

COUNSEL | PORTFOLIO SERVICES

Counsel North American High Yield Bond

INTERIM UNAUDITED FINANCIAL STATEMENTS

For the period ended September 30, 2022

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

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

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

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | For the Period Ended September 30, 2022

STATEMENTS OF FINANCIAL POSITION

as at (in \$ 000 except per security amounts)

	Sep. 30 2022	Mar. 31 2022 (Audited)
	\$	\$
Assets		
Current assets:		
Investments at fair value	83,210	100,482
Cash and cash equivalents	3,983	3,707
Accrued interest receivable	1,407	1,462
Dividends receivable	—	—
Accounts receivable for investments sold	701	379
Accounts receivable for securities issued	7	67
Due from Manager	—	—
Margin with broker	—	—
Derivative assets	842	564
Taxes recoverable	—	—
Other assets	—	—
Total assets	90,150	106,661
Liabilities		
Current liabilities:		
Bank indebtedness	—	—
Accounts payable for investments purchased	117	567
Accounts payable for securities redeemed	155	59
Accrued expenses and miscellaneous payables	—	—
Derivative liabilities	1,038	131
Taxes payable	—	—
Other liabilities	—	—
Total liabilities	1,310	757
Net assets attributable to securityholders	88,840	105,904

STATEMENTS OF COMPREHENSIVE INCOME

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

	2022 \$	2021 \$
Income:		
Dividends	106	36
Interest and other income	2,792	2,716
Net realized gain (loss)	(2,365)	(584)
Net unrealized gain (loss)	(2,491)	2,101
Income (loss) from derivatives	—	—
Securities lending income	7	5
Trust income	—	—
Total income (loss)	(1,951)	4,274
Expenses (note 6):		
Management fees	—	—
Management fee rebates	—	—
Administration fees	—	—
Commissions and other portfolio transaction costs	2	1
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	(1,953)	4,272
Foreign withholding tax expense (recovery)	15	4
Foreign income tax expense (recovery)	—	—
Income tax expense (recovery) (note 5)	—	—
Increase (decrease) in net assets attributable to securityholders from operations	(1,968)	4,268

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2022	Mar. 31 2022 (Audited)	Sep. 30 2022	Mar. 31 2022 (Audited)
Series O	8.67	9.08	88,839	105,903
Series Private Wealth	9.09	9.51	1	1
			88,840	105,904

Increase (decrease) in net assets attributable to securityholders from operations (note 3)

	per security		per series	
	2022	2021	2022	2021
Series O	(0.18)	0.38	(1,968)	4,268
Series Private Wealth	(0.14)	0.40	—	—
			(1,968)	4,268

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

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | For the Period Ended September 30, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	TOTAL		SERIES O		SERIES PRIVATE WEALTH	
	2022	2021	2022	2021	2022	2021
Net assets attributable to securityholders, beginning of period	105,904	107,151	105,903	107,150	1	1
Increase (decrease) in net assets attributable to securityholders resulting from:						
Operations	(1,968)	4,268	(1,968)	4,268	–	–
Distributions:						
Investment income	(2,837)	(2,787)	(2,837)	(2,787)	–	–
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–
Total distributions	(2,837)	(2,787)	(2,837)	(2,787)	–	–
Security transactions:						
Proceeds from securities issued	5,963	6,037	5,963	6,037	–	–
Reinvested from distributions	2,837	2,787	2,837	2,787	–	–
Payment on redemption of securities	(21,059)	(9,842)	(21,059)	(9,842)	–	–
Total security transactions	(12,259)	(1,018)	(12,259)	(1,018)	–	–
Increase (decrease) in net assets attributable to securityholders	(17,064)	463	(17,064)	463	–	–
Net assets attributable to securityholders, end of period	88,840	107,614	88,839	107,613	1	1
Increase (decrease) in securities (in thousands):						
Securities outstanding, beginning of period (note 7)			11,668	11,367	–	–
Add (deduct):						
Issued			684	634	–	–
Reinvested distributions			326	294	–	–
Redeemed			(2,427)	(1,041)	–	–
Securities outstanding, end of period			10,251	11,254	–	–

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COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | For the Period Ended September 30, 2022

STATEMENTS OF CASH FLOWS

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

	2022	2021
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to securityholders from operations	(1,968)	4,268
Less non-cash impact of:		
Net realized loss (gain) on investments	2,365	584
Change in net unrealized loss (gain) on investments	2,491	(2,101)
Distributions received from Underlying Funds	–	–
Adjustments for:		
Proceeds from sale and maturity of investments	25,506	25,061
Purchases of investments	(13,204)	(23,287)
(Increase) decrease in accounts receivable and other assets	55	15
Increase (decrease) in accounts payable and other liabilities	–	–
Net cash provided by (used in) operating activities	15,245	4,540
Cash flows from financing activities:		
Proceeds from securities issued	6,023	5,994
Payments on redemption of securities	(20,963)	(9,863)
Distributions paid net of reinvestments	–	–
Net cash provided by (used in) financing activities	(14,940)	(3,869)
Increase (decrease) in cash and cash equivalents	305	671
Cash and cash equivalents at beginning of period	3,707	3,404
Effect of exchange rate fluctuations on cash and cash equivalents	(29)	(15)
Cash and cash equivalents, end of period	3,983	4,060
Cash	3,983	4,060
Cash equivalents	–	–
Bank indebtedness	–	–
	3,983	4,060
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	91	34
Interest received (purchased) net of withholding taxes	2,847	2,729
Interest paid	–	–
Income taxes paid (recovered)	–	–

