Counsel High Yield Fixed Income

Quarterly Portfolio Disclosure
As at December 31, 2020

Summary of Composition of the Portfolio

EFFECTIVE ASSET TYPE	% of Net Asset Value
Corporate Bonds	93.5
Equities	1.0
Government Bonds	0.8
Cash	0.5
Other	4.2
Total	**100.0**

EFFECTIVE REGIONAL ALLOCATION	
United States	58.9
Pacific ex Japan	10.7
Latin America	9.9
Middle East and Africa	6.9
Canada	6.7
Europe ex U.K.	5.4
United Kingdom	1.0
Cash	0.5
	100.0

EFFECTIVE CREDIT RATING	
AA	1.9
A	2.1
BBB	13.0
BB	36.3
B	29.4
Less than B or unrated	11.8
	94.3

HOLDINGS	% of Net Asset Value
Counsel North American High Yield Bond Series O	69.3
Bluebay Emerging Markets Corporate Bond Fund Series O	30.5
Cash	0.5
	100.3

EFFECTIVE CURRENCY EXPOSURE	
United States dollars	74.1
Canadian dollars	25.8
Euro	0.1
	100.0

Total Net Asset Value ($000)	**36,365**

The effective allocation shows the regional or credit exposure of the Fund calculated by including the Fund's proportionate share of its holdings in Underlying Funds and Index Participation Units. The Simplified Prospectus and other information about each of the Underlying Funds are available on the SEDAR website at www.sedar.com.

The investments and percentages may have changed by the time you purchased securities of this Fund. The Summary of Investment Portfolio is made available quarterly, 60 days after quarter-end, except for March 31, which is the fiscal year-end for the Fund, when it is available after 90 days.

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