

Counsel North American High Yield Bond

INTERIM UNAUDITED FINANCIAL STATEMENTS

For the period ended September 30, 2021

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

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

STATEMENTS OF FINANCIAL POSITION

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

	Sep. 30 2021	Mar. 31 2021
Assets		
Current assets:		
Investments at fair value	103,685	103,550
Cash and cash equivalents	4,060	3,404
Accrued interest receivable	1,439	1,452
Dividends receivable	2	4
Accounts receivable for investments sold	419	167
Accounts receivable for securities issued	88	45
Accounts receivable from the Manager	–	–
Margin with broker	–	–
Derivative assets	96	216
Other assets	–	–
	109,789	108,838
Non-current assets:		
Taxes recoverable	–	–
Other assets	–	–
	–	–
Total assets	109,789	108,838
Liabilities		
Current liabilities:		
Bank indebtedness	–	–
Accounts payable for investments purchased	1,709	1,179
Accounts payable for securities redeemed	111	132
Distributions payable	–	–
Accrued expenses and miscellaneous payables	–	–
Dividends payable on investments sold short	–	–
Derivative liabilities	355	376
Taxes payable	–	–
Other liabilities	–	–
Total liabilities	2,175	1,687
Net assets attributable to securityholders	107,614	107,151

STATEMENTS OF COMPREHENSIVE INCOME

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

	2021	2020
Income:		
Dividends	36	27
Interest and other income	2,716	2,799
Net realized gain (loss)	(584)	(2,154)
Net unrealized gain (loss)	2,101	7,459
Income (loss) from derivatives	–	–
Income (loss) from short selling	–	–
Securities lending income	5	–
Trust income	–	–
Total income	4,274	8,131
Expenses:		
Management fees	–	–
Management fee rebates	–	–
Administration fees	–	–
Commissions and other portfolio transaction costs	1	2
Independent Review Committee costs	–	–
Interest and other charges	1	–
Expenses before amounts absorbed by Manager	2	2
Expenses absorbed by Manager	–	–
Net expenses	2	2
Increase (decrease) in net assets attributable to securityholders		
from operations before tax	4,272	8,129
Foreign withholding tax expense (recovery)	4	4
Foreign income tax expense (recovery)	–	–
Income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders	4,268	8,125
from operations	4,268	8,125

	Net assets attributable to securityholders			
	per security		per series	
	Sep. 30 2021	Mar. 31 2021	Sep. 30 2021	Mar. 31 2021
Series 0	9.56	9.43	107,613	107,150
Series Private Wealth	10.01	9.86	1	1
			107,614	107,151

	Increase (decrease) in net assets attributable to securityholders from operations			
	per security		per series	
	2021	2020	2021	2020
Series 0	0.38	0.79	4,268	8,125
Series Private Wealth	0.40	n/a	–	n/a
			4,268	8,125

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	TOTAL		SERIES O		SERIES PRIVATE WEALTH	
	2021	2020	2021	2020	2021	2020
Net assets attributable to securityholders, beginning of period	107,151	87,402	107,150	87,402	1	–
Increase (decrease) in net assets attributable to securityholders resulting from:						
Operations	4,268	8,125	4,268	8,125	–	–
Distributions:						
Income	(2,787)	(2,828)	(2,787)	(2,828)	–	–
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–
Total distributions	(2,787)	(2,828)	(2,787)	(2,828)	–	–
Security transactions:						
Proceeds from sale of securities	6,037	22,283	6,037	22,283	–	–
Proceeds from securities issued on merger	–	–	–	–	–	–
Reinvested from distributions	2,787	2,828	2,787	2,828	–	–
Payment on redemption of securities	(9,842)	(19,505)	(9,842)	(19,505)	–	–
Total security transactions	(1,018)	5,606	(1,018)	5,606	–	–
Increase (decrease) in assets attributable to securityholders	463	10,903	463	10,903	–	–
Net assets attributable to securityholders, end of period	107,614	98,305	107,613	98,305	1	–
Increase (decrease) in securities (in thousands):						
Securities outstanding, beginning of period			11,367	9,654	–	–
Add (deduct):						
Securities sold			634	2,375	–	–
Securities issued on merger			–	–	–	–
Reinvested from distributions			294	298	–	–
Securities redeemed			(1,041)	(2,048)	–	–
Securities outstanding, end of period			11,254	10,279	–	–

STATEMENTS OF CASH FLOWS

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

	2021	2020
Cash flows from operating activities		
Increase (decrease) in net assets attributable to securityholders from operations	4,268	8,125
Less non-cash impact of:		
Net realized loss (gain) on investments	584	2,154
Change in net unrealized loss (gain) on investments	(2,101)	(7,459)
Distributions received from Underlying Funds	–	–
Adjustments for:		
Proceeds from sale and maturity of investments	25,061	24,532
Purchases of investments	(23,287)	(31,870)
(Increase) decrease in accounts receivable and other assets	15	45
Increase (decrease) in accounts payable and other liabilities	–	185
Net cash provided by (used in) operating activities	4,540	(4,288)
Cash flows from financing activities:		
Proceeds from securities issued	5,994	22,353
Proceeds from securities issued on merger	–	–
Payments on redemption of securities	(9,863)	(19,340)
Distributions paid net of reinvestments	–	–
Net cash provided by (used in) financing activities	(3,869)	3,013
Increase (decrease) in cash and cash equivalents	671	(1,275)
Cash and cash equivalents at beginning of period	3,404	6,886
Effect of exchange rate fluctuations on cash and cash equivalents	(15)	(75)
Cash and cash equivalents, end of period	4,060	5,536
Cash	4,060	5,536
Cash equivalents	–	–
Bank indebtedness	–	–
	4,060	5,536
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	34	22
Interest received net of withholding taxes	2,729	2,845
Interest paid	–	–
Income taxes paid (recovered)	–	–

SCHEDULE OF INVESTMENTS

as at September 30, 2021 (unaudited)

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS						
AAdvantage Loyalty IP Ltd. Term Loan 1st Lien F/R 03-10-2028	United Kingdom	Bank Loans	USD	75,000	93	98
ACProducts Holding Inc. Term Loan B 1st Lien F/R 05-06-2028	United States	Bank Loans	USD	35,000	42	44
Adient US LLC 1L F/R 04-01-2028	United Kingdom	Bank Loans	USD	119,700	150	152
The ADT Security Corp. 4.13% 08-01-2029 144A	United States	Corporate	USD	145,000	183	183
AG Issuer LLC 6.25% 03-01-2028 Callable 2023 144A	United States	Corporate	USD	125,000	167	166
Ahead DB Holdings LLC 6.63% 05-01-2028	United States	Corporate	USD	180,000	227	231
Air Canada 3.88% 08-15-2026 144A	Canada	Corporate	USD	15,000	19	19
Albertsons Cos. Inc. 7.50% 03-15-2026 Callable 2022 144A	United States	Corporate	USD	15,000	20	21
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate	USD	235,000	307	314
Albertsons Cos. Inc. 4.88% 02-15-2030 Callable 2025 144A	United States	Corporate	USD	105,000	139	144
Allegheny Technologies Inc. F/R 08-15-2023 Callable 2023	United States	Corporate	USD	145,000	196	204
Alliant Holdings Intermediate LLC 6.75% 10-15-2027	United States	Corporate	USD	185,000	248	244
Allison Transmission Inc. 4.75% 10-01-2027 Callable 2022 144A	United States	Corporate	USD	80,000	98	106
Allison Transmission Inc. 3.75% 01-30-2031 144A	United States	Corporate	USD	110,000	140	136
Ally Financial Inc. 8.00% 11-01-2031	United States	Corporate	USD	360,000	601	657
ALPHA 3 BV TERM LOAN B 1ST LIEN F/R 03-05-2028	United Kingdom	Bank Loans	USD	89,775	113	114
Altice France 5.50% 01-15-2028 Callable 2022 144A	France	Corporate	USD	600,000	807	768
Altice France 6.00% 02-06-2028 144A	Luxembourg	Corporate	USD	200,000	254	244
Altice International SARL 5.00% 01-15-2028 Callable 2023 144A	Luxembourg	Corporate	USD	200,000	269	245
AMC Entertainment Holdings Inc. 10.50% 04-15-2025 144A	United States	Corporate	USD	90,000	119	123
AMC Entertainment Holdings Inc. Term Loan B1 1st Lien F/R 04-22-2026	United States	Bank Loans	USD	154,032	166	181
American Airlines Group Inc. 5.50% 04-20-2026 144A	United States	Corporate	USD	165,000	208	220
American Airlines Group Inc. 5.75% 04-20-2029 144A	United States	Corporate	USD	165,000	208	225
American Builders & Contractors Supply Co. Inc. 4.00% 01-15-2028	United States	Corporate	USD	175,000	224	227
American Builders & Contractor Supply Co. Inc. 3.88% 11-15-2029	United States	Corporate	USD	80,000	99	101
Amsted Industries Inc. 5.63% 07-01-2027 Callable 2022 144A	United States	Corporate	USD	125,000	172	166
Amsted Industries Inc. 4.63% 05-15-2030 Callable 2025 144A	United States	Corporate	USD	70,000	93	92
AmWINS Group Inc. 4.88% 06-30-2029 144A	United States	Corporate	USD	65,000	81	84
Antero Midstream Partners LP 7.88% 05-15-2026 144A	United States	Corporate	USD	90,000	124	125
Antero Resources Corp. 8.38% 07-15-2026 144A	United States	Corporate	USD	52,000	68	75
Antero Resources Corp. 7.63% 02-01-2029 144A	United States	Corporate	USD	55,000	71	78
Antero Resources Corp. 5.38% 03-01-2030 144A	United States	Corporate	USD	50,000	60	67
Apache Corp. 4.63% 11-15-2025 Callable 2025	United States	Corporate	USD	60,000	81	82
Apache Corp. 4.88% 11-15-2027 Callable 2027	United States	Corporate	USD	70,000	94	97
Apache Corp. 4.38% 10-15-2028 Callable 2028	United States	Corporate	USD	205,000	235	281
Apache Corp. 5.10% 09-01-2040 Callable 2040	United States	Corporate	USD	115,000	121	164
Apergy Corp. 6.38% 05-01-2026 Callable 2021	United States	Corporate	USD	76,000	96	101
ArcelorMittal SA 7.00% 10-15-2039	Luxembourg	Corporate	USD	195,000	299	350
Arches Buyer Inc. 4.25% 06-01-2028	United States	Corporate	USD	140,000	179	180
Arches Buyer Inc. 6.13% 12-01-2028	United States	Corporate	USD	80,000	104	103
Arches Buyer Inc. Term Loan 1st Lien F/R 12-06-2027	United States	Bank Loans	USD	193,538	249	244
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate	USD	200,000	265	270
Aretex Escrow Issuer Inc. 7.50% 04-01-2029 144A	United States	Corporate	USD	200,000	252	261
ARG IH LLC 7.00% 06-15-2025 144A	United States	Corporate	USD	70,000	99	94
Ascend Learning LLC 6.88% 08-01-2025 144A	United States	Corporate	USD	204,000	266	264
ASP AMC Merger Sub Inc. 8.00% 05-15-2025 Callable 144A	United States	Corporate	USD	100,000	126	121
Asurion LLC Term Loan B4 2nd Lien F/R 01-14-2029	United States	Bank Loans	USD	100,000	125	126
Asurion LLC Term Loan B9 1st Lien F/R 07-29-2027	United States	Bank Loans	USD	64,885	80	81
Banff Merger Sub Inc. 9.75% 09-01-2026 Callable 2021 144A	United States	Corporate	USD	115,000	152	153
Bausch Health Cos. Inc. 8.50% 01-31-2027 Callable 2022 144A	United States	Corporate	USD	125,000	162	170
Bausch Health Cos. Inc. 7.00% 01-15-2028 Callable 2023 144A	United States	Corporate	USD	115,000	162	150
Bausch Health Cos. Inc. 4.88% 06-01-2028 144A	United States	Corporate	USD	135,000	163	177
Bausch Health Cos. Inc. 5.00% 02-15-2029 144A	United States	Corporate	USD	60,000	79	71
Bausch Health Cos. Inc. 6.25% 02-15-2029 144A	United States	Corporate	USD	330,000	454	415
Bausch Health Cos. Inc. 7.25% 05-30-2029 Callable 2024 144A	United States	Corporate	USD	95,000	128	123
Baytex Energy Corp. 5.63% 06-01-2024 Callable 2021 144A	Canada	Corporate	USD	45,000	52	57
BCPE Diamond Netherlands Topco 4.63% 10-01-2029 144A	United States	Corporate	USD	45,000	57	58
BCPE Ulysses Intermediate Inc. 7.75% 04-01-2027 144A	United States	Corporate	USD	95,000	119	120
Beacon Roofing Supply Inc. 4.50% 11-15-2026	United States	Corporate	USD	35,000	46	46
Beacon Roofing Supply Inc. 4.13% 05-15-2029	United States	Corporate	USD	65,000	81	82
Beasley Mezzanine Holdings LLC 8.63% 02-01-2026 144A	United States	Corporate	USD	250,000	318	325
Big River Steel LLC 6.63% 01-31-2029 144A	United States	Corporate	USD	122,000	161	168
Black Knight InfoServ LLC 3.63% 09-01-2028 Callable 2023 144A	United States	Corporate	USD	120,000	160	153
Blackrock CQP Holdco LP Term Loan B 1st Lien F/R 05-27-2028	United States	Bank Loans	USD	200,000	240	253
Blackstone Mortgage Trust Inc. 3.75% 01-15-2027 144A	United States	Corporate	USD	100,000	126	126
Boise Cascade Co. 4.88% 07-01-2030	United States	Corporate	USD	115,000	157	156
Bombardier Inc. 7.50% 12-01-2024 Callable 2021 144A	Canada	Corporate	USD	30,000	38	39
Bombardier Inc. 7.13% 06-15-2026 144A	Canada	Corporate	USD	95,000	115	126
Bombardier Inc. 7.88% 04-15-2027 Callable 2022 144A	Canada	Corporate	USD	175,000	230	230
Bombardier Inc. 6.00% 02-15-2028 144A	Canada	Corporate	USD	65,000	82	83
Booking Holdings Inc. 0.75% 05-01-2025	United States	Corporate	USD	117,000	209	219
Boxer Parent Co. Inc. 7.13% 10-02-2025 144A	United States	Corporate	USD	85,000	122	115
Boxer Parent Co. Inc. 9.13% 03-01-2026 144A	United States	Corporate	USD	150,000	211	200
Boyd Gaming Corp. 8.63% 06-01-2025 144A	United States	Corporate	USD	60,000	85	83
Boyd Gaming Corp. 4.75% 12-01-2027 Callable 2022	United States	Corporate	USD	50,000	66	66