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COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | For the Period Ended September 30, 2022

SCHEDULE OF INVESTMENTS

as at September 30, 2022

	Country	Sector	Currency*	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS						
AAdvantage Loyalty IP Ltd. Term Loan 1st Lien F/R 03-10-2028	United Kingdom	Loans	USD	75,000	93	101
Adient US LLC Term Loan 1st Lien F/R 04-01-2028	United Kingdom	Loans	USD	118,500	148	155
The ADT Security Corp. 4.13% 08-01-2029 144A	United States	Corporate	USD	110,000	139	126
AG Issuer LLC 6.25% 03-01-2028 Callable 2023 144A	United States	Corporate	USD	125,000	167	152
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	293
Albertsons Cos. Inc. 4.88% 02-15-2030 Callable 2025 144A	United States	Corporate	USD	145,000	190	169
Alliant Holdings Intermediate LLC 4.25% 10-15-2027 144A	United States	Corporate	USD	80,000	100	95
Alliant Holdings Intermediate LLC 6.75% 10-15-2027	United States	Corporate	USD	145,000	195	175
Allied Universal Holdco LLC 6.00% 06-01-2029	United States	Corporate	USD	200,000	248	182
Allison Transmission Inc. 4.75% 10-01-2027 Callable 2022 144A	United States	Corporate	USD	80,000	98	98
Allison Transmission Inc. 3.75% 01-30-2031 144A	United States	Corporate	USD	200,000	236	213
Ally Financial Inc. 8.00% 11-01-2031	United States	Corporate	USD	260,000	434	377
Altice France 5.50% 01-15-2028 Callable 2022 144A	France	Corporate	USD	600,000	807	654
Altice France 6.00% 02-06-2028 144A	Luxembourg	Corporate	USD	200,000	254	178
Altice International SARL 5.00% 01-15-2028 Callable 2023 144A	Luxembourg	Corporate	USD	200,000	269	214
AMC Entertainment Holdings Inc. Term Loan B1 1st Lien F/R 04-22-2026	United States	Loans	USD	152,452	165	166
AMC Entertainment Holdings Inc. 12.00% 06-15-2026 144A	United States	Corporate	USD	135,000	166	129
AMC Entertainment Holdings Inc. 7.50% 02-15-2029 144A	United States	Corporate	USD	85,000	107	91
American Airlines Group Inc. 5.50% 04-20-2026 144A	United States	Corporate	USD	165,000	208	215
American Airlines Group Inc. 5.75% 04-20-2029 144A	United States	Corporate	USD	135,000	170	163
American Builders & Contractors Supply Co. Inc. 4.00% 01-15-2028	United States	Corporate	USD	260,000	328	318
Amsted Industries Inc. 5.63% 07-01-2027 Callable 2022 144A	United States	Corporate	USD	85,000	117	108
Amsted Industries Inc. 4.63% 05-15-2030 Callable 2025 144A	United States	Corporate	USD	60,000	77	69
AmWINS Group Inc. 4.88% 06-30-2029 144A	United States	Corporate	USD	35,000	44	41
Antero Midstream Partners LP 7.88% 05-15-2026 144A	United States	Corporate	USD	90,000	124	125
Apache Corp. 4.38% 10-15-2028 Callable 2028	United States	Corporate	USD	245,000	287	296
Apache Corp. 5.10% 09-01-2040 Callable 2040	United States	Corporate	USD	155,000	171	174
ArcelorMittal SA 7.00% 10-15-2039	Luxembourg	Corporate	USD	235,000	358	308
Arches Buyer Inc. 4.25% 06-01-2028	United States	Corporate	USD	235,000	271	254
Arches Buyer Inc. 6.13% 12-01-2028	United States	Corporate	USD	125,000	157	135
