

COUNSEL | PORTFOLIO SERVICES

Counsel Fixed Income

INTERIM UNAUDITED FINANCIAL STATEMENTS

For the period ended September 30, 2021

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

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

Counsel Portfolio Services Inc., the Manager of the Fund, appoints independent auditors to audit the Fund's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice. The Fund's independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

STATEMENTS OF FINANCIAL POSITION

at September 30, 2021 (unaudited) with comparative figures at March 31, 2021 (audited)
(in \$ 000 except per security amounts)

	Sep. 30 2021	Mar. 31 2021
Assets		
Current assets:		
Investments at fair value	817,505	782,788
Cash and cash equivalents	126,474	84,372
Accrued interest receivable	6,912	6,547
Dividends receivable	3	4
Accounts receivable for investments sold	2,418	3,827
Accounts receivable for securities issued	839	32
Accounts receivable from the Manager	33	14
Margin on derivative contracts	1,155	2,653
Derivative assets	2,316	2,284
Other assets	—	—
	957,655	882,521
Non-current assets:		
Taxes recoverable	—	—
Other assets	—	—
	—	—
Total assets	957,655	882,521
Liabilities		
Current liabilities:		
Bank indebtedness	—	—
Accounts payable for investments purchased	22,730	6,434
Accounts payable for securities redeemed	818	914
Distributions payable	—	—
Accrued expenses and miscellaneous payables	2	3
Dividends payable on investments sold short	—	—
Derivative liabilities	1,976	3,149
Taxes payable	—	—
Other liabilities	—	—
Total liabilities	25,526	10,500
Net assets attributable to securityholders	932,129	872,021

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (unaudited)
(in \$ 000 except per security amounts)

	2021	2020
Income:		
Dividends	54	35
Interest and other income	15,617	13,773
Net realized gain (loss)	(8,966)	19,522
Net unrealized gain (loss)	10,230	27,560
Income (loss) from derivatives	(6,962)	(196)
Income (loss) from short selling	—	—
Securities lending income	25	1
Trust income	—	—
Total income	9,998	60,695
Expenses:		
Management fees	379	404
Management fee rebates	(10)	(5)
Administration fees	76	72
Commissions and other portfolio transaction costs	1	3
Independent Review Committee costs	1	1
Interest and other charges	6	9
Expenses before amounts absorbed by Manager	453	484
Expenses absorbed by Manager	—	—
Net expenses	453	484
Increase (decrease) in net assets attributable to securityholders		
from operations before tax	9,545	60,211
Foreign withholding tax expense (recovery)	37	34
Foreign income tax expense (recovery)	1	13
Income tax expense (recovery)	—	—
Increase (decrease) in net assets attributable to securityholders		
from operations	9,507	60,164

	Net assets attributable to securityholders			
	per security		per series	
	Sep. 30 2021	Mar. 31 2021	Sep. 30 2021	Mar. 31 2021
Series A	12.01	11.98	36,838	42,035
Series F	12.29	12.23	15,870	17,809
Series I	13.09	13.00	7,945	9,138
Series O	12.45	12.35	853,052	794,976
Series Private Wealth	9.99	9.92	18,424	8,063
			932,129	872,021

	Increase (decrease) in net assets attributable to securityholders from operations			
	per security		per series	
	2021	2020	2021	2020
Series A	0.04	0.67	128	2,186
Series F	0.08	0.73	112	881
Series I	0.14	0.84	89	479
Series O	0.14	0.80	9,083	56,419
Series Private Wealth	0.07	0.64	95	199
			9,507	60,164

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (unaudited)
(in \$ 000 except when stated)

	TOTAL		SERIES A		SERIES F		SERIES I	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to securityholders, beginning of period	872,021	967,177	42,035	40,049	17,809	15,519	9,138	7,130
Increase (decrease) in net assets attributable to securityholders resulting from:								
Operations	9,507	60,164	128	2,186	112	881	89	479
Distributions:								
Income	(3,654)	(9,787)	(14)	(9)	(22)	(75)	(34)	(95)
Capital gains	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–	–	–
Management fee rebates	(10)	(5)	(8)	(3)	(2)	(2)	–	–
Total distributions	(3,664)	(9,792)	(22)	(12)	(24)	(77)	(34)	(95)
Security transactions:								
Proceeds from sale of securities	106,392	44,300	1,759	5,331	1,973	5,133	571	6,269
Proceeds from securities issued on merger	–	–	–	–	–	–	–	–
Reinvested from distributions	3,660	9,781	22	11	20	69	34	93
Payment on redemption of securities	(55,787)	(78,962)	(7,084)	(4,018)	(4,020)	(2,280)	(1,853)	(3,133)
Total security transactions	54,265	(24,881)	(5,303)	1,324	(2,027)	2,922	(1,248)	3,229
Increase (decrease) in assets attributable to securityholders	60,108	25,491	(5,197)	3,498	(1,939)	3,726	(1,193)	3,613
Net assets attributable to securityholders, end of period	932,129	992,668	36,838	43,547	15,870	19,245	7,945	10,743
Increase (decrease) in securities (in thousands):								
Securities outstanding, beginning of period			3,508	3,268	1,456	1,239	703	535
Add (deduct):								
Securities sold			146	417	161	391	44	448
Securities issued on merger			–	–	–	–	–	–
Reinvested from distributions			2	1	2	5	3	7
Securities redeemed			(590)	(315)	(328)	(176)	(143)	(224)
Securities outstanding, end of period			3,066	3,371	1,291	1,459	607	766

	SERIES O		SERIES PRIVATE WEALTH	
	2021	2020	2021	2020
Net assets attributable to securityholders, beginning of period	794,976	900,477	8,063	4,002
Increase (decrease) in net assets attributable to securityholders resulting from:				
Operations	9,083	56,419	95	199
Distributions:				
Income	(3,543)	(9,590)	(41)	(18)
Capital gains	–	–	–	–
Return of capital	–	–	–	–
Management fee rebates	–	–	–	–
Total distributions	(3,543)	(9,590)	(41)	(18)
Security transactions:				
Proceeds from sale of securities	91,456	25,500	10,633	2,067
Proceeds from securities issued on merger	–	–	–	–
Reinvested from distributions	3,543	9,590	41	18
Payment on redemption of securities	(42,463)	(65,838)	(367)	(3,693)
Total security transactions	52,536	(30,748)	10,307	(1,608)
Increase (decrease) in assets attributable to securityholders	58,076	16,081	10,361	(1,427)
Net assets attributable to securityholders, end of period	853,052	916,558	18,424	2,575
Increase (decrease) in securities (in thousands):				
Securities outstanding, beginning of period	64,347	71,041	813	394
Add (deduct):				
Securities sold	7,317	1,916	1,064	192
Securities issued on merger	–	–	–	–
Reinvested from distributions	287	717	4	2
Securities redeemed	(3,419)	(4,984)	(37)	(347)
Securities outstanding, end of period	68,532	68,690	1,844	241

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

STATEMENTS OF CASH FLOWS

for the periods ended September 30 (unaudited)
(in \$ 000)

	2021	2020
Cash flows from operating activities		
Increase (decrease) in net assets attributable to securityholders from operations	9,507	60,164
Less non-cash impact of:		
Net realized loss (gain) on investments	8,966	(19,522)
Change in net unrealized loss (gain) on investments	(10,230)	(27,560)
Distributions received from Underlying Funds	–	–
Adjustments for:		
Proceeds from sale and maturity of investments	277,180	411,852
Purchases of investments	(297,429)	(382,406)
(Increase) decrease in accounts receivable and other assets	1,115	1,156
Increase (decrease) in accounts payable and other liabilities	(1)	(2)
Net cash provided by (used in) operating activities	(10,892)	43,682
Cash flows from financing activities:		
Proceeds from securities issued	105,585	43,996
Proceeds from securities issued on merger	–	–
Payments on redemption of securities	(55,883)	(78,888)
Distributions paid net of reinvestments	(4)	(11)
Net cash provided by (used in) financing activities	49,698	(34,903)
Increase (decrease) in cash and cash equivalents	38,806	8,779
Cash and cash equivalents at beginning of period	84,372	93,399
Effect of exchange rate fluctuations on cash and cash equivalents	3,296	(5,354)
Cash and cash equivalents, end of period	126,474	96,824
Cash	75,812	71,642
Cash equivalents	50,662	25,182
Bank indebtedness	–	–
	126,474	96,824
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	18	29
Interest received net of withholding taxes	15,252	14,596
Interest paid	4	9
Income taxes paid (recovered)	1	–

SCHEDULE OF INVESTMENTS

as at September 30, 2021 (unaudited)

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS						
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate		500,000	500	507
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate		350,000	354	375
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate		450,000	450	454
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate		960,000	980	1,033
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate		140,000	176	158
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate		930,000	931	971
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate		730,000	730	775
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate		140,000	148	148
407 International Inc. 2.84% 03-07-2050	Canada	Corporate		130,000	130	118
AAdvantage Loyalty IP Ltd. Term Loan 1st Lien F/R 03-10-2028	United Kingdom	Bank Loans	USD	105,000	130	138
ACProducts Holding Inc. Term Loan B 1st Lien F/R 05-06-2028	United States	Bank Loans	USD	60,000	72	76
Adient US LLC 1L F/R 04-01-2028	United Kingdom	Bank Loans	USD	189,525	237	240
The ADT Security Corp. 4.13% 08-01-2029 144A	United States	Corporate	USD	385,000	487	485
AG Issuer LLC 6.25% 03-01-2028 Callable 2023 144A	United States	Corporate	USD	180,000	240	239
Ahead DB Holdings LLC 6.63% 05-01-2028	United States	Corporate	USD	260,000	328	333
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate		810,000	810	857
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate		1,460,000	1,481	1,510
Air Canada 3.88% 08-15-2026 144A	Canada	Corporate	USD	30,000	38	38
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate	USD	220,000	302	294
Albertsons Cos. Inc. 4.88% 02-15-2030 Callable 2025 144A	United States	Corporate	USD	565,000	784	773
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate		270,000	282	286
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate	USD	385,000	480	474
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate		1,100,000	1,152	1,116
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate		1,310,000	1,310	1,440
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate		690,000	692	697
Alibaba Group Holding Ltd. 2.70% 02-09-2041	China	Corporate	USD	900,000	1,129	1,048
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate	USD	600,000	788	790
Allegheny Technologies Inc. F/R 08-15-2023 Callable 2023	United States	Corporate	USD	200,000	276	282
Alliant Holdings Intermediate LLC 6.75% 10-15-2027	United States	Corporate	USD	280,000	378	369
Allied Properties Real Estate Investment Trust 1.73% 02-12-2026	Canada	Corporate		172,000	172	170
Allison Transmission Inc. 4.75% 10-01-2027 Callable 2022 144A	United States	Corporate	USD	35,000	44	46
Allison Transmission Inc. 3.75% 01-30-2031 144A	United States	Corporate	USD	435,000	568	538
Ally Financial Inc. 8.00% 11-01-2031	United States	Corporate	USD	390,000	639	712
ALPHA 3 BV TERM LOAN B 1ST LIEN F/R 03-05-2028	United Kingdom	Bank Loans	USD	129,675	163	164
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate		300,000	300	298
AltaLink LP 2.98% 11-28-2022	Canada	Corporate		400,000	409	411
AltaLink LP 1.51% 09-11-2030	Canada	Corporate		420,000	420	395
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate		700,000	735	757
Alice France 5.50% 01-15-2028 Callable 2022 144A	France	Corporate	USD	750,000	1,008	959
Alice France 6.00% 02-06-2028 144A	Luxembourg	Corporate	USD	620,000	811	755
Alice France SA 5.13% 07-15-2029	France	Corporate	USD	200,000	251	250
Alice France SA 5.50% 10-15-2029 144A	France	Corporate	USD	200,000	253	251
Alice International SARL 5.00% 01-15-2028 Callable 2023 144A	Luxembourg	Corporate	USD	305,000	398	373
AMC Entertainment Holdings Inc. 10.50% 04-15-2025 144A	United States	Corporate	USD	90,000	117	123
AMC Entertainment Holdings Inc. Term Loan B1 1st Lien F/R 04-22-2026	United States	Bank Loans	USD	218,574	236	257
American Airlines Group Inc. 5.50% 04-20-2026 144A	United States	Corporate	USD	335,000	426	446
American Airlines Group Inc. 5.75% 04-20-2029 144A	United States	Corporate	USD	230,000	290	314
American Builders & Contractor 3.88% 11-15-2029	United States	Corporate	USD	205,000	257	259
American Builders & Contractors Supply Co. Inc. 4.00% 01-15-2028	United States	Corporate	USD	295,000	390	383
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate	USD	480,000	639	585
Amsted Industries Inc. 5.63% 07-01-2027 Callable 2022 144A	United States	Corporate	USD	30,000	40	40
Amsted Industries Inc. 4.63% 05-15-2030 Callable 2025 144A	United States	Corporate	USD	305,000	408	402
AmWINS Group Inc. 4.88% 06-30-2029 144A	United States	Corporate	USD	110,000	138	142
Antero Midstream Partners LP 7.88% 05-15-2026 144A	United States	Corporate	USD	130,000	179	181
Antero Resources Corp. 8.38% 07-15-2026 144A	United States	Corporate	USD	73,000	95	105
Antero Resources Corp. 7.63% 02-01-2029 144A	United States	Corporate	USD	90,000	115	127
Antero Resources Corp. 5.38% 03-01-2030 144A	United States	Corporate	USD	80,000	97	107
Apache Corp. 4.63% 11-15-2025 Callable 2025	United States	Corporate	USD	95,000	128	130
Apache Corp. 4.88% 11-15-2027 Callable 2027	United States	Corporate	USD	280,000	384	388
Apache Corp. 4.38% 10-15-2028 Callable 2028	United States	Corporate	USD	160,000	182	219
Apache Corp. 5.10% 09-01-2040 Callable 2040	United States	Corporate	USD	250,000	303	356
Apergy Corp. 6.38% 05-01-2026 Callable 2021	United States	Corporate	USD	259,000	336	343
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate		540,000	540	544
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate		550,000	550	563
ArcelorMittal SA 7.00% 10-15-2039	Luxembourg	Corporate	USD	425,000	740	763
Arches Buyer Inc. 4.25% 06-01-2028	United States	Corporate	USD	260,000	335	334
Arches Buyer Inc. 6.13% 12-01-2028	United States	Corporate	USD	275,000	356	356
Arches Buyer Inc. Term Loan 1st Lien F/R 12-06-2027	United States	Bank Loans	USD	238,200	307	300
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate	USD	600,000	801	809
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate	USD	200,000	254	257
Aretac Escrow Issuer Inc. 7.50% 04-01-2029 144A	United States	Corporate	USD	280,000	354	365
ARG IH LLC 7.00% 06-15-2025 144A	United States	Corporate	USD	145,000	203	195

* Par value of bonds is stated in Canadian dollars unless otherwise noted.

