

COUNSEL | PORTFOLIO SERVICES

Counsel North American High Yield Bond

INTERIM UNAUDITED FINANCIAL STATEMENTS

For the period ended September 30, 2020

STATEMENTS OF FINANCIAL POSITION

at September 30, 2020 (unaudited) with comparative figures at March 31, 2020 (audited)
(in \$ 000 except per security amounts)

	Sep. 30 2020	Mar. 31 2020
Assets		
Current assets:		
Investments at fair value	92,147	82,249
Cash and cash equivalents	5,536	6,886
Accrued interest receivable	1,363	1,409
Dividends receivable	3	2
Accounts receivable for investments sold	716	167
Accounts receivable for securities issued	9	79
Accounts receivable from the Manager	-	-
Margin with broker	-	-
Derivative assets	246	551
Other assets	-	-
	100,020	91,343
Non-current assets:		
Taxes recoverable	-	-
Other assets	-	-
	-	-
Total assets	100,020	91,343
Liabilities		
Current liabilities:		
Bank indebtedness	-	-
Accounts payable for investments purchased	1,161	820
Accounts payable for securities redeemed	175	10
Distributions payable	-	-
Accrued expenses and miscellaneous payables	185	-
Dividends payable on investments sold short	-	-
Margin on derivative contracts	-	-
Derivative liabilities	194	3,111
Taxes payable	-	-
Other liabilities	-	-
Total liabilities	1,715	3,941
Net assets attributable to securityholders	98,305	87,402

	Net assets attributable to securityholders			
	per security		per series	
	Sep. 30 2020	Mar. 31 2020	Sep. 30 2020	Mar. 31 2020
Series 0	9.56	9.05	98,305	87,402

STATEMENTS OF COMPREHENSIVE INCOME

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

	2020	2019
Income:		
Dividends	27	10
Interest and other income	2,799	2,341
Net realized gain (loss)	(2,154)	146
Net unrealized gain (loss)	7,459	308
Income (loss) from derivatives	-	-
Income (loss) from short selling	-	-
Securities lending income	-	-
Trust income	-	-
Total income	8,131	2,805
Expenses:		
Management fees	-	-
Management fee rebates	-	-
Administration fees	-	-
Commissions and other portfolio transaction costs	2	4
Independent Review Committee costs	-	-
Interest and other charges	-	3
Expenses before amounts absorbed by Manager	2	7
Expenses absorbed by Manager	-	-
Net expenses	2	7
Increase (decrease) in net assets attributable to securityholders		
from operations before tax	8,129	2,798
Foreign withholding tax expense (recovery)	4	2
Foreign income tax expense (recovery)	-	-
Income tax expense (recovery)	-	-
Increase (decrease) in net assets attributable to securityholders		
from operations	8,125	2,796

	Increase (decrease) in net assets attributable to securityholders from operations			
	per security		per series	
	2020	2019	2020	2019
Series 0	0.79	0.34	8,125	2,796

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	SERIES O	
	2020	2019
Net assets attributable to securityholders, beginning of period	87,402	81,315
Increase (decrease) in net assets attributable to securityholders resulting from:		
Operations	8,125	2,796
Distributions:		
Income	(2,828)	(2,367)
Capital gains	-	-
Return of capital	-	-
Management fee rebates	-	-
Total distributions	(2,828)	(2,367)
Security transactions:		
Proceeds from sale of securities	22,283	3,130
Proceeds from securities issued on merger	-	-
Reinvested from distributions	2,828	2,367
Payment on redemption of securities	(19,505)	(6,294)
Total security transactions	5,606	(797)
Increase (decrease) in assets attributable to securityholders	10,903	(368)
Net assets attributable to securityholders, end of period	98,305	80,947
Increase (decrease) in securities (in thousands):		
Securities outstanding, beginning of period	9,654	8,242
Add (deduct):		
Securities sold	2,375	315
Securities issued on merger	-	-
Reinvested from distributions	298	239
Securities redeemed	(2,048)	(634)
Securities outstanding, end of period	10,279	8,162

STATEMENTS OF CASH FLOWS

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

	2020	2019
Cash flows from operating activities		
Increase (decrease) in net assets attributable to securityholders from operations	8,125	2,796
Less non-cash impact of:		
Net realized loss (gain) on investments	2,154	(146)
Change in net unrealized loss (gain) on investments	(7,459)	(308)
Distributions received from Underlying Funds	-	-
Adjustments for:		
Proceeds from sale and maturity of investments	24,532	14,191
Purchases of investments	(31,870)	(15,313)
(Increase) decrease in accounts receivable and other assets	45	107
Increase (decrease) in accounts payable and other liabilities	185	-
Net cash provided by (used in) operating activities	(4,288)	1,327
Cash flows from financing activities:		
Proceeds from securities issued	22,353	3,142
Proceeds from securities issued on merger	-	-
Payments on redemption of securities	(19,340)	(6,281)
Distributions paid net of reinvestments	-	-
Net cash provided by (used in) financing activities	3,013	(3,139)
Increase (decrease) in cash and cash equivalents	(1,275)	(1,812)
Cash and cash equivalents at beginning of period	6,886	5,320
Effect of exchange rate fluctuations on cash and cash equivalents	(75)	(9)
Cash and cash equivalents, end of period	5,536	3,499
Cash	5,536	3,499
Cash equivalents	-	-
Bank indebtedness	-	-
	5,536	3,499
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	22	8
Interest received net of withholding taxes	2,845	2,447
Interest paid	-	2
Income taxes paid (recovered)	-	-

SCHEDULE OF INVESTMENTS

as at September 30, 2020 (unaudited)

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS						
ABC Supply Co. Inc. 5.88% 05-15-2026 Callable 2021 144A	United States	Corporate	USD	95,000	129	131
The AES Corp. 5.50% 04-15-2025 Callable 2020	United States	Corporate	USD	145,000	184	199
The AES Corp. 3.30% 07-15-2025 144A	United States	Corporate	USD	125,000	174	178
The AES Corp. 5.13% 09-01-2027 Callable 2022	United States	Corporate	USD	170,000	225	241
AG Issuer LLC 6.25% 03-01-2028 Callable 2023 144A	United States	Corporate	USD	125,000	167	164
Aker BP ASA 5.88% 03-31-2025 Callable 2021 144A	Norway	Corporate	USD	300,000	408	416
Aker BP ASA 3.75% 01-15-2030 Callable 2029 144A	Norway	Corporate	USD	150,000	195	195
Albertsons Cos. Inc. 7.50% 03-15-2026 Callable 2022 144A	United States	Corporate	USD	90,000	120	132
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate	USD	235,000	307	319
Albertsons Cos. Inc. 4.88% 02-15-2030 Callable 2025 144A	United States	Corporate	USD	30,000	39	42
Allegheny Technologies Inc. F/R 08-15-2023 Callable 2023	United States	Corporate	USD	145,000	196	197
Allegheny Technologies Inc. 5.88% 12-01-2027 Callable 2022	United States	Corporate	USD	10,000	13	13
Alliant Holdings Intermediate 6.75% 10-15-2027	United States	Corporate	USD	65,000	87	91
Allison Transmission Inc. 4.75% 10-01-2027 Callable 2022 144A	United States	Corporate	USD	160,000	197	220
Ally Financial Inc. 8.00% 11-01-2031	United States	Corporate	USD	490,000	818	894
Alpha 3 BV 6.25% 02-01-2025 Callable 2020 144A	United Kingdom	Corporate	USD	200,000	270	270
Alpha 3 BV Term Loan B1 1st Lien F/R 01-31-2024	United Kingdom	Bank Loans	USD	29,657	39	39
Altice France 5.50% 01-15-2028 Callable 2022 144A	France	Corporate	USD	400,000	550	539
Altice France 6.00% 02-06-2028 144A	Luxembourg	Corporate	USD	200,000	254	253
Altice International SARL 5.00% 01-15-2028 Callable 2023 144A	Luxembourg	Corporate	USD	200,000	269	258
American Axle & Manufacturing 6.88% 07-01-2028	United States	Corporate	USD	120,000	161	156
American Builders & Contractors Supply Co. Inc. 4.00% 01-15-2028	United States	Corporate	USD	50,000	65	68
American International Group Inc. 8.18% 05-15-2058 (F/R @ 05-15-2038) Callable 2038	United States	Corporate	USD	75,000	135	142
Amsted Industries Inc. 5.63% 07-01-2027 Callable 2022 144A	United States	Corporate	USD	125,000	172	177
Amsted Industries Inc. 4.63% 05-15-2030 Callable 2025 144A	United States	Corporate	USD	70,000	93	97
Antero Resources Corp. 5.38% 11-01-2021 Callable	United States	Corporate	USD	88,000	103	113
Antero Resources Corp. 5.13% 12-01-2022 Callable	United States	Corporate	USD	68,000	75	75
Apache Corp. 4.63% 11-15-2025 Callable 2025	United States	Corporate	USD	30,000	40	38
Apache Corp. 4.88% 11-15-2027 Callable 2027	United States	Corporate	USD	45,000	208	211
Apache Corp. 4.38% 10-15-2028 Callable 2028	United States	Corporate	USD	205,000	60	57
Apache Corp. 5.10% 09-01-2040 Callable 2040	United States	Corporate	USD	75,000	235	250
Apergy Corp. 6.38% 05-01-2026 Callable 2021	United States	Corporate	USD	165,000	68	90
ArcelorMittal SA 7.00% 10-15-2039	Luxembourg	Corporate	USD	195,000	299	329
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate	USD	200,000	265	265
Ardagh Packaging Finance PLC 4.13% 08-15-2026 Callable 2022 144A	Ireland	Corporate	USD	200,000	269	270
Ardagh Packaging Finance PLC 5.25% 08-15-2027 Callable 2022 144A	Ireland	Corporate	USD	200,000	265	272
ARG IH LLC 7.00% 06-15-2025 144A	United States	Corporate	USD	110,000	156	157
Ascend Learning LLC 6.88% 08-01-2025 144A	United States	Corporate	USD	140,000	182	192
Ascent Resources Utica Holdings LLC 10.00% 04-01-2022 Callable 2020 144A	United States	Corporate	USD	123,000	174	159
ASP AMC Merger Sub Inc. 8.00% 05-15-2025 Callable 2020 144A	United States	Corporate	USD	100,000	126	110
Axalta Coating Systems LLC 4.88% 08-15-2024 Callable 2021 144A	United States	Corporate	USD	150,000	205	204
Banff Merger Sub Inc. 9.75% 09-01-2026 Callable 2021 144A	United States	Corporate	USD	140,000	183	197
Bank of America Corp. 6.10% 03-17-2025 Callable Series AA	United States	Corporate	USD	95,000	141	137
Bank of America Corp. 6.50% 12-31-2049 Callable 2024	United States	Corporate	USD	40,000	58	59
Bausch Health Cos. Inc. 4.50% 05-05-2023 Callable 2020	United States	Corporate	EUR	100,000	149	155
Bausch Health Cos. Inc. 5.50% 11-01-2025 Callable 2020 144A	United States	Corporate	USD	60,000	80	82
Bausch Health Cos. Inc. 8.50% 01-31-2027 Callable 2022 144A	United States	Corporate	USD	125,000	162	183
Bausch Health Cos. Inc. 7.00% 01-15-2028 Callable 2023 144A	United States	Corporate	USD	115,000	162	163
Bausch Health Cos. Inc. 6.25% 02-15-2029 144A	United States	Corporate	USD	170,000	239	234
Bausch Health Cos. Inc. 7.25% 05-30-2029 Callable 2024 144A	United States	Corporate	USD	95,000	128	136
Baytex Energy Corp. 5.63% 06-01-2024 Callable 2020 144A	Canada	Corporate	USD	50,000	61	38
Beacon Escrow Corp. 4.88% 11-01-2025 Callable 2020 144A	United States	Corporate	USD	180,000	232	235
Beacon Roofing Supply Inc. 4.50% 11-15-2026	United States	Corporate	USD	35,000	46	48
Berry Global Escrow Corp. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate	USD	50,000	67	70
Berry Global Inc. 4.50% 02-15-2026 Callable 2021 144A	United States	Corporate	USD	100,000	124	135
Big River Steel LLC 6.63% 01-31-2029 144A	United States	Corporate	USD	150,000	197	202
Black Knight InfoServ LLC 3.63% 09-01-2028 Callable 2023 144A	United States	Corporate	USD	120,000	160	162
BMC East LLC 5.50% 10-01-2024 Callable 2020 144A	United States	Corporate	USD	215,000	286	295
Boise Cascade Co. 4.88% 07-01-2030	United States	Corporate	USD	115,000	156	165
Bombardier Inc. 7.50% 12-01-2024 Callable 2020 144A	Canada	Corporate	USD	25,000	31	34
Bombardier Inc. 7.88% 04-15-2027 Callable 2022 144A	Canada	Corporate	USD	135,000	34	26
Bombardier Inc. 8.75% 12-01-2021 144A	Canada	Corporate	USD	25,000	178	133
Boxer Parent Co. Inc. 7.13% 10-02-2025 144A	United States	Corporate	USD	85,000	122	121
Boxer Parent Co. Inc. 9.13% 03-01-2026 144A	United States	Corporate	USD	110,000	157	155
Boyd Gaming Corp. 4.75% 12-01-2027 Callable 2022	United States	Corporate	USD	50,000	85	88
Boyd Gaming Corp. 6.38% 04-01-2026 Callable 2021	United States	Corporate	USD	70,000	95	97
Boyd Gaming Corp. 6.00% 08-15-2026 Callable 2021	United States	Corporate	USD	50,000	65	69
Boyd Gaming Corp. 8.63% 06-01-2025 144A	United States	Corporate	USD	60,000	66	66
Brand Energy & Infrastructure Services Inc. Term Loan 1st Lien F/R 06-21-2024	United States	Bank Loans	USD	262,831	337	327
Brand Energy & Infrastructure Services Inc. 8.50% 07-15-2025 Callable 2020 144A	United States	Corporate	USD	145,000	192	183
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate	USD	145,000	199	194
Buckeye Partners LP 3.95% 12-01-2026 Callable 2026	United States	Corporate	USD	45,000	56	56