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate	USD	200,000	265	191
Ardagh Metal Packaging 3.25% 09-01-2028 144A	United States	Corporate	USD	200,000	224	226
Aretex Escrow Issuer Inc. 7.50% 04-01-2029 144A	United States	Corporate	USD	150,000	189	174
ARG IH LLC 7.00% 06-15-2025 144A	United States	Corporate	USD	105,000	144	145
Asbury Automotive Group Inc. 4.63% 11-15-2029 144A	United States	Corporate	USD	35,000	44	39
Asbury Automotive Group Inc. 5.00% 02-15-2032 144A	United States	Corporate	USD	15,000	19	16
Ascend Learning LLC Term Loan 2nd Lien F/R 11-18-2029	United States	Loans	USD	115,000	145	139
ASP AMC Merger Sub Inc. 8.00% 05-15-2025 Callable 144A	United States	Corporate	USD	100,000	126	70
Asurion LLC Term Loan B9 1st Lien F/R 07-29-2027	United States	Loans	USD	54,211	67	63
Asurion LLC Term Loan B4 2nd Lien F/R 01-14-2029	United States	Loans	USD	45,000	56	48
Avalara Inc 0.25% 08-01-2026 Conv	United States	Corporate	USD	75,000	94	101
Avient Corp. 7.13% 08-01-2030 144A	United States	Corporate	USD	40,000	51	51
Axalta Coating Systems LLC 4.75% 06-15-2027 144A	United States	Corporate	USD	200,000	245	248
Bausch Health Cos. Inc. 6.13% 02-01-2027 144A	United States	Corporate	USD	190,000	242	182
Bausch Health Cos. Inc. 4.88% 06-01-2028 144A	United States	Corporate	USD	135,000	163	121
Bausch Health Cos. Inc. 6.25% 02-15-2029 144A	United States	Corporate	USD	80,000	110	43
BCPE Ulysses Intermediate Inc. 7.75% 04-01-2027 144A	United States	Corporate	USD	40,000	50	39
Beacon Roofing Supply Inc. 4.50% 11-15-2026	United States	Corporate	USD	35,000	46	45
Beacon Roofing Supply Inc. 4.13% 05-15-2029	United States	Corporate	USD	155,000	185	174
Beasley Mezzanine Holdings LLC 8.63% 02-01-2026 144A	United States	Corporate	USD	235,000	298	252
Big River Steel LLC 6.63% 01-31-2029 144A	United States	Corporate	USD	122,000	161	156
Blackrock CQP Holdco LP Term Loan B 1st Lien F/R 05-27-2028	United States	Loans	USD	198,000	238	265
Boise Cascade Co. 4.88% 07-01-2030	United States	Corporate	USD	195,000	253	227
Bombardier Inc. 7.13% 06-15-2026 144A	Canada	Corporate	USD	95,000	115	121
Bombardier Inc. 7.88% 04-15-2027 Callable 2022 144A	Canada	Corporate	USD	200,000	259	255
Bombardier Inc. 6.00% 02-15-2028 144A	Canada	Corporate	USD	60,000	75	70
Booking Holdings Inc. 0.75% 05-01-2025	United States	Corporate	USD	80,000	143	134
Boxer Parent Co. Inc. 7.13% 10-02-2025 144A	United States	Corporate	USD	85,000	122	116
Boyd Gaming Corp. 4.75% 12-01-2027 Callable 2022	United States	Corporate	USD	25,000	33	31
Boyd Gaming Corp. 4.75% 06-15-2031 144A	United States	Corporate	USD	320,000	387	357
Brand Energy & Infrastructure Services Inc. Term Loan 1st Lien F/R 06-21-2024	United States	Loans	USD	307,946	390	372
Brand Energy & Infrastructure Services Inc. 8.50% 07-15-2025 Callable 144A	United States	Corporate	USD	75,000	92	75
Broadcast Media Partners Holdings Inc. 4.50% 05-01-2029	United States	Corporate	USD	45,000	54	51
Buckeye Partners LP 3.95% 12-01-2026 Callable 2026	United States	Corporate	USD	55,000	69	66