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2021 (unaudited)

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
Argentine Bonos del Tesoro 18.20% 10-03-2021	Argentina	Foreign Governments	ARS	52,325,000	3,951	671
Argentine Bonos del Tesoro 16.00% 10-17-2023	Argentina	Foreign Governments	ARS	41,384,900	2,485	314
Argentine Bonos del Tesoro 15.50% 10-17-2026	Argentina	Foreign Governments	ARS	105,498,000	8,461	530
Argentine Treasury Boncer 1.20% 03-18-2022	Argentina	Foreign Governments	ARS	91,525,564	2,706	2,010
Argentine Treasury Boncer 1.40% 03-25-2023	Argentina	Foreign Governments	ARS	85,775,931	2,412	1,808
Argentine Treasury Boncer 1.45% 08-13-2023	Argentina	Foreign Governments	ARS	4,418,255	95	82
Argentine Treasury Boncer 1.50% 03-25-2024	Argentina	Foreign Governments	ARS	76,169,690	2,211	1,502
Argentine Treasury Letra 0% 06-30-2022	Argentina	Foreign Governments	ARS	3,807,144	58	52
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate		1,110,000	1,105	1,195
Ascend Learning LLC 6.88% 08-01-2025 144A	United States	Corporate	USD	353,000	474	456
ASP AMC Merger Sub Inc. 8.00% 05-15-2025 Callable 144A	United States	Corporate	USD	165,000	211	200
Asurion LLC Term Loan B4 2nd Lien F/R 01-14-2029	United States	Bank Loans	USD	170,000	212	214
Asurion LLC Term Loan B9 1st Lien F/R 07-29-2027	United States	Bank Loans	USD	109,806	136	137
AT&T Inc. F/R 03-25-2024	United States	Corporate	USD	260,000	325	330
Athene Global Funding F/R 04-09-2024	United States	Corporate		1,100,000	1,100	1,101
Athene Global Funding 2.10% 09-24-2025	United States	Corporate		780,000	779	788
Axalta Coating Systems LLC 3.38% 02-15-2029	United States	Corporate	USD	225,000	296	279
Baidu Inc. 2.38% 08-23-2031	China	Corporate	USD	460,000	579	564
Banff Merger Sub Inc. 9.75% 09-01-2026 Callable 2021 144A	United States	Corporate	USD	112,000	151	149
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate		1,330,000	1,330	1,406
Bank of America Corp. F/R 03-24-2026 Callable 2025	United States	Corporate		580,000	580	617
Bank of America Corp. F/R 09-15-2027 (Floating)	United States	Corporate		580,000	580	583
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate		310,000	310	310
Bank of America Corp. F/R 04-04-2029	United States	Corporate		693,000	694	707
Bank of Montreal 2.37% 02-03-2025 Callable 2025	Canada	Corporate		1,090,000	1,090	1,124
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate		2,940,000	2,947	2,952
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate		1,540,000	1,540	1,530
Bank of Montreal F/R 06-17-2030 Callable 2025	Canada	Corporate		172,000	174	174
Bank of Montreal F/R 07-22-2031	Canada	Corporate		2,610,000	2,599	2,595
Bank of Montreal F/R 11-26-2080	Canada	Corporate		701,000	701	738
The Bank of Nova Scotia 2.49% 09-23-2024	Canada	Corporate		1,195,000	1,204	1,236
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate		1,720,000	1,719	1,763
The Bank of Nova Scotia F/R 08-04-2026	Canada	Corporate		930,000	930	931
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate		2,320,000	2,294	2,247
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate		920,000	920	919
Bausch Health Cos. Inc. 8.50% 01-31-2027 Callable 2022 144A	United States	Corporate	USD	165,000	214	224
Bausch Health Cos. Inc. 7.00% 01-15-2028 Callable 2023 144A	United States	Corporate	USD	60,000	81	78
Bausch Health Cos. Inc. 4.88% 06-01-2028 144A	United States	Corporate	USD	440,000	556	578
Bausch Health Cos. Inc. 5.00% 02-15-2029 144A	United States	Corporate	USD	60,000	79	71
Bausch Health Cos. Inc. 6.25% 02-15-2029 144A	United States	Corporate	USD	825,000	1,152	1,037
Bausch Health Cos. Inc. 7.25% 05-30-2029 Callable 2024 144A	United States	Corporate	USD	285,000	403	370
Baytex Energy Corp. 5.63% 06-01-2024 Callable 2021 144A	Canada	Corporate	USD	65,000	76	83
BCE Inc. 2.20% 05-29-2028	Canada	Corporate		510,000	509	509
BCE Inc. 3.50% 09-30-2050 Callable 2050	Canada	Corporate		344,000	342	315
BCE Inc. 4.05% 03-17-2051	Canada	Corporate		536,000	536	542
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate		290,000	290	290
bclMC Realty Corp. 1.68% 03-03-2025 Callable 2025	Canada	Corporate		380,000	380	384
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate		432,000	432	422
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate		1,600,000	1,625	1,695
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate		430,000	430	412
BCPE Diamond Netherlands Topco 4.63% 10-01-2029 144A	United States	Corporate	USD	70,000	88	90
BCPE Ulysses Intermediate Inc. 7.75% 04-01-2027 144A	United States	Corporate	USD	165,000	207	208
Beacon Roofing Supply Inc. 4.50% 11-15-2026	United States	Corporate	USD	115,000	153	152
Beacon Roofing Supply Inc. 4.13% 05-15-2029	United States	Corporate	USD	90,000	112	114
Beasley Mezzanine Holdings LLC 8.63% 02-01-2026 144A	United States	Corporate	USD	355,000	451	461
Becle SAB de CV 2.50% 10-14-2031	Mexico	Corporate	USD	510,000	639	639
Bell Canada Inc. 3.35% 03-12-2025 Callable 2025	Canada	Corporate		750,000	799	792
Bell Canada Inc. 1.65% 08-16-2027 Callable 2027	Canada	Corporate		750,000	750	731
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate		1,730,000	1,724	1,779
Bell Canada Inc. 2.50% 05-14-2030	Canada	Corporate		2,070,000	2,099	2,050
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate		1,520,000	1,616	1,630
Big River Steel LLC 6.63% 01-31-2029 144A	United States	Corporate	USD	195,000	263	268
Black Knight InfoServ LLC 3.63% 09-01-2028 Callable 2023 144A	United States	Corporate	USD	185,000	245	236
Blackrock CQP Holdco LP Term Loan B 1st Lien F/R 05-27-2028	United States	Bank Loans	USD	330,000	396	417
Blackstone Mortgage Trust Inc. 3.75% 01-15-2027 144A	United States	Corporate	USD	175,000	221	220
BMW Canada Auto Trust 0.33% 07-20-2023	Canada	Mortgage Backed		156,225	156	156
Boise Cascade Co. 4.88% 07-01-2030	United States	Corporate	USD	355,000	490	481
Bombardier Inc. 7.50% 12-01-2024 Callable 2021 144A	Canada	Corporate	USD	55,000	70	72
Bombardier Inc. 7.13% 06-15-2026 144A	Canada	Corporate	USD	445,000	576	592
Bombardier Inc. 7.88% 04-15-2027 Callable 2022 144A	Canada	Corporate	USD	190,000	248	249
Bombardier Inc. 6.00% 02-15-2028 144A	Canada	Corporate	USD	105,000	132	134
Booking Holdings Inc. 0.75% 05-01-2025	United States	Corporate	USD	195,000	349	365

* Par value of bonds is stated in Canadian dollars unless otherwise noted.

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2021 (unaudited)

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (continued)						
Boxer Parent Co. Inc. 7.13% 10-02-2025 144A	United States	Corporate	USD	95,000	136	129
Boxer Parent Co. Inc. 9.13% 03-01-2026 144A	United States	Corporate	USD	365,000	513	486
Boyd Gaming Corp. 8.63% 06-01-2025 144A	United States	Corporate	USD	85,000	120	117
Boyd Gaming Corp. 4.75% 12-01-2027 Callable 2022	United States	Corporate	USD	480,000	612	630
Boyd Gaming Corp. 4.75% 06-15-2031 144A	United States	Corporate	USD	275,000	336	361
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate		1,300,000	1,307	1,383
Brand Energy & Infrastructure Services Inc. 8.50% 07-15-2025 Callable 144A	United States	Corporate	USD	30,000	40	38
Brand Energy & Infrastructure Services Inc. Term Loan 1st Lien F/R 06-21-2024	United States	Bank Loans	USD	576,628	726	725
Brazil Notas do Tesouro Nacional 10.00% 01-01-2027	Brazil	Foreign Governments	BRL	633,000	1,604	1,436
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate	USD	140,000	170	181
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate		1,730,000	1,738	1,906
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate		1,410,000	1,387	1,479
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate		670,000	670	654
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate		1,451,000	1,495	1,563
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate		1,140,000	1,152	1,285
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate		829,000	898	886
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate		710,000	709	784
Brookfield Renewable Partners ULC 3.33% 08-13-2050 Callable 2050	Canada	Corporate		390,000	390	366
Brookfield Residential Properties 5.00% 06-15-2029 144A	Canada	Corporate	USD	275,000	333	356
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate	USD	140,000	185	187
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate		1,650,000	1,664	1,719
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate		240,000	268	264
Buckeye Partners LP 3.95% 12-01-2026 Callable 2026	United States	Corporate	USD	255,000	317	331
Buckeye Partners LP 5.85% 11-15-2043 Callable 2043	United States	Corporate	USD	65,000	80	83
Builders FirstSource Inc. 4.25% 02-01-2032 144A	United States	Corporate	USD	125,000	157	162
BWAY Corp. Term Loan B 1st Lien F/R 04-03-2024	United States	Bank Loans	USD	395,383	497	491
BWAY Holding Co. 5.50% 04-15-2024 Callable 2021 144A	United States	Corporate	USD	120,000	156	153
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate	USD	175,000	225	220
Cable One Inc. 1.13% 03-15-2028 Conv. 144A	United States	Corporate	USD	285,000	338	368
Caesars Entertainment Inc. 4.63% 10-15-2029 144A	United States	Corporate	USD	105,000	133	135
Callon Petroleum Co. 6.13% 10-01-2024	United States	Corporate	USD	335,000	399	419
Callon Petroleum Co. 9.00% 04-01-2025 144A	United States	Corporate	USD	250,000	331	344
Callon Petroleum Co. 8.00% 08-01-2028 144A	United States	Corporate	USD	160,000	198	201
Calpine Corp. 5.25% 06-01-2026 Callable 2021 144A	United States	Corporate	USD	21,000	27	27
Calpine Corp. 4.50% 02-15-2028 Callable 2023 144A	United States	Corporate	USD	395,000	524	512
Calpine Corp. 4.63% 02-01-2029 144A	United States	Corporate	USD	195,000	254	244
Calpine Corp. 5.00% 02-01-2031 144A	United States	Corporate	USD	240,000	324	305
Canada Housing Trust No. 1 F/R 03-15-2024	Canada	Federal Government		11,980,000	11,997	12,036
Canada Housing Trust No. 1 1.95% 12-15-2025	Canada	Federal Government		5,060,000	5,261	5,223
Canada Housing Trust No. 1 1.75% 06-15-2030	Canada	Federal Government		5,820,000	5,900	5,821
Canada Housing Trust No. 1 1.10% 03-15-2031	Canada	Federal Government		14,440,000	14,415	13,541
Canadian Imperial Bank of Commerce F/R 06-10-2024	Canada	Corporate		1,250,000	1,250	1,252
Canadian Imperial Bank of Commerce F/R 03-04-2025	Canada	Corporate		1,240,000	1,240	1,241
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate		490,000	499	499
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	Canada	Corporate		3,000,000	3,003	3,217
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate		810,000	799	791
Canadian Imperial Bank of Commerce F/R 07-15-2026	Canada	Corporate		770,000	770	771
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate		1,569,000	1,570	1,565
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate		170,000	170	179
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate		950,000	950	954
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate		905,000	916	955
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate		962,000	948	993
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate		1,080,000	1,090	1,136
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate		610,000	610	616
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate		770,000	768	817
Canadian Western Bank 1.57% 09-14-2023	Canada	Corporate		620,000	620	625
Canadian Western Bank F/R 01-22-2024	Canada	Corporate		830,000	830	831
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate		570,000	570	570
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate		750,000	750	732
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate		1,175,000	1,182	1,262
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate		870,000	870	971
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate		620,000	623	688
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate		810,000	814	794
Carriage Services Inc. 4.25% 05-15-2029	United States	Corporate	USD	130,000	160	166
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate		920,000	920	996
CCO Holdings LLC 5.00% 02-01-2028 Callable 2022 144A	United States	Corporate	USD	160,000	222	212
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate	USD	590,000	823	809
CCO Holdings LLC 4.75% 03-01-2030 Callable 2024 144A	United States	Corporate	USD	660,000	895	877
CCO Holdings LLC 4.50% 08-15-2030 Callable 2025 144A	United States	Corporate	USD	720,000	956	943
CDW LLC 3.25% 02-15-2029	United States	Corporate	USD	270,000	353	351
Cengage Learning Inc. 9.50% 06-15-2024 Callable 144A	United States	Corporate	USD	275,000	353	357
Enovus Energy Inc. 6.75% 11-15-2039 Callable	Canada	Corporate	USD	110,000	155	189

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SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2021 (unaudited)