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

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2020 (unaudited)

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
Buckeye Partners LP 4.50% 03-01-2028 Callable 2027 144A	United States	Corporate	USD	45,000	60	58
Buckeye Partners LP 5.85% 11-15-2043 Callable 2043	United States	Corporate	USD	85,000	101	104
Builders FirstSource Inc. 6.75% 06-01-2027 Callable 2022 144A	United States	Corporate	USD	117,000	162	167
BWAY Corp. Term Loan B 1st Lien F/R 04-03-2024	United States	Bank Loans	USD	128,342	166	161
BWAY Holding Co. 5.50% 04-15-2024 Callable 2020 144A	United States	Corporate	USD	75,000	99	100
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate	USD	115,000	152	145
BY Crown Parent LLC 4.25% 01-31-2026 144A	United States	Corporate	USD	55,000	74	75
California Resources Corp. Term Loan 1st Lien F/R 11-17-2022	United States	Bank Loans	USD	65,000	83	33
Calpine Corp. 4.63% 02-01-2029 144A	United States	Corporate	USD	15,000	276	304
Calpine Corp. 5.25% 06-01-2026 Callable 2021 144A	United States	Corporate	USD	220,000	152	157
Calpine Corp. 4.50% 02-15-2028 Callable 2023 144A	United States	Corporate	USD	115,000	20	20
Calpine Corp. 5.00% 02-01-2031 144A	United States	Corporate	USD	30,000	40	41
Carnival Corp. 11.50% 04-01-2023 Callable 2023 144A	United States	Corporate	USD	55,000	77	82
Carriage Services Inc. 6.63% 06-01-2026 Callable 2021 144A	United States	Corporate	USD	150,000	197	211
CBS Radio Inc. 7.25% 11-01-2024 Callable 2020 144A	United States	Corporate	USD	120,000	157	137
CCO Holdings LLC 4.50% 08-15-2030 Callable 2025 144A	United States	Corporate	USD	60,000	118	119
CCO Holdings LLC 4.50% 05-01-2032	United States	Corporate	USD	85,000	1,353	1,402
CCO Holdings LLC 4.75% 03-01-2030 Callable 2024 144A	United States	Corporate	USD	115,000	166	162
CCO Holdings LLC 5.00% 02-01-2028 Callable 2022 144A	United States	Corporate	USD	85,000	82	84
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate	USD	970,000	114	119
Cenovus Energy Inc. 6.75% 11-15-2039 Callable	Canada	Corporate	USD	85,000	120	114
Centene Corp. 5.38% 08-15-2026	United States	Corporate	USD	115,000	160	163
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate	USD	225,000	299	323
Centene Corp. 3.00% 10-15-2030	United States	Corporate	USD	65,000	87	88
Centene Escrow I Corp. 5.38% 06-01-2026 Callable 2021 144A	United States	Corporate	USD	215,000	295	301
CF Industries Inc. 4.95% 06-01-2043	United States	Corporate	USD	230,000	292	357
ChampionX Holding Inc. Term Loan B 1st Lien F/R 06-01-2027	United States	Bank Loans	USD	212,566	278	282
Cheniere Corpus Christi Holdings LLC 5.88% 03-31-2025	United States	Corporate	USD	95,000	131	144
Cheniere Corpus Christi Holdings LLC 5.13% 06-30-2027	United States	Corporate	USD	255,000	353	379
CHS/Community Health Systems Inc. 6.25% 03-31-2023 Callable	United States	Corporate	USD	515,000	663	671
CHS/Community Health Systems Inc. 8.13% 06-30-2024 Callable 144A	United States	Corporate	USD	80,000	98	78
CHS/Community Health Systems Inc. 8.00% 03-15-2026 Callable 2022 144A	United States	Corporate	USD	50,000	63	65
Cinemark USA Inc. 4.88% 06-01-2023 Callable	United States	Corporate	USD	110,000	145	125
Cinemark USA Inc. 5.13% 12-15-2022 Callable	United States	Corporate	USD	40,000	55	47
Cinemark USA Inc. 8.75% 05-01-2025 Callable 2022 144A	United States	Corporate	USD	25,000	35	35
CIT Group Inc. 5.00% 08-01-2023	United States	Corporate	USD	70,000	96	97
CIT Group Inc. 5.25% 03-07-2025 Callable 2024	United States	Corporate	USD	185,000	259	261
Clarios Global LP 6.75% 05-15-2025 Callable 2022 144A	United States	Corporate	USD	135,000	191	190
Clean Harbors Inc. 4.88% 07-15-2027 Callable 2022 144A	United States	Corporate	USD	70,000	94	98
Clean Harbors Inc. 5.13% 07-15-2029 Callable 2024 144A	United States	Corporate	USD	160,000	224	232
Clear Channel Outdoor Holdings Inc. Term Loan B 1st Lien F/R 08-09-2026	United States	Bank Loans	USD	123,750	164	151
Clear Channel Worldwide Holdings Inc. 9.25% 02-15-2024 Callable 2021	United States	Corporate	USD	63,000	84	81
Clear Channel Worldwide Holdings Inc. 5.13% 08-15-2027 Callable 2022 144A	United States	Corporate	USD	235,000	318	302
Clearwater Paper Corp. 4.75% 08-15-2028	United States	Corporate	USD	70,000	93	94
CNO Financial Group Inc. 5.25% 05-30-2029 Callable 2029	United States	Corporate	USD	95,000	129	147
CommScope Technologies Finance LLC 5.50% 03-01-2024 Callable 2021 144A	United States	Corporate	USD	30,000	40	41
CommScope Technologies LLC 6.00% 06-15-2025 Callable 2020 144A	United States	Corporate	USD	135,000	179	182
CommScope Technologies Finance LLC 6.00% 03-01-2026 Callable 2022 144A	United States	Corporate	USD	150,000	212	208
Community Health Systems Inc. 6.63% 02-15-2025 Callable 2022 144A	United States	Corporate	USD	110,000	144	142
Compass Minerals International Inc. 4.88% 07-15-2024 Callable 2024 144A	United States	Corporate	USD	105,000	139	143
Compass Minerals International 6.75% 12-01-2027 Callable 2022 144A	United States	Corporate	USD	185,000	249	268
Comstock Escrow Corp. 9.75% 08-15-2026 Callable 2021	United States	Corporate	USD	45,000	57	61
Comstock Resources Inc. 9.75% 08-15-2026	United States	Corporate	USD	85,000	108	116
Constellation Merger Sub Inc. 8.50% 09-15-2025 Callable 2020 144A	United States	Corporate	USD	165,000	206	186
Constellium NV 6.63% 03-01-2025 Callable 2020 144A	Netherlands	Corporate	USD	250,000	309	341
Continental Resources Inc. 5.00% 09-15-2022 Callable	United States	Corporate	USD	110,000	143	146
Continental Resources Inc. 4.50% 04-15-2023 Callable 2023	United States	Corporate	USD	180,000	226	229
Continental Resources Inc. 4.38% 01-15-2028 Callable 2027	United States	Corporate	USD	65,000	74	75
Covey Park Energy LLC 7.50% 05-15-2025 Callable 2020 144A	United States	Corporate	USD	80,000	104	101
CPG International Inc. Term Loan 1st Lien F/R 05-05-2024	United States	Bank Loans	USD	118,264	155	157
CRC Escrow Issuer LLC 5.25% 10-15-2025 Callable 2020 144A	United States	Corporate	USD	205,000	256	264
Credit Suisse Group AG 6.25% 12-29-2049 Callable 2024 144A	Switzerland	Corporate	USD	200,000	260	286
Crown Americas LLC 4.75% 02-01-2026 Callable 2021	United States	Corporate	USD	250,000	325	346
Crown Cork & Seal Co. Inc. 7.38% 12-15-2026	United States	Corporate	USD	185,000	288	293
CSC Holdings LLC 5.25% 06-01-2024	United States	Corporate	USD	310,000	388	443
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate	USD	400,000	573	568
DCP Midstream LP 5.63% 07-15-2027	United States	Corporate	USD	105,000	143	143
DCP Midstream Operating LP 6.75% 09-15-2037	United States	Corporate	USD	190,000	266	247
Dell International LLC 5.85% 07-15-2025 Callable 2025 144A	United States	Corporate	USD	40,000	56	62
Delta Air Lines Inc. 4.75% 10-20-2028	United States	Corporate	USD	225,000	296	311
Devon Energy Corp. 5.60% 07-15-2041 Callable 2041	United States	Corporate	USD	50,000	266	301
Devon Energy Corp. 7.95% 04-15-2032	United States	Corporate	USD	175,000	55	67