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2021 (unaudited)

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (continued)						
Boyd Gaming Corp. 4.75% 06-15-2031 144A	United States	Corporate	USD	165,000	201	216
Brand Energy & Infrastructure Services Inc. Term Loan 1st Lien F/R 06-21-2024	United States	Bank Loans	USD	260,114	334	327
Brand Energy & Infrastructure Services Inc. 8.50% 07-15-2025 Callable 144A	United States	Corporate	USD	40,000	53	51
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate	USD	85,000	103	110
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate	USD	145,000	199	194
Brookfield Residential Properties 5.00% 06-15-2029 144A	Canada	Corporate	USD	165,000	200	213
Buckeye Partners LP 3.95% 12-01-2026 Callable 2026	United States	Corporate	USD	70,000	88	91
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	108
Builders FirstSource Inc. 4.25% 02-01-2032 144A	United States	Corporate	USD	75,000	94	97
BWAY Corp. Term Loan B 1st Lien F/R 04-03-2024	United States	Bank Loans	USD	127,015	164	158
BWAY Holding Co. 5.50% 04-15-2024 Callable 2021 144A	United States	Corporate	USD	75,000	99	96
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate	USD	120,000	157	151
Cable One Inc. 1.13% 03-15-2028 Conv. 144A	United States	Corporate	USD	171,000	203	221
Caesars Entertainment Inc. 4.63% 10-15-2029 144A	United States	Corporate	USD	60,000	76	77
Callon Petroleum Co. 6.13% 10-01-2024	United States	Corporate	USD	205,000	244	256
Callon Petroleum Co. 9.00% 04-01-2025 144A	United States	Corporate	USD	115,000	147	158
Callon Petroleum Co. 8.00% 08-01-2028 144A	United States	Corporate	USD	95,000	117	119
Calpine Corp. 5.25% 06-01-2026 Callable 2021 144A	United States	Corporate	USD	148,000	186	193
Calpine Corp. 4.50% 02-15-2028 Callable 2023 144A	United States	Corporate	USD	115,000	152	149
Calpine Corp. 4.63% 02-01-2029 144A	United States	Corporate	USD	15,000	20	19
Calpine Corp. 5.00% 02-01-2031 144A	United States	Corporate	USD	110,000	142	140
Carriage Services Inc. 4.25% 05-15-2029	United States	Corporate	USD	80,000	98	102
CCO Holdings LLC 5.00% 02-01-2028 Callable 2022 144A	United States	Corporate	USD	85,000	118	112
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate	USD	890,000	1,245	1,220
CCO Holdings LLC 4.75% 03-01-2030 Callable 2024 144A	United States	Corporate	USD	235,000	317	312
CCO Holdings LLC 4.50% 08-15-2030 Callable 2025 144A	United States	Corporate	USD	60,000	82	79
CDW LLC 3.25% 02-15-2029	United States	Corporate	USD	150,000	188	195
Cengage Learning Inc. 9.50% 06-15-2024 Callable 144A	United States	Corporate	USD	225,000	286	292
Cenovus Energy Inc. 6.75% 11-15-2039 Callable	Canada	Corporate	USD	85,000	120	146
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate	USD	135,000	179	187
Centene Corp. 3.00% 10-15-2030	United States	Corporate	USD	65,000	87	85
Centennial Resource Production LLC 5.38% 01-15-2026 Callable 2021 144A	United States	Corporate	USD	195,000	216	243
Centennial Resource Production LLC 6.88% 04-01-2027 Callable 2022 144A	United States	Corporate	USD	195,000	236	252
Centerfield Media Parent Inc. 6.63% 08-01-2026 144A	United States	Corporate	USD	110,000	139	143
CF Industries Inc. 4.95% 06-01-2043	United States	Corporate	USD	230,000	292	351
ChampionX Holding Inc. Term Loan B 1st Lien F/R 06-01-2027	United States	Bank Loans	USD	201,803	264	260
Charles River Laboratories Int 3.75% 03-15-2029 144A	United States	Corporate	USD	75,000	95	97
Charles River Laboratories Int 4.00% 03-15-2031 144A	United States	Corporate	USD	80,000	101	106
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate	USD	210,000	275	274
Cheniere Energy Partners LP 4.00% 03-01-2031 144A	United States	Corporate	USD	115,000	145	153
Cheniere Energy Partners LP 3.25% 01-31-2032 144A	United States	Corporate	USD	15,000	19	19
CHS/Community Health Systems Inc. 8.00% 03-15-2026 Callable 2022 144A	United States	Corporate	USD	50,000	63	67
Cinemark Holdings Inc. 4.50% 08-15-2025 144A	United States	Corporate	USD	95,000	215	192
Cinemark USA Inc. 8.75% 05-01-2025 Callable 2022 144A	United States	Corporate	USD	25,000	35	34
Cinemark USA Inc. 5.88% 03-15-2026 144A	United States	Corporate	USD	100,000	129	128
Cinemark USA Inc. 5.25% 07-15-2028 144A	United States	Corporate	USD	175,000	211	219
CIT Group Inc. 5.25% 03-07-2025 Callable 2024	United States	Corporate	USD	110,000	155	155
Clarios Global LP 6.75% 05-15-2025 Callable 2022 144A	United States	Corporate	USD	123,000	174	164
Clarivate Science Holdings 4.88% 07-01-29	United Kingdom	Corporate	USD	175,000	218	223
Clear Channel Outdoor Holdings Inc. Term Loan B 1st Lien F/R 08-09-2026	United States	Bank Loans	USD	122,500	162	152
Clear Channel Outdoor Holdings Inc. 7.75% 04-15-2028 144A	United States	Corporate	USD	145,000	185	194
Clear Channel Outdoor Holdings Inc. 7.50% 06-01-2029 144A	United States	Corporate	USD	120,000	145	159
Clear Channel Worldwide Holdings Inc. 5.13% 08-15-2027 Callable 2022 144A	United States	Corporate	USD	235,000	318	309
CNO Financial Group Inc. 5.25% 05-30-2029 Callable 2029	United States	Corporate	USD	95,000	129	142
Cobra Acquisition Co. LLC 6.38% 11-01-2029 144A	United States	Corporate	USD	135,000	171	171
Coeur Mining Inc. 5.13% 02-15-2029 144A	United States	Corporate	USD	95,000	120	116
Coinbase Global Inc. 3.38% 10-01-2028 144A	United States	Corporate	USD	85,000	108	104
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate	USD	85,000	108	103
Colt Merger Sub Inc. 6.25% 07-01-2025	United States	Corporate	USD	280,000	377	374
CommScope Technologies LLC 6.00% 06-15-2025 Callable 2021 144A	United States	Corporate	USD	60,000	79	77
CommScope Technologies Finance LLC 6.00% 03-01-2026 Callable 2022 144A	United States	Corporate	USD	20,000	28	26
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate	USD	120,000	164	159
Community Health Systems Inc. 6.63% 02-15-2025 Callable 2022 144A	United States	Corporate	USD	100,000	131	133
Community Health Systems Inc. 5.63% 03-15-2027 144A	United States	Corporate	USD	55,000	70	73
Community Health Systems Inc. 6.88% 04-01-2028 Callable 2023 144A	United States	Corporate	USD	95,000	109	116
Community Health Systems Inc. 6.00% 01-15-2029 144A	United States	Corporate	USD	15,000	19	20
Community Health Systems Inc. 6.88% 04-15-2029 144A	United States	Corporate	USD	300,000	386	382
Compass Minerals International Inc. 4.88% 07-15-2024 Callable 2024 144A	United States	Corporate	USD	105,000	139	139
Compass Minerals International Inc. 6.75% 12-01-2027 Callable 2022 144A	United States	Corporate	USD	185,000	249	251
Comstock Resources Inc. 6.75% 03-01-2029 144A	United States	Corporate	USD	135,000	176	185
Comstock Resources Inc. 5.88% 01-15-2030 144A	United States	Corporate	USD	165,000	200	218
Constellation Merger Sub Inc. 8.50% 09-15-2025 Callable 144A	United States	Corporate	USD	165,000	206	203
Constellium SE 3.75% 04-15-2029	United States	Corporate	USD	250,000	315	311
Continental Resources Inc. 4.50% 04-15-2023 Callable 2023	United States	Corporate	USD	100,000	125	131