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate	USD	390,000	544	539
Centene Corp. 3.00% 10-15-2030	United States	Corporate	USD	465,000	621	605
Centennial Resource Production LLC 5.38% 01-15-2026 Callable 2021 144A	United States	Corporate	USD	255,000	279	317
Centennial Resource Production LLC 6.88% 04-01-2027 Callable 2022 144A	United States	Corporate	USD	340,000	411	440
Centerfield Media Parent Inc. 6.63% 08-01-2026 144A	United States	Corporate	USD	185,000	233	240
CF Industries Inc. 4.95% 06-01-2043	United States	Corporate	USD	640,000	887	978
CGI Inc. 2.10% 09-18-2028	Canada	Corporate	USD	270,000	270	267
ChampionX Holding Inc. Term Loan B 1st Lien F/R 06-01-2027	United States	Bank Loans	USD	277,932	364	359
Charles River Laboratories Int 3.75% 03-15-2029 144A	United States	Corporate	USD	105,000	133	136
Charles River Laboratories Int 4.00% 03-15-2031 144A	United States	Corporate	USD	390,000	498	519
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate	USD	1,580,000	2,157	2,340
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate	USD	460,000	643	587
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate	USD	580,000	756	705
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate	USD	95,000	127	124
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate	USD	250,000	316	312
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate	USD	1,270,000	1,265	1,323
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate	USD	550,000	550	585
Cheniere Energy Partners LP 4.00% 03-01-2031 144A	United States	Corporate	USD	175,000	220	233
Cheniere Energy Partners LP 3.25% 01-31-2032 144A	United States	Corporate	USD	30,000	38	38
Chevron Corp. 2.00% 05-11-2027 Callable 2027	United States	Corporate	USD	200,000	280	261
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate	USD	500,000	511	530
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate	USD	2,110,000	2,156	2,332
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate	USD	1,160,000	1,160	1,233
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate	USD	650,000	651	658
CHS/Community Health Systems Inc. 8.00% 03-15-2026 Callable 2022 144A	United States	Corporate	USD	385,000	518	517
Cinemark Holdings Inc. 4.50% 08-15-2025 144A	United States	Corporate	USD	158,000	357	320
Cinemark USA Inc. 8.75% 05-01-2025 Callable 2022 144A	United States	Corporate	USD	140,000	194	191
Cinemark USA Inc. 5.88% 03-15-2026 144A	United States	Corporate	USD	290,000	375	371
Cinemark USA Inc. 5.25% 07-15-2028 144A	United States	Corporate	USD	295,000	356	368
CIT Group Inc. 5.25% 03-07-2025 Callable 2024	United States	Corporate	USD	125,000	170	176
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	USD	830,000	824	815
Clarios Global LP 6.75% 05-15-2025 Callable 2022 144A	United States	Corporate	USD	244,000	341	326
Clarivate Science Holdings 4.88% 07-01-29	United Kingdom	Corporate	USD	295,000	367	377
Clear Channel Outdoor Holdings 7.75% 04-15-2028 144A	United States	Corporate	USD	305,000	388	407
Clear Channel Outdoor Holdings 7.50% 06-01-2029 144A	United States	Corporate	USD	280,000	345	370
Clear Channel Outdoor Holdings Inc. Term Loan B 1st Lien F/R 08-09-2026	United States	Bank Loans	USD	259,948	334	323
Clear Channel Worldwide Holdings Inc. 5.13% 08-15-2027 Callable 2022 144A	United States	Corporate	USD	245,000	322	322
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate	USD	570,000	796	709
CNO Financial Group Inc. 5.25% 05-30-2029 Callable 2029	United States	Corporate	USD	265,000	383	395
Cobra Acquisition Co. LLC 6.38% 11-01-2029 144A	United States	Corporate	USD	245,000	310	310
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate	USD	900,000	1,179	1,083
Coeur Mining Inc. 5.13% 02-15-2029 144A	United States	Corporate	USD	160,000	202	195
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate	USD	320,000	320	317
Coinbase Global Inc. 3.38% 10-01-2028 144A	United States	Corporate	USD	145,000	184	178
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate	USD	140,000	178	170
Colbun SA 4.50% 07-10-2024 Callable 2024	Chile	Corporate	USD	180,000	249	245
CommScope Technologies Finance LLC 6.00% 03-01-2026 Callable 2022 144A	United States	Corporate	USD	35,000	49	46
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate	USD	270,000	367	359
CommScope Technologies LLC 6.00% 06-15-2025 Callable 2021 144A	United States	Corporate	USD	84,000	109	108
Community Health Systems Inc. 5.63% 03-15-2027 144A	United States	Corporate	USD	70,000	89	93
Community Health Systems Inc. 6.88% 04-01-2028 Callable 2023 144A	United States	Corporate	USD	165,000	188	201
Community Health Systems Inc. 6.00% 01-15-2029 144A	United States	Corporate	USD	15,000	19	20
Community Health Systems Inc. 6.88% 04-15-2029 144A	United States	Corporate	USD	560,000	718	713
Compass Minerals International Inc. 4.88% 07-15-2024 Callable 2024 144A	United States	Corporate	USD	65,000	81	86
Compass Minerals International Inc. 6.75% 12-01-2027 Callable 2022 144A	United States	Corporate	USD	395,000	541	535
Comstock Resources Inc. 6.75% 03-01-2029 144A	United States	Corporate	USD	180,000	232	247
Comstock Resources Inc. 5.88% 01-15-2030 144A	United States	Corporate	USD	345,000	427	456
Constellation Merger Sub Inc. 8.50% 09-15-2025 Callable 144A	United States	Corporate	USD	210,000	264	259
Continental Resources Inc. 4.38% 01-15-2028 Callable 2027	United States	Corporate	USD	130,000	160	182
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate	USD	535,000	750	820
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	United States	Corporate	USD	185,000	245	262
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate	USD	668,554	669	730
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate	USD	669,319	669	730
Cornerstone Building Brands Inc. Term Loan B 1st Lien F/R 04-12-2028	United States	Bank Loans	USD	78,391	101	99
Covey Park Energy LLC 7.50% 05-15-2025 Callable 144A	United States	Corporate	USD	7,000	9	9
CP Atlas Buyer Inc. 7.00% 12-01-2028 144A	United States	Corporate	USD	115,000	151	147
CP Atlas Buyer Inc. Term Loan B1 1st Lien F/R 12-27-2027	United States	Bank Loans	USD	414,915	528	524
CPG International Inc. Term Loan 1st Lien F/R 05-05-2024	United States	Bank Loans	USD	129,375	170	164
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Federal Government	USD	1,820,000	1,813	1,842
CRC Escrow Issuer LLC 5.25% 10-15-2025 Callable 2021 144A	United States	Corporate	USD	204,000	263	262
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate	USD	460,000	479	495
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate	USD	430,000	433	432

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SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2021 (unaudited)

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate		450,000	453	454
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate		200,000	200	197
Crowdstrike Holdings Inc. 3.00% 02-15-2029	United States	Corporate	USD	280,000	348	355
Crown Cork & Seal Co. Inc. 7.38% 12-15-2026	United States	Corporate	USD	185,000	290	291
CrownRock LP 5.00% 05-01-2029	United States	Corporate	USD	270,000	342	358
CU Inc. 4.72% 09-09-2043 Callable 2043	Canada	Corporate		630,000	823	765
CVR Partners LP 6.13% 06-15-2028 144A	United States	Corporate	USD	55,000	67	73
DCP Midstream LP 5.63% 07-15-2027	United States	Corporate	USD	25,000	34	35
DCP Midstream Operating LP 6.75% 09-15-2037	United States	Corporate	USD	480,000	671	791
Dell Technologies Inc. 6.02% 06-15-2026	United States	Corporate	USD	198,000	277	298
Delta Air Lines Inc. 4.75% 10-20-2028 144A	United States	Corporate	USD	365,000	490	515
Devon Energy Corp. 5.25% 10-15-2027	United States	Corporate	USD	20,000	26	27
Devon Energy Corp. 7.95% 04-15-2032	United States	Corporate	USD	275,000	419	495
Devon Financing Co. LLC 7.88% 09-30-2031	United States	Corporate	USD	175,000	290	314
Diamond (BC) BV Term Loan 1st Lien F/R 09-06-2024	United States	Bank Loans	USD	212,716	266	270
Diamond Sports Group LLC 5.38% 08-15-2026 Callable 2022 144A	United States	Corporate	USD	338,000	399	284
Diamond Sports Group LLC 6.63% 08-15-2027 Callable 2022 144A	United States	Corporate	USD	195,000	263	110
Diebold Inc. 8.50% 04-15-2024 Series WI	United States	Corporate	USD	255,000	331	330
Diebold Nixdorf Inc. 9.38% 07-15-2025 144A	United States	Corporate	USD	180,000	258	250
DIRECTV Financing LLC Term Loan 1st Lien F/R 07-22-2027	United States	Bank Loans	USD	285,000	356	361
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate	USD	370,000	479	489
DISH DBS Corp. 7.75% 07-01-2026	United States	Corporate	USD	415,000	581	595
DISH DBS Corp. 5.13% 06-01-2029	United States	Corporate	USD	265,000	320	328
DISH Network Corp. 3.38% 08-15-2026 Conv.	United States	Corporate	USD	123,000	157	163
Diversified Healthcare Trust 9.75% 06-15-2025	United States	Corporate	USD	515,000	734	716
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate		260,000	260	251
DraftKings Inc. 0% 03-15-2028 144A	United States	Corporate	USD	323,000	354	362
Dream Industrial REIT 1.66% 12-22-2025	Canada	Corporate		540,000	540	536
Dream Industrial REIT 2.06% 06-17-2027	Canada	Corporate		330,000	330	328
DT Midstream Inc. 4.13% 06-15-2029 144A	United States	Corporate	USD	85,000	103	110
DT Midstream Inc. 4.38% 06-15-2031 144A	United States	Corporate	USD	110,000	133	145
Eagle Credit Card Trust 1.55% 06-17-2026	Canada	Corporate		880,000	881	878
ECP Controlco LLC 5.50% 04-15-2029 144A	United States	Corporate	USD	300,000	377	395
Elanco Animal Health Inc. 4.90% 08-28-2028 Callable 2028	United States	Corporate	USD	490,000	747	729
Embarq Corp. 8.00% 06-01-2036	United States	Corporate	USD	330,000	442	450
Emera Inc. 2.90% 06-16-2023	Canada	Corporate		630,000	611	649
Empire Communities Corp. 7.00% 12-15-2025 144A	Canada	Corporate	USD	65,000	83	86
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate		230,000	230	231
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate	USD	350,000	437	440
Enbridge Gas Inc. 2.50% 08-05-2026 Callable 2026	Canada	Corporate		310,000	314	322
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate		420,000	420	426
Enbridge Gas Inc. 2.90% 04-01-2030 Callable 2030	Canada	Corporate		270,000	270	283
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate		380,000	380	359
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate		170,000	179	179
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate		660,000	659	654
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate		3,910,000	3,920	4,170
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate		2,400,000	2,431	2,748
Encino Acquisition Partners Holdings LLC 8.50% 05-01-2028	United States	Corporate	USD	340,000	418	444
Endeavor Energy Resources LP 6.63% 07-15-2025 144A	United States	Corporate	USD	330,000	452	443
Endeavor Energy Resources LP 5.75% 01-30-2028 Callable 2023 144A	United States	Corporate	USD	325,000	426	434
Endo Finance LLC 9.50% 07-31-2027	United States	Corporate	USD	46,000	64	59
Endo Finance LLC 6.00% 06-30-2028	United States	Corporate	USD	57,000	50	53
Endo International PLC 6.13% 04-01-2029 144A	United States	Corporate	USD	590,000	725	742
Energir Inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate		420,000	420	426
Energy Transfer Partners LP F/R 02-15-2166 Perpetual Callable 2028	United States	Corporate	USD	335,000	416	416
EnLink Midstream LLC 5.63% 01-15-2028 144A	United States	Corporate	USD	440,000	564	596
Entercom Communications Corp. 6.50% 05-01-2027 Callable 2022 144A	United States	Corporate	USD	340,000	433	441
Entercom Media Corp. 6.75% 03-31-2029 144A	United States	Corporate	USD	300,000	380	384
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate		660,000	657	688
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate		1,060,000	1,060	1,021
EPCOR Utilities Inc. 2.90% 05-19-2050 Callable 2049	Canada	Corporate		360,000	360	333
Epicor Software Corp. Term Loan 2nd Lien F/R 07-31-2028	United States	Bank Loans	USD	105,000	139	137
Epicor Software Corp. Term Loan B 1st Lien F/R 07-30-2027	United States	Bank Loans	USD	301,950	397	383
EQT Corp. 5.00% 01-15-2029	United States	Corporate	USD	15,000	20	21
EQT Corp. 7.00% 02-01-2030 Callable 2029	United States	Corporate	USD	185,000	292	302
The Estee Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate	USD	390,000	491	495
Exact Sciences Corp. 0.38% 03-15-2027	United States	Corporate	USD	233,000	347	330
Exxon Mobil Corp. 2.99% 03-19-2025 Callable 2025	United States	Corporate	USD	170,000	248	229
Exxon Mobil Corp. 2.61% 10-15-2030 Callable 2030	United States	Corporate	USD	630,000	874	836
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate		1,480,000	1,479	1,598
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate		1,030,000	1,033	1,073
Federation des Caisses Desjardins du Quebec 2.42% 10-04-2024	Canada	Corporate		460,000	460	475

* Par value of bonds is stated in Canadian dollars unless otherwise noted.

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2021 (unaudited)

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
Federation des Caisses Desjardins du Quebec 1.59% 09-10-2026	Canada	Corporate		400,000	400	396
Federation des Caisses Desjardins du Quebec F/R 05-26-2030 Callable 2025	Canada	Corporate		550,000	565	570
Filtration Group Corp. Term Loan B 1st Lien F/R 03-29-2025	United States	Bank Loans	USD	84,150	110	107
First Quantum Minerals Ltd. 6.88% 03-01-2026 Callable 2021 144A	Zambia	Corporate	USD	390,000	515	514
Fiverr International Ltd. 0% 11-01-2025 144A	Israel	Corporate	USD	175,000	287	252
Ford Motor Co. 0% 03-15-2026 Conv. 144A	United States	Corporate	USD	268,000	375	368
Ford Motor Co. 9.00% 04-22-2025 Callable 2025	United States	Corporate	USD	55,000	77	84
Ford Motor Credit Co. LLC 4.27% 01-09-2027	United States	Corporate	USD	565,000	731	764
Ford Motor Credit Co. LLC 4.00% 11-13-2030	United States	Corporate	USD	740,000	983	977
Fortified Trust 2.34% 01-23-2023	Canada	Corporate		2,000,000	2,000	2,043
Freedom Mortgage Corp. 8.13% 11-15-2024 Callable 144A	United States	Corporate	USD	105,000	135	135
Freedom Mortgage Corp. 8.25% 04-15-2025 Callable 2021 144A	United States	Corporate	USD	234,000	306	303
Freedom Mortgage Corp. 6.63% 01-15-2027 144A	United States	Corporate	USD	295,000	363	366
Freeport-McMoRan Inc. 4.38% 08-01-2028	United States	Corporate	USD	60,000	82	80
Freeport-McMoRan Inc. 4.63% 08-01-2030	United States	Corporate	USD	405,000	559	557
Freeport-McMoRan Inc. 5.45% 03-15-2043 Callable 2042	United States	Corporate	USD	220,000	316	343
The Fresh Market Inc. 9.75% 05-01-2023 Callable 144A	United States	Corporate	USD	575,000	706	751
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate	USD	390,000	523	526
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate	USD	335,000	453	448
fuboTV Inc. 3.25% 02-15-2026	United States	Corporate	USD	105,000	113	120
Full House Resorts Inc. 8.25% 02-15-2028 144A	United States	Corporate	USD	370,000	490	504
Garda World Security Corp. 6.00% 06-01-2029 144A	Canada	Corporate	USD	195,000	235	240
GardaWorld Corp. Term Loan B 1st Lien F/R 10-30-2026	Canada	Bank Loans	USD	173,672	228	220
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate	USD	70,000	85	90
Gartner Inc. 3.75% 10-01-2030 Callable 2025 144A	United States	Corporate	USD	240,000	306	314
GCP Applied Technologies Inc. 5.50% 04-15-2026 Callable 2021 144A	United States	Corporate	USD	255,000	328	331
GFL Environmental Inc. 5.13% 12-15-2026 Callable 2022 144A	Canada	Corporate	USD	215,000	290	287
GFL Environmental Inc. 4.00% 08-01-2028 144A	Canada	Corporate	USD	200,000	257	253
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate	USD	205,000	253	261
GFL Environmental Inc. 4.75% 06-15-2029 144A	Canada	Corporate	USD	145,000	183	188
Ghana Government Bond 18.75% 01-24-2022 Series 5YR	Ghana	Foreign Governments	GHS	1,370,000	415	289
Ghana Government Bond 18.25% 07-25-2022 Series 5Y	Ghana	Foreign Governments	GHS	50,000	11	11
Ghana Government Bond 17.60% 11-28-2022 Series 5YR	Ghana	Foreign Governments	GHS	100,000	25	21
Ghana Government Bond 19.75% 03-25-2024	Ghana	Foreign Governments	GHS	3,320,000	968	725
Ghana Government Bond 19.00% 11-02-2026 Series 10Y	Ghana	Foreign Governments	GHS	3,970,000	1,195	840
Ghana Government Bond 19.75% 03-15-2032 Series 15Y	Ghana	Foreign Governments	GHS	3,970,000	1,246	845
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate		730,000	728	774
Global Medical Response Inc. 6.50% 10-01-2025 144A	United States	Corporate	USD	305,000	407	400
Global Medical Response Inc. Term Loan B 1st Lien F/R 09-24-2025	United States	Bank Loans	USD	382,113	498	486
Global Partners LP 6.88% 01-15-2029	United States	Corporate	USD	20,000	27	26
goeasy Ltd. 5.38% 12-01-2024 Callable 2021 144A	Canada	Corporate	USD	70,000	93	91
goeasy Ltd. 4.38% 05-01-2026	Canada	Corporate	USD	135,000	169	175
Golden Nugget Inc. 6.75% 10-15-2024 Callable 2021 144A	United States	Corporate	USD	675,000	845	857
Golden Nugget Inc. 8.75% 10-01-2025 Callable 144A	United States	Corporate	USD	45,000	56	60
The Goldman Sachs Group Inc. F/R 04-29-2025	United States	Corporate		1,710,000	1,710	1,714
The Goldman Sachs Group Inc. 3.31% 10-31-2025 Callable 2024	United States	Corporate		1,120,000	1,209	1,182
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate		1,190,000	1,190	1,171
Government of Argentina 0% 02-28-2022	Argentina	Foreign Governments	ARS	10,210,710	148	163
Government of Argentina 0% 04-18-2022	Argentina	Foreign Governments	ARS	33,552,700	526	512
Government of Argentina 1.45% 09-20-2022	Argentina	Foreign Governments	ARS	855,800	20	18
Government of Brazil 0% 01-01-2024	Brazil	Foreign Governments	BRL	313,000	590	588
Government of Brazil 0% 07-01-2024	Brazil	Foreign Governments	BRL	2,428,000	4,379	4,331
Government of Brazil 0% 01-01-2025	Brazil	Foreign Governments	BRL	1,885,000	3,421	3,186
Government of Brazil 10.00% 01-01-2025	Brazil	Foreign Governments	BRL	181,000	453	418
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL	78,000	194	173
Government of Brazil 10.00% 01-01-2031	Brazil	Foreign Governments	BRL	125,000	310	272
Government of Canada 1.25% 03-01-2025	Canada	Federal Government		10,000,000	10,374	10,133
Government of Canada 0.25% 03-01-2026	Canada	Federal Government		7,470,000	7,231	7,216
Government of Canada 1.25% 06-01-2030	Canada	Federal Government		15,671,000	16,231	15,476
Government of Canada 0.50% 12-01-2030	Canada	Federal Government		15,699,000	14,469	14,407
Government of Canada 1.25% 12-01-2047 Real Return	Canada	Federal Government		2,020,000	2,701	2,896
Government of Canada 2.00% 12-01-2051	Canada	Federal Government		7,708,000	7,927	7,723
Government of Canada 1.75% 12-01-2053	Canada	Federal Government		1,892,000	1,862	1,766
Government of Colombia 7.00% 05-04-2022	Colombia	Foreign Governments	COP	323,600,000	125	110
Government of Colombia 10.00% 07-24-2024	Colombia	Foreign Governments	COP	2,023,000,000	977	751
Government of Colombia 6.25% 11-26-2025	Colombia	Foreign Governments	COP	1,722,000,000	585	567
Government of Colombia 7.50% 08-26-2026	Colombia	Foreign Governments	COP	5,115,200,000	1,974	1,762
Government of Colombia 5.75% 11-03-2027	Colombia	Foreign Governments	COP	1,184,000,000	375	371
Government of Colombia 6.00% 04-28-2028	Colombia	Foreign Governments	COP	2,086,300,000	765	653
Government of Colombia 7.75% 09-18-2030	Colombia	Foreign Governments	COP	2,041,500,000	923	693
Government of Ghana 20.75% 01-16-2023	Ghana	Foreign Governments	GHS	50,000	11	11
Government of Ghana 17.60% 02-20-2023	Ghana	Foreign Governments	GHS	340,000	73	72