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SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2020 (unaudited)

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
Devon Financing Co. LLC 7.88% 09-30-2031	United States	Corporate	USD	65,000	95	111
Diamond (BC) BV Term Loan 1st Lien F/R 09-06-2024	United States	Bank Loans	USD	44,279	57	55
Diamond 1 Finance Corp. 6.02% 06-15-2026 Callable 2026 144A	United States	Corporate	USD	440,000	613	690
Diamond Sports Group LLC 5.38% 08-15-2026 Callable 2022 144A	United States	Corporate	USD	280,000	361	264
Diamond Sports Group LLC 6.63% 08-15-2027 Callable 2022 144A	United States	Corporate	USD	215,000	289	149
Diamondback Energy Inc. 4.75% 05-31-2025	United States	Corporate	USD	70,000	99	101
Diamondback Energy Inc. 5.38% 05-31-2025 Callable	United States	Corporate	USD	50,000	66	69
DISH DBS Corp. 5.88% 11-15-2024	United States	Corporate	USD	450,000	546	616
DISH Network Corp. 3.38% 08-15-2026 Conv.	United States	Corporate	USD	182,000	238	223
Diversified Healthcare Trust 9.75% 06-15-2025	United States	Corporate	USD	270,000	372	401
The Dun & Bradstreet Corp. Term Loan B 1st Lien F/R 02-08-2026	United States	Bank Loans	USD	49,750	64	66
eG Global Finance PLC 6.75% 02-07-2025 Callable 2021 144A	United Kingdom	Corporate	USD	200,000	273	269
Elanco Animal Health Inc. 4.90% 08-28-2028 Callable 2028	United States	Corporate	USD	245,000	375	378
Emergent BioSolutions Inc. 3.88% 08-15-2028 Callable 2023 144A	United States	Corporate	USD	45,000	60	60
Endeavor Energy Resources LP 6.63% 07-15-2025 144A	United States	Corporate	USD	150,000	203	206
Endeavor Energy Resources LP 5.75% 01-30-2028 Callable 2023 144A	United States	Corporate	USD	300,000	398	403
Endo Finance LLC 6.00% 06-30-2028	United States	Corporate	USD	105,000	116	95
Endo Finance LLC 9.50% 07-31-2027	United States	Corporate	USD	68,000	112	104
Energizer Holdings Inc. 7.75% 01-15-2027 Callable 2022 144A	United States	Corporate	USD	130,000	181	189
Energy Transfer Partners LP F/R 02-15-2166 Perpetual Callable 2028	United States	Corporate	USD	380,000	480	347
Entercom Communications Corp. 6.50% 05-01-2027 Callable 2022 144A	United States	Corporate	USD	80,000	110	94
Epicor Software Corp. Term Loan B 1st Lien F/R 07-30-2027	United States	Bank Loans	USD	120,000	159	160
Epicor Software Corp. Term Loan 2nd Lien F/R 07-31-2028	United States	Bank Loans	USD	80,000	106	110
Equinix Inc. 5.38% 05-15-2027 Callable 2022	United States	Corporate	USD	110,000	148	160
ESH Hospitality Inc. 5.25% 05-01-2025 Callable 2020 144A	United States	Corporate	USD	90,000	116	121
Fairfax Financial Holdings Ltd. 4.85% 04-17-2028 Callable 2028	Canada	Corporate	USD	65,000	82	95
Financial & Risk US Holdings Inc. Term Loan B 1st Lien F/R 10-01-2025	United States	Bank Loans	USD	139,373	180	184
Financial & Risk US Holdings Inc. 6.25% 05-15-2026 Callable 2021 144A	United States	Corporate	USD	110,000	155	157
First Quantum Minerals Ltd. 7.50% 04-01-2025 Callable 2020 144A	Zambia	Corporate	USD	200,000	271	264
Ford Motor Co. 9.00% 04-22-2025 Callable 2025	United States	Corporate	USD	175,000	243	268
Ford Motor Credit Co. LLC 4.27% 01-09-2027	United States	Corporate	USD	270,000	345	352
Freedom Mortgage Corp. 8.13% 11-15-2024 Callable 2020 144A	United States	Corporate	USD	90,000	116	120
Freedom Mortgage Corp. 8.25% 04-15-2025 Callable 2021 144A	United States	Corporate	USD	90,000	115	123
Freeport-McMoRan Inc. 4.38% 08-01-2028	United States	Corporate	USD	75,000	102	103
Freeport-McMoRan Inc. 4.63% 08-01-2030	United States	Corporate	USD	75,000	102	106
Freeport-McMoRan Inc. 5.45% 03-15-2043 Callable 2042	United States	Corporate	USD	115,000	148	170
The Fresh Market Inc. 9.75% 05-01-2023 Callable 144A	United States	Corporate	USD	325,000	379	390
Front Range BidCo Inc. Term Loan 1st Lien F/R 02-21-2027	United States	Bank Loans	USD	64,675	86	84
Front Range BidCo Inc. 4.00% 03-01-2027 Callable 2021 144A	United States	Corporate	USD	135,000	180	177
Front Range BidCo Inc. 6.13% 03-01-2028 Callable 2023 144A	United States	Corporate	USD	55,000	73	75
Frontier Communications Corp. 10.50% 09-15-2022 Callable 2022	United States	Corporate	USD	185,000	111	103
Frontier Communications Corp. 8.50% 04-01-2026 Callable 2021 144A	United States	Corporate	USD	175,000	230	235
The Gap Inc. 8.38% 05-15-2023 144A	United States	Corporate	USD	130,000	187	192
The Gap Inc. 8.63% 05-15-2025 Callable 2022 144A	United States	Corporate	USD	50,000	70	73
Garda World Security Corp. Term Loan B 1st Lien F/R 10-23-2026	Canada	Bank Loans	USD	96,189	124	128
Gartner Inc. 4.50% 07-01-2028	United States	Corporate	USD	30,000	41	42
Gartner Inc. 3.75% 10-01-2030 Callable 2025 144A	United States	Corporate	USD	60,000	79	81
GCP Applied Technologies Inc. 5.50% 04-15-2026 Callable 2021 144A	United States	Corporate	USD	135,000	173	184
General Motors Co. 6.13% 10-01-2025 Callable 2025	United States	Corporate	USD	100,000	140	155
GFL Environmental Inc. Term Loan B 1st Lien F/R 05-31-2025	Canada	Bank Loans	USD	138,676	182	184
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate	USD	183,000	243	257
GFL Environmental Inc. 5.13% 12-15-2026 Callable 2022 144A	Canada	Corporate	USD	105,000	139	145
GFL Environmental Inc. 8.50% 05-01-2027 Callable 2022 144A	Canada	Corporate	USD	75,000	101	109
Global Medical Response Inc. Term Loan B 1st Lien F/R 09-24-2025	United States	Bank Loans	USD	290,000	380	378
Global Medical Response Inc. 6.50% 10-01-2025 144A	United States	Corporate	USD	70,000	93	93
Global Partners LP 6.88% 01-15-2029 144A	United States	Corporate	USD	20,000	27	27
GLP Capital LP/GLP Financing II Inc. 5.25% 06-01-2025	United States	Corporate	USD	40,000	52	58
GLP Capital LP/GLP Financing II Inc. 5.38% 04-15-2026	United States	Corporate	USD	175,000	234	258
Go Daddy Operating Co. LLC 5.25% 12-01-2027 Callable 2022 144A	United States	Corporate	USD	50,000	68	69
goeasy Ltd. 5.38% 12-01-2024 Callable 2021 144A	Canada	Corporate	USD	105,000	139	142
Golden Nugget Inc. 6.75% 10-15-2024 Callable 2020 144A	United States	Corporate	USD	180,000	231	200
Golden Nugget Inc. 8.75% 10-01-2025 Callable 2020 144A	United States	Corporate	USD	130,000	171	137
Graphic Packaging International LLC 3.50% 03-15-2028 144A	United States	Corporate	USD	145,000	196	194
Gray Escrow Inc. 7.00% 05-15-2027 Callable 2022 144A	United States	Corporate	USD	245,000	336	354
Great Lakes Dredge & Dock Corp. 8.00% 05-15-2022	United States	Corporate	USD	195,000	264	268
Greif Inc. 6.50% 03-01-2027 Callable 2022 144A	United States	Corporate	USD	195,000	263	270
GW B-CR Security Corp. 9.50% 11-01-2027	Canada	Corporate	USD	79,000	108	113
Hanesbrands Inc. 4.63% 05-15-2024 Callable 2024 144A	United States	Corporate	USD	75,000	96	104
Hanesbrands Inc. 5.38% 05-15-2025 Callable 2022 144A	United States	Corporate	USD	175,000	247	247
HCA Healthcare Inc. 5.38% 09-01-2026 Callable 2026	United States	Corporate	USD	350,000	520	517
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate	USD	60,000	80	82
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate	USD	55,000	74	85