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | For the Period Ended September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Currency*	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)						
Buckeye Partners LP 4.50% 03-01-2028 Callable 2027 144A	United States	Corporate	USD	45,000	60	52
Buckeye Partners LP 5.85% 11-15-2043 Callable 2043	United States	Corporate	USD	85,000	101	89
Builders FirstSource Inc. 4.25% 02-01-2032 144A	United States	Corporate	USD	290,000	352	310
Builders FirstSource Inc. 6.38% 06-15-2032 144A	United States	Corporate	USD	70,000	89	86
BWAY Corp. Term Loan B 1st Lien F/R 04-03-2024	United States	Loans	USD	—	—	—
BWAY Holding Co. 5.50% 04-15-2024 Callable 2022 144A	United States	Corporate	USD	115,000	150	151
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate	USD	125,000	162	152
Cable One Inc. 1.13% 03-15-2028 Conv. 144A	United States	Corporate	USD	91,000	108	92
Caesars Entertainment Inc. 4.63% 10-15-2029 144A	United States	Corporate	USD	60,000	76	64
Caesars Resort Collection LLC 5.75% 07-01-2025 144A	United States	Corporate	USD	300,000	382	403
Callon Petroleum Co. 8.00% 08-01-2028 144A	United States	Corporate	USD	160,000	202	205
Callon Petroleum Co. 7.50% 06-15-2030 144A	United States	Corporate	USD	230,000	288	279
Calpine Corp. 4.50% 02-15-2028 Callable 2023 144A	United States	Corporate	USD	115,000	152	140
Calpine Corp. 4.63% 02-01-2029 144A	United States	Corporate	USD	15,000	20	17
Calpine Corp. 5.00% 02-01-2031 144A	United States	Corporate	USD	200,000	244	222
Camelot Return Merger Sub Inc. 8.75% 08-01-2028 144A	United States	Corporate	USD	75,000	89	86
Carnival Corp. 10.50% 02-01-2026 144A	United States	Corporate	USD	95,000	122	131
Carnival Corp. 5.75% 03-01-2027 144A	United States	Corporate	USD	165,000	206	162
Carriage Services Inc. 4.25% 05-15-2029	United States	Corporate	USD	115,000	141	127
CCO Holdings LLC 5.00% 02-01-2028 Callable 2022 144A	United States	Corporate	USD	85,000	118	103
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate	USD	525,000	735	636
CCO Holdings LLC 4.75% 03-01-2030 Callable 2024 144A	United States	Corporate	USD	210,000	283	236
CCO Holdings LLC 4.50% 08-15-2030 Callable 2025 144A	United States	Corporate	USD	60,000	82	66
CCO Holdings LLC 4.25% 02-01-2031 Callable 2025 144A	United States	Corporate	USD	80,000	91	86
CDI Escrow Issuer Inc. 5.75% 04-01-2030 144A	United States	Corporate	USD	205,000	256	248
CDW LLC 3.25% 02-15-2029	United States	Corporate	USD	150,000	188	170
Celanese US Holdings LLC 6.17% 07-15-2027	United States	Corporate	USD	75,000	97	98
Celanese US Holdings LLC 6.33% 07-15-2029	United States	Corporate	USD	180,000	234	233
Cengage Learning Inc. 9.50% 06-15-2024 Callable 144A	United States	Corporate	USD	150,000	191	195
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate	USD	550,000	697	682
Centene Corp. 3.00% 10-15-2030	United States	Corporate	USD	95,000	121	104
Centennial Resource Production LLC 5.38% 01-15-2026 Callable 2021 144A	United States	Corporate	USD	195,000	215	246
Centennial Resource Production LLC 6.88% 04-01-2027 Callable 2022 144A	United States	Corporate	USD	250,000	308	337
Centerfield Media Parent Inc. 6.63% 08-01-2026 144A	United States	Corporate	USD	110,000	139	122
Central Parent Inc. 7.25% 06-15-2029 144A	United States	Corporate	USD	110,000	139	145
CF Industries Inc. 4.95% 06-01-2043	United States	Corporate	USD	110,000	140	123
Charles River Laboratories Int 3.75% 03-15-2029 144A	United States	Corporate	USD	75,000	95	86
Charles River Laboratories Int 4.00% 03-15-2031 144A	United States	Corporate	USD	80,000	101	90
Charter Communications Operating LLC 4.50% 05-01-2032	United States	Corporate	USD	210,000	275	222
Cheniere Energy 3.25% 01-31-2032	United States	Corporate	USD	15,000	19	16
Cheniere Energy Partners LP 4.00% 03-01-2031	United States	Corporate	USD	115,000	145	133
CHS/Community Health Systems Inc. 8.00% 03-15-2026 Callable 2022 144A	United States	Corporate	USD	50,000	63	60
Cinemark USA Inc. 8.75% 05-01-2025 Callable 2022 144A	United States	Corporate	USD	10,000	14	14
Cinemark USA Inc. 5.88% 03-15-2026 144A	United States	Corporate	USD	105,000	131	122
Cinemark USA Inc. 5.25% 07-15-2028 144A	United States	Corporate	USD	175,000	211	186
Clarios Global LP 6.75% 05-15-2025 Callable 2022 144A	United States	Corporate	USD	188,000	257	255
Clarivate Science Holdings 4.88% 07-01-29	United Kingdom	Corporate	USD	155,000	193	168
Clear Channel Outdoor Holdings Inc. Term Loan B 1st Lien F/R 08-09-2026	United States	Loans	USD	151,173	195	187
Clear Channel Outdoor Holdings 7.75% 04-15-2028 144A	United States	Corporate	USD	125,000	159	130
Clear Channel Outdoor Holdings 7.50% 06-01-2029 144A	United States	Corporate	USD	55,000	66	56
Clear Channel Worldwide Holdings Inc. 5.13% 08-15-2027 Callable 2022 144A	United States	Corporate	USD	160,000	217	189
CNO Financial Group Inc. 5.25% 05-30-2029 Callable 2029	United States	Corporate	USD	95,000	129	122
Cobra Acquisition Co. LLC 6.38% 11-01-2029 144A	United States	Corporate	USD	180,000	226	175
Coinbase Global Inc. 3.38% 10-01-2028 144A	United States	Corporate	USD	85,000	108	74
Commercial Metals Co. 4.38% 03-15-2032	United States	Corporate	USD	205,000	231	225
CommScope Technologies LLC 6.00% 06-15-2025 Callable 2022 144A	United States	Corporate	USD	60,000	79	74
CommScope Technologies Finance LLC 6.00% 03-01-2026 Callable 2022 144A	United States	Corporate	USD	20,000	28	25
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate	USD	120,000	164	137
Community Health Systems Inc. 5.63% 03-15-2027 144A	United States	Corporate	USD	55,000	70	59
Community Health Systems Inc. 6.88% 04-01-2028 Callable 2023 144A	United States	Corporate	USD	95,000	109	61