* Par value of bonds is stated in Canadian dollars unless otherwise noted.

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2021 (unaudited)

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
Government of Ghana 18.85% 09-28-2023	Ghana	Foreign Governments	GHS	290,000	63	62
Government of Ghana 19.25% 11-27-2023	Ghana	Foreign Governments	GHS	120,000	26	26
Government of Ghana 17.70% 03-18-2024	Ghana	Foreign Governments	GHS	100,000	21	21
Government of Ghana 18.30% 03-02-2026	Ghana	Foreign Governments	GHS	150,000	33	31
Government of Indonesia 7.00% 05-15-2022	Indonesia	Foreign Governments	IDR	42,925,000,000	3,904	3,897
Government of Indonesia 10.25% 07-15-2022	Indonesia	Foreign Governments	IDR	3,143,000,000	328	293
Government of Indonesia 5.63% 05-15-2023 Series FR63	Indonesia	Foreign Governments	IDR	55,784,000,000	4,645	5,065
Government of Indonesia 9.50% 07-15-2023	Indonesia	Foreign Governments	IDR	15,000,000,000	1,570	1,447
Government of Indonesia 8.38% 03-15-2024	Indonesia	Foreign Governments	IDR	16,372,000,000	1,673	1,583
Government of Indonesia 10.00% 09-15-2024	Indonesia	Foreign Governments	IDR	192,000,000	21	19
Government of Indonesia 5.50% 04-15-2026	Indonesia	Foreign Governments	IDR	642,000,000	55	57
Government of Indonesia 7.00% 05-15-2027 Series FR59	Indonesia	Foreign Governments	IDR	188,000,000	17	18
Government of Japan 0.10% 04-01-2022	Japan	Foreign Governments	JPY	321,700,000	3,688	3,662
Government of Korea 3.75% 06-10-2022	South Korea	Foreign Governments	KOR	8,720,000,000	9,626	9,602
Government of Korea 1.13% 06-10-2024	South Korea	Foreign Governments	KOR	964,000,000	1,045	1,018
Government of Korea 3.00% 09-10-2024	South Korea	Foreign Governments	KOR	697,400,000	838	775
Government of Mexico 7.25% 12-09-2021	Mexico	Foreign Governments	MXN	69,020,000	4,733	4,252
Government of Mexico 6.50% 06-09-2022	Mexico	Foreign Governments	MXN	19,374,000	1,324	1,197
Government of Mexico 10.00% 12-05-2024	Mexico	Foreign Governments	MXN	1,740,000	130	117
Government of Norway 2.00% 05-24-2023 Series 475	Norway	Foreign Governments	NOK	27,141,000	4,056	4,007
Government of Norway 3.00% 03-14-2024	Norway	Foreign Governments	NOK	19,220,000	2,972	2,910
Government of Norway 1.75% 03-13-2025 Series 477	Norway	Foreign Governments	NOK	7,064,000	1,049	1,040
Government of Norway 1.50% 02-19-2026	Norway	Foreign Governments	NOK	4,429,000	577	646
Government of Singapore 1.75% 04-01-2022	Singapore	Foreign Governments	SGD	4,260,000	4,025	4,000
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate		460,000	460	457
Granite US Holdings Corp. 11.00% 10-01-2027 144A	United States	Corporate	USD	340,000	484	474
Graphic Packaging International LLC 3.50% 03-15-2028 144A	United States	Corporate	USD	240,000	302	310
Great Lakes Dredge & Dock Corp. 5.25% 06-01-2029	United States	Corporate	USD	180,000	225	236
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate	USD	650,000	665	678
Greeneden US Holdings II LLC Term Loan B 1st Lien F/R 10-08-2027	United Kingdom	Bank Loans	USD	114,425	149	146
GW B-CR Security Corp. 9.50% 11-01-2027	Canada	Corporate	USD	413,000	574	566
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate		870,000	876	894
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate		1,650,000	1,644	1,709
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate		909,000	926	971
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate		240,000	240	245
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate		650,000	652	651
Hanesbrands Inc. 4.63% 05-15-2024 Callable 2024 144A	United States	Corporate	USD	110,000	141	147
Hanesbrands Inc. 5.38% 05-15-2025 Callable 2022 144A	United States	Corporate	USD	30,000	42	40
HCA Healthcare Inc. 5.38% 09-01-2026 Callable 2026	United States	Corporate	USD	35,000	52	51
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate	USD	600,000	802	807
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate		1,470,000	1,520	1,539
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate		680,000	680	687
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate		1,070,000	1,069	1,117
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate		1,230,000	1,230	1,309
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate		230,000	230	239
Herens Holdco S.a.r.l. 4.75% 05-15-2028	Luxembourg	Corporate	USD	235,000	289	300
Herens US Holdco Corp. Term Loan B 1st Lien F/R 04-30-2028	United States	Bank Loans	USD	20,000	24	25
Hess Midstream Operation LP 5.63% 02-15-2026 Callable 2021 144A	United States	Corporate	USD	230,000	304	302
Hess Midstream Operations LP 4.25% 02-15-2030 144A	United States	Corporate	USD	115,000	143	148
Hess Midstream Partners LP 5.13% 06-15-2028 Callable 2023 144A	United States	Corporate	USD	345,000	452	458
Hilcorp Finance Co. 5.75% 02-01-2029 144A	United States	Corporate	USD	120,000	152	157
Hilcorp Finance Co. 6.00% 02-01-2031 144A	United States	Corporate	USD	160,000	207	209
Hilton Worldwide Finance LLC 4.88% 04-01-2027 Callable 2022	United States	Corporate	USD	140,000	187	183
Holly Energy Partners LP 5.00% 02-01-2028 Callable 2023 144A	United States	Corporate	USD	385,000	491	498
Home Point Capital Inc. 5.00% 02-01-2026 144A	United States	Corporate	USD	115,000	146	133
Honda Canada Finance Inc. F/R 02-26-2024	Canada	Corporate		670,000	670	670
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate		520,000	520	512
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate		690,000	690	673
HUB International LLC Term Loan B 1st Lien F/R 04-25-2025	United States	Bank Loans	USD	78,600	101	100
HUB International Ltd. 7.00% 05-01-2026 Callable 2021 144A	United States	Corporate	USD	140,000	184	183
Hudbay Minerals Inc. 4.50% 04-01-2026 144A	Peru	Corporate	USD	90,000	114	113
Hudbay Minerals Inc. 6.13% 04-01-2029 144A	Peru	Corporate	USD	195,000	257	258
Husky III Holding Ltd. 13.00% 02-15-2025 Callable 2021 144A	Canada	Corporate	USD	200,000	266	270
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate		560,000	584	591
Hydro One Inc. 1.69% 01-16-2031 Callable 2030	Canada	Corporate		332,000	332	314
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate		760,000	760	745
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate		590,000	590	573
Hydro-Quebec Interest Strip 0% 02-15-2025	Canada	Provincial Governments		1,430,000	1,148	1,378
Hyundai Capital Canada Inc. 2.01% 05-12-2026	South Korea	Corporate		320,000	320	321
Icahn Enterprises LP 6.25% 05-15-2026 Callable 2022	United States	Corporate	USD	225,000	310	299
Icahn Enterprises LP 5.25% 05-15-2027 Callable 2026	United States	Corporate	USD	450,000	591	592
Icahn Enterprises LP 4.38% 02-01-2029	United States	Corporate	USD	265,000	339	336

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SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2021 (unaudited)

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
iHeartCommunications Inc. 6.38% 05-01-2026	United States	Corporate	USD	66,643	95	89
iHeartCommunications Inc. 8.38% 05-01-2027	United States	Corporate	USD	782,041	1,087	1,060
iHeartCommunications Inc. Term Loan B 1st Lien F/R 05-01-2026	United States	Bank Loans	USD	258,517	335	327
IHS Markit Ltd. 4.75% 08-01-2028 Callable 2028	United States	Corporate	USD	130,000	200	193
Imola Merger Corp. 4.75% 05-15-2029 144A	United States	Corporate	USD	475,000	605	623
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate		470,000	470	474
Indonesia Treasury Bond 12.90% 06-15-2022 Series FR35	Indonesia	Foreign Governments	IDR	73,000,000	9	7
Ingevity Corp. 3.88% 11-01-2028 144A	United States	Corporate	USD	220,000	282	279
Insulet Corp. 0.38% 09-01-2026	United States	Corporate	USD	217,000	349	382
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate		330,000	330	332
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate		130,000	130	134
Intelligent Packaging Ltd. Finco Inc. 6.00% 09-15-2028 144A	Canada	Corporate	USD	215,000	280	285
Intelsat Jackson Holdings SA 9.75% 07-15-2025 Callable 2021 144A	Luxembourg	Corporate	USD	225,000	300	160
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate		1,000,000	1,009	1,029
Inter Pipeline Ltd. 3.17% 03-24-2025 Callable 2024 MTN	Canada	Corporate		433,000	438	451
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate		2,306,000	2,372	2,426
Interchile SA 4.50% 06-30-2056	Chile	Corporate	USD	200,000	255	265
IPL Plastics PLC 9.00% 01-15-2026 144A	Ireland	Corporate	USD	110,000	140	146
IRB Holding Corp. Term Loan B 1st Lien F/R 11-19-2027	United States	Bank Loans	USD	49,625	64	63
Iron Mountain Inc. 5.25% 03-15-2028 Callable 2022 144A	United States	Corporate	USD	360,000	482	477
iStar Inc. 4.25% 08-01-2025 Callable 2025	United States	Corporate	USD	185,000	233	244
iStar Inc. 5.50% 02-15-2026	United States	Corporate	USD	850,000	1,110	1,129
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate		670,000	671	692
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate		460,000	460	474
Jazz Financing Lux S.a.r.l. Term Loan B 1st Lien F/R 04-22-2028	Luxembourg	Bank Loans	USD	260,000	324	330
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate	USD	615,000	788	810
Jeld-Wen Inc. 4.88% 12-15-2027 Callable 2022 144A	United States	Corporate	USD	180,000	237	237
JetBlue Airways Corp. 0.50% 04-01-2026 Conv. 144A	United States	Corporate	USD	262,000	329	326
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate		160,000	160	160
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate		1,180,000	1,180	1,174
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate		920,000	978	981
Klockner Pentaplast of America Inc. Term Loan 1st Lien F/R 02-04-2026	United States	Bank Loans	USD	144,275	183	183
The Kraft Heinz Co. 5.00% 07-15-2035 Callable 2035	United States	Corporate	USD	300,000	450	468
Kraton Polymers LLC 4.25% 12-15-2025 144A	United States	Corporate	USD	335,000	424	444
L Brands Inc. 7.50% 06-15-2029 Callable 2024	United States	Corporate	USD	475,000	676	687
L Brands Inc. 6.63% 10-01-2030	United States	Corporate	USD	130,000	190	187
L Brands Inc. 6.75% 07-01-2036 Callable	United States	Corporate	USD	155,000	218	244
Ladder Capital Finance Holding 5.25% 10-01-2025 Callable 2021 144A	United States	Corporate	USD	175,000	222	225
Ladder Capital Finance Holding 4.25% 02-01-2027 Callable 2023 144A	United States	Corporate	USD	285,000	346	361
Ladder Capital Finance Holdings LLLP 4.75% 06-15-2029 144A	United States	Corporate	USD	215,000	267	272
Lamb Weston Holdings Inc. 4.88% 05-15-2028 144A	United States	Corporate	USD	310,000	445	433
Landry's Finance Acquisition Co. Term Loan 1st Lien F/R 10-04-2023	United States	Bank Loans	USD	45,000	61	62
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate		463,000	463	460
Laurentian Bank of Canada 0.88% 03-01-2026	United States	Mortgage Backed		3,829,856	3,795	3,788
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate		130,000	130	130
LBM Acquisition LLC 6.25% 01-15-2029 144A	United States	Corporate	USD	275,000	354	350
Level 3 Financing Inc. 4.63% 09-15-2027 Callable 2022 144A	United States	Corporate	USD	175,000	241	229
Level 3 Parent LLC 4.25% 07-01-2028	United States	Corporate	USD	535,000	692	685
Level 3 Parent LLC 3.63% 01-15-2029 144A	United States	Corporate	USD	200,000	252	246
Levi Strauss & Co. 3.50% 03-01-2031 144A	United States	Corporate	USD	270,000	341	347
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate		340,000	340	327
Lions Gate Entertainment Inc. 5.50% 04-15-2029 144A	United States	Corporate	USD	415,000	521	544
Live Nation Entertainment Inc. 4.88% 11-01-2024 Callable 144A	United States	Corporate	USD	25,000	33	32
Live Nation Entertainment Inc. 5.63% 03-15-2026 Callable 2021 144A	United States	Corporate	USD	95,000	124	125
Live Nation Entertainment Inc. 6.50% 05-15-2027 144A	United States	Corporate	USD	310,000	437	434
Lloyds Banking Group PLC Perpetual 4.50% 06-27-2024	United Kingdom	Corporate	USD	200,000	277	284
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate		810,000	815	797
Louisiana-Pacific Corp. 3.63% 03-15-2029 144A	United States	Corporate	USD	240,000	302	308
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate		810,000	854	860
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate		420,000	420	425
LSF11 A5 Hold Co. LLC 6.63% 10-15-2029 144A	United States	Corporate	USD	225,000	285	285
Macquarie Infrastructure Corp. 6.50% 08-01-2029 144A	United States	Corporate	USD	305,000	376	394
Madison IAQ LLC 4.13% 06-30-2028 144A	United States	Corporate	USD	260,000	326	330
Madison IAQ LLC 5.88% 06-30-2029 144A	United States	Corporate	USD	280,000	343	359
MajorDrive Holdings IV LLC 6.38% 06-01-2029	United States	Corporate	USD	705,000	855	870
MajorDrive Holdings IV LLC Term Loan B 1st Lien F/R 05-12-2028	United States	Bank Loans	USD	463,838	560	589
Mallinckrodt International Finance SA 10.00% 04-15-2025	United States	Corporate	USD	260,000	423	321
Manulife Bank of Canada 1.50% 06-25-2025	Canada	Corporate		940,000	940	942
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate		620,000	620	614
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate		710,000	710	735
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate		1,180,000	1,180	1,233
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate		480,000	480	489

* Par value of bonds is stated in Canadian dollars unless otherwise noted.