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

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2020 (unaudited)

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (continued)						
Hess Midstream Operation LP 5.63% 02-15-2026 Callable 2021 144A	United States	Corporate	USD	225,000	293	304
Hess Midstream Partners LP 5.13% 06-15-2028 Callable 2023 144A	United States	Corporate	USD	210,000	283	280
Hilton Worldwide Finance LLC 4.88% 04-01-2027 Callable 2022	United States	Corporate	USD	160,000	217	219
Holly Energy Partners LP 5.00% 02-01-2028 Callable 2023 144A	United States	Corporate	USD	50,000	65	66
Hologic Inc. 4.38% 10-15-2025 Callable 2020 144A	United States	Corporate	USD	55,000	72	75
Howard Hughes Corp. 5.38% 03-15-2025 Callable 2020 144A	United States	Corporate	USD	135,000	180	183
HUB International Ltd Term Loan B First Lien 04-25-2025	United States	Bank Loans	USD	59,550	76	79
HUB International Ltd. 7.00% 05-01-2026 Callable 2021 144A	United States	Corporate	USD	170,000	223	235
HudBay Minerals Inc. 7.63% 01-15-2025 Callable 2020 144A	Canada	Corporate	USD	100,000	137	136
Hudbay Minerals Inc. 6.13% 04-01-2029 144A	Peru	Corporate	USD	40,000	53	53
Husky III Holding Ltd. 13.00% 02-15-2025 Callable 2021 144A	Canada	Corporate	USD	150,000	195	206
Icahn Enterprises LP 6.75% 02-01-2024 Callable 2020	United States	Corporate	USD	105,000	139	144
Icahn Enterprises LP 6.25% 05-15-2026 Callable 2022	United States	Corporate	USD	210,000	289	293
Icahn Enterprises LP 5.25% 05-15-2027 Callable 2026	United States	Corporate	USD	60,000	79	83
iHeartCommunications Inc. Term Loan B 1st Lien F/R 05-01-2026	United States	Bank Loans	USD	44,663	59	57
iHeartCommunications Inc. Term Loan B 1st Lien F/R 05-01-2026	United States	Bank Loans	USD	109,725	142	141
iHeartCommunications Inc. 6.38% 05-01-2026	United States	Corporate	USD	201,760	292	281
iHeartCommunications Inc. 8.38% 05-01-2027	United States	Corporate	USD	206,316	301	272
IHS Markit Ltd. 4.00% 03-01-2026 Callable 2025 144A	United States	Corporate	USD	20,000	87	98
IHS Markit Ltd. 4.75% 02-15-2025 Callable 2024 144A	United States	Corporate	USD	65,000	26	30
IHS Markit Ltd. 4.75% 08-01-2028 Callable 2028	United States	Corporate	USD	225,000	337	357
Indigo Natural Resources LLC 6.88% 02-15-2026 144A	United States	Corporate	USD	155,000	202	201
Intelligent Packaging Ltd. Finco Inc. 6.00% 09-15-2028 144A	Canada	Corporate	USD	95,000	125	128
Intelsat Jackson Holdings SA 9.75% 07-15-2025 Callable 2021 144A	Luxembourg	Corporate	USD	355,000	457	311
Iron Mountain Inc. 5.25% 03-15-2028 Callable 2022 144A	United States	Corporate	USD	295,000	397	409
iStar Inc. 4.25% 08-01-2025 Callable 2025	United States	Corporate	USD	145,000	192	181
iStar Inc. 5.50% 02-15-2026	United States	Corporate	USD	120,000	158	151
Itron Inc. 5.00% 01-15-2026 Callable 2021 144A	United States	Corporate	USD	105,000	137	143
Jaguar Holding Co. 5.00% 06-15-2028	United States	Corporate	USD	85,000	121	118
Jaguar Holding Co. II / Pharmac 4.63% 06-15-2025	United States	Corporate	USD	25,000	35	34
James Hardie International Finance Ltd. 5.00% 01-15-2028 Callable 2023 144A	Ireland	Corporate	USD	200,000	256	282
Jeld-Wen Inc. 6.25% 05-15-2025 Callable 2022 144A	United States	Corporate	USD	120,000	170	171
Jeld-Wen Inc. 4.63% 12-15-2025 Callable 2020 144A	United States	Corporate	USD	40,000	51	54
Jeld-Wen Inc. 4.88% 12-15-2027 Callable 2022 144A	United States	Corporate	USD	80,000	102	109
KFC Holding Co. 5.00% 06-01-2024 Callable 2020 144A	United States	Corporate	USD	60,000	79	82
KFC Holding Co. 5.25% 06-01-2026 Callable 2021 144A	United States	Corporate	USD	165,000	218	229
The Kraft Heinz Co. 3.88% 05-15-2027 144A	United States	Corporate	USD	20,000	28	28
The Kraft Heinz Co. 5.00% 07-15-2035 Callable 2035	United States	Corporate	USD	210,000	307	321
Kraft Heinz Food Co. 3.75% 04-01-2030 Callable 2030 144A	United States	Corporate	USD	60,000	79	84
Kraft Heinz Foods Co. 3.00% 06-01-2026 Callable 2026	United States	Corporate	USD	275,000	367	378
L Brands Inc. 6.88% 07-01-2025 144A	United States	Corporate	USD	35,000	47	50
L Brands Inc. 9.38% 07-01-2025 144A	United States	Corporate	USD	30,000	41	46
L Brands Inc. 7.50% 06-15-2029 Callable 2024	United States	Corporate	USD	145,000	206	204
L Brands Inc. 6.63% 10-01-1930	United States	Corporate	USD	70,000	92	95
Ladder Capital Finance Holding 4.25% 02-01-2027 Callable 2023 144A	United States	Corporate	USD	140,000	171	162
Lamb Weston Holdings Inc. 4.88% 11-01-2026 Callable 2021 144A	United States	Corporate	USD	185,000	248	257
Lamb Weston Holdings Inc. 4.88% 05-15-2028 144A	United States	Corporate	USD	175,000	250	254
Landry's Finance Acquisition Co. Term Loan 1st Lien F/R 10-04-2023	United States	Bank Loans	USD	35,000	47	53
Lennar Corp. 5.88% 11-15-2024 Callable 2024	United States	Corporate	USD	30,000	40	45
Level 3 Financing Inc. 5.25% 03-15-2026 Callable 2021	United States	Corporate	USD	110,000	144	152
Level 3 Financing Inc. 4.63% 09-15-2027 Callable 2022 144A	United States	Corporate	USD	170,000	231	233
Level 3 Parent LLC 3.63% 01-15-2029 144A	United States	Corporate	USD	75,000	140	142
Level 3 Parent LLC 4.25% 07-01-2028	United States	Corporate	USD	105,000	100	99
Levi Strauss & Co. 5.00% 05-01-2025 Callable 2020	United States	Corporate	USD	90,000	125	123
LG FinanceCo Corp. 5.88% 11-01-2024 Callable 2020 144A	United States	Corporate	USD	185,000	249	243
Lions Gate Capital Holdings LLC 6.38% 02-01-2024 Callable 2021 144A	United States	Corporate	USD	100,000	134	133
Live Nation Entertainment Inc. 4.88% 11-01-2024 Callable 144A	United States	Corporate	USD	35,000	46	45
Live Nation Entertainment Inc. 5.63% 03-15-2026 Callable 2021 144A	United States	Corporate	USD	70,000	91	90
Live Nation Entertainment Inc. 6.50% 05-15-2027 144A	United States	Corporate	USD	110,000	157	158
Lloyds Banking Group PLC Perpetual 4.50% 06-27-2024	United Kingdom	Corporate	USD	200,000	261	280
Louisiana-Pacific Corp. 4.88% 09-15-2024 Callable 2020	United States	Corporate	USD	85,000	113	117
LPL Holdings Inc. 5.75% 09-15-2025 Callable 2020	United States	Corporate	USD	210,000	275	289
Macy's Inc. 8.38% 06-15-2025	United States	Corporate	USD	115,000	160	159
Mallinckrodt International Finance SA 10.00% 04-15-2025	United States	Corporate	USD	23,000	69	22
Marriott International Inc. 5.75% 05-01-2025 Callable 2025	United States	Corporate	USD	45,000	63	67
Masonite International Corp. 5.38% 02-01-2028 Callable 2023 144A	United States	Corporate	USD	40,000	52	57
MasTec Inc. 4.50% 08-15-2028 144A	United States	Corporate	USD	150,000	202	203
Match Group Inc. 4.13% 08-01-2030 Callable 2025 144A	United States	Corporate	USD	35,000	53	58
Match Group Inc. 4.63% 06-01-2028 Callable 2023 144A	United States	Corporate	USD	205,000	289	281
Match Group Inc. 5.00% 12-15-2027 Callable 2022 144A	United States	Corporate	USD	41,000	129	129
Match Group Inc. 5.63% 02-15-2029	United States	Corporate	USD	90,000	47	47
Mattamy Group Corp. 5.25% 12-15-2027 Callable 2022 144A	Canada	Corporate	USD	175,000	235	243

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

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2020 (unaudited)