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2021 (unaudited)

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (continued)						
Continental Resources Inc. 4.38% 01-15-2028 Callable 2027	United States	Corporate	USD	120,000	147	168
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate	USD	160,000	221	245
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	United States	Corporate	USD	125,000	165	177
Cornerstone Building Brands Inc. Term Loan B 1st Lien F/R 04-12-2028	United States	Bank Loans	USD	53,832	69	68
Covey Park Energy LLC 7.50% 05-15-2025 Callable 144A	United States	Corporate	USD	28,000	36	37
CP Atlas Buyer Inc. Term Loan B1 1st Lien F/R 12-27-2027	United States	Bank Loans	USD	223,875	290	283
CP Atlas Buyer Inc. 7.00% 12-01-2028 144A	United States	Corporate	USD	70,000	93	89
CPG International Inc. Term Loan 1st Lien F/R 05-05-2024	United States	Bank Loans	USD	118,264	155	150
CRC Escrow Issuer LLC 5.25% 10-15-2025 Callable 2021 144A	United States	Corporate	USD	96,000	124	123
Crowdstrike Holdings Inc. 3.00% 02-15-2029	United States	Corporate	USD	160,000	200	203
Crown Cork & Seal Co. Inc. 7.38% 12-15-2026	United States	Corporate	USD	185,000	288	291
CrownRock LP 5.00% 05-01-2029	United States	Corporate	USD	140,000	178	186
CSC Holdings LLC 5.25% 06-01-2024	United States	Corporate	USD	165,000	212	224
CSC Holdings LLC 7.50% 04-01-2028 Callable 2023 144A	United States	Corporate	USD	200,000	280	274
CVR Partners LP 6.13% 06-15-2028 144A	United States	Corporate	USD	35,000	42	47
DCP Midstream LP 5.63% 07-15-2027	United States	Corporate	USD	120,000	164	169
DCP Midstream Operating LP 6.75% 09-15-2037	United States	Corporate	USD	190,000	266	313
Dell Technologies Inc. 6.02% 06-15-2026	United States	Corporate	USD	190,000	265	286
Delta Air Lines Inc. 4.75% 10-20-2028 144A	United States	Corporate	USD	225,000	296	317
Devon Energy Corp. 5.25% 10-15-2027	United States	Corporate	USD	61,000	80	82
Devon Energy Corp. 7.95% 04-15-2032	United States	Corporate	USD	175,000	266	315
Devon Energy Corp. 5.60% 07-15-2041 Callable 2041	United States	Corporate	USD	50,000	55	79
Devon Financing Co. LLC 7.88% 09-30-2031	United States	Corporate	USD	65,000	95	116
Diamond (BC) BV Term Loan 1st Lien F/R 09-06-2024	United States	Bank Loans	USD	103,628	132	131
Diamond Sports Group LLC 5.38% 08-15-2026 Callable 2022 144A	United States	Corporate	USD	405,000	468	341
Diamond Sports Group LLC 6.63% 08-15-2027 Callable 2022 144A	United States	Corporate	USD	140,000	188	79
Diebold Inc. 8.50% 04-15-2024 Series WI	United States	Corporate	USD	185,000	240	239
Diebold Nixdorf Inc. 9.38% 07-15-2025 144A	United States	Corporate	USD	65,000	93	90
Directv Financing LLC Term Loan 1st Lien F/R 07-22-2027	United States	Bank Loans	USD	170,000	212	216
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate	USD	135,000	171	178
DISH DBS Corp. 7.75% 07-01-2026	United States	Corporate	USD	195,000	270	280
DISH DBS Corp. 5.13% 06-01-2029	United States	Corporate	USD	165,000	199	204
DISH Network Corp. 3.38% 08-15-2026 Conv.	United States	Corporate	USD	87,000	114	115
Diversified Healthcare Trust 9.75% 06-15-2025	United States	Corporate	USD	345,000	479	480
DraftKings Inc. 0% 03-15-2028 144A	United States	Corporate	USD	194,000	212	217
DT Midstream Inc. 4.13% 06-15-2029 144A	United States	Corporate	USD	50,000	60	65
DT Midstream Inc. 4.38% 06-15-2031 144A	United States	Corporate	USD	65,000	78	85
ECP Controlco LLC 5.50% 04-15-2029 144A	United States	Corporate	USD	160,000	200	211
Elanco Animal Health Inc. 4.90% 08-28-2028 Callable 2028	United States	Corporate	USD	280,000	426	417
Embarq Corp. 8.00% 06-01-2036	United States	Corporate	USD	195,000	261	266
Empire Communities Corp. 7.00% 12-15-2025 144A	Canada	Corporate	USD	50,000	64	66
Encino Acquisition Partners Holdings LLC 8.50% 05-01-2028	United States	Corporate	USD	210,000	259	274
Endeavor Energy Resources LP 6.63% 07-15-2025 144A	United States	Corporate	USD	190,000	256	255
Endeavor Energy Resources LP 5.75% 01-30-2028 Callable 2023 144A	United States	Corporate	USD	300,000	399	401
Endo Finance LLC 9.50% 07-31-2027	United States	Corporate	USD	68,000	116	87
Endo Finance LLC 6.00% 06-30-2028	United States	Corporate	USD	105,000	112	97
Endo International PLC 6.13% 04-01-2029 144A	United States	Corporate	USD	65,000	81	82
Energy Transfer Partners LP F/R 02-15-2166 Perpetual Callable 2028	United States	Corporate	USD	325,000	410	403
EnLink Midstream LLC 5.63% 01-15-2028 144A	United States	Corporate	USD	215,000	275	291
Entercom Communications Corp. 6.50% 05-01-2027 Callable 2022 144A	United States	Corporate	USD	125,000	168	162
Entercom Media Corp. 6.75% 03-31-2029 144A	United States	Corporate	USD	160,000	201	205
Epicor Software Corp. Term Loan B 1st Lien F/R 07-30-2027	United States	Bank Loans	USD	118,800	157	151
Epicor Software Corp. Term Loan 2nd Lien F/R 07-31-2028	United States	Bank Loans	USD	80,000	106	104
EQT Corp. 5.00% 01-15-2029	United States	Corporate	USD	40,000	54	57
EQT Corp. 7.00% 02-01-2030 Callable 2029	United States	Corporate	USD	75,000	118	123
Exact Sciences Corp. 0.38% 03-15-2027	United States	Corporate	USD	140,000	209	198
Filtration Group Corp. Term Loan B 1st Lien F/R 03-29-2025	United States	Bank Loans	USD	79,200	104	101
First Quantum Minerals Ltd. 7.50% 04-01-2025 Callable 2021 144A	Zambia	Corporate	USD	200,000	271	261
First Quantum Minerals Ltd. 6.88% 03-01-2026 Callable 2021 144A	Zambia	Corporate	USD	255,000	337	336
Fiverr International Ltd. 0% 11-01-2025 144A	Israel	Corporate	USD	105,000	172	151
Ford Motor Co. 9.00% 04-22-2025 Callable 2025	United States	Corporate	USD	105,000	146	160
Ford Motor Co. 0% 03-15-2026 Conv. 144A	United States	Corporate	USD	161,000	225	221
Ford Motor Credit Co. LLC 4.27% 01-09-2027	United States	Corporate	USD	270,000	345	365
Ford Motor Credit Co. LLC 11-13-2030	United States	Corporate	USD	505,000	663	667
Freedom Mortgage Corp. 8.13% 11-15-2024 Callable 144A	United States	Corporate	USD	90,000	116	116
Freedom Mortgage Corp. 8.25% 04-15-2025 Callable 2021 144A	United States	Corporate	USD	129,000	167	167
Freedom Mortgage Corp. 6.63% 01-15-2027 144A	United States	Corporate	USD	85,000	105	105
Freeport-McMoRan Inc. 4.38% 08-01-2028	United States	Corporate	USD	75,000	102	99
Freeport-McMoRan Inc. 4.63% 08-01-2030	United States	Corporate	USD	75,000	102	103
Freeport-McMoRan Inc. 5.45% 03-15-2043 Callable 2042	United States	Corporate	USD	135,000	178	210
The Fresh Market Inc. 9.75% 05-01-2023 Callable 144A	United States	Corporate	USD	325,000	379	424
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate	USD	70,000	93	94
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate	USD	270,000	359	361
fuboTV Inc. 3.25% 02-15-2026	United States	Corporate	USD	75,000	81	86
Full House Resorts Inc. 8.25% 02-15-2028 144A	United States	Corporate	USD	125,000	164	170

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2021 (unaudited)