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Currency*	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)						
Community Health Systems Inc. 6.00% 01-15-2029 144A	United States	Corporate	USD	95,000	121	97
Community Health Systems Inc. 6.88% 04-15-2029 144A	United States	Corporate	USD	285,000	367	193
Community Health Systems Inc. 5.25% 05-15-2030 144A	United States	Corporate	USD	20,000	25	19
Compass Minerals International Inc. 4.88% 07-15-2024 Callable 2024 144A	United States	Corporate	USD	105,000	139	138
Compass Minerals International Inc. 6.75% 12-01-2027 Callable 2022 144A	United States	Corporate	USD	75,000	101	98
Comstock Resources Inc. 6.75% 03-01-2029 144A	United States	Corporate	USD	135,000	176	173
Comstock Resources Inc. 5.88% 01-15-2030 144A	United States	Corporate	USD	130,000	158	157
Constellium SE 5.63% 06-15-2028 Callable 2023 144A	United States	Corporate	USD	250,000	298	285
Continental Resources Inc. 4.50% 04-15-2023 Callable 2023	United States	Corporate	USD	100,000	125	138
Continental Resources Inc. 4.38% 01-15-2028 Callable 2027	United States	Corporate	USD	90,000	110	112
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate	USD	125,000	172	157
Covert Mergerco Inc. 4.88% 12-01-2029 144A	United States	Corporate	USD	210,000	253	235
CP Atlas Buyer Inc. Term Loan B1 1st Lien F/R 12-27-2027	United States	Loans	USD	152,232	197	184
CP Atlas Buyer Inc. 7.00% 12-01-2028 144A	United States	Corporate	USD	70,000	93	72
Crowdstrike Holdings Inc. 3.00% 02-15-2029	United States	Corporate	USD	260,000	313	304
Crown Cork & Seal Co. Inc. 7.38% 12-15-2026	United States	Corporate	USD	185,000	288	257
CSC Holdings LLC 5.25% 06-01-2024	United States	Corporate	USD	75,000	96	96
CSC Holdings LLC 5.38% 02-01-2028 Callable 2023 144A	United States	Corporate	USD	210,000	274	254
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate	USD	340,000	352	340
DCP Midstream LP 5.63% 07-15-2027	United States	Corporate	USD	200,000	268	270
DCP Midstream Operating LP 6.75% 09-15-2037	United States	Corporate	USD	190,000	266	255
Delta Air Lines Inc. 4.75% 10-20-2028 144A	United States	Corporate	USD	225,000	296	290
Devon Energy Corp. 7.95% 04-15-32	United States	Corporate	USD	160,000	243	243
Diamond Sports Group LLC 5.38% 08-15-2026 Callable 2022 144A	United States	Corporate	USD	405,000	468	111
DIRECTV Financing LLC Term Loan 1st Lien F/R 07-22-2027	United States	Loans	USD	162,364	202	210
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate	USD	140,000	169	167
DISH DBS Corp. 7.75% 07-01-2026	United States	Corporate	USD	85,000	113	90
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate	USD	170,000	208	194
DISH DBS Corp. 5.75% 12-01-2028 144A	United States	Corporate	USD	155,000	194	162
DISH DBS Corp. 5.13% 06-01-2029	United States	Corporate	USD	165,000	199	135
DraftKings Inc. 0% 03-15-2028	United States	Corporate	USD	110,000	120	100
ECP Controlco LLC 5.50% 04-15-2029 144A	United States	Corporate	USD	160,000	200	185
Elanco Animal Health Inc. 4.90% 08-28-2028 Callable 2028	United States	Corporate	USD	195,000	297	235
Embarq Corp. 8.00% 06-01-2036	United States	Corporate	USD	145,000	152	100
Encino Acquisition Partners Holdings LLC 8.50% 05-01-2028	United States	Corporate	USD	265,000	330	339
Endeavor Energy Resources LP 5.75% 01-30-2028 Callable 2023 144A	United States	Corporate	USD	420,000	554	556
Energy Transfer Partners LP F/R 02-15-2166 Perpetual Callable 2028	United States	Corporate	USD	325,000	410	333
EnLink Midstream LLC 5.63% 01-15-2028 144A	United States	Corporate	USD	215,000	275	280
Entercom Communications Corp. 6.50% 05-01-2027 Callable 2022 144A	United States	Corporate	USD	125,000	168	44
Entercom Media Corp. 6.75% 03-31-2029 144A	United States	Corporate	USD	175,000	215	60
Epicor Software Corp. Term Loan 2nd Lien F/R 07-31-2028	United States	Loans	USD	80,000	106	108
EQT Corp. 5.00% 01-15-2029	United States	Corporate	USD	40,000	54	52
EQT Corp. 7.00% 02-01-2030 Callable 2029	United States	Corporate	USD	75,000	118	107
Everi Holdings Inc. 5.00% 07-15-2029 144A	United States	Corporate	USD	30,000	34	34
Exact Sciences Corp. 0.38% 03-15-2027	United States	Corporate	USD	85,000	127	79
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate	USD	75,000	94	79
Filtration Group Corp. Term Loan B 1st Lien F/R 10-19-2028	United States	Loans	USD	29,700	37	39
First Quantum Minerals Ltd. 7.50% 04-01-2025 Callable 2021 144A	Zambia	Corporate	USD	200,000	271	266
First Quantum Minerals Ltd. 6.88% 03-01-2026 Callable 2021 144A	Zambia	Corporate	USD	255,000	337	326
Fiverr International Ltd. 0% 11-01-2025 144A	Israel	Corporate	USD	105,000	172	114
Ford Motor Co. 0% 03-15-2026 Conv.	United States	Corporate	USD	104,000	146	132
Ford Motor Credit Co. LLC 4.27% 01-09-2027	United States	Corporate	USD	270,000	345	326
Ford Motor Credit Co. LLC 11-13-2030	United States	Corporate	USD	505,000	663	545
Freedom Mortgage Corp. 8.13% 11-15-2024 Callable 144A	United States	Corporate	USD	90,000	116	108
Freedom Mortgage Corp. 8.25% 04-15-2025 Callable 2021 144A	United States	Corporate	USD	104,000	135	119
Freedom Mortgage Corp. 6.63% 01-15-2027 144A	United States	Corporate	USD	125,000	139	124
Freeport-McMoRan Inc. 4.38% 08-01-2028	United States	Corporate	USD	75,000	102	94
Freeport-McMoRan Inc. 4.63% 08-01-2030	United States	Corporate	USD	75,000	102	92
Freeport-McMoRan Inc. 5.45% 03-15-2043 Callable 2042	United States	Corporate	USD	265,000	361	305
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate	USD	260,000	330	326
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate	USD	325,000	395	371
Frontier Communications Holdings LLC 8.75% 05-15-2030 144A	United States	Corporate	USD	65,000	89	90
Full House Resorts Inc. 8.25% 02-15-2028 144A	United States	Corporate	USD	225,000	297	280
Gartner Inc. 3.63% 06-15-2029 144A	United States	Corporate	USD	35,000	43	41
Gartner Inc. 3.75% 10-01-2030 Callable 2025 144A	United States	Corporate	USD	170,000	217	193