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate	USD	130,000	172	175
Mattel Inc. 5.88% 12-15-2027 Callable 2022 144A	United States	Corporate	USD	210,000	289	302
Mauser Packaging Solutions 8.50% 04-15-2024 144A	United States	Corporate	USD	45,000	63	62
MEG Energy Corp. 6.50% 01-15-2025 Callable 2020 144A	Canada	Corporate	USD	145,000	188	189
Mercer International Inc. 6.50% 02-01-2024 Callable 2020	Canada	Corporate	USD	65,000	88	87
Mercer International Inc. 7.38% 01-15-2025 Callable 2021	United States	Corporate	USD	40,000	53	54
Mercer International Inc. 5.50% 01-15-2026 Callable 2021	Canada	Corporate	USD	35,000	45	45
Meredith Corp. 6.50% 07-01-2025 144A	United States	Corporate	USD	140,000	191	193
Meredith Corp. 6.88% 02-01-2026 Callable 2021	United States	Corporate	USD	170,000	219	189
Microchip Technology Inc. 4.25% 09-01-2025 144A	United States	Corporate	USD	150,000	206	208
Microchip Technology Inc. 1.63% 02-15-2027 Conv.	United States	Corporate	USD	135,000	212	280
Molina Healthcare Inc. 4.88% 06-15-2025 Callable 2020 144A	United States	Corporate	USD	10,000	14	14
Mr. Cooper Group Inc. 6.00% 01-15-2027 Callable 2023	United States	Corporate	USD	120,000	162	164
Nabors Industries Inc. 5.75% 02-01-2025 Callable 2024	United States	Corporate	USD	50,000	61	23
Nabors Industries Ltd. 7.25% 01-15-2026 Callable 2022 144A	United States	Corporate	USD	50,000	65	34
Nabors Industries Ltd. 7.50% 01-15-2028 Callable 2023 144A	United States	Corporate	USD	65,000	85	42
Nationstar Mortgage Holdings Inc. 5.50% 08-15-2028 Callable 2023 144A	United States	Corporate	USD	120,000	161	161
Navistar Inc. Term Loan B 1st Lien F/R 11-06-2024	United States	Bank Loans	USD	368,300	481	488
Navistar International Corp. 9.50% 05-01-2025 Callable 2022 144A	United States	Corporate	USD	70,000	102	105
Navistar International Corp. 6.63% 11-01-2025 Callable 2020 144A	United States	Corporate	USD	150,000	194	204
Netflix Inc. 5.88% 11-15-2028	United States	Corporate	USD	270,000	391	429
Netflix Inc. 6.38% 05-15-2029 144A	United States	Corporate	USD	50,000	65	82
Netflix Inc. 5.38% 11-15-2029 144A	United States	Corporate	USD	115,000	168	180
Netflix Inc. 4.88% 06-15-2030	United States	Corporate	USD	70,000	95	106
New Red Finance Inc. 4.25% 05-15-2024 Callable 2020 144A	Canada	Corporate	USD	75,000	106	102
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate	USD	210,000	264	287
New Red Finance Inc. 3.88% 01-15-2028 Callable 2022 144A	Canada	Corporate	USD	95,000	126	129
New Red Finance Inc. 4.38% 01-15-2028 Callable 2022 144A	Canada	Corporate	USD	105,000	140	143
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate	USD	70,000	92	94
Newell Brands Inc. 4.88% 06-01-2025	United States	Corporate	USD	120,000	169	173
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate	USD	225,000	303	320
Newfield Exploration Co. 5.75% 01-30-2022	United States	Corporate	USD	92,000	123	123
Newfield Exploration Co. 5.63% 07-01-2024	United States	Corporate	USD	75,000	96	97
Newfield Exploration Co. 5.38% 01-01-2026 Callable	United States	Corporate	USD	25,000	32	31
Nexstar Broadcasting Inc. 4.75% 11-01-2028 Callable 2023 144A	United States	Corporate	USD	75,000	99	102
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate	USD	200,000	278	280
The Nielsen Co. (Luxembourg) S.a.r.l. 5.00% 02-01-2025 Callable 2020 144A	United States	Corporate	USD	165,000	216	223
Nielsen Finance LLC 5.63% 10-01-2028	United States	Corporate	USD	105,000	138	144
Nielsen Finance LLC/Nielsen Finance Co. 5.00% 04-15-2022 Callable 144A	United States	Corporate	USD	285,000	381	380
Noble Energy Inc. 3.90% 11-15-2024	United States	Corporate	USD	105,000	133	153
Noble Energy Inc. 6.00% 03-01-2041	United States	Corporate	USD	70,000	92	129
Nordstrom Inc. 8.75% 05-15-2025 Callable 2022 144A	United States	Corporate	USD	200,000	292	295
Nouryon USA LLC Term Loan B 1st Lien F/R 10-01-2025	Netherlands	Bank Loans	USD	88,561	116	115
Novelis Corp. 5.88% 09-30-2026 Callable 2022 144A	United States	Corporate	USD	295,000	393	404
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate	USD	105,000	139	138
NRG Energy Inc. 4.45% 06-15-2029 Callable 2029 144A	United States	Corporate	USD	70,000	65	71
NRG Energy Inc. 5.25% 06-15-2029 Callable 2024 144A	United States	Corporate	USD	120,000	33	35
NRG Energy Inc. 6.63% 01-15-2027 Callable 2021	United States	Corporate	USD	25,000	94	103
NRG Energy Inc. 7.25% 05-15-2026 Callable 2021	United States	Corporate	USD	50,000	171	175
Numericable-SFR 7.38% 05-01-2026 Callable 2021 144A	France	Corporate	USD	200,000	271	279
Oasis Petroleum Inc. 6.88% 03-15-2022	United States	Corporate	USD	49,000	51	16
Oasis Petroleum Inc. 6.88% 01-15-2023 Callable	United States	Corporate	USD	90,000	22	28
Oasis Petroleum Inc. 2.625% 09-15-2023 Conv. Callable 2020	United States	Corporate	USD	31,000	31	10
Occidental Petroleum Corp. 4.85% 03-15-2021 Callable 2021	United States	Corporate	USD	55,000	72	73
Occidental Petroleum Corp. 2.90% 08-15-2024 Callable 2024	United States	Corporate	USD	50,000	55	56
Occidental Petroleum Corp. 3.50% 06-15-2025 Callable 2025	United States	Corporate	USD	70,000	77	78
Occidental Petroleum Corp. 5.88% 09-01-2025	United States	Corporate	USD	100,000	133	122
Occidental Petroleum Corp. 6.63% 09-01-2030	United States	Corporate	USD	100,000	133	123
Occidental Petroleum Corp. 6.45% 09-15-2036	United States	Corporate	USD	145,000	161	164
ON Semiconductor Corp. 1.63% 10-15-2023 Conv. 144A	United States	Corporate	USD	75,000	114	132
OneMain Holdings Inc. 8.88% 06-01-2025	United States	Corporate	USD	55,000	77	83
OneMain Holdings Inc. 7.13% 03-15-2026	United States	Corporate	USD	110,000	158	164
OneMain Holdings Inc. 5.38% 11-15-2029 Callable 2029	United States	Corporate	USD	150,000	195	209
Ortho-Clinical Diagnostics Inc. Term Loan B 1st Lien F/R 06-01-2025	United States	Bank Loans	USD	262,047	339	335
Ortho-Clinical Diagnostics Inc. 7.38% 06-01-2025	United States	Corporate	USD	50,000	69	69
Outfront Media Capital LLC 6.25% 06-15-2025 144A	United States	Corporate	USD	70,000	99	96
Outfront Media Capital LLC 4.63% 03-15-2030 Callable 2025 144A	United States	Corporate	USD	125,000	166	161
Owens-Brockway Glass Container Inc. 6.63% 05-13-2027 Callable 2023 144A	United States	Corporate	USD	55,000	78	80
Pacific Gas and Electric Co. 2.95% 03-01-2026	United States	Corporate	USD	140,000	205	190
Pacific Gas and Electric Co. 2.10% 08-01-2027	United States	Corporate	USD	60,000	81	78
Pacific Gas and Electric Co. 2.50% 02-01-2031	United States	Corporate	USD	230,000	312	292
Panther BF Aggregator 2 LP 6.25% 05-15-2026 144A	United States	Corporate	USD	75,000	105	105

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

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2020 (unaudited)