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (continued)						
Garda World Security Corp. 6.00% 06-01-2029 144A	Canada	Corporate	USD	120,000	145	148
GardaWorld Corp. Term Loan B 1st Lien F/R 10-30-2026	Canada	Bank Loans	USD	96,189	124	122
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate	USD	40,000	49	51
Gartner Inc. 3.75% 10-01-2030 Callable 2025 144A	United States	Corporate	USD	170,000	217	223
GCP Applied Technologies Inc. 5.50% 04-15-2026 Callable 2021 144A	United States	Corporate	USD	135,000	173	175
GFL Environmental Inc. Term Loan B 1st Lien F/R 05-31-2025	Canada	Bank Loans	USD	87,840	115	112
GFL Environmental Inc. 5.13% 12-15-2026 Callable 2022 144A	Canada	Corporate	USD	105,000	139	140
GFL Environmental Inc. 4.00% 08-01-2028 144A	Canada	Corporate	USD	30,000	39	38
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate	USD	130,000	166	166
GFL Environmental Inc. 4.75% 06-15-2029 144A	Canada	Corporate	USD	40,000	48	52
Global Medical Response Inc. Term Loan B 1st Lien F/R 09-24-2025	United States	Bank Loans	USD	287,825	377	366
Global Medical Response Inc. 6.50% 10-01-2025 144A	United States	Corporate	USD	150,000	198	197
Global Partners LP 6.88% 01-15-2029	United States	Corporate	USD	20,000	27	26
goeasy Ltd. 5.38% 12-01-2024 Callable 2021 144A	Canada	Corporate	USD	50,000	66	65
goeasy Ltd. 4.38% 05-01-2026	Canada	Corporate	USD	95,000	119	123
Golden Nugget Inc. 6.75% 10-15-2024 Callable 2021 144A	United States	Corporate	USD	305,000	392	387
Golden Nugget Inc. 8.75% 10-01-2025 Callable 144A	United States	Corporate	USD	130,000	171	173
Granite US Holdings Corp. 11.00% 10-01-2027 144A	United States	Corporate	USD	160,000	230	223
Graphic Packaging International LLC 3.50% 03-15-2028 144A	United States	Corporate	USD	145,000	196	187
Great Lakes Dredge & Dock Corp. 5.25% 06-01-2029	United States	Corporate	USD	105,000	131	138
Greeneden US Holdings II LLC Term Loan B 1st Lien F/R 10-08-2027	United Kingdom	Bank Loans	USD	109,450	143	139
GW B-CR Security Corp. 9.50% 11-01-2027	Canada	Corporate	USD	209,000	288	286
Hanesbrands Inc. 4.63% 05-15-2024 Callable 2024 144A	United States	Corporate	USD	30,000	39	40
Hanesbrands Inc. 5.38% 05-15-2025 Callable 2022 144A	United States	Corporate	USD	175,000	247	233
HCA Healthcare Inc. 5.38% 09-01-2026 Callable 2026	United States	Corporate	USD	275,000	409	400
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate	USD	100,000	131	135
Herens Holdco S.a.r.l. 4.75% 05-15-2028	Luxembourg	Corporate	USD	210,000	255	268
Herens US Holdco Corp. Term Loan B 1st Lien F/R 04-30-2028	United States	Bank Loans	USD	10,000	12	13
Hess Midstream Operations LP 5.63% 02-15-2026 Callable 2021 144A	United States	Corporate	USD	110,000	143	145
Hess Midstream Operations LP 4.25% 02-15-2030 144A	United States	Corporate	USD	70,000	87	90
Hess Midstream Partners LP 5.13% 06-15-2028 Callable 2023 144A	United States	Corporate	USD	260,000	348	345
Hilcorp Finance Co. 5.75% 02-01-2029 144A	United States	Corporate	USD	35,000	44	46
Hilcorp Finance Co. 6.00% 02-01-2031 144A	United States	Corporate	USD	35,000	44	46
Hilton Worldwide Finance LLC 4.88% 04-01-2027 Callable 2022	United States	Corporate	USD	160,000	217	210
Holly Energy Partners LP 5.00% 02-01-2028 Callable 2023 144A	United States	Corporate	USD	230,000	294	298
Home Point Capital Inc. 5.00% 02-01-2026 144A	United States	Corporate	USD	65,000	83	75
HUB International LLC Term Loan B 1st Lien F/R 04-25-2025	United States	Bank Loans	USD	58,955	76	75
HUB International Ltd. 7.00% 05-01-2026 Callable 2021 144A	United States	Corporate	USD	170,000	223	223
Hudbay Minerals Inc. 4.50% 04-01-2026 144A	Peru	Corporate	USD	55,000	69	69
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	203
Icahn Enterprises LP 6.75% 02-01-2024 Callable 2021	United States	Corporate	USD	55,000	73	71
Icahn Enterprises LP 6.25% 05-15-2026 Callable 2022	United States	Corporate	USD	210,000	289	279
Icahn Enterprises LP 5.25% 05-15-2027 Callable 2026	United States	Corporate	USD	95,000	124	125
Icahn Enterprises LP 4.38% 02-01-2029	United States	Corporate	USD	70,000	90	89
iHeartCommunications Inc. Term Loan B 1st Lien F/R 05-01-2026	United States	Bank Loans	USD	137,995	180	174
iHeartCommunications Inc. 6.38% 05-01-2026	United States	Corporate	USD	201,760	292	270
iHeartCommunications Inc. 8.38% 05-01-2027	United States	Corporate	USD	286,316	410	388
Imola Merger Corp. 4.75% 05-15-2029 144A	United States	Corporate	USD	285,000	362	374
Ingevity Corp. 3.88% 11-01-2028 144A	United States	Corporate	USD	130,000	170	165
Insulet Corp. 0.38% 09-01-2026	United States	Corporate	USD	130,000	209	229
Intelligent Packaging Ltd. Finco Inc. 6.00% 09-15-2028 144A	Canada	Corporate	USD	130,000	172	172
Intelsat Jackson Holdings SA 9.75% 07-15-2025 Callable 2021 144A	Luxembourg	Corporate	USD	190,000	245	135
IPL Plastics PLC 9.00% 01-15-2026 144A	Ireland	Corporate	USD	90,000	115	120
IRB Holding Corp. Term Loan B 1st Lien F/R 11-19-2027	United States	Bank Loans	USD	49,625	64	63
Iron Mountain Inc. 5.25% 03-15-2028 Callable 2022 144A	United States	Corporate	USD	295,000	397	391
iStar Inc. 4.75% 10-01-2024	United States	Corporate	USD	75,000	98	101
iStar Inc. 4.25% 08-01-2025 Callable 2025	United States	Corporate	USD	225,000	294	297
iStar Inc. 5.50% 02-15-2026	United States	Corporate	USD	245,000	320	325
Jazz Financing Lux S.a.r.l. Term Loan B 1st Lien F/R 04-22-2028	Luxembourg	Bank Loans	USD	180,000	224	228
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate	USD	290,000	367	382
Jeld-Wen Inc. 4.88% 12-15-2027 Callable 2022 144A	United States	Corporate	USD	130,000	167	171
JetBlue Airways Corp. 0.50% 04-01-2026 Conv. 144A	United States	Corporate	USD	157,000	197	196
Klockner Pentaplast of America Inc. Term Loan 1st Lien F/R 02-04-2026	United States	Bank Loans	USD	94,525	120	120
The Kraft Heinz Co. 5.00% 07-15-2035 Callable 2035	United States	Corporate	USD	210,000	307	328
Kraft Heinz Foods Co. 3.00% 06-01-2026 Callable 2026	United States	Corporate	USD	124,000	166	166
Kraton Polymers LLC 4.25% 12-15-2025 144A	United States	Corporate	USD	170,000	218	225
L Brands Inc. 7.50% 06-15-2029 Callable 2024	United States	Corporate	USD	145,000	206	210
L Brands Inc. 6.63% 10-01-2030	United States	Corporate	USD	70,000	92	101
L Brands Inc. 6.75% 07-01-2036 Callable	United States	Corporate	USD	140,000	214	220
Ladder Capital Finance Holding 5.25% 10-01-2025 Callable 2021 144A	United States	Corporate	USD	55,000	69	71
Ladder Capital Finance Holding 4.25% 02-01-2027 Callable 2023 144A	United States	Corporate	USD	140,000	171	177
Ladder Capital Finance Holdings LLLP 4.75% 06-15-2029 144A	United States	Corporate	USD	85,000	103	108
Lamb Weston Holdings Inc. 4.88% 05-15-2028 144A	United States	Corporate	USD	175,000	250	244
Landry's Finance Acquisition Co. Term Loan 1st Lien F/R 10-04-2023	United States	Bank Loans	USD	35,000	47	49

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2021 (unaudited)