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | For the Period Ended September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Currency*	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)						
GFL Environmental Inc. Term Loan B 1st Lien F/R 05-31-2025	Canada	Loans	USD	—	—	—
GFL Environmental Inc. 5.13% 12-15-2026 Callable 2022 144A	Canada	Corporate	USD	105,000	139	136
GFL Environmental Inc. 4.00% 08-01-2028 144A	Canada	Corporate	USD	15,000	19	18
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate	USD	130,000	166	151
GFL Environmental Inc. 4.75% 06-15-2029 144A	Canada	Corporate	USD	40,000	48	47
Global Medical Response Inc. Term Loan B 1st Lien F/R 09-24-2025	United States	Loans	USD	285,650	374	344
goeasy Ltd. 5.38% 12-01-2024 Callable 2021 144A	Canada	Corporate	USD	25,000	33	33
goeasy Ltd. 4.38% 05-01-2026	Canada	Corporate	USD	95,000	119	116
Granite US Holdings Corp. 11.00% 10-01-2027 144A	United States	Corporate	USD	160,000	230	209
Graphic Packaging International LLC 3.50% 03-15-2028 144A	United States	Corporate	USD	190,000	248	225
Graphic Packaging International LLC 3.75% 02-01-2030 144A	United States	Corporate	USD	110,000	138	127
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate	USD	335,000	427	363
Great Lakes Dredge & Dock Corp. 5.25% 06-01-2029	United States	Corporate	USD	195,000	238	209
Greeneden US Holdings II LLC Term Loan B 1st Lien F/R 10-08-2027	United Kingdom	Loans	USD	93,625	122	124
GW B-CR Security Corp. 9.50% 11-01-2027	Canada	Corporate	USD	114,000	157	138
Hanesbrands Inc. 4.63% 05-15-2024 Callable 2024 144A	United States	Corporate	USD	30,000	39	40
HCA Healthcare Inc. 5.38% 09-01-2026 Callable 2026	United States	Corporate	USD	395,000	567	532
Herc Holdings Inc. 5.50% 07-15-2027 144A	United States	Corporate	USD	225,000	287	283
Herens Holdco SARL 4.75% 05-15-2028	Luxembourg	Corporate	USD	210,000	255	238
Hess Midstream Operations LP 5.63% 02-15-2026 Callable 2022 144A	United States	Corporate	USD	150,000	196	197
Hess Midstream Operations LP 4.25% 02-15-2030 144A	United States	Corporate	USD	70,000	87	79
Hess Midstream Operations LP 5.50% 10-15-2030 144A	United States	Corporate	USD	85,000	106	101
Hess Midstream Partners LP 5.13% 06-15-2028 Callable 2023 144A	United States	Corporate	USD	70,000	94	86
Hilcorp Energy Co. 6.00% 04-15-2030 144A	United States	Corporate	USD	95,000	119	116
Hilcorp Energy Co. 6.25% 04-15-2032 144A	United States	Corporate	USD	105,000	131	129
Hilton Worldwide Finance LLC 4.88% 04-01-2027 Callable 2022	United States	Corporate	USD	160,000	217	204
Holly Energy Partners LP 5.00% 02-01-2028 Callable 2023 144A	United States	Corporate	USD	275,000	347	337
Howmet Aerospace Inc. 3.00% 01-15-2029	United States	Corporate	USD	205,000	231	232
HUB International LLC Term Loan B 1st Lien F/R 04-25-2025	United States	Loans	USD	83,320	106	111
HUB International Ltd. 7.00% 05-01-2026 Callable 2021 144A	United States	Corporate	USD	95,000	124	125
HUB International Ltd. 5.63% 12-01-2029 144A	United States	Corporate	USD	50,000	63	58