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2021 (unaudited)

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (continued)						
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate		1,160,000	1,160	1,153
Masonite International Corp. 5.38% 02-01-2028 Callable 2023 144A	United States	Corporate	USD	50,000	65	67
Masonite International Corp. 3.50% 02-15-2030 144A	United States	Corporate	USD	130,000	162	164
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate	USD	240,000	302	306
Match Group Holdings II LLC 3.63% 10-01-2031 144A	United States	Corporate	USD	125,000	159	157
Match Group Inc. 5.00% 12-15-2027 Callable 2022 144A	United States	Corporate	USD	145,000	194	192
Match Group Inc. 4.63% 06-01-2028 Callable 2023 144A	United States	Corporate	USD	450,000	613	598
Match Group Inc. 4.13% 08-01-2030 Callable 2025 144A	United States	Corporate	USD	265,000	353	351
Mattamy Group Corp. 5.25% 12-15-2027 Callable 2022 144A	Canada	Corporate	USD	345,000	466	457
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate	USD	180,000	239	234
Mattel Inc. 3.75% 04-01-2029 144A	United States	Corporate	USD	540,000	685	715
Mauser Packaging Solutions 8.50% 04-15-2024 144A	United States	Corporate	USD	60,000	84	79
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate	USD	355,000	446	442
Mav Acquisition Corp. 8.00% 08-01-2029 144A	United States	Corporate	USD	285,000	358	345
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate		1,420,000	1,497	1,497
MEG Energy Corp. 6.50% 01-15-2025 Callable 2022 144A	Canada	Corporate	USD	159,000	208	207
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate	USD	30,000	38	39
Mercer International Inc. F/R 02-01-2029	Germany	Corporate	USD	200,000	254	259
Merck & Co. Inc. 4.13% 04-30-2028 144A	United States	Corporate	USD	240,000	301	312
Meredith Corp. 6.50% 07-01-2025 144A	United States	Corporate	USD	80,000	109	109
Meredith Corp. 6.88% 02-01-2026 Callable 2021	United States	Corporate	USD	223,000	285	292
Merrill Lynch 0.99% 03-01-2026	Canada	Mortgage Backed		1,430,865	1,426	1,421
Metal Services Holdco LLC 6.25% 04-15-2029 144A	United States	Corporate	USD	330,000	416	438
Mexican Bonos 8.00% 12-07-2023	Mexico	Foreign Governments	MXN	8,880,000	621	564
Microchip Technology Inc. 4.25% 09-01-2025	United States	Corporate	USD	205,000	284	272
Microchip Technology Inc. 1.63% 02-15-2027 Conv.	United States	Corporate	USD	60,000	132	175
The Middleby Corp. 1.00% 09-01-2025 Conv. 144A	United States	Corporate	USD	100,000	173	182
Morgan Stanley 3.00% 02-07-2024 Series MPLE	United States	Corporate		2,280,000	2,290	2,375
Morgan Stanley F/R 03-21-2025	United States	Corporate		1,310,000	1,310	1,312
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate	USD	240,000	304	304
Mr. Cooper Group Inc. 6.00% 01-15-2027 Callable 2023	United States	Corporate	USD	145,000	193	193
Mr. Cooper Group Inc. 5.13% 12-15-2030 144A	United States	Corporate	USD	165,000	217	210
Nabors Industries Inc. 5.75% 02-01-2025 Callable 2024	United States	Corporate	USD	205,000	200	240
Nabors Industries Inc. 9.00% 02-01-2025	United States	Corporate	USD	44,000	120	58
Nabors Industries Ltd. 0.75% 01-15-2024 Conv.	United States	Corporate	USD	290,000	239	323
Nabors Industries Ltd. 7.25% 01-15-2026 Callable 2022 144A	United States	Corporate	USD	200,000	236	247
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate		2,880,000	2,904	2,983
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate		2,350,000	2,363	2,440
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate		380,000	380	377
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate		680,000	680	675
Nationstar Mortgage Holdings Inc. 5.50% 08-15-2028 Callable 2023 144A	United States	Corporate	USD	410,000	540	536
NAV Canada 2.06% 05-29-2030	Canada	Corporate		390,000	390	388
Netflix Inc. 5.88% 11-15-2028	United States	Corporate	USD	115,000	166	178
Netflix Inc. 6.38% 05-15-2029 144A	United States	Corporate	USD	615,000	961	987
Netflix Inc. 5.38% 11-15-2029 144A	United States	Corporate	USD	385,000	587	591
Netflix Inc. 4.88% 06-15-2030	United States	Corporate	USD	40,000	52	60
New Red Finance Inc. 3.88% 01-15-2028 Callable 2022 144A	Canada	Corporate	USD	320,000	423	409
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate	USD	505,000	639	634
Newell Brands Inc. 4.88% 06-01-2025	United States	Corporate	USD	90,000	127	126
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate	USD	100,000	133	140
News Corp. 3.88% 05-15-2029 144A	United States	Corporate	USD	175,000	221	229
Nexstar Broadcasting Inc. 4.75% 11-01-2028 Callable 2023 144A	United States	Corporate	USD	200,000	264	263
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate	USD	290,000	349	368
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate	USD	920,000	1,292	1,177
The Nielsen Co. (Luxembourg) S.a.r.l. 5.00% 02-01-2025 Callable 2021 144A	United States	Corporate	USD	200,000	265	259
Nielsen Finance LLC 5.63% 10-01-2028	United States	Corporate	USD	230,000	310	302
Nielsen Holdings PLC 4.50% 07-15-2029 144A	United States	Corporate	USD	145,000	175	180
Nielsen Holdings PLC 4.75% 07-15-2031 144A	United States	Corporate	USD	145,000	175	179
North Battleford Power LP 4.96% 12-31-2032	Canada	Corporate		630,823	631	723
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate		2,430,000	2,391	2,522
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate		1,440,000	1,441	1,443
North West Redwater Partnership Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate		1,080,000	1,066	1,080
Northriver Midstream Finance Ltd. 5.63% 02-15-2026	Canada	Corporate	USD	235,000	306	311
Nouryon USA LLC Term Loan B 1st Lien F/R 10-01-2025	Netherlands	Bank Loans	USD	154,224	193	194
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate		949,133	949	1,037
NOVA Chemicals Corp. 4.25% 05-15-2029	Canada	Corporate	USD	130,000	161	165
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate		550,000	551	563
Novelis Inc. 3.25% 11-15-2026 144A	United States	Corporate	USD	55,000	69	71
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate	USD	240,000	318	321
Novelis Inc. 3.88% 08-15-2031 144A	United States	Corporate	USD	55,000	69	69
Oasis Petroleum Inc. 6.38% 06-01-2026 144A	United States	Corporate	USD	280,000	355	372
Occidental Petroleum Corp. 6.63% 09-01-2030	United States	Corporate	USD	75,000	105	114

* Par value of bonds is stated in Canadian dollars unless otherwise noted.

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2021 (unaudited)

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
Occidental Petroleum Corp. 6.13% 01-01-2031	United States	Corporate	USD	170,000	248	259
Occidental Petroleum Corp. 6.45% 09-15-2036	United States	Corporate	USD	750,000	1,002	1,194
Occidental Petroleum Corp. 6.20% 03-15-2040	United States	Corporate	USD	230,000	311	343
Ocwen Financial Corp. 7.88% 03-15-2026 144A	United States	Corporate	USD	450,000	573	585
Olympus Water US Holding Corp. 4.25% 10-01-2028 144A	United States	Corporate	USD	200,000	256	250
Olympus Water US Holding Corp. 6.25% 10-01-2029 144A	United States	Corporate	USD	335,000	429	421
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate		2,720,000	2,747	2,714
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate		1,240,000	1,239	1,299
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate		2,610,000	2,606	2,802
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate		800,000	800	882
ON Semiconductor Corp. 0% 05-01-2027	United States	Corporate	USD	125,000	153	188
One Call Corp. 1L F/R 04-08-2027	United Kingdom	Bank Loans	USD	340,000	421	435
OneMain Holdings Inc. 8.88% 06-01-2025	United States	Corporate	USD	45,000	63	62
OneMain Holdings Inc. 7.13% 03-15-2026	United States	Corporate	USD	70,000	92	103
OneMain Holdings Inc. 5.38% 11-15-2029 Callable 2029	United States	Corporate	USD	500,000	698	689
OneMain Holdings Inc. 4.00% 09-15-2030	United States	Corporate	USD	85,000	109	107
Ontario Hydro 0% 05-26-2025	Canada	Provincial Governments		1,270,000	952	1,213
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate		540,000	542	568
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate		710,000	710	764
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate		508,000	533	534
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate		410,000	410	437
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate		1,300,000	1,366	1,388
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate		440,000	509	501
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments		470,000	469	456
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments		2,000,000	2,010	2,132
Ortho-Clinical Diagnostics Inc. 7.38% 06-01-2025	United States	Corporate	USD	141,000	195	189
Ortho-Clinical Diagnostics Inc. Term Loan B 1st Lien F/R 06-01-2025	United States	Bank Loans	USD	373,458	467	473
Ovintiv Inc. 8.13% 09-15-2030	United States	Corporate	USD	65,000	109	114
Ovintiv Inc. 7.38% 11-01-2031	United States	Corporate	USD	385,000	637	662
Ovintiv Inc. 6.63% 08-15-2037	United States	Corporate	USD	75,000	114	131
Owens & Minor Inc. 4.50% 03-31-2029 144A	United States	Corporate	USD	335,000	421	431
Pacific Gas and Electric Co. 2.95% 03-01-2026	United States	Corporate	USD	45,000	66	58
Pacific Gas and Electric Co. 3.30% 03-15-2027 Callable 2026	United States	Corporate	USD	50,000	68	66
Pactive Evergreen Group 4.38% 10-15-2028 144A	United States	Corporate	USD	60,000	76	76
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate	USD	405,000	546	547
Park-Ohio Industries Inc. 6.63% 04-15-2027 Callable 2022	United States	Corporate	USD	345,000	442	438
PayPal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate	USD	630,000	835	839
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate	USD	670,000	886	903
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate	USD	340,000	476	445
PBF Holding Co. LLC 9.25% 05-15-2025 144A	United States	Corporate	USD	255,000	327	307
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate		2,320,000	2,421	2,527
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate		1,050,000	1,064	1,116
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate		160,000	174	166
Pembina Pipeline Corp. 4.81% 03-25-2044 MTN	Canada	Corporate		170,000	188	180
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate		170,000	187	179
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate		210,000	232	221
Pembina Pipeline Corp. 4.54% 04-03-2049 Callable 2048	Canada	Corporate		540,000	549	552
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate		60,000	62	63
Penn National Gaming Inc. 5.63% 01-15-2027 Callable 2022 144A	United States	Corporate	USD	590,000	768	774
PennyMac Financial Services Inc. 5.38% 10-15-2025 144A	United States	Corporate	USD	135,000	181	176
PennyMac Financial Services Inc. 5.75% 09-15-2031 144A	United States	Corporate	USD	135,000	171	171
Pioneer Natural Resources Co. 0.25% 05-15-2025	United States	Corporate	USD	187,000	342	385
Plantronics Inc. 4.75% 03-01-2029 144A	United States	Corporate	USD	310,000	387	370
PM General Purchaser LLC 9.50% 10-01-2028 Callable 2023 144A	United States	Corporate	USD	425,000	576	570
Polaris Newco LLC Term Loan B 1st Lien F/R 06-04-2028	United States	Bank Loans	USD	320,000	385	406
Precision Drilling Corp. 7.13% 01-15-2026 Callable 144A	Canada	Corporate	USD	375,000	483	488
Precision Drilling Corp. 6.88% 01-15-2029 144A	Canada	Corporate	USD	60,000	72	79
Prime Securities Mortgage Trust 1.97% 02-15-2023	Canada	Corporate		640,000	640	650
Prime Security Services Borrower LLC 3.38% 08-31-2027 Callable 2026 144A	United States	Corporate	USD	155,000	196	188
Prime Security Services Borrower LLC 6.25% 01-15-2028 Callable 2023 144A	United States	Corporate	USD	340,000	447	447
Provident Funding Associates LP 6.38% 06-15-2025 Callable 144A	United States	Corporate	USD	360,000	465	470
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments		1,985,000	2,059	2,060
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments		4,048,000	4,271	4,246
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments		700,000	704	711
Province of British Columbia 2.85% 06-18-2025	Canada	Provincial Governments		1,740,000	1,898	1,853
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments		16,850,000	15,970	16,144
Province of British Columbia 2.80% 06-18-2048	Canada	Provincial Governments		1,140,000	1,155	1,165
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments		12,880,000	14,762	13,539
Province of British Columbia 2.75% 06-18-2052	Canada	Provincial Governments		2,040,000	2,007	2,058
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments		3,065,000	3,280	3,291
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments		2,435,000	2,003	2,045
Province of Ontario 0% 06-02-2026	Canada	Provincial Governments		1,570,000	1,199	1,471

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SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2021 (unaudited)