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (continued)						
LBM Acquisition LLC 6.25% 01-15-2029 144A	United States	Corporate	USD	120,000	155	153
Level 3 Financing Inc. 4.63% 09-15-2027 Callable 2022 144A	United States	Corporate	USD	120,000	163	157
Level 3 Parent LLC 4.25% 07-01-2028	United States	Corporate	USD	155,000	202	198
Level 3 Parent LLC 3.63% 01-15-2029 144A	United States	Corporate	USD	75,000	100	92
Levi Strauss & Co. 3.50% 03-01-2031 144A	United States	Corporate	USD	180,000	227	231
Lions Gate Entertainment Inc. 5.50% 04-15-2029 144A	United States	Corporate	USD	235,000	296	308
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	92	92
Live Nation Entertainment Inc. 6.50% 05-15-2027 144A	United States	Corporate	USD	145,000	206	203
Lloyds Banking Group PLC Perpetual 4.50% 06-27-2024	United Kingdom	Corporate	USD	200,000	261	284
Louisiana-Pacific Corp. 3.63% 03-15-2029 144A	United States	Corporate	USD	145,000	183	186
LSF11 A5 Hold Co. LLC 6.63% 10-15-2029 144A	United States	Corporate	USD	125,000	158	158
Macquarie Infrastructure Corp. 6.50% 08-01-2029 144A	United States	Corporate	USD	185,000	228	239
Madison IAQ LLC 4.13% 06-30-2028 144A	United States	Corporate	USD	85,000	104	108
Madison IAQ LLC 5.88% 06-30-2029 144A	United States	Corporate	USD	165,000	202	212
MajorDrive Holdings IV LLC Term Loan B 1st Lien F/R 05-12-2028	United States	Bank Loans	USD	279,300	337	355
MajorDrive Holdings IV LLC 6.38% 06-01-2029	United States	Corporate	USD	435,000	528	537
Mallinckrodt International Finance SA 10.00% 04-15-2025	United States	Corporate	USD	163,000	238	201
Masonite International Corp. 5.38% 02-01-2028 Callable 2023 144A	United States	Corporate	USD	65,000	86	87
Masonite International Corp. 3.50% 02-15-2030 144A	United States	Corporate	USD	80,000	100	101
Match Group Holdings II LLC 3.63% 10-01-2031 144A	United States	Corporate	USD	70,000	89	88
Match Group Inc. 5.00% 12-15-2027 Callable 2022 144A	United States	Corporate	USD	41,000	53	54
Match Group Inc. 4.63% 06-01-2028 Callable 2023 144A	United States	Corporate	USD	205,000	289	272
Match Group Inc. 5.63% 02-15-2029	United States	Corporate	USD	90,000	129	123
Match Group Inc. 4.13% 08-01-2030 Callable 2025 144A	United States	Corporate	USD	35,000	47	46
Mattamy Group Corp. 5.25% 12-15-2027 Callable 2022 144A	Canada	Corporate	USD	175,000	235	232
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate	USD	150,000	198	195
Mattel Inc. 3.75% 04-01-2029 144A	United States	Corporate	USD	125,000	158	165
Mauser Packaging Solutions 8.50% 04-15-2024 144A	United States	Corporate	USD	45,000	63	59
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate	USD	170,000	214	211
Mav Acquisition Corp. 8.00% 08-01-2029 144A	United States	Corporate	USD	175,000	220	212
MEG Energy Corp. 6.50% 01-15-2025 Callable 2022 144A	Canada	Corporate	USD	115,000	150	150
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate	USD	55,000	71	71
Mercer International Inc. F/R 02-01-2029	Germany	Corporate	USD	120,000	153	156
Meredith Corp. 6.50% 07-01-2025 144A	United States	Corporate	USD	145,000	197	197
Meredith Corp. 6.88% 02-01-2026 Callable 2021	United States	Corporate	USD	136,000	174	178
Metal Services Holdco LLC 6.25% 04-15-2029 144A	United States	Corporate	USD	195,000	245	259
Microchip Technology Inc. 4.25% 09-01-2025	United States	Corporate	USD	185,000	252	246
Microchip Technology Inc. 1.63% 02-15-2027 Conv.	United States	Corporate	USD	34,000	53	99
The Middleby Corp. 1.00% 09-01-2025 Conv. 144A	United States	Corporate	USD	60,000	104	109
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate	USD	135,000	171	171
Mr. Cooper Group Inc. 6.00% 01-15-2027 Callable 2023	United States	Corporate	USD	120,000	162	160
Mr. Cooper Group Inc. 5.13% 12-15-2030 144A	United States	Corporate	USD	40,000	52	51
Nabors Industries Ltd. 0.75% 01-15-2024 Conv.	United States	Corporate	USD	175,000	145	195
Nabors Industries Inc. 5.75% 02-01-2025 Callable 2024	United States	Corporate	USD	110,000	108	129
Nabors Industries Inc. 9.00% 02-01-2025	United States	Corporate	USD	38,000	103	50
Nabors Industries Ltd. 7.25% 01-15-2026 Callable 2022 144A	United States	Corporate	USD	70,000	82	86
Nationstar Mortgage Holdings Inc. 5.50% 08-15-2028 Callable 2023 144A	United States	Corporate	USD	120,000	161	157
Netflix Inc. 5.88% 11-15-2028	United States	Corporate	USD	260,000	382	403
Netflix Inc. 5.38% 11-15-2029 144A	United States	Corporate	USD	260,000	384	399
Netflix Inc. 4.88% 06-15-2030	United States	Corporate	USD	70,000	96	105
New Red Finance Inc. 3.88% 01-15-2028 Callable 2022 144A	Canada	Corporate	USD	95,000	126	122
New Red Finance Inc. 4.38% 01-15-2028 Callable 2022 144A	Canada	Corporate	USD	105,000	140	135
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate	USD	180,000	231	226
Newell Brands Inc. 4.88% 06-01-2025	United States	Corporate	USD	120,000	169	168
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate	USD	150,000	202	210
News Corp. 3.88% 05-15-2029 144A	United States	Corporate	USD	125,000	158	163
Nexstar Broadcasting Inc. 4.75% 11-01-2028 Callable 2023 144A	United States	Corporate	USD	75,000	99	99
The Nielsen Co. (Luxembourg) S.a.r.l. 5.00% 02-01-2025 Callable 2021 144A	United States	Corporate	USD	120,000	157	156
Nielsen Finance LLC 5.63% 10-01-2028	United States	Corporate	USD	120,000	158	158
Nielsen Holdings PLC 4.50% 07-15-2029 144A	United States	Corporate	USD	90,000	109	112
Nielsen Holdings PLC 4.75% 07-15-2031 144A	United States	Corporate	USD	90,000	109	111
Northriver Midstream Finance Ltd. 5.63% 02-15-2026	Canada	Corporate	USD	120,000	157	159
Nouryon USA LLC Term Loan B 1st Lien F/R 10-01-2025	Netherlands	Bank Loans	USD	106,789	138	134
NOVA Chemicals Corp. 4.25% 05-15-2029	Canada	Corporate	USD	80,000	99	102
Novelis Inc. 3.25% 11-15-2026 144A	United States	Corporate	USD	35,000	44	45
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate	USD	105,000	139	140
Novelis Inc. 3.88% 08-15-2031 144A	United States	Corporate	USD	35,000	44	44
Oasis Petroleum Inc. 6.38% 06-01-2026 144A	United States	Corporate	USD	85,000	103	113
Occidental Petroleum Corp. 6.63% 09-01-2030	United States	Corporate	USD	105,000	139	160
Occidental Petroleum Corp. 6.13% 01-01-2031	United States	Corporate	USD	110,000	152	168
Occidental Petroleum Corp. 6.45% 09-15-2036	United States	Corporate	USD	240,000	297	382
Occidental Petroleum Corp. 6.20% 03-15-2040	United States	Corporate	USD	180,000	244	269
Ocwen Financial Corp. 7.88% 03-15-2026 144A	United States	Corporate	USD	275,000	352	358
Olympus Water US Holding Corp. 6.25% 10-01-2029 144A	United States	Corporate	USD	200,000	256	252

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2021 (unaudited)