Husky III Holding Ltd. 13.00% 02-15-2025 Callable 2021 144A	Canada	Corporate	USD	120,000	156	157
Icahn Enterprises LP 6.25% 05-15-2026 Callable 2022	United States	Corporate	USD	210,000	289	271
Icahn Enterprises LP 5.25% 05-15-2027 Callable 2026	United States	Corporate	USD	80,000	105	97
Icahn Enterprises LP 4.38% 02-01-2029	United States	Corporate	USD	70,000	89	79
iHeartCommunications Inc. Term Loan B 1st Lien F/R 05-01-2026	United States	Loans	USD	137,995	180	180
iHeartCommunications Inc. 8.38% 05-01-2027	United States	Corporate	USD	286,316	410	335
iHeartMedia Capital I LLC 5.25% 08-15-2027 Callable 2022 144A	United States	Corporate	USD	80,000	100	95
Imola Merger Corp. 4.75% 05-15-2029 144A	United States	Corporate	USD	310,000	392	362
Ingevity Corp. 3.88% 11-01-2028 144A	United States	Corporate	USD	115,000	150	132
Insulet Corp. 0.38% 09-01-2026	United States	Corporate	USD	88,000	142	144
Intelligent Packaging Ltd. Finco Inc. 6.00% 09-15-2028 144A	Canada	Corporate	USD	105,000	139	116
IPL Plastics PLC 9.00% 01-15-2026 144A	Ireland	Corporate	USD	100,000	128	111
IRB Holding Corp. Term Loan B 1st Lien F/R 11-19-2027	United States	Loans	USD	49,500	64	68
iStar Inc. 4.75% 10-01-2024	United States	Corporate	USD	75,000	98	102
iStar Inc. 4.25% 08-01-2025 Callable 2025	United States	Corporate	USD	140,000	182	189
iStar Inc. 5.50% 02-15-2026	United States	Corporate	USD	325,000	422	453
Jazz Pharmaceuticals PLC 4.38% 01-15-2029	United States	Corporate	USD	290,000	367	346
Jeld-Wen Inc. 4.88% 12-15-2027 Callable 2022 144A	United States	Corporate	USD	130,000	167	129
Kinetik Holdings LP 5.88% 06-15-2030 144A	United States	Corporate	USD	155,000	195	196
Kleopatra Holdings 2 SCA 6.50% 09-01-2026	Luxembourg	Corporate	EUR	120,000	160	104
Klockner Pentaplast of America Inc. Term Loan 1st Lien F/R 02-04-2026	United States	Loans	USD	68,613	87	81
Kontoor Brands Inc. 4.13% 11-15-2029 144A	United States	Corporate	USD	205,000	260	225
L Brands Inc. 6.63% 10-01-2030	United States	Corporate	USD	180,000	238	217
L Brands Inc. 6.75% 07-01-2036 Callable	United States	Corporate	USD	140,000	214	160
Ladder Capital Finance Holdings LLLP 4.25% 02-01-2027 Callable 2023 144A	United States	Corporate	USD	220,000	265	249
Ladder Capital Finance Holdings LLLP 4.75% 06-15-2029 144A	United States	Corporate	USD	220,000	272	228
Lamb Weston Holdings Inc. 4.88% 05-15-2028 144A	United States	Corporate	USD	140,000	200	177
Lamb Weston Holdings Inc. 4.13% 01-31-2030 144A	United States	Corporate	USD	190,000	235	222
LBM Acquisition LLC 6.25% 01-15-2029 144A	United States	Corporate	USD	120,000	155	113
Level 3 Financing Inc. 4.63% 09-15-2027 Callable 2022 144A	United States	Corporate	USD	120,000	163	139
Level 3 Parent LLC 4.25% 07-01-2028	United States	Corporate	USD	155,000	202	167
Levi Strauss & Co. 3.50% 03-01-2031 144A	United States	Corporate	USD	240,000	291	261
Liberty TripAdvisor Holdings Inc. 0.50% 06-30-2051 144A	United States	Corporate	USD	137,000	146	138
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	194