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (continued)						
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate	USD	215,000	299	297
Par Pharmaceutical Inc. 7.50% 04-01-2027 Callable 2022 144A	United States	Corporate	USD	25,000	43	35
Park-Ohio Industries Inc. 6.63% 04-15-2027 Callable 2022	United States	Corporate	USD	260,000	347	321
Penn National Gaming Inc. 5.63% 01-15-2027 Callable 2022 144A	United States	Corporate	USD	135,000	183	187
PennyMac Financial Services Inc. 5.38% 10-15-2025 144A	United States	Corporate	USD	110,000	147	148
Penske Automotive Group Inc. 5.75% 10-01-2022 Callable	United States	Corporate	USD	85,000	117	113
Penske Automotive Group Inc. 5.38% 12-01-2024 Callable	United States	Corporate	USD	155,000	207	211
Penske Automotive Group Inc. 3.50% 09-01-2025 Callable 2022	United States	Corporate	USD	30,000	40	40
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A	United States	Corporate	USD	33,000	42	46
Pisces Midco Inc. Term Loan B 1st Lien F/R 03-29-2025	United States	Bank Loans	USD	54,381	70	71
Plantronics Inc. 5.50% 05-31-2023 Callable 2020 144A	United States	Corporate	USD	335,000	430	401
PM General Purchaser LLC 9.50% 10-01-2028 Callable 2023 144A	United States	Corporate	USD	225,000	299	311
PolyOne Corp. 5.75% 05-15-2025 Callable 2022 144A	United States	Corporate	USD	40,000	56	57
PQ Corp. 5.75% 12-15-2025 Callable 2020 144A	United States	Corporate	USD	185,000	243	254
Precision Drilling Corp. 7.13% 01-15-2026 Callable 2020 144A	Canada	Corporate	USD	145,000	195	125
Prime Security Services Borrower LLC 3.38% 08-31-2027 Callable 2026 144A	United States	Corporate	USD	75,000	100	96
Prime Security Services Borrower LLC 6.25% 01-15-2028 Callable 2023 144A	United States	Corporate	USD	130,000	170	177
Provident Funding Associates LP 6.38% 06-15-2025 Callable 2020 144A	United States	Corporate	USD	150,000	199	194
PulteGroup Inc. 5.50% 03-01-2026 Callable 2025	United States	Corporate	USD	135,000	194	205
PulteGroup Inc. 7.88% 06-15-2032	United States	Corporate	USD	140,000	220	259
Qorvo Inc. 5.50% 07-15-2026 Callable 2021	United States	Corporate	USD	80,000	106	113
Qorvo Inc. 3.38% 04-01-2031 Callable 2026 144A	United States	Corporate	USD	75,000	99	102
Quebecor Media Inc. 5.75% 01-15-2023 Callable	Canada	Corporate	USD	65,000	88	93
Rackspace Hosting Inc. Term Loan B 1st Lien F/R 11-03-2023	United States	Bank Loans	USD	24,098	31	32
Rattler Midstream LP 5.63% 07-15-2025 144A	United States	Corporate	USD	105,000	143	141
RBS Global Inc. 4.88% 12-15-2025 Callable 2020 144A	United States	Corporate	USD	120,000	153	162
Rite Aid Corp. 7.50% 07-01-2025 Callable 2022	United States	Corporate	USD	113,000	150	149
Rite Aid Corp. 8.00% 11-15-2026 Callable 2023 144A	United States	Corporate	USD	206,000	294	275
Robertshaw US Holding Corp. Term Loan 1st Lien F/R 02-15-2025	United States	Bank Loans	USD	48,315	60	56
Robertshaw US Holding Corp. Term Loan 2nd Lien F/R 02-15-2026	United States	Bank Loans	USD	75,000	93	62
Royal Caribbean Cruises Ltd. 9.13% 06-15-2023 Callable 2023 144A	United States	Corporate	USD	30,000	41	42
Sabre GBLB Inc. 9.25% 04-15-2025 Callable 2025 144A	United States	Corporate	USD	210,000	304	308
Scientific Games Corp. 7.00% 05-15-2028 Callable 2023 144A	United States	Corporate	USD	50,000	66	67
Scientific Games Corp. 7.25% 11-15-2029 Callable 2024 144A	United States	Corporate	USD	195,000	262	264
Scotts Miracle-Gro Co. 4.50% 10-15-2029	United States	Corporate	USD	290,000	394	410
Service Corp. International 5.13% 06-01-2029 Callable 2024	United States	Corporate	USD	175,000	238	256
Service Corp. International 3.38% 08-15-2030 Callable 2025	United States	Corporate	USD	55,000	74	74
Service Properties Trust 7.50% 09-15-2025	United States	Corporate	USD	55,000	75	78
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 2024 144A	United States	Corporate	USD	145,000	191	180
Sirius XM Radio Inc. 5.00% 08-01-2027 Callable 2022 144A	United States	Corporate	USD	95,000	123	132
Sirius XM Radio Inc. 5.50% 07-01-2029 Callable 2024 144A	United States	Corporate	USD	115,000	168	165
Six Flags Entertainment Corp. 7.00% 07-01-2025 Callable 2022 144A	United States	Corporate	USD	185,000	263	264
Six Flags Entertainment Corp. 5.50% 04-15-2027 Callable 2022 144A	United States	Corporate	USD	180,000	236	228
SM Energy Co. 6.13% 11-15-2022	United States	Corporate	USD	45,000	39	47
SM Energy Co. 5.00% 01-15-2024 Callable	United States	Corporate	USD	70,000	71	51
SM Energy Co. 10.00% 01-15-2025	United States	Corporate	USD	40,000	52	51
SM Energy Co. 6.75% 09-15-2026 Callable 2021	United States	Corporate	USD	85,000	112	52
SM Energy Co. 6.63% 01-15-2027 Callable 2022	United States	Corporate	USD	80,000	99	48
Smurfit Kappa Funding PLC 7.50% 11-20-2025	Ireland	Corporate	USD	280,000	441	451
Solenis International LP Term Loan 1st Lien F/R 06-26-2025	United States	Bank Loans	USD	193,364	252	252
Solenis International LLC Term Loan B 2nd Lien F/R 06-26-2026	United States	Bank Loans	USD	65,000	81	81
Solera Finance Inc. 10.50% 03-01-2024 Callable 2021 144A	United States	Corporate	USD	160,000	231	223
Spectrum Brands Inc. 6.13% 12-15-2024 Callable	United States	Corporate	USD	130,000	183	178
Spectrum Brands Inc. 5.00% 10-01-2029 Callable 2024 144A	United States	Corporate	USD	85,000	115	118
Splunk Inc. 1.13% 09-15-2025	United States	Corporate	USD	55,000	89	106
Splunk Inc. 1.13% 06-15-2027 144A	United States	Corporate	USD	57,000	77	82
Springleaf Finance Corp. 6.63% 01-15-2028 Callable 2027	United States	Corporate	USD	55,000	74	81
Sprint Capital Corp. 6.88% 11-15-2028	United States	Corporate	USD	230,000	272	383
Sprint Corp. 7.88% 09-15-2023	United States	Corporate	USD	470,000	617	719
Sprint Corp. 7.13% 06-15-2024	United States	Corporate	USD	135,000	209	207
Sprint Corp. 7.63% 03-01-2026 Callable 2025	United States	Corporate	USD	175,000	244	282
SS&C Technologies Inc. 5.50% 09-30-2027 Callable 2022 144A	United States	Corporate	USD	290,000	400	411
Standard Industries Inc. 5.00% 02-15-2027 Callable 2022 144A	United States	Corporate	USD	55,000	72	76
Standard Industries Inc. 4.75% 01-15-2028 Callable 2023 144A	United States	Corporate	USD	195,000	253	270
Standard Industries Inc. 3.38% 01-15-2031 144A	United States	Corporate	USD	125,000	167	164
Staples Inc. 7.50% 04-15-2026 Callable 2022 144A	United States	Corporate	USD	375,000	486	463
Star Merger Sub Inc. 6.88% 08-14-2026 Callable 2022 144A	United States	Corporate	USD	51,000	70	73
Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 144A	Netherlands	Corporate	USD	200,000	255	283
Starwood Property Trust Inc. 5.00% 12-15-2021 Callable 2021	United States	Corporate	USD	30,000	39	40
Starwood Property Trust Inc. 4.75% 03-15-2025 Callable 2024	United States	Corporate	USD	155,000	198	199
Station Holdco LLC 4.50% 02-15-2028 Callable 2023 144A	United States	Corporate	USD	100,000	131	124
Stevens Holding Co. Inc. 6.13% 10-01-2026 Callable 2023 144A	United States	Corporate	USD	120,000	159	171

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

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2020 (unaudited)