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
Province of Ontario 2.65% 02-05-2025	Canada	Provincial Governments		650,000	659	685
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments		3,520,000	3,511	3,440
Province of Ontario 2.15% 06-02-2031	Canada	Provincial Governments		23,107,000	22,975	23,220
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments		1,460,000	1,666	1,642
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments		1,720,000	1,737	1,680
Province of Ontario 1.90% 12-02-2051	Canada	Provincial Governments		9,512,000	7,981	7,823
Province of Ontario Generic Coupon Strip 0% 12-02-2023	Canada	Provincial Governments		940,000	703	925
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments		1,680,000	1,281	1,565
Province of Quebec 4.50% 12-01-2021 Real Return	Canada	Provincial Governments		1,700,000	3,771	2,528
Province of Quebec 1.50% 09-01-2031	Canada	Provincial Governments		11,240,000	10,553	10,661
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments		1,940,000	2,243	2,229
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments		17,851,000	20,245	19,189
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments		330,000	345	361
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments		1,030,000	1,091	1,089
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments		3,725,000	3,745	3,706
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government		2,120,000	2,118	2,081
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government		1,300,000	1,303	1,319
PulteGroup Inc. 7.88% 06-15-2032	United States	Corporate	USD	110,000	179	200
Qorvo Inc. 3.38% 04-01-2031 Callable 2026 144A	United States	Corporate	USD	175,000	230	236
Quorum Health Corp. Term Loan EXIT 1st Lien F/R 04-29-2025	United States	Bank Loans	USD	411,495	523	524
Raptor Acquisition Corp. 4.88% 11-01-2026 144A	Canada	Corporate	USD	85,000	104	110
Rattler Midstream LP 5.63% 07-15-2025 144A	United States	Corporate	USD	385,000	524	509
RBC Bearings Inc. 4.38% 10-15-2029 144A	United States	Corporate	USD	90,000	114	117
RBS Global Inc. 4.88% 12-15-2025 Callable 144A	United States	Corporate	USD	190,000	247	246
Realogy Group LLC 5.75% 01-15-2029 144A	United States	Corporate	USD	290,000	375	382
Reliance LP 2.68% 12-01-2027	Canada	Corporate		390,000	390	394
Reliance LP 2.67% 08-01-2028	Canada	Corporate		470,000	470	472
Renewable Energy Group Inc. 5.88% 06-01-2028	United States	Corporate	USD	90,000	109	118
Republic of Argentina F/R 04-03-2022	Argentina	Foreign Governments	ARS	2,048,000	182	26
Republic of Colombia 4.38% 03-21-2023	Colombia	Foreign Governments	COP	17,000,000	6	6
Republic of Colombia 9.85% 06-28-2027	Colombia	Foreign Governments	COP	26,000,000	12	10
Rite Aid Corp. 7.50% 07-01-2025 Callable 2022	United States	Corporate	USD	526,000	705	668
Rite Aid Corp. 8.00% 11-15-2026 Callable 2023 144A	United States	Corporate	USD	254,000	368	326
Robertshaw US Holding Corp. Term Loan 1st Lien F/R 02-15-2025	United States	Bank Loans	USD	105,227	133	129
Robertshaw US Holding Corp. Term Loan 2nd Lien F/R 02-15-2026	United States	Bank Loans	USD	105,000	130	117
Rockcliff Energy II LLC 5.50% 10-15-2029 144A	United States	Corporate	USD	105,000	134	135
Rocket Software Inc. 6.50% 02-15-2029 144A	United States	Corporate	USD	495,000	632	621
Rocket Software Inc. Term Loan B 1st Lien F/R 11-28-2025	United States	Bank Loans	USD	294,650	361	372
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate		1,624,000	1,636	1,684
Royal Bank of Canada 1.59% 05-04-2026	Canada	Corporate		980,000	980	975
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate		487,000	487	499
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate		970,000	970	955
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate		620,000	621	645
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate		610,000	610	617
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate		1,195,000	1,185	1,155
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate		75,000	75	80
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate		1,561,000	1,561	1,621
Royal Bank of Canada F/R 11-24-2081	Canada	Corporate		750,000	750	747
Royal Caribbean Cruises Ltd. 2.88% 11-15-2023 144A	United States	Corporate	USD	228,000	366	374
Sabre Global Inc. 9.25% 04-15-2025 Callable 2025 144A	United States	Corporate	USD	380,000	567	556
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate		420,000	420	423
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate		300,000	300	305
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate		400,000	400	416
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate		760,000	760	744
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate		474,000	475	476
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate		220,000	220	219
Scientific Games Corp. 7.25% 11-15-2029 Callable 2024 144A	United States	Corporate	USD	585,000	792	836
SCIH Salt Holdings Inc. 4.88% 05-01-2028	United States	Corporate	USD	310,000	394	396
SCIH Salt Holdings Inc. 6.63% 05-01-2029	United States	Corporate	USD	170,000	213	208
SCIH Salt Holdings Inc. Term Loan B 1st Lien F/R 03-16-2027	United States	Bank Loans	USD	221,915	276	282
Scotia Capital Inc. 1.74% 01-01-2025	Canada	Mortgage Backed		495,069	490	505
Scotia Capital Inc. 1.25% 03-01-2025	Canada	Mortgage Backed		890,375	900	897
Scotia Capital Inc. 0.55% 01-01-2026	Canada	Mortgage Backed		833,253	829	817
Scotts Miracle-Gro Co. 4.50% 10-15-2029	United States	Corporate	USD	535,000	716	713
Scotts Miracle-Gro Co. 4.38% 02-01-2032 144A	United States	Corporate	USD	295,000	377	378
Scripps Escrow II Inc. 3.88% 01-15-2029 144A	United States	Corporate	USD	215,000	278	273
Scripps Escrow II Inc. 5.38% 01-15-2031 144A	United States	Corporate	USD	240,000	310	301
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate		1,296,666	1,297	1,329
Sensata Technologies BV 4.00% 04-15-2029 144A	United States	Corporate	USD	235,000	293	305
Sensata Technologies Inc. 3.75% 02-15-2031 144A	United States	Corporate	USD	250,000	328	319
Service Corp. International 5.13% 06-01-2029 Callable 2024	United States	Corporate	USD	315,000	439	434
Service Corp. International 3.38% 08-15-2030 Callable 2025	United States	Corporate	USD	275,000	366	349

* Par value of bonds is stated in Canadian dollars unless otherwise noted.

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2021 (unaudited)

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
Service Corp. International 4.00% 05-15-2031	United States	Corporate	USD	215,000	269	282
Service Properties Trust 7.50% 09-15-2025	United States	Corporate	USD	280,000	402	399
Shaw Communications Inc. 3.80% 03-01-2027 Callable	Canada	Corporate		40,000	43	43
Shaw Communications Inc. 4.40% 11-02-2028 Callable 2028	Canada	Corporate		1,850,000	1,915	2,054
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate		1,260,000	1,273	1,252
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate		340,000	473	445
Shift4 Payments LLC 4.63% 11-01-2026 144A	United States	Corporate	USD	460,000	616	610
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate		290,000	290	300
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate		310,000	310	325
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate		150,000	150	152
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 2024 144A	United States	Corporate	USD	280,000	364	353
Sinclair Television Group Inc. 4.13% 12-01-2030 144A	United States	Corporate	USD	195,000	253	243
Sirius XM Radio Inc. 4.00% 07-15-2028 144A	United States	Corporate	USD	430,000	519	555
Sirius XM Radio Inc. 3.88% 09-01-2031 144A	United States	Corporate	USD	515,000	644	644
Six Flags Entertainment Corp. 7.00% 07-01-2025 Callable 2022 144A	United States	Corporate	USD	725,000	1,021	980
Six Flags Entertainment Corp. 5.50% 04-15-2027 Callable 2022 144A	United States	Corporate	USD	20,000	26	26
SM Energy Co. 10.00% 01-15-2025	United States	Corporate	USD	275,000	375	389
SM Energy Co. 6.75% 09-15-2026 Callable 2021	United States	Corporate	USD	110,000	144	142
SM Energy Co. 6.50% 07-15-2028	United States	Corporate	USD	235,000	285	309
SmartCentres Real Estate Investment Trust 1.74% 12-16-2025	Canada	Corporate		480,000	480	475
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate		340,000	340	354
SmartCentres Real Estate Investment Trust 3.53% 12-20-2029 Callable 2029	Canada	Corporate		1,175,000	1,195	1,230
Societe Generale SA F/R 11-26-2069 144A	France	Corporate	USD	200,000	241	260
Solenis International LLC Term Loan B 2nd Lien F/R 06-26-2026	United States	Bank Loans	USD	80,000	100	101
Solenis International LP Term Loan 1st Lien F/R 06-26-2025	United States	Bank Loans	USD	366,891	469	465
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Provincial Governments		730,000	730	704
Southwestern Energy Co. 5.38% 02-01-2029 144A	United States	Corporate	USD	445,000	563	607
Southwestern Energy Co. 5.38% 03-15-2030	United States	Corporate	USD	430,000	554	589
Spanish Broadcasting System Inc. 9.75% 03-01-2026	United States	Corporate	USD	210,000	248	279
Spectrum Brands Holdings Inc. 3.88% 03-15-2031 144A	United States	Corporate	USD	300,000	376	385
Spectrum Brands Inc. 5.00% 10-01-2029 Callable 2024 144A	United States	Corporate	USD	115,000	158	157
Splunk Inc. 1.13% 06-15-2027	United States	Corporate	USD	100,000	138	124
Springleaf Finance Corp. 6.88% 03-15-2025	United States	Corporate	USD	5,000	7	7
Springleaf Finance Corp. 6.63% 01-15-2028 Callable 2027	United States	Corporate	USD	400,000	571	583
Sprint Capital Corp. 6.88% 11-15-2028	United States	Corporate	USD	1,240,000	1,944	2,005
Sprint Corp. 7.63% 03-01-2026 Callable 2025	United States	Corporate	USD	195,000	306	300
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate	USD	600,875	778	814
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate		534,584	530	587
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate	USD	260,000	313	340
Standard Industries Inc. 5.00% 02-15-2027 Callable 2022 144A	United States	Corporate	USD	330,000	437	432
Standard Industries Inc. 4.75% 01-15-2028 Callable 2023 144A	United States	Corporate	USD	195,000	272	257
Standard Industries Inc. 3.38% 01-15-2031 144A	United States	Corporate	USD	20,000	27	24
Staples Inc. 7.50% 04-15-2026 Callable 2022 144A	United States	Corporate	USD	895,000	1,156	1,152
Starwood Property Trust Inc. 4.75% 03-15-2025 Callable 2024	United States	Corporate	USD	215,000	275	288
Station Holdco LLC 4.50% 02-15-2028 Callable 2023 144A	United States	Corporate	USD	170,000	220	220
Stevens Holding Co. Inc. 6.13% 10-01-2026 Callable 2023 144A	United States	Corporate	USD	190,000	256	260
Sugarhouse HSP Gaming Prop Mezz LP 5.88% 05-15-2025 Callable 144A	United States	Corporate	USD	125,000	170	158
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate		380,000	380	377
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate		408,000	409	410
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate		220,000	220	220
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate		1,670,000	1,674	1,731
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate		1,050,000	1,050	1,078
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate		890,000	890	914
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate		820,000	819	788
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate		520,000	520	522
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate		880,000	879	914
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate		880,000	865	858
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate	USD	320,000	401	396
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate	USD	1,920,000	2,442	2,613
Tallgrass Energy Partners LP 7.50% 10-01-2025 Callable 2022 144A	United States	Corporate	USD	45,000	59	62
Tallgrass Energy Partners LP 5.50% 01-15-2028 Callable 2023 144A	United States	Corporate	USD	290,000	363	376
Tallgrass Energy Partners LP 6.00% 12-31-2030 144A	United States	Corporate	USD	435,000	560	566
Targa Resources Partners LP 6.50% 07-15-2027 Callable 2022 144A	United States	Corporate	USD	115,000	161	157
Targa Resources Partners LP 5.00% 01-15-2028	United States	Corporate	USD	120,000	155	160
Targa Resources Partners LP 6.88% 01-15-2029 144A	United States	Corporate	USD	145,000	204	206
Taseko Mines Ltd. 7.00% 02-15-2026 144A	Canada	Corporate	USD	255,000	328	330
Taylor Morrison Communities Inc. 5.75% 01-15-2028 Callable 2027 144A	United States	Corporate	USD	105,000	142	148
Taylor Morrison Holdings Inc. 5.13% 08-01-2030 144A	United States	Corporate	USD	110,000	156	151
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate		570,000	568	573
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate		800,000	804	844
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate		1,540,000	1,558	1,601
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate		870,000	854	822

* Par value of bonds is stated in Canadian dollars unless otherwise noted.

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2021 (unaudited)

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (continued)						
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate		594,000	594	594
TELUS Corp. 4.85% 04-05-2044 Series SP	Canada	Corporate		730,000	886	810
TELUS Corp. 3.95% 02-16-2050	Canada	Corporate		690,000	746	672
TELUS Corp. 4.10% 04-05-2051	Canada	Corporate		520,000	517	521
Tempo Acquisition LLC 5.75% 06-01-2025 Callable 2022	United States	Corporate	USD	265,000	376	353
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate	USD	400,000	550	500
Tencent Music Entertainment Group 1.38% 09-03-2025 Callable 2025	China	Corporate	USD	270,000	355	337
Tencent Music Entertainment Group 2.00% 09-03-2030 Callable 2030	China	Corporate	USD	200,000	262	239
Tenet Healthcare Corp. 4.63% 07-15-2024 Callable	United States	Corporate	USD	44,000	57	57
Tenet Healthcare Corp. 4.88% 01-01-2026 Callable 2022 144A	United States	Corporate	USD	580,000	778	761
Tenet Healthcare Corp. 5.13% 11-01-2027 Callable 2022 144A	United States	Corporate	USD	665,000	893	883
Tenet Healthcare Corp. 4.25% 06-01-2029 144A	United States	Corporate	USD	475,000	587	613
Terex Corp. 5.00% 05-15-2029 144A	United States	Corporate	USD	260,000	331	342
Terrier Media Buyer Inc. 8.88% 12-15-2027 Callable 2022 144A	United States	Corporate	USD	485,000	671	653
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-17-2026	United States	Bank Loans	USD	207,009	270	262
Teva Pharmaceutical Finance Netherlands III BV 6.00% 04-15-2024	Israel	Corporate	USD	200,000	266	266
Teva Pharmaceutical Finance Netherlands III BV 6.75% 03-01-2028 Callable 2027	Israel	Corporate	USD	400,000	560	579
Teva Pharmaceutical Industries Ltd. 7.13% 01-31-2025	Israel	Corporate	USD	375,000	535	518
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate		880,000	880	899
Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021 144A	United Kingdom	Corporate	USD	291,000	387	377
Titan Acquisition Ltd. Term Loan 1st Lien F/R 03-16-2025	United Kingdom	Bank Loans	USD	438,322	555	546
TK Elevator US Newco Inc. Term Loan B 1st Lien F/R 07-31-2027	Denmark	Bank Loans	USD	145,000	180	184
T-Mobile US Inc. 1.55% 02-15-2026 Class B	United States	Corporate	USD	200,000	272	254
T-Mobile US Inc. 3.75% 04-15-2027 Class B	United States	Corporate	USD	1,410,000	1,985	1,966
T-Mobile US Inc. 4.75% 02-01-2028 Callable 2023	United States	Corporate	USD	635,000	882	855
T-Mobile US Inc. 2.63% 02-15-2029	United States	Corporate	USD	180,000	225	231
T-Mobile US Inc. 3.88% 04-15-2030 Class B	United States	Corporate	USD	55,000	77	77
T-Mobile US Inc. 2.55% 02-15-2031 Class B	United States	Corporate	USD	350,000	475	445
T-Mobile US Inc. 2.88% 02-15-2031	United States	Corporate	USD	155,000	198	199
T-Mobile US Inc. 2.25% 11-15-2031 Class B	United States	Corporate	USD	240,000	317	297
TMS International Corp./DE Term Loan B 1st Lien F/R 08-14-2024	United States	Bank Loans	USD	69,650	88	88
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate		2,300,000	2,379	2,411
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate		600,000	603	663
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate		280,000	280	271
TopBuild Corp. 4.13% 02-15-2032 144A	United States	Corporate	USD	90,000	114	116
The Toronto-Dominion Bank 2.05% 12-01-2022	Canada	Mortgage Backed		349,275	339	355
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate		1,500,000	1,526	1,562
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate		1,060,000	1,060	1,079
The Toronto-Dominion Bank 1.13% 12-09-2025	Canada	Corporate		1,960,000	1,960	1,923
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate		2,340,000	2,340	2,325
The Toronto-Dominion Bank 1.90% 09-11-2028	Canada	Corporate		1,110,000	1,110	1,096
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate		8,084,000	8,476	8,474
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate		240,000	254	252
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate		560,000	560	559
Tourmaline Oil Corp. 2.08% 01-25-2028	Canada	Corporate		210,000	210	206
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate		230,000	230	229
Townsquare Media Inc. 6.88% 02-01-2026 144A	United States	Corporate	USD	565,000	736	755
Toyota Credit Canada Inc. 2.11% 02-26-2025	Canada	Corporate		220,000	220	225
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate		460,000	460	451
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate	USD	270,000	338	344
TransCanada PipeLines Ltd. F/R 06-09-2024	Canada	Corporate		880,000	880	882
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate		140,000	150	148
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate		1,880,000	1,990	2,031
TransCanada PipeLines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate		1,540,000	1,550	1,586
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate		680,000	747	682
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate		1,040,000	1,040	1,031
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate		1,840,000	1,821	1,915
Transcontinental Inc. 2.28% 07-13-2026	Canada	Corporate		150,000	150	150
TransDigm Group Inc. 6.38% 06-15-2026 Callable	United States	Corporate	USD	95,000	126	124
TransDigm Group Inc. 4.88% 05-01-2029	United States	Corporate	USD	515,000	638	655
TransDigm Inc. 5.50% 11-15-2027	United States	Corporate	USD	415,000	544	545
TransDigm Inc. 4.63% 01-15-2029 144A	United States	Corporate	USD	155,000	196	197
Transocean Inc. 0.50% 01-30-2023 Conv.	United States	Corporate	USD	124,000	131	134
Transocean Inc. 11.50% 01-30-2027	United States	Corporate	USD	205,000	234	265
Transocean Pontus Ltd. 6.13% 08-01-2025 Callable 2021 144A	United States	Corporate	USD	157,450	194	200
Transocean Poseidon Ltd. 6.88% 02-01-2027 Callable 2022 144A	United States	Corporate	USD	225,000	282	285
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate		2,240,000	2,273	2,449
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate		531,916	532	633
Trinseo Materials Operating SC 5.13% 04-01-2029 144A	United States	Corporate	USD	305,000	380	391
TripAdvisor Inc. 7.00% 07-15-2025	United States	Corporate	USD	295,000	403	396
Tronox US Holdings Inc. 4.63% 03-15-2029 144A	United States	Corporate	USD	170,000	215	215
TTM Technologies Inc. 4.00% 03-01-2029 144A	United States	Corporate	USD	240,000	300	305

