are generally expected to have a weighted average credit rating of "BB-" or higher, as rated by S&P or an equivalent rating from another recognized credit rating organization. The sub-advisor may vary the weighted average credit quality. The Fund seeks to diversify the investment portfolio by industry sector, size of issuer and credit rating.

The Fund is not available to retail investors and is only available to other Counsel Funds.

(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	82,823	1,647	2,547	87,017				
EUR	449	–	(451)	(2)				
Total	83,272	1,647	2,096	87,015				
% of Net Assets				100.0				
Total currency rate sensitivity					(4,351)	(5.0)	4,351	5.0

March 31, 2022								
Currency	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	100,189	1,195	(21,847)	79,537				
GBP	167	–	–	167				
EUR	126	–	–	126				
Total	100,482	1,195	(21,847)	79,830				
% of Net Assets				75.4				
Total currency rate sensitivity					(3,992)	(3.8)	3,992	3.8

The Fund follows a dynamic hedging strategy where it targets a hedge against foreign currencies, based on Counsel's expectation of future exchange rates at that time. As of March 31, 2023, the Fund had target hedges of 0.0% (March 31, 2022 – 25.0%) against the USD.

COUNSEL NORTH AMERICAN HIGH YIELD BOND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

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.

	Bonds (\$)	Impact on net assets			
		Increase by 1%		Decrease by 1%	
		(\$)	(%)	(\$)	(%)
March 31, 2023					
Less than 1 year	530				
1-5 years	32,235				
5-10 years	46,352				
Greater than 10 years	3,253				
Total	82,370	(3,471)	(4.0)	3,471	4.0

	Bonds (\$)	Impact on net assets			
		Increase by 1%		Decrease by 1%	
		(\$)	(%)	(\$)	(%)
March 31, 2022					
Less than 1 year	90				
1-5 years	30,417				
5-10 years	61,779				
Greater than 10 years	5,935				
Total	98,221	(5,017)	(4.7)	5,017	4.7

iii. Other Price Risk

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2023	90	0.1	(90)	(0.1)
March 31, 2022	226	0.2	(226)	(0.2)

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	–	–
AA	–	5.2
A	0.2	37.0
BBB	5.5	32.8
BB	38.9	–
B	36.3	–
Less than BBB	–	12.6
Less than CCC	10.1	–
Unrated	3.7	5.2
Total	94.7	92.8

* 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 1.7% of the net assets of the Fund (March 31, 2022 – 1.5%).

The Fund uses credit default swaps to obtain additional exposure to high yield bonds. As of March 31, 2023, these futures had a notional value of 1.0% (March 31, 2022 – 0.0%) of net assets.

COUNSEL NORTH AMERICAN HIGH YIELD BOND

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NOTES TO FINANCIAL STATEMENTS

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

(d) Loss Carryforwards

Non-Capital Losses carryforward (\$)	Net Capital Losses carryforward (\$)
–	4,476

(e) Fair Value Classification

The table below summarizes the fair value of the Fund's investments using the fair value categories 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	–	82,370	–	82,370	–	98,221	–	98,221
Equities	902	–	–	902	2,261	–	–	2,261
Cash equivalents	–	177	–	177	–	–	–	–
Derivative assets	–	104	–	104	–	564	–	564
Derivative liabilities	–	(55)	–	(55)	–	(131)	–	(131)
Total	902	82,596	–	83,498	2,261	98,654	–	100,915

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.

(f) Commissions

	(\$)
March 31, 2023	–
March 31, 2022	–

(g) Securities Lending

	March 31, 2023	March 31, 2022
	(\$)	(\$)
Value of securities loaned	67	1,319
Value of collateral received	70	1,428

	March 31, 2023		March 31, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	14	100.0	26	100.0
Tax withheld	(3)	(21.4)	(6)	(23.1)
	11	78.6	20	76.9
Payments to Securities Lending Agent	(2)	(14.3)	(4)	(15.4)
Securities lending income	9	64.3	16	61.5

COUNSEL NORTH AMERICAN HIGH YIELD BOND

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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	104	(14)	–	90
Unrealized losses on derivative contracts	(55)	14	(145)	(186)
Total	49	–	(145)	(96)

	March 31, 2022			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	564	(21)	–	543
Unrealized losses on derivative contracts	(131)	21	–	(110)
Total	433	–	–	433