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (continued)						
Sugarhouse HSP Gaming Prop Mezz LP 5.88% 05-15-2025 Callable 2020 144A	United States	Corporate	USD	70,000	95	91
Talbots Inc. Term Loan B 1st Lien F/R 11-16-2022	United States	Bank Loans	USD	72,471	93	77
Tallgrass Energy Partners LP 7.50% 10-01-2025 Callable 2022 144A	United States	Corporate	USD	40,000	53	54
Tallgrass Energy Partners LP 5.50% 01-15-2028 Callable 2023 144A	United States	Corporate	USD	135,000	176	163
Targa Resources Partners LP 6.50% 07-15-2027 Callable 2022 144A	United States	Corporate	USD	110,000	153	153
Targa Resources Partners LP 5.00% 01-15-2028	United States	Corporate	USD	10,000	12	13
Targa Resources Partners LP 6.88% 01-15-2029 144A	United States	Corporate	USD	35,000	46	50
Targa Resources Partners LP 5.50% 03-01-2030 144A	United States	Corporate	USD	65,000	88	87
Taylor Morrison Communities Inc. 5.75% 01-15-2028 Callable 2027 144A	United States	Corporate	USD	50,000	65	73
Taylor Morrison Holdings Inc. 5.13% 08-01-2030 144A	United States	Corporate	USD	30,000	41	43
Tempo Acquisition LLC 6.75% 06-01-2025 Callable 2020 144A	United States	Corporate	USD	385,000	508	524
Tenet Healthcare Corp. 4.63% 07-15-2024 Callable 2020	United States	Corporate	USD	65,000	84	87
Tenet Healthcare Corp. 7.50% 04-01-2025 Callable 2022 144A	United States	Corporate	USD	35,000	50	50
Tenet Healthcare Corp. 4.88% 01-01-2026 Callable 2022 144A	United States	Corporate	USD	560,000	761	759
Tenet Healthcare Corp. 5.13% 11-01-2027 Callable 2022 144A	United States	Corporate	USD	215,000	285	295
Tennant Co. 5.63% 05-01-2025 Callable 2020	United States	Corporate	USD	165,000	224	228
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-12-2026	United States	Bank Loans	USD	89,325	117	116
Terrier Media Buyer Inc. 8.88% 12-15-2027 Callable 2022 144A	United States	Corporate	USD	305,000	416	411
Teva Pharmaceutical Finance Netherlands IV BV 3.65 % 11-10-2021	Israel	Corporate	USD	25,000	34	33
Teva Pharmaceutical Finance Netherlands III BV 6.00% 04-15-2024	Israel	Corporate	USD	200,000	258	273
Teva Pharmaceutical Finance Netherlands III BV 3.15% 10-01-2026	Israel	Corporate	USD	65,000	69	77
Teva Pharmaceutical Finance Netherlands III BV 6.75% 03-01-2028 Callable 2027	Israel	Corporate	USD	200,000	284	279
Titan Acquisition Ltd. Term Loan 1st Lien F/R 03-16-2025	United Kingdom	Bank Loans	USD	170,973	221	216
Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021 144A	United Kingdom	Corporate	USD	52,000	68	69
T-Mobile US Inc. 3.88% 04-15-2030 Callable 2030 144A	United States	Corporate	USD	55,000	593	613
T-Mobile US Inc. 4.75% 02-01-2028 Callable 2023	United States	Corporate	USD	430,000	77	83
TMS International Corp. 7.25% 08-15-2025 Callable 2025 144A	United States	Corporate	USD	115,000	150	143
TopBuild Corp. 5.63% 05-01-2026 Callable 2021 144A	United States	Corporate	USD	65,000	82	90
Townsquare Media Inc. 6.50% 04-01-2023 Callable 2020 144A	United States	Corporate	USD	110,000	136	134
TransDigm Group Inc. 8.00% 12-15-2025 Callable 2022 144A	United States	Corporate	USD	25,000	35	36
TransDigm Group Inc. 6.25% 03-15-2026 Callable 2022 144A	United States	Corporate	USD	315,000	436	439
TransDigm Inc. 6.50% 05-15-2025 Callable 2020	United States	Corporate	USD	20,000	27	27
TransDigm Inc. 5.50% 11-15-2027	United States	Corporate	USD	190,000	252	244
Transocean Inc. 11.50% 01-30-2027	United States	Corporate	USD	17,000	48	10
Transocean Pontus Ltd. 6.13% 08-01-2025 Callable 2021 144A	United States	Corporate	USD	39,000	51	46
Transocean Poseidon Ltd. 6.88% 02-01-2027 Callable 2022 144A	United States	Corporate	USD	110,000	149	118
TRI Pointe Group Inc. 5.70% 06-15-2028	United States	Corporate	USD	75,000	101	110
TRI Pointe Holdings Inc. 5.88% 06-15-2024	United States	Corporate	USD	105,000	147	152
TripAdvisor Inc. 7.00% 07-15-2025	United States	Corporate	USD	140,000	193	196
Tronox Finance PLC 5.75% 10-01-2025 Callable 2020 144A	United States	Corporate	USD	30,000	39	40
Tronox Inc. 6.50% 05-01-2025 Callable 2022 144A	United States	Corporate	USD	20,000	28	28
TTM Technologies Inc. 5.63% 10-01-2025 Callable 2020 144A	United States	Corporate	USD	200,000	252	272
U.S. Concrete Inc. 6.38% 06-01-2024	United States	Corporate	USD	144,000	195	198
Ultimate Software Group Inc. Term Loan 1st Lien F/R 05-03-2026	United States	Bank Loans	USD	155,000	208	206
Ultimate Software Group Inc. Term Loan 2nd Lien F/R 05-03-2027	United States	Bank Loans	USD	50,000	67	68
Univar Solutions Inc. 5.13% 12-01-2027 Callable 2022 144A	United States	Corporate	USD	255,000	345	349
Univision Communications Inc. 5.13% 02-15-2025 Callable 2020 144A	United States	Corporate	USD	90,000	120	113
Univision Communications Inc. 9.50% 05-01-2025 Callable 2022 144A	United States	Corporate	USD	70,000	99	101
Univision Communications Inc. 6.63% 06-01-2027 Callable 2023 144A	United States	Corporate	USD	150,000	203	196
US Concrete Inc. 5.13% 03-01-2029 144A	United States	Corporate	USD	60,000	79	80
USA Compression Partners LP 6.88% 04-01-2026 Callable 2021	United States	Corporate	USD	135,000	171	179
USA Compression Partners LP 6.88% 09-01-2027	United States	Corporate	USD	70,000	87	93
USIS Merger Sub Inc. 6.88% 05-01-2025 Callable 2020 144A	United States	Corporate	USD	200,000	269	270
Valvoline Inc. 4.38% 08-15-2025	United States	Corporate	USD	40,000	55	55
Valvoline Inc. 4.25% 02-15-2030 Callable 2025 144A	United States	Corporate	USD	110,000	149	150
Vertical US Newco Inc. 5.25% 07-15-2027 144A	United States	Corporate	USD	200,000	271	277
Vertiv Group Corp. Term Loan B 1st Lien F/R 03-02-2027	United States	Bank Loans	USD	163,250	216	215
Videotron Ltd./Videotron Ltee. 5.13% 04-15-2027 Callable 2022 144A	Canada	Corporate	USD	170,000	225	239
Videotron Ltee. 5.00% 07-15-2022	Canada	Corporate	USD	55,000	75	77
Viper Energy Partners LP 5.38% 11-01-2027	United States	Corporate	USD	130,000	179	173
Vistra Operations Co. LLC 3.55% 07-15-2024 144A	United States	Corporate	USD	25,000	33	36
Vistra Operations Co. LLC 5.50% 09-01-2026 Callable 2021 144A	United States	Corporate	USD	135,000	176	188
Vistra Operations Co. LLC 5.63% 02-15-2027 Callable 2022 144A	United States	Corporate	USD	60,000	80	84
Vistra Operations Co. LLC 5.00% 07-31-2027 Callable 2022 144A	United States	Corporate	USD	65,000	87	91
Vistra Operations Co. LLC 4.30% 07-15-2029 144A	United States	Corporate	USD	110,000	148	160
VRX Escrow Corp. 6.13% 04-15-2025 Callable 2020 144A	United States	Corporate	USD	300,000	342	409
W.R. Grace & Co.-Conn. 5.63% 10-01-2024 144A	United States	Corporate	USD	205,000	288	291
Waste Pro USA Inc. 5.50% 02-15-2026 Callable 2021 144A	United States	Corporate	USD	270,000	365	364
Watco Cos LLC 6.50% 06-15-2027 144A	United States	Corporate	USD	325,000	443	447
Weekley Homes LLC 4.88% 09-15-2028 144A	United States	Corporate	USD	30,000	39	41
Werner FinCo LP 8.75% 07-15-2025 Callable 2020 144A	United States	Corporate	USD	140,000	184	178
WESCO International Inc. 7.13% 06-15-2025 Callable 2022 144A	United States	Corporate	USD	65,000	90	94
WESCO International Inc. 7.25% 06-15-2028 144A	United States	Corporate	USD	135,000	185	197
Western Digital Corp. 4.75% 02-15-2026 Callable 2025	United States	Corporate	USD	65,000	82	94

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

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2020 (unaudited)

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)	
BONDS (continued)							
WMG Acquisition Corp. 5.50% 04-15-2026 Callable 2021 144A	United States	Corporate	USD	95,000	124	132	
WMG Acquisition Corp. 3.00% 02-15-2031 Callable 2026 144A	United States	Corporate	USD	30,000	40	39	
Wolverine World Wide Inc. 6.38% 05-15-2025	United States	Corporate	USD	155,000	221	219	
Wolverine World Wide Inc. 5.00% 09-01-2026 Callable 2021 144A	United States	Corporate	USD	70,000	91	93	
WPX Energy Inc. 4.50% 01-15-2030 Callable 2025	United States	Corporate	USD	185,000	109	113	
WPX Energy Inc. 5.25% 10-15-2027 Callable 2022	United States	Corporate	USD	95,000	39	41	
WPX Energy Inc. 5.75% 06-01-2026 Callable 2021	United States	Corporate	USD	30,000	125	129	
WPX Energy Inc. 5.88% 06-15-2028	United States	Corporate	USD	110,000	148	153	
WPX Energy Inc. 8.25% 08-01-2023 Callable 2023	United States	Corporate	USD	75,000	242	244	
WR Grace & Co. 4.88% 06-15-2027	United States	Corporate	USD	105,000	143	145	
Wyndham Hotels and Resorts Inc. 5.38% 04-15-2021 Callable 2021 144A	United States	Corporate	USD	40,000	52	54	
Wynn Las Vegas LLC 5.25% 05-15-2027 Callable 2027 144A	United States	Corporate	USD	125,000	161	155	
Wynn Resorts Finance LLC 7.75% 04-15-2025	United States	Corporate	USD	65,000	92	91	
Wynn Resorts Finance LLC 5.13% 10-01-2029	United States	Corporate	USD	175,000	237	223	
Yum! Brands Inc. 7.75% 04-01-2025 Callable 2022 144A	United States	Corporate	USD	60,000	89	89	
Yum! Brands Inc. 3.63% 03-15-2031	United States	Corporate	USD	75,000	109	115	
Yum! Brands Inc. 4.75% 01-15-2030 144A	United States	Corporate	USD	80,000	99	100	
Ziggo Bond Co. BV 6.00% 01-15-2027 Callable 2022 144A	Netherlands	Corporate	USD	200,000	284	277	
					89,846	90,855	
EQUITIES							
2020 Cash Exchange Trust Pfd.	United States	Communication Services	USD	156	212	230	
Advanz Pharma Corp. Ltd.	Jersey	Health Care	USD	340	6	2	
Broadcom Inc. 3.03% Pfd. Conv.	United States	Information Technology	USD	110	165	183	
CenterPoint Energy Inc. Pfd.	United States	Utilities	USD	2,855	133	138	
CIT Group Inc.	United States	Financials	USD	1,257	71	30	
Clear Channel Outdoor Holdings Inc. Class A	United States	Communication Services	USD	4,890	42	6	
Crown Castle International Corp.	United States	Real Estate	USD	783	118	174	
Danaher Corp. Pfd.	United States	Health Care	USD	80	126	157	
iHeartMedia Inc. Class A	United States	Communication Services	USD	244	8	3	
iHeartMedia Inc. Purchase Warrants Exp. 05-01-2039	United States	Communication Services	USD	1,836	-	20	
KKR & Co Inc. Conv. Pfd.	United States	Financials	USD	2,412	160	167	
Nine Point Energy Holdings Inc.	United States	Energy	USD	1,408	25	-	
Nine Point Energy Holdings Inc. Pfd.	United States	Energy	USD	29	38	-	
PPL Corp.	United States	Utilities	USD	4,440	158	161	
Stearns Holdings LLC Warrants	United States	Financials	USD	130,000	21	21	
Tervita Corp.	Canada	Energy	USD	26	-	-	
Tervita Corp. Class A Voting	Canada	Health Care	USD	101	1	-	
					1,284	1,292	
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS						(3)	-
TOTAL INVESTMENTS						91,127	92,147
Net Assets:							
Total investments						92,147	
Cash and cash equivalents						5,536	
Derivative assets (see schedule of forward currency contracts)						246	
Derivative liabilities (see schedule of forward currency contracts)						(194)	
Other net assets (liabilities)						570	
						98,305	

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

Schedule of Asset Composition

The effective allocation shows the regional or sector exposure of the Fund calculated by including the Fund's proportionate share of its holdings in index participation units and derivatives.

at September 30, 2020 (unaudited)

	% of net assets
BY ASSET TYPE	
Corporate Bonds	87.1
Bank Loans	5.3
Equities	1.3
Cash and cash equivalents	5.6
Other	0.7
Total	100.0

	% of net assets
BY REGION	
United States	81.8
Europe ex U.K.	5.4
Canada	5.0
United Kingdom	1.2
Middle East and Africa	1.0
Cash and cash equivalents	5.6
Total	100.0

at March 31, 2020

	% of net assets
BY ASSET TYPE	
Corporate Bonds	87.5
Bank Loans	5.7
Equities	0.9
Cash and cash equivalents	7.9
Other	(2.0)
Total	100.0

	% of net assets
BY REGION	
United States	80.2
Europe ex U.K.	5.5
Canada	2.5
United Kingdom	2.4
Middle East and Africa	1.1
Latin America	0.4
Cash and cash equivalents	7.9
Total	100.0

Schedule of Derivative Instruments

as at September 30, 2020 (unaudited)