* Par value of bonds is stated in Canadian dollars unless otherwise noted.

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2021 (unaudited)

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
Twilio Inc. 3.63% 03-15-2029	United States	Corporate	USD	230,000	293	299
Twilio Inc. 3.88% 03-15-2031	United States	Corporate	USD	200,000	255	261
UKG Inc. Term Loan 1st Lien F/R 05-03-2026	United States	Bank Loans	USD	346,507	461	440
Ultimate Software Group Inc. Term Loan 2nd Lien F/R 05-03-2027	United States	Bank Loans	USD	70,000	94	90
United Airlines Holdings Inc. 4.38% 04-15-2026 144A	United States	Corporate	USD	90,000	113	117
United Airlines Holdings Inc. 4.63% 04-15-2029 144A	United States	Corporate	USD	90,000	113	118
United Airlines Inc. Term Loan B 1st Lien F/R 04-14-2028	United States	Bank Loans	USD	378,850	479	484
United States Steel Corp. 6.88% 03-01-2029	United States	Corporate	USD	230,000	295	312
United States Treasury 0.75% 07-15-2028 Inflation Indexed	United States	Foreign Governments	USD	3,770,000	5,641	5,941
United States Treasury 0.12% 01-15-2030 Inflation Indexed	United States	Foreign Governments	USD	1,750,000	2,771	2,581
United States Treasury 0.88% 11-15-2030	United States	Foreign Governments	USD	117,700	133	142
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	USD	4,110,000	6,523	6,201
Univar Solutions Inc. 5.13% 12-01-2027 Callable 2022 144A	United States	Corporate	USD	260,000	350	347
Univision Communications Inc. 9.50% 05-01-2025 Callable 2022 144A	United States	Corporate	USD	180,000	257	248
Univision Communications Inc. 6.63% 06-01-2027 Callable 2023 144A	United States	Corporate	USD	405,000	549	557
Urban One Inc. 7.38% 02-01-2028 144A	United States	Corporate	USD	245,000	319	334
USA Compression Partners LP 6.88% 04-01-2026 Callable 2021	United States	Corporate	USD	230,000	301	304
USA Compression Partners LP 6.88% 09-01-2027	United States	Corporate	USD	117,000	147	157
USIS Merger Sub Inc. 6.88% 05-01-2025 Callable 144A	United States	Corporate	USD	175,000	237	226
Valvoline Inc. 4.25% 02-15-2030 Callable 2025 144A	United States	Corporate	USD	220,000	295	289
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate	USD	900,000	901	918
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate	USD	960,000	963	992
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate	USD	900,000	1,138	1,269
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate	USD	330,000	413	425
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate	USD	1,160,000	1,162	1,168
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate	USD	1,270,000	1,295	1,267
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate	USD	240,000	299	309
Verizon Communications Inc. 3.55% 03-22-2051	United States	Corporate	USD	100,000	124	134
Verizon Communications Inc. 4.05% 03-22-2051	United States	Corporate	USD	100,000	100	102
Vertical Holdco GmbH 7.63% 07-15-2028 144A	Germany	Corporate	USD	200,000	271	272
Vertiv Group Corp. Term Loan B 1st Lien F/R 03-02-2027	United States	Bank Loans	USD	255,583	335	322
Victoria's Secret & Co. 4.63% 07-15-2029 144A	United States	Corporate	USD	170,000	212	220
Videotron Ltd. 3.63% 06-15-2029 144A	Canada	Corporate	USD	355,000	444	458
Videotron Ltd./Videotron Ltee. 5.13% 04-15-2027 Callable 2022 144A	Canada	Corporate	USD	90,000	124	119
Viper Energy Partners LP 5.38% 11-01-2027	United States	Corporate	USD	275,000	369	366
VM Consolidated Inc. 5.50% 04-15-229 144A	United States	Corporate	USD	280,000	351	360
VRX Escrow Corp. 6.13% 04-15-2025 Callable 2021 144A	United States	Corporate	USD	90,000	105	117
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate	USD	500,000	697	678
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate	USD	952,000	1,008	1,004
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate	USD	1,270,000	1,267	1,319
Waste Pro USA Inc. 5.50% 02-15-2026 Callable 2021 144A	United States	Corporate	USD	625,000	838	803
Watco Cos LLC 6.50% 06-15-2027 144A	United States	Corporate	USD	755,000	1,018	1,026
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate	USD	1,510,000	1,539	1,556
Wells Fargo & Co. 2.98% 05-19-2026 Series MPL	United States	Corporate	USD	1,128,000	1,153	1,180
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate	USD	1,910,000	1,918	1,949
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate	USD	242,000	308	317
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate	USD	610,000	588	631
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate	USD	790,000	1,031	1,135
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate	USD	760,000	1,004	1,084
Werner FinCo LP 8.75% 07-15-2025 Callable 144A	United States	Corporate	USD	290,000	383	384
Werner FinCo LP Term Loan 1st Lien F/R 06-23-2024	United States	Bank Loans	USD	168,247	215	214
WESCO International Inc. 7.25% 06-15-2028 144A	United States	Corporate	USD	385,000	537	541
White Cap Buyer LLC Term Loan B 1st Lien F/R 10-19-2027	United States	Bank Loans	USD	328,425	428	417
White Cap Parent LLC 6.88% 10-15-2028 144A	United States	Corporate	USD	280,000	372	376
Wolverine World Wide Inc. 4.00% 08-15-2029 144A	United States	Corporate	USD	220,000	277	282
WR Grace Holdings LLC 5.63% 10-01-2024	United States	Corporate	USD	115,000	153	159
WR Grace Holdings LLC 4.88% 06-15-2027	United States	Corporate	USD	545,000	740	714
WR Grace Holdings LLC 5.63% 08-15-2029 144A	United States	Corporate	USD	180,000	225	235
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate	USD	890,000	897	893
Wynn Resorts Finance LLC 7.75% 04-15-2025	United States	Corporate	USD	145,000	206	194
Wynn Resorts Finance LLC 5.13% 10-01-2029	United States	Corporate	USD	415,000	547	533
Yum! Brands Inc. 4.75% 01-15-2030 144A	United States	Corporate	USD	450,000	623	621
Yum! Brands Inc. 3.63% 03-15-2031	United States	Corporate	USD	85,000	112	109
Ziggo Bond Co. BV 6.00% 01-15-2027 Callable 2022 144A	Netherlands	Corporate	USD	200,000	270	263
Ziggo BV 5.50% 01-15-2027 Callable 2022 144A	Netherlands	Corporate	USD	225,000	315	295
ZoomInfo LLC 3.88% 02-01-2029 144A	United States	Corporate	USD	450,000	564	571
					830,226	814,264

* Par value of bonds is stated in Canadian dollars unless otherwise noted.

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2021 (unaudited)

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)	
EQUITIES							
Alice USA Inc. Class A	United States	Communication Services		5,375	230	141	
Aptiv PLC Pfd. Series A	United States	Consumer Discretionary		1,737	363	371	
Broadcom Inc. 3.03% Pfd. Conv.	United States	Information Technology		193	311	374	
Clarivate Analytics PLC	United Kingdom	Industrials		66	2	2	
Clarivate PLC Pfd. Conv. Series A	United Kingdom	Consumer Discretionary		1,435	175	158	
Danaher Corp. Pfd. Conv.	United States	Health Care		163	289	418	
General Motors Co.	United States	Consumer Discretionary		2,375	155	158	
iHeartMedia Inc. Class A	United States	Communication Services		1,175	4	37	
KKR & Co. Inc. Conv. Pfd.	United States	Financials		3,779	274	378	
Nine Point Energy Holdings Inc.	United States	Energy		1,733	31	–	
Nine Point Energy Holdings Inc. Pfd.	United States	Energy		36	47	–	
Oasis Petroleum Inc.	United States	Energy		2,223	79	280	
Ortho Clinical Diagnostics Holdings PLC	United States	Health Care		8,941	187	209	
PG&E Corp. Pfd.	United States	Utilities		1,760	282	213	
PulteGroup Inc.	United States	Consumer Discretionary		4,560	276	265	
Sirius XM Holdings Inc.	United States	Communication Services		30,700	238	237	
Stearns Holding Guaranteed Warrants	United States	Financials		62	–	–	
					2,943	3,241	
					(4)	–	
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS							
TOTAL INVESTMENTS						833,165	817,505
Net Assets							
Total investments						817,505	
Derivative assets (see schedule of derivative instruments)						2,316	
Derivative liabilities (see schedule of derivative instruments)						(1,976)	
Cash and cash equivalents						126,474	
Other net assets (liabilities)						(12,190)	
						<u>932,129</u>	

* Par value of bonds is stated in Canadian dollars unless otherwise noted.

Schedule of Asset Composition

at September 30, 2021 (unaudited)

at March 31, 2021

	% of net assets		% of net assets
EFFECTIVE ASSET TYPE			
Corporate	50.1	Corporate	52.9
Provincial Governments	14.5	Provincial Governments	14.1
Federal Government	6.2	Federal Government	9.0
Term Loans	1.6	Mortgage Backed	1.2
Mortgage Backed	0.9	Term Loans	1.1
Equities	0.3	Equities	0.4
Municipal Governments	0.1	Municipal Governments	0.1
Foreign Governments	(0.6)	Foreign Governments	(4.7)
Cash and cash equivalents	13.6	Cash and cash equivalents	9.7
Other	13.3	Other	16.2
Total	100.0	Total	100.0
EFFECTIVE REGIONAL ALLOCATION			
Canada	60.8	Canada	70.9
United States	20.0	United States	8.2
Pacific ex Japan	3.8	Pacific ex Japan	4.0
Latin America	3.4	Latin America	2.9
United Kingdom	1.1	Europe ex U.K.	2.2
Middle East and Africa	0.6	Japan	0.9
Europe ex U.K.	(3.3)	United Kingdom	0.9
Cash and cash equivalents	13.6	Middle East and Africa	0.3
	100.0	Cash and cash equivalents	9.7
			100.0

Schedule of Derivative Instruments

as at September 30, 2021 (unaudited)