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (continued)						
ON Semiconductor Corp. 0% 05-01-2027	United States	Corporate	USD	70,000	86	105
One Call Corp. 1L F/R 04-08-2027	United Kingdom	Bank Loans	USD	190,000	235	243
OneMain Holdings Inc. 8.88% 06-01-2025	United States	Corporate	USD	35,000	49	48
OneMain Holdings Inc. 7.13% 03-15-2026	United States	Corporate	USD	110,000	158	161
OneMain Holdings Inc. 5.38% 11-15-2029 Callable 2029	United States	Corporate	USD	310,000	408	427
OneMain Holdings Inc. 4.00% 09-15-2030	United States	Corporate	USD	70,000	90	88
Ortho-Clinical Diagnostics Inc. Term Loan B 1st Lien F/R 06-01-2025	United States	Bank Loans	USD	153,989	199	195
Ortho-Clinical Diagnostics Inc. 7.38% 06-01-2025	United States	Corporate	USD	65,000	89	87
Ovintiv Inc. 8.13% 09-15-2030	United States	Corporate	USD	55,000	92	96
Ovintiv Inc. 7.38% 11-01-2031	United States	Corporate	USD	115,000	181	198
Ovintiv Inc. 6.50% 08-15-2034	United States	Corporate	USD	30,000	42	51
Ovintiv Inc. 6.63% 08-15-2037	United States	Corporate	USD	45,000	68	79
Owens & Minor Inc. 4.50% 03-31-2029 144A	United States	Corporate	USD	180,000	226	231
Pacific Gas and Electric Co. 2.95% 03-01-2026	United States	Corporate	USD	60,000	88	78
Pacific Gas and Electric Co. 3.30% 03-15-2027 Callable 2026	United States	Corporate	USD	40,000	54	53
Pactive Evergreen Group 4.38% 10-15-2028 144A	United States	Corporate	USD	35,000	45	44
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate	USD	215,000	299	290
Park-Ohio Industries Inc. 6.63% 04-15-2027 Callable 2022	United States	Corporate	USD	210,000	280	267
PBF Holding Co. LLC 9.25% 05-15-2025 144A	United States	Corporate	USD	155,000	199	186
Penn National Gaming Inc. 5.63% 01-15-2027 Callable 2022 144A	United States	Corporate	USD	210,000	283	275
PennyMac Financial Services Inc. 5.38% 10-15-2025 144A	United States	Corporate	USD	135,000	181	176
PennyMac Financial Services Inc. 5.75% 09-15-2031 144A	United States	Corporate	USD	80,000	101	101
PetSmart Inc. 7.75% 02-15-2029 144A	United States	Corporate	USD	250,000	334	346
Pioneer Natural Resources Co. 0.25% 05-15-2025	United States	Corporate	USD	112,000	205	231
Plantronics Inc. 4.75% 03-01-2029 144A	United States	Corporate	USD	165,000	207	197
PM General Purchaser LLC 9.50% 10-01-2028 Callable 2023 144A	United States	Corporate	USD	245,000	327	329
Polaris Newco LLC Term Loan B 1st Lien F/R 06-04-2028	United States	Bank Loans	USD	195,000	235	248
Precision Drilling Corp. 7.13% 01-15-2026 Callable 144A	Canada	Corporate	USD	145,000	195	189
Precision Drilling Corp. 6.88% 01-15-2029 144A	Canada	Corporate	USD	35,000	42	46
Prime Security Services Borrower LLC 3.38% 08-31-2027 Callable 2026 144A	United States	Corporate	USD	75,000	100	91
Prime Security Services Borrower LLC 6.25% 01-15-2028 Callable 2023 144A	United States	Corporate	USD	170,000	222	224
Provident Funding Associates LP 6.38% 06-15-2025 Callable 144A	United States	Corporate	USD	150,000	199	196
PulteGroup Inc. 7.88% 06-15-2032	United States	Corporate	USD	20,000	31	36
Qorvo Inc. 3.38% 04-01-2031 Callable 2026 144A	United States	Corporate	USD	155,000	201	209
Quebecor Media Inc. 5.75% 01-15-2023 Callable	Canada	Corporate	USD	65,000	88	87
Quorum Health Corp. Term Loan EXIT 1st Lien F/R 04-29-2025	United States	Bank Loans	USD	249,080	315	317
Raptor Acquisition Corp. 4.88% 11-01-2026 144A	Canada	Corporate	USD	50,000	61	65
Rattler Midstream LP 5.63% 07-15-2025 144A	United States	Corporate	USD	105,000	143	139
RBC Bearings Inc. 4.38% 10-15-2029 144A	United States	Corporate	USD	50,000	63	65
RBS Global Inc. 4.88% 12-15-2025 Callable 144A	United States	Corporate	USD	120,000	153	156
Realogy Group LLC 5.75% 01-15-2029 144A	United States	Corporate	USD	165,000	210	217
Renewable Energy Group Inc. 5.88% 06-01-2028	United States	Corporate	USD	55,000	67	72
Rite Aid Corp. 7.50% 07-01-2025 Callable 2022	United States	Corporate	USD	113,000	150	144
Rite Aid Corp. 8.00% 11-15-2026 Callable 2023 144A	United States	Corporate	USD	246,000	347	316
Robertshaw US Holding Corp. Term Loan 1st Lien F/R 02-15-2025	United States	Bank Loans	USD	87,511	107	108
Robertshaw US Holding Corp. Term Loan 2nd Lien F/R 02-15-2026	United States	Bank Loans	USD	75,000	93	83
Rockcliff Energy II LLC 5.50% 10-15-2029 144A	United States	Corporate	USD	60,000	77	77
Rocket Software Inc. Term Loan B 1st Lien F/R 11-28-2025	United States	Bank Loans	USD	84,788	100	107
Rocket Software Inc. 6.50% 02-15-2029 144A	United States	Corporate	USD	295,000	377	370
Royal Caribbean Cruises Ltd. 2.88% 11-15-2023 144A	United States	Corporate	USD	137,000	220	225
Sabre Global Inc. 9.25% 04-15-2025 Callable 2025 144A	United States	Corporate	USD	210,000	304	307
Scientific Games Corp. 7.00% 05-15-2028 Callable 2023 144A	United States	Corporate	USD	85,000	113	117
Scientific Games Corp. 7.25% 11-15-2029 Callable 2024 144A	United States	Corporate	USD	275,000	372	393
SCIH Salt Holdings Inc. Term Loan B 1st Lien F/R 03-16-2027	United States	Bank Loans	USD	156,162	194	198
SCIH Salt Holdings Inc. 4.88% 05-01-2028	United States	Corporate	USD	65,000	81	83
SCIH Salt Holdings Inc. 6.63% 05-01-2029	United States	Corporate	USD	120,000	150	147
Scotts Miracle-Gro Co. 4.50% 10-15-2029	United States	Corporate	USD	325,000	441	433
The Scotts Miracle-Gro Co. 4.38% 02-01-2032 144A	United States	Corporate	USD	85,000	106	109
Scripps Escrow II Inc. 3.88% 01-15-2029 144A	United States	Corporate	USD	75,000	95	95
Scripps Escrow II Inc. 5.38% 01-15-2031 144A	United States	Corporate	USD	120,000	155	150
Sensata Technologies BV 4.00% 04-15-2029 144A	United States	Corporate	USD	165,000	206	214
Service Corp. International 5.13% 06-01-2029 Callable 2024	United States	Corporate	USD	210,000	287	289
Service Corp. International 3.38% 08-15-2030 Callable 2025	United States	Corporate	USD	100,000	129	127
Service Corp. International 4.00% 05-15-2031	United States	Corporate	USD	85,000	103	112
Service Properties Trust 7.50% 09-15-2025	United States	Corporate	USD	55,000	75	78
Shift4 Payments LLC 4.63% 11-01-2026 144A	United States	Corporate	USD	185,000	248	245
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 2024 144A	United States	Corporate	USD	145,000	191	183
Sinclair Television Group Inc. 4.13% 12-01-2030 144A	United States	Corporate	USD	70,000	91	87
Sirius XM Radio Inc. 4.00% 07-15-2028 144A	United States	Corporate	USD	260,000	314	336
Sirius XM Radio Inc. 3.88% 09-01-2031 144A	United States	Corporate	USD	170,000	212	213
Six Flags Entertainment Corp. 7.00% 07-01-2025 Callable 2022 144A	United States	Corporate	USD	185,000	263	250
Six Flags Entertainment Corp. 5.50% 04-15-2027 Callable 2022 144A	United States	Corporate	USD	125,000	164	164
SM Energy Co. 10.00% 01-15-2025	United States	Corporate	USD	60,000	80	85
SM Energy Co. 6.75% 09-15-2026 Callable 2021	United States	Corporate	USD	125,000	159	162
SM Energy Co. 6.63% 01-15-2027 Callable 2022	United States	Corporate	USD	80,000	99	104

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2021 (unaudited)

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (continued)						
SM Energy Co. 6.50% 07-15-2028	United States	Corporate	USD	145,000	176	190
Solenis International LP Term Loan 1st Lien F/R 06-26-2025	United States	Bank Loans	USD	239,422	311	304
Solenis International LLC Term Loan B 2nd Lien F/R 06-26-2026	United States	Bank Loans	USD	65,000	81	82
Southwestern Energy Co. 5.38% 02-01-2029 144A	United States	Corporate	USD	290,000	367	396
Southwestern Energy Co. 5.38% 03-15-2030	United States	Corporate	USD	170,000	214	233
Spanish Broadcasting System Inc. 9.75% 03-01-2026	United States	Corporate	USD	125,000	147	166
Spectrum Brands Holdings Inc. 3.88% 03-15-2031 144A	United States	Corporate	USD	165,000	208	212
Spectrum Brands Inc. 5.00% 10-01-2029 Callable 2024 144A	United States	Corporate	USD	85,000	115	116
Splunk Inc. 1.13% 06-15-2027	United States	Corporate	USD	57,000	77	71
Springleaf Finance Corp. 6.88% 03-15-2025	United States	Corporate	USD	35,000	50	50
Springleaf Finance Corp. 6.63% 01-15-2028 Callable 2027	United States	Corporate	USD	55,000	74	80
Sprint Capital Corp. 6.88% 11-15-2028	United States	Corporate	USD	320,000	417	518
Sprint Corp. 7.88% 09-15-2023	United States	Corporate	USD	200,000	263	283
Sprint Corp. 7.13% 06-15-2024	United States	Corporate	USD	135,000	209	195
Sprint Corp. 7.63% 03-01-2026 Callable 2025	United States	Corporate	USD	385,000	567	591
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate	USD	155,000	187	203
Standard Industries Inc. 5.00% 02-15-2027 Callable 2022 144A	United States	Corporate	USD	55,000	72	72
Standard Industries Inc. 4.75% 01-15-2028 Callable 2023 144A	United States	Corporate	USD	195,000	253	257
Standard Industries Inc. 3.38% 01-15-2031 144A	United States	Corporate	USD	60,000	80	73
Staples Inc. 7.50% 04-15-2026 Callable 2022 144A	United States	Corporate	USD	450,000	580	579
Starwood Property Trust Inc. 4.75% 03-15-2025 Callable 2024	United States	Corporate	USD	120,000	153	161
Station Holdco LLC 4.50% 02-15-2028 Callable 2023 144A	United States	Corporate	USD	100,000	131	129
Stevens Holding Co. Inc. 6.13% 10-01-2026 Callable 2023 144A	United States	Corporate	USD	120,000	159	164
Sugarhouse HSP Gaming Prop Mezz LP 5.88% 05-15-2025 Callable 144A	United States	Corporate	USD	70,000	95	89
Tallgrass Energy Partners LP 7.50% 10-01-2025 Callable 2022 144A	United States	Corporate	USD	40,000	53	55
Tallgrass Energy Partners LP 5.50% 01-15-2028 Callable 2023 144A	United States	Corporate	USD	135,000	176	175
Tallgrass Energy Partners LP 6.00% 12-31-2030 144A	United States	Corporate	USD	205,000	260	267
Targa Resources Partners LP 6.50% 07-15-2027 Callable 2022 144A	United States	Corporate	USD	110,000	153	150
Targa Resources Partners LP 5.00% 01-15-2028	United States	Corporate	USD	10,000	13	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	United States	Corporate	USD	100,000	135	139
Taseko Mines Ltd. 7.00% 02-15-2026 144A	Canada	Corporate	USD	145,000	187	187
Taylor Morrison Communities Inc. 5.75% 01-15-2028 Callable 2027 144A	United States	Corporate	USD	50,000	65	71
Taylor Morrison Holdings Inc. 5.13% 08-01-2030 144A	United States	Corporate	USD	65,000	89	89
Tenet Healthcare Corp. 4.63% 07-15-2024 Callable	United States	Corporate	USD	27,000	35	35
Tenet Healthcare Corp. 4.88% 01-01-2026 Callable 2022 144A	United States	Corporate	USD	410,000	557	538
Tenet Healthcare Corp. 5.13% 11-01-2027 Callable 2022 144A	United States	Corporate	USD	290,000	385	385
Tenet Healthcare Corp. 4.25% 06-01-2029 144A	United States	Corporate	USD	200,000	241	258
Terex Corp. 5.00% 05-15-2029 144A	United States	Corporate	USD	80,000	100	105
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-17-2026	United States	Bank Loans	USD	88,432	116	112
Terrier Media Buyer Inc. 8.88% 12-15-2027 Callable 2022 144A	United States	Corporate	USD	380,000	518	512
Teva Pharmaceutical Finance Netherlands IV BV 3.65% 11-10-2021	Israel	Corporate	USD	25,000	34	32
Teva Pharmaceutical Finance Netherlands III BV 3.15% 10-01-2026	Israel	Corporate	USD	240,000	278	292
Teva Pharmaceutical Finance Netherlands III BV 6.75% 03-01-2028 Callable 2027	Israel	Corporate	USD	200,000	284	289
Titan Acquisition Ltd. Term Loan 1st Lien F/R 03-16-2025	United Kingdom	Bank Loans	USD	169,413	219	211
Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021 144A	United Kingdom	Corporate	USD	152,000	198	197
TK Elevator US Newco Inc. Term Loan B 1st Lien F/R 07-31-2027	Denmark	Bank Loans	USD	85,000	106	108
T-Mobile US Inc. 4.75% 02-01-2028 Callable 2023	United States	Corporate	USD	295,000	407	397
T-Mobile US Inc. 2.63% 02-15-2029	United States	Corporate	USD	65,000	83	83
T-Mobile US Inc. 3.88% 04-15-2030 Class B	United States	Corporate	USD	55,000	77	77
T-Mobile US Inc. 2.88% 02-15-2031	United States	Corporate	USD	315,000	391	404
TMS International Corp./DE Term Loan B 1st Lien F/R 08-14-2024	United States	Bank Loans	USD	39,800	50	50
TopBuild Corp. 4.13% 02-15-2032 144A	United States	Corporate	USD	50,000	63	64
Townsquare Media Inc. 6.88% 02-01-2026 144A	United States	Corporate	USD	295,000	381	394
TransDigm Group Inc. 6.25% 03-15-2026 Callable 2022 144A	United States	Corporate	USD	160,000	222	212
TransDigm Group Inc. 6.38% 06-15-2026 Callable	United States	Corporate	USD	55,000	72	72
TransDigm Group Inc. 4.88% 05-01-2029	United States	Corporate	USD	165,000	207	210
TransDigm Inc. 5.50% 11-15-2027	United States	Corporate	USD	250,000	330	328
TransDigm Inc. 4.63% 01-15-2029 144A	United States	Corporate	USD	95,000	120	121
Transocean Inc. 0.50% 01-30-2023 Conv.	United States	Corporate	USD	77,000	81	83
Transocean Inc. 11.50% 01-30-2027	United States	Corporate	USD	130,000	148	168
Transocean Pontus Ltd. 6.13% 08-01-2025 Callable 2021 144A	United States	Corporate	USD	46,900	60	60
Transocean Poseidon Ltd. 6.88% 02-01-2027 Callable 2022 144A	United States	Corporate	USD	155,000	204	196
Trinseo Materials Operating SC 5.13% 04-01-2029 144A	United States	Corporate	USD	185,000	230	237
TripAdvisor Inc. 7.00% 07-15-2025	United States	Corporate	USD	180,000	248	242
Troxon US Holdings Inc. 4.63% 03-15-2029 144A	United States	Corporate	USD	110,000	139	139
TTM Technologies Inc. 4.00% 03-01-2029 144A	United States	Corporate	USD	100,000	125	127
Twilio Inc. 3.63% 03-15-2029	United States	Corporate	USD	150,000	191	195
Twilio Inc. 3.88% 03-15-2031	United States	Corporate	USD	80,000	102	105
UKG Inc. Term Loan 1st Lien F/R 05-03-2026	United States	Bank Loans	USD	153,453	206	195
Ultimate Software Group Inc. Term Loan 2nd Lien F/R 05-03-2027	United States	Bank Loans	USD	50,000	67	65
United Airlines Holdings Inc. 4.38% 04-15-2026 144A	United States	Corporate	USD	65,000	81	85
United Airlines Holdings Inc. 4.63% 04-15-2029 144A	United States	Corporate	USD	65,000	81	85
United Airlines Inc. Term Loan B 1st Lien F/R 04-14-2028	United States	Bank Loans	USD	159,200	198	203
United States Steel Corp. 6.88% 03-01-2029	United States	Corporate	USD	165,000	211	224