Schedule of Forward Currency Contracts

Counterparty credit rating	Settlement date	Currency to be received (000)	Contract costs (CAD\$ 000)	Currency to be delivered (000)	Current fair value (CAD\$ 000)	Unrealized gains (CAD\$ 000)	Unrealized losses (CAD\$ 000)
A	10-21-2020	4,076 USD	5,327	5,327 CAD	5,427	100	-
A	10-21-2020	963 CAD	963	737 USD	982	-	(19)
A	10-21-2020	956 CAD	956	722 USD	961	-	(5)
A	10-21-2020	807 USD	1,096	1,096 CAD	1,074	-	(22)
AA	10-21-2020	854 USD	1,161	1,161 CAD	1,137	-	(24)
AA	10-21-2020	1,198 CAD	1,198	896 USD	1,193	5	-
A	10-21-2020	20 CAD	20	15 USD	20	-	-
A	10-21-2020	1,037 USD	1,381	1,381 CAD	1,381	-	-
AA	10-21-2020	1,051 CAD	1,051	798 USD	1,062	-	(11)
AA	10-21-2020	1,058 USD	1,439	1,439 CAD	1,409	-	(29)
AA	10-21-2020	989 CAD	989	731 USD	974	15	-
AA	10-21-2020	6,212 CAD	6,212	4,570 USD	6,085	126	-
AA	10-21-2020	3,046 USD	4,140	4,140 CAD	4,056	-	(84)
						246	(194)

TOTAL DERIVATIVE ASSETS

246

TOTAL DERIVATIVE LIABILITIES

(194)

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 periods ended or as at September 30, 2020 and 2019, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2020. In the year a series is established, 'period' represents the period from inception to the period end of that fiscal period. Refer to Note 10 (a) for series inception dates.

The Fund is organized as an open-ended unit trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 5015 Spectrum Way, Suite 300, Mississauga, 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 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 judgments and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2020. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional currency, and are rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by Counsel's Board of Directors on November 10, 2020.

3. SIGNIFICANT ACCOUNTING POLICIES**(a) Financial Instruments**

Financial instruments include financial assets and liabilities such as debt and equity securities 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.

Investments are designated on initial recognition as FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Net unrealized gain (loss).

The Fund's redeemable securities contain multiple contractual obligations and therefore meet the criteria for classification as financial liabilities. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

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.

(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, including exchange traded funds ("ETFs"), listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price where this price falls within the quoted bid-ask spread for the investment. In circumstances where the last traded price is not within the bid-ask spread, the Manager 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 the Manager 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. The cost of investments is determined on a weighted average cost basis.

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 fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity.

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 the Manager, 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.

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 – Other changes in fair value of investments – Net unrealized gain (loss).

Further information on the Fund's fair value measurements may be found in Note 10.

(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.

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire financial assets or liabilities. They include fees and commissions paid to agents, advisers, brokers and dealers.

(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. 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. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions. 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 – Securities lending income and recognized when earned.

(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.

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS**3. SIGNIFICANT ACCOUNTING POLICIES (continued)****(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.

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, 2020 and March 31, 2020, 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 Statements of Comprehensive Income represents the sums of the increase (decrease) in net assets attributable to securityholders from operations for each month, divided by the weighted average number of securities outstanding during each month.

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.

The Manager uses judgment in assessing the impact from such events on assumptions and estimates applied in reporting the assets and liabilities in the Fund's financial statements at September 30, 2020. The duration and impact of the COVID-19 pandemic on businesses and markets, and the extent of economic relief measures provided by governments and central banks, are unknown at the reporting date and it is therefore not possible to reliably estimate the impact on the financial results and position of the Fund 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.

5. INCOME TAXES

The Fund is a unit trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. 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 31.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 9 for the Fund's loss carryforwards.

6. MANAGEMENT FEES AND OPERATING EXPENSES

No management fee or operating expenses, other than certain specific fund costs, are charged to the Fund

Such costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Counsel Funds' Independent Review Committee, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, and any new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after October 30, 2020 (the date of the Counsel Funds' last Simplified Prospectus).

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, 2020 and March 31, 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 10 (b).

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS**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 (as applicable).

The Manager seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives and strategies, as disclosed in Note 10 (b), and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, the Manager 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") invest in Series 0 securities offered by the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds.

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

For the amounts held by and the changes thereto during, please refer to the amounts disclosed pertaining to Series 0 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.

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.

Note 10 (c) summarizes the Fund's exposure to credit risk pertaining to fixed income investments and derivatives.

(d) Currency risk

Currency risk arises when the fair value of financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's reporting currency, fluctuates due to changes in exchange rates. Note 10 (c) summarizes the Fund's exposure to currency risk.

(e) Interest rate risk

Interest rate risk arises when the fair value of interest-bearing financial instruments fluctuates due to changes in the prevailing levels of market interest rates. Cash and cash equivalents do not expose the Fund to significant amounts of interest rate risk. Note 10 (c) summarizes the Fund's exposure to interest rate risk related to fixed income investments.

(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. Note 10 (c) summarizes the Fund's exposure to other price risk, including indirect exposure through ETFs.

9. FURTHER INFORMATION

A copy of the Fund's current Annual Information Form, Management Report of Fund Performance, 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.

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

All figures stated in \$000s of Canadian dollars, except for Note 10(a), unless otherwise noted

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

Series	Date of Inception	Minimum Investment (\$)	Management Fee (%)	Administration Fee ³ (%)
Series O ¹	October 29, 2015	-	-	-
Series R ²	October 29, 2015	-	-	-

¹ There are no management or administration fees for this series since these securities are designed to facilitate fund-of-fund investing where duplication of management fees is prohibited.

² There are no management fees for Series Private Wealth. An investor must enter into an agreement to participate in the IPC One Program offered by IPC Securities and agree to pay certain asset-based fees.

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

(b) Investment Objectives and Strategies

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

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

(c) Risks Associated with Financial Instruments**i. Currency Risk**

The 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, 2020			
	Investments	Cash and cash equivalents	Derivative instruments	Net exposure
Euro	155	-	-	155
United Kingdom pounds	2	-	-	2
United States dollars	91,989	2,007	3,207	97,203
Total	92,146	2,007	3,207	97,360
As percent of net assets (%)				99.0

Currency	March 31, 2020			
	Investments	Cash and cash equivalents	Derivative instruments	Net exposure
Euro	150	-	-	150
United Kingdom pounds	2	-	-	2
United States dollars	82,096	4,103	2,506	88,705
Total	82,248	4,103	2,506	88,857
As percent of net assets (%)				101.7

As at September 30, 2020, had the Canadian dollar strengthened or weakened by 5.0% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$4,868 or 5.0% of total net assets (March 31, 2020 – \$4,443 or 5.1% of total net assets). In practice, the actual trading results may differ and the difference could be material.

ii. Interest Rate Risk

The table below summarizes the Fund's exposure to interest rate risks by remaining term to maturity.

Bonds	Less than 1 year	1 - 5 years	5 - 10 years	> 10 years	Total
September 30, 2020	73	29,359	55,717	5,706	90,855
March 31, 2020	-	21,437	55,775	4,249	81,461

As at September 30, 2020, had prevailing interest rates raised or lowered by 1.0%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased by approximately \$4,286 or 4.4% of total net assets (March 31, 2020 – \$4,087 or 4.7% of total net assets). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio and interest rate swaps. In practice, the actual trading results may differ and the difference could be material.

iii. Other Price Risk

The Fund's most significant exposure to other price risk arises from its investment in equity securities. As at September 30, 2020, had the prices on the respective stock exchanges for these securities raised or lowered by 10.0%, with all other variables held constant, net assets would have increased or decreased by approximately \$129 or 0.1% of total net assets (March 31, 2020 – \$79 or 0.1% of total net assets). 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 10(a), unless otherwise noted

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

iv. Credit Risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. As at September 30, 2020, the maximum exposure to any one debt issuer was 1.9% of the net assets of the Fund (March 31, 2020 – 2.7%).

The table below indicates the Fund's exposure to debt securities by credit rating as a percentage of net assets:

September 30, 2020	
AA	0.1
A	0.1
BBB	9.8
BB	40.3
B	30.7
CCC	9.0
less than CCC	0.3
Unrated	2.3
Total	92.7
March 31, 2020	
AA	0.5
A	0.2
BBB	8.0
BB	42.1
B	32.1
CCC	8.1
less than CCC	0.2
Unrated	2.7
Total	93.9

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

(d) Loss Carryforwards

As at the last taxation year-end, \$1,617 of net capital losses and \$nil of non-capital losses were available to offset future taxable income.

(e) Fair Value Classification

The table below summarizes the Fund's financial instruments carried at fair value using the following fair value hierarchy:

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; and

Level 3 – Inputs that are not based on observable market data.

as at September 30, 2020	Level 1	Level 2	Level 3	Total
Fixed income	-	90,855	-	90,855
Equities	1,251	21	20	1,292
Cash equivalents	-	-	-	-
Derivative assets	-	246	-	246
Derivative liabilities	-	(194)	-	(194)
Total	1,251	90,928	20	92,199
as at March 31, 2020	Level 1	Level 2	Level 3	Total
Fixed income	-	81,461	-	81,461
Equities	764	22	2	788
Cash equivalents	-	169	-	169
Derivative assets	-	551	-	551
Derivative liabilities	-	(3,111)	-	(3,111)
Total	764	79,092	2	79,858

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

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

All figures stated in \$000s of Canadian dollars, except for Note 10(a), unless otherwise noted

10. FUND SPECIFIC INFORMATION**(e) Fair Value Classification (continued)**

The table below presents a reconciliation of financial instruments measured at fair value using Level 3 inputs:

for the six-month period ended September 30, 2020	Fixed Income	Equities	Total
Balance – beginning of period	-	-	-
Purchases	-	-	-
Sales	-	-	-
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 the year ended March 31, 2020	Fixed Income	Equities	Total
Balance – beginning of period	-	2	2
Purchases	-	-	-
Sales	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Gains (losses) during the period:			
Realized	-	-	-
Unrealized	-	18	18
Balance – end of period	-	20	20
Unrealized gains (losses) during the period attributable to securities held at end of period	-	18	18

(f) Commissions

The brokerage commissions paid to certain dealers included an investment of \$1 (2019 – \$1) that was available for payment to third party vendors for the provision of investment decision making services. This amount represented 15.8% (2019 – 15.7%) of the total commissions and other transaction costs paid during the period.



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