Schedule of Forward Currency Contracts

Counterparty credit rating	Settlement date	Currency to be received (000)	Contract cost (CAD\$ 000)	Currency to be delivered (000)	Current fair value (CAD\$ 000)	Unrealized gains (CAD\$ 000)	Unrealized losses (CAD\$ 000)
A	10-15-2021	16,043 CAD	16,043	12,823 USD	16,240	—	(197)
AA	10-15-2021	1,168 CAD	1,168	933 USD	1,182	—	(14)
A	10-20-2021	2,486 CAD	2,486	1,984 USD	2,513	—	(28)
AA	10-20-2021	2,630 CAD	2,630	2,080 USD	2,635	—	(5)
A	10-20-2021	1,920 CAD	1,920	1,507 USD	1,908	12	—
A	10-20-2021	3,260 CAD	3,260	2,558 USD	3,240	21	—
AA	10-22-2021	8,426 CAD	8,426	6,674 USD	8,454	—	(28)
AA	10-22-2021	4,743 CAD	4,743	3,760 USD	4,763	—	(20)
AA	11-19-2021	1,080 CAD	1,080	860 USD	1,090	—	(10)
AA	11-19-2021	9,894 CAD	9,894	7,876 USD	9,979	—	(85)
AA	12-17-2021	21,673 CAD	21,673	17,195 USD	21,784	—	(111)
AA	12-17-2021	21,664 CAD	21,664	17,195 USD	21,784	—	(120)
AA	12-17-2021	21,665 CAD	21,665	17,195 USD	21,784	—	(119)
AA	12-17-2021	21,651 CAD	21,651	17,195 USD	21,784	—	(133)
AA	01-14-2022	1,688 CAD	1,688	1,340 USD	1,698	—	(10)
AA	01-14-2022	12,376 CAD	12,376	9,823 USD	12,444	—	(69)
AA	01-21-2022	843 CAD	843	670 USD	849	—	(6)
A	10-04-2021	336,297 CLP	577	456 USD	525	—	(52)
A	10-13-2021	1,212,965 CLP	1,985	1,568 USD	1,891	—	(94)
A	10-13-2021	27,530 CLP	45	36 USD	43	—	(2)
A	10-19-2021	2,252,600 CLP	3,777	2,983 USD	3,509	—	(268)
A	10-29-2021	308,877 CLP	495	391 USD	481	—	(14)
A	10-29-2021	336,297 CLP	539	426 USD	523	—	(16)
A	11-05-2021	43,220 CLP	70	55 USD	67	—	(3)
AA	11-08-2021	36,110 CLP	59	46 USD	56	—	(3)
A	01-13-2022	245,300 CLP	391	309 USD	379	—	(12)
A	10-15-2021	6,909 CNY	1,316	1,039 USD	1,355	39	—
A	10-15-2021	16,500 CNY	3,212	2,537 USD	3,236	24	—
A	11-22-2021	4,800 CNY	932	736 USD	938	7	—
AA	12-10-2021	8,984 CNY	1,748	1,381 USD	1,753	5	—
A	12-10-2021	3,448 CNY	675	533 USD	673	—	(2)
AA	12-13-2021	6,968 CNY	1,355	1,071 USD	1,359	4	—
A	12-13-2021	9,615 CNY	1,882	1,487 USD	1,875	—	(7)
A	12-15-2021	6,954 CNY	1,361	1,075 USD	1,356	—	(4)
AA	01-12-2022	6,381 CNY	1,231	972 USD	1,241	11	—
AA	03-09-2022	5,812 CNY	1,125	889 USD	1,126	1	—
AA	11-22-2021	32,000 EGP	2,463	1,945 USD	2,538	76	—
A	10-07-2021	40,817 INR	705	557 USD	695	—	(10)
AA	10-08-2021	39,657 INR	685	541 USD	675	—	(10)
A	10-08-2021	52,797 INR	912	721 USD	899	—	(13)
AA	10-12-2021	47,803 INR	826	652 USD	814	—	(12)
A	10-12-2021	47,848 INR	806	637 USD	814	8	—
A	10-18-2021	22,167 INR	373	294 USD	377	4	—
A	10-18-2021	255,867 INR	4,302	3,398 USD	4,352	50	—
AA	11-10-2021	29,666 INR	493	389 USD	503	10	—
AA	12-15-2021	29,852 INR	507	401 USD	505	—	(3)
A	12-15-2021	47,982 INR	823	650 USD	811	—	(12)
A	12-15-2021	15,622 INR	268	212 USD	264	—	(4)
A	12-20-2021	13,500 INR	228	180 USD	228	—	—
A	01-27-2022	40,702 INR	668	527 USD	684	17	—
A	03-09-2022	84,025 JPY	971	767 USD	957	—	(13)
A	03-22-2022	42,234 JPY	487	385 USD	481	—	(6)
A	01-19-2022	1,956,100 KOR	2,156	1,703 USD	2,087	—	(68)
AA	01-21-2022	1,940,300 KOR	2,139	1,689 USD	2,070	—	(68)
A	01-24-2022	1,916,400 KOR	2,107	1,664 USD	2,045	—	(62)
AA	10-01-2021	15,953 MXN	981	775 USD	979	—	(2)
A	03-09-2022	22,033 NOK	3,366	2,659 USD	3,183	—	(182)
A	03-31-2022	60,230 SEK	8,751	6,913 USD	8,723	—	(28)
A	10-20-2021	1,984 USD	2,529	2,529 CAD	2,513	—	(16)
AA	10-20-2021	2,080 USD	2,651	2,651 CAD	2,635	—	(17)
A	10-20-2021	1,507 USD	1,909	1,909 CAD	1,908	—	—
A	10-20-2021	3,266 USD	4,108	4,108 CAD	4,136	28	—
AA	10-20-2021	1,804 USD	2,264	2,264 CAD	2,285	21	—
A	10-04-2021	426 USD	540	336,297 CLP	525	15	—
AA	10-01-2021	796 USD	1,007	15,953 MXN	979	29	—
AA	11-01-2021	792 USD	1,003	15,953 MXN	974	29	—
AA	11-16-2021	2,870 USD	3,634	58,026 MXN	3,535	99	—
AA	12-01-2021	768 USD	972	15,953 MXN	970	2	—
A	03-09-2022	1,321 USD	1,672	11,700 NOK	1,691	—	(18)
						512	(1,976)

Schedule of Derivative Instruments (continued)

as at September 30, 2021 (unaudited)

Schedule of Future Contracts

Type of contract	No. of contracts	Expiration date	Average rate of contracts		Notional value (\$ 000)	Unrealized gains (\$ 000)	Unrealized losses (\$ 000)
CBOT U.S. 10 Year Treasury Note	(125)	December 2021	133.3016	USD	(20,826)	253	–
CBOT U.S. 5 Year Treasury Note	(156)	December 2021	123.4778	USD	(24,240)	145	–
EUX Euro-BOBL Future	(200)	December 2021	135.7760	EUR	(39,571)	247	–
EUX Euro-OAT Future	(31)	December 2021	168.7587	EUR	(7,544)	126	–
MSE Canadian 10 Year Bond Future	(307)	December 2021	146.2220	CAD	(43,947)	1,033	–
					(136,128)	1,804	–

TOTAL DERIVATIVE ASSETS

2,316

TOTAL DERIVATIVE LIABILITIES

(1,976)

* Notional value represents the exposure to the underlying instruments

Note:

The following abbreviations have been used:

ARS – Argentina peso

IDR – Indonesian rupiah

BRL – Brazilian real

JPY – Japanese yen

CAD – Canadian dollars

KOR – South Korean won

CHF – Swiss franc

MXN – Mexican peso

COP – Colombian peso

NOK – Norwegian krona

EUR – Euro

SEK – Swedish krona

GBP – United Kingdom pounds

USD – United States dollars

GHS – Ghana cedi

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS**1. FISCAL PERIODS AND GENERAL INFORMATION**

The information provided in these financial statements and notes thereto is for the six-month period ended or as at September 30, 2021 and 2020, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2021, 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 year in which a series is terminated, 'period' represents the period from April 1 to the date of the series' termination. Refer to Note 9 (a) for series inception and termination dates.

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

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

2. BASIS OF PREPARATION AND PRESENTATION

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including international Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2021. 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 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.

These financial statements were authorized for issue by Counsel's Board of Directors on November 11, 2021.

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 fair value through profit or loss ("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 instruments are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. As such, 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.

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.

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 9 (e) for the fair value classifications of the Fund.

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(c) Income recognition**

Interest income from interest bearing investments is recognized using the effective interest method. 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, are calculated on an average cost basis.

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 9. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

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

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 9 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

The Fund only offsets financial assets and liabilities 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 9 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 September 30, 2021 and March 31, 2021, 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) 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.

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 pandemic and the implementation of vaccination programs, as well as the efficacy of government and central bank monetary and fiscal interventions, may continue to affect the Fund's performance in future periods.

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 and application of the fair value option*

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

Functional Currency

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

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS**5. INCOME TAXES**

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, if applicable. The Fund's taxation year end is December 15.

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 9 (d) for a summary of the Fund's loss carryforwards.

6. MANAGEMENT FEES AND OPERATING EXPENSES

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

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

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

Counsel may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 9 (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 September 30, 2021 and 2020 and securities issued, reinvested and redeemed for the period 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 9 (b), and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Counsel also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

(b) Liquidity risk

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

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

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

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

(c) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment into which it has entered with the Fund. Note 9 (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 9 (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 9 (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 9 (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.

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

All figures stated in \$000s of Canadian dollars, except for Note 9(a), unless otherwise noted

9. FUND SPECIFIC INFORMATION**(a) Series information**

Series	Date of Inception	Minimum Investment (\$)	Management Fee ⁶ (%)	Administration Fee ⁶ (%)
Series A ¹	May 31, 2001	1,000	1.40	0.21
Series F ²	February 13, 2006	1,000	0.85	0.15
Series I ^{2,3,6}	March 1, 2006	1,000	-	0.15
Series O ⁴	March 23, 2004	-	-	-
Series Private Wealth ⁵	November 5, 2013	-	-	0.15

¹ Series A is subject to sales or redemption charges; these charges are based on purchase options chosen. Securities purchased under the sales charge option may be subject to a negotiated fee of up to 5% at time of initial purchase. Securities previously purchased under the redemption charge or low-load options may be subject to a redemption fee of up to 5% or 2% respectively (based on date of initial purchase); new securities are not available under these options but may be acquired through switching from other Counsel funds.

² A negotiable advisory or asset-based fee (plus sales taxes) is payable by investors to their dealer(s) in connection with the securities held in this series. The fee may be collected by Counsel from the investor's account through redemption of securities and remitted to the dealer at the investor's request. Alternatively, the dealer may collect it directly from the investor.

³ The management fee for this series is 0.85% and is payable directly to Counsel generally through the monthly redemption of securities.

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

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

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

(b) Investment Objectives and Strategies

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

(c) Risks Associated with Financial Instruments

i. Currency Risk

The table below indicates the foreign currencies, to which the Fund had significant exposure as at period end in Canadian dollar terms, including the underlying principal amount of forward currency contracts.

Currency	September 30, 2021				Impact on net assets			
	Investments	Cash and cash equivalents	Derivative instruments	Net exposure	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
Argentina peso	7,686	72	-	7,758				
Brazilian real	10,405	-	-	10,405				
Chinese yuan	-	-	14,912	14,912				
Indian rupee	-	-	11,621	11,621				
Indonesian rupiah	12,386	55	-	12,441				
Japanese yen	3,662	8,982	1,438	14,082				
Norwegian krona	8,602	-	1,492	10,094				
South Korean won	11,396	74	6,202	17,672				
Swedish krona	-	-	8,723	8,723				
United States dollars	229,768	63,530	(187,768)	105,530				
Other	18,166	4,975	3,900	27,041				
Total	302,071	77,688	(139,480)	240,279				
As percent of net assets (%)				25.8				
Total sensitivity to currency rate changes					(12,014)	(1.3)	12,014	1.3

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

All figures stated in \$000s of Canadian dollars, except for Note 9(a), unless otherwise noted

9. FUND SPECIFIC INFORMATION (continued)**(c) Risks Associated with Financial Instruments (continued)**

i. Currency Risk (continued)

Currency	March 31, 2021				Impact on net assets			
	Investments	Cash and cash equivalents	Derivative instruments	Net exposure	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
Argentina peso	6,630	64	–	6,694				
Chinese yuan	–	–	11,402	11,402				
Indian rupee	–	–	7,410	7,410				
Indonesian rupiah	12,052	112	–	12,164				
Japanese yen	–	12,930	29,405	42,335				
Mexican peso	11,955	353	(11,684)	624				
Norwegian krona	12,108	113	–	12,221				
South Korean won	11,958	68	–	12,026				
Swedish krona	–	–	9,941	9,941				
United States dollars	202,988	68,532	(167,719)	103,801				
Other	6,148	136	–	6,284				
Total	263,839	82,308	(121,245)	224,902				
As percent of net assets (%)				25.8				
Total sensitivity to currency rate changes					(11,245)	(1.3)	11,245	1.3

ii. Interest Rate Risk

September 30, 2021	Bond holdings	Impact on net assets			
		Increase by 1%		Decrease by 1%	
		(\$)	(%)	(\$)	(%)
Less than 1 year	34,414				
1-5 years	235,127				
5-10 years	391,074				
Greater than 10 years	153,649				
Total	814,264	(60,604)	(6.5)	60,604	6.5
Interest sensitivity arising from other financial instruments		9,623	1.0	(9,623)	(1.0)
Total sensitivity to interest rate		(50,981)	(5.5)	50,981	5.5

March 31, 2021	Bond holdings	Impact on net assets			
		Increase by 1%		Decrease by 1%	
		(\$)	(%)	(\$)	(%)
Less than 1 year	34,828				
1-5 years	246,562				
5-10 years	345,472				
Greater than 10 years	152,700				
Total	779,562	(56,556)	(6.5)	56,556	6.5
Interest sensitivity arising from other financial instruments		12,711	1.5	(12,711)	(1.5)
Total sensitivity to interest rate		(43,845)	(5.0)	43,845	5.0

iii. Other Price Risk

As at September 30, 2021 and March 31, 2021, the Fund did not have a significant exposure to other price risk.

iv. Credit Risk

Bond Rating	September 30, 2021	March 31, 2021
	% of Net Assets	% of Net Assets
AAA	13.1	15.8
AA	11.7	9.9
A	13.7	15.5
BBB	21.0	23.0
Less than BBB	20.1	16.3
Unrated	7.8	9.0
Total	87.4	89.5

As at September 30, 2021, the maximum exposure to any one debt issuer was 10.9% of the net assets (March 31, 2021 – 9.0%).

Credit ratings are based on DBRS, Standard & Poor's or Moody's ratings.

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

All figures stated in \$000s of Canadian dollars, except for Note 9(a), unless otherwise noted

9. FUND SPECIFIC INFORMATION (continued)**(d) Loss Carryforwards**

Non-Capital Losses carryforward	Net Capital Losses carryforward
\$Nil	\$Nil

(e) Fair Value Classification

The tables below summarize the fair value of the Fund's investments using the fair value categories described in Note 3.

as at September 30, 2021	Level 1	Level 2	Level 3	Total
Fixed income	–	814,264	–	814,264
Equities	3,241	–	–	3,241
Cash equivalents	–	50,662	–	50,662
Derivative assets	1,804	512	–	2,316
Derivative liabilities	–	(1,976)	–	(1,976)
Total	5,045	863,462	–	868,507

as at March 31, 2021	Level 1	Level 2	Level 3	Total
Fixed income	–	779,562	–	779,562
Equities	3,226	–	–	3,226
Cash equivalents	–	17,078	–	17,078
Derivative assets	1,004	1,280	–	2,284
Derivative liabilities	–	(3,149)	–	(3,149)
Total	4,230	794,771	–	799,001

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

The tables below reconcile the investments measured at fair value using unobservable inputs (Level 3). Transfers in and out of Level 3 are determined as of the date of the change in circumstances that caused the transfer. Counsel has assessed the effect of changing the inputs into Level 3 valuations to reasonably possible alternatives and determined that they would not have a significant impact on the net assets attributable to securityholders of the Fund.

for the period ended September 30, 2021	Fixed Income	Equities	Total
Balance – beginning of period	–	–	–
Purchases	–	–	–
Maturities	–	–	–
Transfers in	–	–	–
Transfers out	–	–	–
Gains (losses) during the period:			
Realized	–	–	–
Unrealized	–	–	–
Balance – end of period	–	–	–
Unrealized gains (losses) during the period attributable to securities held at end of period	–	–	–

for year ended March 31, 2021	Fixed Income	Equities	Total
Balance – beginning of period	–	1	1
Purchases	–	–	–
Maturities	–	–	–
Transfers in	–	(11)	(11)
Transfers out	–	–	–
Gains (losses) during the period:			
Realized	–	–	–
Unrealized	–	10	10
Balance – end of period	–	–	–
Unrealized gains (losses) during the period attributable to securities held at end of period	–	–	–

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

(f) Commissions

as at	(\$)
September 30, 2021	–
September 30, 2020	1

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

All figures stated in \$000s of Canadian dollars, except for Note 9(a), unless otherwise noted

9. FUND SPECIFIC INFORMATION (continued)**(g) Securities Lending**

as at	Value of securities loaned	Value of collateral received
September 30, 2021	56,455	59,284
March 31, 2021	34,289	36,071

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended September 30, 2021 and 2020 is presented below:

	Amount (\$)		Percentage of Total Amount (%)	
	2021	2020	2021	2020
Gross Securities Lending Income	26	1	100.0	100.0
Securities Lending Agent fees	(1)	–	(3.8)	–
Securities Lending Income to the Fund before Withholdings Taxes	25	1	96.2	100.0
Withholding Taxes	–	–	–	–
Net Securities Lending Income	25	1	96.2	100.0

(h) Offsetting of financial assets and financial liabilities

The tables below present the recognized 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.

	September 30, 2021			
	Gross amount of assets/liabilities	Amount available for offset	Margin	Net amount
Unrealized gains on derivative contracts	2,316	(213)	1,155	3,258
Unrealized losses on derivative contracts	(1,976)	213	–	(1,763)
Total	340	–	1,155	1,495

	March 31, 2021			
	Gross amount of assets/liabilities	Amount available for offset	Margin	Net amount
Unrealized gains on derivative contracts	2,284	(361)	2,653	4,576
Unrealized losses on derivative contracts	(3,149)	361	–	(2,788)
Total	(865)	–	2,653	1,788

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