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2021 (unaudited)

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (continued)						
Univar Solutions Inc. 5.13% 12-01-2027 Callable 2022 144A	United States	Corporate	USD	185,000	250	247
Univision Communications Inc. 9.50% 05-01-2025 Callable 2022 144A	United States	Corporate	USD	70,000	99	96
Univision Communications Inc. 6.63% 06-01-2027 Callable 2023 144A	United States	Corporate	USD	265,000	355	364
Urban One Inc. 7.38% 02-01-2028 144A	United States	Corporate	USD	140,000	179	191
USA Compression Partners LP 6.88% 04-01-2026 Callable 2021	United States	Corporate	USD	120,000	153	159
USA Compression Partners LP 6.88% 09-01-2027	United States	Corporate	USD	70,000	87	94
USIS Merger Sub Inc. 6.88% 05-01-2025 Callable 144A	United States	Corporate	USD	200,000	269	258
Valvoline Inc. 4.25% 02-15-2030 Callable 2025 144A	United States	Corporate	USD	110,000	149	144
Vertiv Group Corp. Term Loan B 1st Lien F/R 03-02-2027	United States	Bank Loans	USD	162,078	214	204
Victoria's Secret & Co. 4.63% 07-15-2029 144A	United States	Corporate	USD	100,000	125	129
Videotron Ltd. 3.63% 06-15-2029 144A	Canada	Corporate	USD	85,000	103	110
Videotron Ltd./Videotron Ltee. 5.13% 04-15-2027 Callable 2022 144A	Canada	Corporate	USD	90,000	119	119
Viper Energy Partners LP 5.38% 11-01-2027	United States	Corporate	USD	130,000	179	173
VM Consolidated Inc. 5.50% 04-15-229 144A	United States	Corporate	USD	170,000	213	219
VRX Escrow Corp. 6.13% 04-15-2025 Callable 2021 144A	United States	Corporate	USD	244,000	278	316
Waste Pro USA Inc. 5.50% 02-15-2026 Callable 2021 144A	United States	Corporate	USD	270,000	365	347
Watco Cos LLC 6.50% 06-15-2027 144A	United States	Corporate	USD	460,000	625	625
Werner FinCo LP 8.75% 07-15-2025 Callable 144A	United States	Corporate	USD	140,000	184	185
Werner FinCo LP Term Loan 1st Lien F/R 06-23-2024	United States	Bank Loans	USD	173,452	221	220
WESCO International Inc. 7.25% 06-15-2028 144A	United States	Corporate	USD	170,000	234	239
White Cap Buyer LLC Term loan B 1st Lien F/R 10-19-2027	United States	Bank Loans	USD	29,304	38	37
White Cap Buyer LLC Term Loan B 1st Lien F/R 10-19-2027	United States	Bank Loans	USD	199,833	261	254
White Cap Parent LLC 6.88% 10-15-2028 144A	United States	Corporate	USD	130,000	174	174
Wolverine World Wide Inc. 4.00% 08-15-2029 144A	United States	Corporate	USD	130,000	163	167
WR Grace Holdings LLC 5.63% Exp 10-01-2024	United States	Corporate	USD	130,000	182	180
WR Grace Holdings LLC 4.88% Exp 06-15-2027	United States	Corporate	USD	105,000	143	137
WR Grace Holdings LLC 5.63% 08-15-2029 144A	United States	Corporate	USD	110,000	138	143
Wynn Las Vegas LLC 5.25% 05-15-2027 Callable 2027 144A	United States	Corporate	USD	125,000	161	160
Wynn Resorts Finance LLC 7.75% 04-15-2025	United States	Corporate	USD	65,000	92	87
Wynn Resorts Finance LLC 5.13% 10-01-2029	United States	Corporate	USD	290,000	390	372
Yum! Brands Inc. 4.75% 01-15-2030 144A	United States	Corporate	USD	160,000	214	221
Yum! Brands Inc. 3.63% 03-15-2031	United States	Corporate	USD	75,000	99	96
Ziggo Bond Co. BV 6.00% 01-15-2027 Callable 2022 144A	Netherlands	Corporate	USD	200,000	284	263
ZoomInfo LLC 3.88% 02-01-2029 144A	United States	Corporate	USD	255,000	321	324
					100,399	101,544
EQUITIES						
Altice USA Inc. Class A	United States	Communication Services	USD	3,155	135	83
Aptiv PLC Pfd. Series A	United States	Consumer Discretionary	USD	1,044	218	223
Broadcom Inc. 3.03% Pfd. Conv.	United States	Information Technology	USD	116	176	225
Clarivate Analytics PLC	United Kingdom	Industrials	USD	40	1	1
Clarivate PLC Pfd. Conv. Series A	United Kingdom	Consumer Discretionary	USD	865	106	95
Danaher Corp. Pfd. Conv.	United States	Health Care	USD	105	174	270
General Motors Co.	United States	Consumer Discretionary	USD	1,385	90	92
iHeartMedia Inc. Class A	United States	Communication Services	USD	2,080	8	66
KKR & Co. Inc. Conv. Pfd.	United States	Financials	USD	2,270	150	227
Nine Point Energy Holdings Inc.	United States	Energy	USD	1,408	25	-
Nine Point Energy Holdings Inc. Pfd.	United States	Energy	USD	29	38	-
Oasis Petroleum Inc.	United States	Energy	USD	1,849	66	233
Ortho Clinical Diagnostics Holdings PLC	United States	Health Care	USD	7,140	150	167
PG&E Corp. Pfd.	United States	Utilities	USD	1,190	194	144
PulteGroup Inc.	United States	Consumer Discretionary	USD	2,775	168	161
Sirius XM Holdings Inc.	United States	Communication Services	USD	19,965	156	154
Stearns Holding Guaranteed Warrants	United States	Financials	USD	46	-	-
					1,855	2,141
					(3)	-
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS						
TOTAL INVESTMENTS						
					102,251	103,685
Net Assets:						
Total investments						103,685
Derivative assets (see schedule of derivative instruments)						96
Derivative liabilities (see schedule of derivative instruments)						(355)
Cash and cash equivalents						4,060
Other net assets (liabilities)						128
						107,614

* 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, 2021 (unaudited)

	% of net assets
BY ASSET TYPE	
Corporate Bonds	86.1
Bank Loans	8.3
Equities	2.0
Cash and cash equivalents	3.8
Other	(0.2)
Total	100.0

	% of net assets
BY REGION	
United States	85.7
Canada	4.5
Europe ex U.K.	3.0
United Kingdom	1.6
Middle East and Africa	1.3
Latin America	0.1
Cash and cash equivalents	3.8
Total	100.0

at March 31, 2021

	% of net assets
BY ASSET TYPE	
Corporate Bonds	88.4
Bank Loans	6.0
Equities	2.2
Cash and cash equivalents	3.2
Other	0.2
Total	100.0

	% of net assets
BY REGION	
United States	85.6
Canada	4.4
Europe ex U.K.	4.0
Middle East and Africa	1.3
United Kingdom	1.2
Pacific ex Japan	0.2
Latin America	0.1
Cash and cash equivalents	3.2
Total	100.0

Schedule of Derivative Instruments

as at September 30, 2021 (unaudited)

Schedule of Forward Currency Contracts

Counterparty credit rating	Settlement date	Currency to be received (000)	Contract cost (CAD\$ 000)	Currency to be delivered (000)	Current fair value (CAD\$ 000)	Unrealized gains (CAD\$ 000)	Unrealized losses (CAD\$ 000)
A	10-20-2021	1,436 CAD	1,436	1,127 USD	1,428	8	–
A	10-20-2021	1,873 CAD	1,873	1,495 USD	1,893	–	(21)
AA	10-20-2021	1,469 CAD	1,469	1,171 USD	1,483	–	(14)
AA	10-20-2021	2,214 CAD	2,214	1,737 USD	2,200	14	–
AA	12-17-2021	13,265 CAD	13,265	10,524 USD	13,333	–	(68)
AA	12-17-2021	13,259 CAD	13,259	10,524 USD	13,333	–	(73)
AA	12-17-2021	13,260 CAD	13,260	10,524 USD	13,333	–	(73)
AA	12-17-2021	13,251 CAD	13,251	10,524 USD	13,333	–	(82)
A	10-20-2021	1,827 USD	2,278	2,278 CAD	2,314	36	–
A	10-20-2021	795 USD	1,014	1,014 CAD	1,007	–	(6)
A	10-20-2021	981 USD	1,252	1,252 CAD	1,242	–	(10)
AA	10-20-2021	942 USD	1,200	1,200 CAD	1,193	–	(8)
AA	10-20-2021	1,737 USD	2,162	2,162 CAD	2,200	38	–
						96	(355)
TOTAL DERIVATIVE ASSETS							96
TOTAL DERIVATIVE LIABILITIES							(355)

Note:

The following abbreviations have been used:

CAD – Canadian dollars

USD – United States dollars

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

The information provided in these financial statements and notes thereto is for the six-month period ended or as at September 30, 2021 and 2020, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2021, as applicable. In the year a series is established, 'period' represents the period from inception to the period end of that fiscal period. Refer to Note 9 (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, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus and/or exempt distribution options.

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

2. BASIS OF PREPARATION AND PRESENTATION

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including international Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2021. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

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

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

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds, and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9 Financial Instruments. Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statements of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date.

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

Realized and unrealized gains and losses on investments are calculated based on average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its investments at FVTPL. Counsel has concluded that the investment funds in which the Fund invests, do not meet the definition of structured entities.

The Fund's redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments listed on a public securities exchange, including exchange traded funds ("ETFs"), or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Counsel determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Counsel's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Counsel using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at amortized cost which closely approximates their fair value due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by Counsel or the Fund's sub-advisor(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statements of Comprehensive Income -- Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

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

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

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

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

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis.

Income, realized gains (losses), and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 9. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

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

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statements of Comprehensive Income and recognized when earned. Securities lending transactions are administered by the Canadian Imperial Bank of Commerce (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 9 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Foreign currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statements of Comprehensive Income – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(g) Offsetting

The Fund only offsets financial assets and liabilities in the Statement of Financial Position when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 9 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the statement of comprehensive income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

Net asset value per security is determined for the purchase and redemption of securities in accordance with the methods disclosed in the Fund's Simplified Prospectus and Annual Information Form. These methods may vary from valuation principles under IFRS. As at September 30, 2021 and March 31, 2021, there were no such differences.

(j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(k) Future Accounting Changes

Counsel has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

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

Use of Estimates*Fair value of securities not quoted in an active market*

The Fund holds financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments*Classification and measurement of investments and application of the fair value option*

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

Functional Currency

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

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

The Fund qualifies as a 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 securityholders and are retained in the Fund for use in future years. Non-capital losses incurred may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Net capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 9 (d) for a summary of the Fund's loss carryforwards.

6. MANAGEMENT FEES AND OPERATING EXPENSES

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

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

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

Counsel may waive or absorb Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 9 (a) for the Administration Fee rates charged to each series of securities.

7. FUND'S CAPITAL

The capital of the Fund is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2021 and 2020 and securities issued, reinvested and redeemed for the period are presented in the Statements of Changes in Financial Position. Counsel manages the capital of the Fund in accordance with the investment objectives and strategies as discussed in Note 8 (a).

8. FINANCIAL INSTRUMENTS RISK**(a) Risk exposure and management**

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, grouped by asset type, with geographic and sector information.

The Manager seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives and strategies, as disclosed in Note 9 (b), and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Counsel also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

(b) Liquidity risk

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

Other investment funds managed by Counsel ("Top Funds") may invest in Series 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 the period pertaining to Series 0, please refer to the amounts disclosed in the Statement of Financial Position and Statement of Changes in Financial Position.

(c) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment into which it has entered with the Fund. Note 9 (c) summarizes the Fund's exposure, if applicable and significant, to credit risk through fixed income instruments. Where presented, credit ratings and rating categories are based on ratings issued by a designated rating organization.

All transactions in listed securities are executed with approved brokers.

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

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

(d) Currency risk

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

Note 9 (c) indicates the foreign currencies, if applicable, to which the Fund had significant exposure, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not generally expose the Fund to significant currency risk.

(e) Interest rate risk

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

If significant, Note 9 (c) summarizes the Fund's bonds by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

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

(f) Other price risk

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

Other price risk typically arises from exposure to equity securities. Note 9 (c) illustrates the potential increase or decrease in the Fund's net assets had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

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

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

Series	Date of Inception	Minimum Investment (\$)	Management Fee (%)	Administration Fee ³ (%)
Series O ¹	October 29, 2015	–	–	–
Series Private Wealth ²	October 19, 2020	–	–	0.15

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

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

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

(b) Investment Objectives and Strategies

The Fund seeks to achieve a high level of income with the potential for long-term capital growth. The Fund invests primarily in Canadian and U.S. fixed-income securities. The Fund's investments are generally expected to have a weighted average credit rating of "B" 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

Currency	September 30, 2021				Impact on net assets			
	Investments	Cash and cash equivalents	Derivative instruments	Net exposure	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
Euro	–	(1)	–	(1)				
United States dollars	103,685	2,986	(52,380)	54,291				
Total	103,685	2,985	(52,380)	54,290				
As percent of net assets (%)				50.4				
Total sensitivity to currency rate changes					(2,715)	(2.5)	2,715	2.5

Currency	March 31, 2021				Impact on net assets			
	Investments	Cash and cash equivalents	Derivative instruments	Net exposure	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
United Kingdom pounds	7	–	–	7				
United States dollars	103,543	4,139	(40,915)	66,767				
Total	103,550	4,139	(40,915)	66,774				
As percent of net assets (%)				62.3				
Total sensitivity to currency rate changes					(3,339)	(3.1)	3,339	3.1

The Fund follows a dynamic hedging strategy where it targets a hedge against foreign currencies, based on the Counsel's expectation of future exchange rates at that time. As of September 30, 2021, the Fund had target hedges of 50.0% (March 31, 2021 – 37.5%) against the U.S. Dollar. This hedge position was closed in October 2021 except for the Fund retaining certain currency contract positions managed by the sub-advisor.

ii. Interest Rate Risk

September 30, 2021	Bond holdings	Impact on net assets			
		Increase by 1%		Decrease by 1%	
		(\$)	(%)	(\$)	(%)
Less than 1 year	32				
1-5 years	31,799				
5-10 years	63,739				
Greater than 10 years	5,974				
Total sensitivity to interest rate	101,544	(5,224)	(4.9)	5,224	4.9

March 31, 2021	Bond holdings	Impact on net assets			
		Increase by 1%		Decrease by 1%	
		(\$)	(%)	(\$)	(%)
Less than 1 year	103				
1-5 years	33,247				
5-10 years	62,134				
Greater than 10 years	5,677				
Total sensitivity to interest rate	101,161	(4,937)	(4.6)	4,937	4.6

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

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

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

iii. Other Price Risk

Impact on net assets	Increase by 10%		Decrease by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2021	214	0.2	(214)	(0.2)
March 31, 2021	239	0.2	(239)	(0.2)

iv. Credit Risk

Bond Rating	September 30, 2021	March 31, 2021
	% of Net Assets	% of Net Assets
AA	–	0.2
A	0.2	–
BBB	4.3	5.7
BB	37.5	37.7
B	34.7	34.2
CCC	13.4	13.9
Less than CCC	0.1	–
Unrated	4.1	2.9
Total	94.3	94.6

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

As at September 30, 2021, the maximum exposure to any one debt issuer was 1.9% of the net assets of the Fund (March 31, 2021 – 1.9%).

(d) Loss Carryforwards

Non-Capital Losses carryforward	Net Capital Losses carryforward
\$Nil	\$2,723

(e) Fair Value Classification

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

as at September 30, 2021	Level 1	Level 2	Level 3	Total
Fixed income	–	101,544	–	101,544
Equities	2,141	–	–	2,141
Cash equivalents	–	–	–	–
Derivative assets	–	96	–	96
Derivative liabilities	–	(355)	–	(355)
Total	2,141	101,285	–	103,426

as at March 31, 2021	Level 1	Level 2	Level 3	Total
Fixed income	–	101,161	–	101,161
Equities	2,389	–	–	2,389
Cash equivalents	–	–	–	–
Derivative assets	–	216	–	216
Derivative liabilities	–	(376)	–	(376)
Total	2,389	101,001	–	103,390

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

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

for the six-month period ended September 30, 2021	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	–	–	–

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

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

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

for the year ended March 31, 2021	Fixed Income	Equities	Total
Balance – beginning of period	–	2	2
Purchases	–	–	–
Sales	–	–	–
Transfers in	–	–	–
Transfers out	–	–	–
Gains (losses) during the period:			
Realized	–	–	–
Unrealized	–	(2)	(2)
Balance – end of period	–	–	–
Unrealized gains (losses) during the period attributable to securities held at end of period	–	(2)	(2)

(f) Commissions

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

(g) Securities Lending

as at	Value of securities loaned	Value of collateral received
September 30, 2021	1,662	1,754
March 31, 2021	733	790

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

	Amount (\$)		Percentage of Total Amount (%)	
	2021	2020	2021	2020
Gross Securities Lending Income	9	–	100.0	–
Securities Lending Agent fees	(2)	–	–	–
Securities Lending Income to the Fund before Withholdings Taxes	7	–	100.0	–
Withholding Taxes	(2)	–	–	–
Securities Lending Income	5	–	100.0	–

(h) Offsetting of financial assets and financial liabilities

The tables below present the recognized financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	September 30, 2021			
	Gross amount of assets/liabilities	Amount available for offset	Margin	Net amount
Unrealized gains on derivative contracts	96	(27)	–	69
Unrealized losses on derivative contracts	(355)	27	–	(328)
Total	(259)	–	–	(259)

	March 31, 2021			
	Gross amount of assets/liabilities	Amount available for offset	Margin	Net amount
Unrealized gains on derivative contracts	216	(92)	–	124
Unrealized losses on derivative contracts	(376)	92	–	(284)
Total	(160)	–	–	(160)



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Client Services 180 Queen St. W., Toronto, ON M5V 3K1 • Toll-Free: 1-877-216-4979 • Fax: (416) 922-5660
Sales & Marketing 5015 Spectrum Way, Suite 300, Mississauga ON L4W 0E4 • Toll-Free: 1-877-625-9885 • Fax: 1-844-378-6247