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | For the Period Ended September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Currency*	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)						
Lloyds Banking Group PLC Perpetual 4.50% 06-27-2024	United Kingdom	Corporate	USD	200,000	261	257
Louisiana-Pacific Corp. 3.63% 03-15-2029 144A	United States	Corporate	USD	145,000	183	156
LSF11 A5 Holdco LLC 6.63% 10-15-2029 144A	United States	Corporate	USD	190,000	241	203
Macy's Inc. 6.13% 03-15-2032 144A	United States	Corporate	USD	80,000	102	85
Macy's Retail Holdings LLC 5.88% 03-15-2030 144A	United States	Corporate	USD	15,000	19	16
Madison IAQ LLC 4.13% 06-30-2028 144A	United States	Corporate	USD	85,000	103	95
Madison IAQ LLC 5.88% 06-30-2029 144A	United States	Corporate	USD	230,000	256	222
MajorDrive Holdings IV LLC Term Loan B 1st Lien F/R 05-12-2028	United States	Loans	USD	202,252	244	259
MajorDrive Holdings IV LLC 6.38% 06-01-2029	United States	Corporate	USD	240,000	281	232
Mallinckrodt International Finance SA 10.00% 04-15-2025	United States	Corporate	USD	163,000	159	207
Masonite International Corp. 5.38% 02-01-2028 Callable 2023 144A	United States	Corporate	USD	130,000	169	159
Masonite International Corp. 3.50% 02-15-2030 144A	United States	Corporate	USD	110,000	134	118
Match Group Holdings II LLC 3.63% 10-01-2031 144A	United States	Corporate	USD	70,000	89	73
Match Group Inc. 5.00% 12-15-2027 Callable 2022 144A	United States	Corporate	USD	116,000	147	143
Match Group Inc. 4.63% 06-01-2028 Callable 2023 144A	United States	Corporate	USD	180,000	250	217
Match Group Inc. 4.13% 08-01-2030 Callable 2025 144A	United States	Corporate	USD	20,000	27	23
Mattel Inc. 3.75% 04-01-2029 144A	United States	Corporate	USD	125,000	158	146
Mauser Packaging Solutions 8.50% 04-15-2024 144A	United States	Corporate	USD	85,000	114	112
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate	USD	295,000	361	342
Mav Acquisition Corp. 8.00% 08-01-2029 144A	United States	Corporate	USD	100,000	125	114
Mercer International Inc. F/R 02-01-2029	Germany	Corporate	USD	120,000	153	133
Merck & Co. Inc. 5.13% 04-30-2031	United States	Corporate	USD	250,000	300	285
Metal Services Holdco LLC 6.25% 04-15-2029 144A	United States	Corporate	USD	195,000	245	192
The Middleby Corp. 1.00% 09-01-2025 Conv. 144A	United States	Corporate	USD	60,000	104	96
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate	USD	215,000	273	235
MIWD Holdco II LLC 5.50% 02-01-2030 144A	United States	Corporate	USD	80,000	94	83
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate	USD	170,000	199	189
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate	USD	125,000	158	131
Mr Cooper Group Inc. 5.75% 11-15-2031 144A	United States	Corporate	USD	185,000	229	190
Nabors Industries Inc. 5.75% 02-01-2025 Callable 2024	United States	Corporate	USD	110,000	108	139
Nabors Industries Inc. 9.00% 02-01-2025	United States	Corporate	USD	38,000	103	52
Nabors Industries Ltd. 0.75% 01-15-2024 Conv.	United States	Corporate	USD	175,000	145	219
Nabors Industries Ltd. 7.25% 01-15-2026 Callable 2022 144A	United States	Corporate	USD	70,000	82	85
Nationstar Mortgage Holdings Inc. 5.50% 08-15-2028 Callable 2023 144A	United States	Corporate	USD	115,000	155	125
NCL Corp Ltd. 5.88% 02-15-2027 144A	United States	Corporate	USD	65,000	83	75
NCL Corp Ltd. 7.75% 02-15-2029 144A	United States	Corporate	USD	50,000	64	52
Netflix Inc. 5.88% 11-15-2028	United States	Corporate	USD	305,000	445	410
New Red Finance Inc. 3.88% 01-15-2028 Callable 2022 144A	Canada	Corporate	USD	95,000	126	114
New Red Finance Inc. 4.38% 01-15-2028 Callable 2022 144A	Canada	Corporate	USD	105,000	140	126
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate	USD	170,000	218	185
Newell Brands Inc. 4.88% 06-01-2025	United States	Corporate	USD	50,000	70	67
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate	USD	150,000	202	192
News Corp. 3.88% 05-15-2029 144A	United States	Corporate	USD	125,000	158	147
News Corp. 5.13% 02-15-2032 144A	United States	Corporate	USD	20,000	25	25
The Nielsen Co. (Luxembourg) SARL 5.00% 02-01-2025 Callable 2022 144A	United States	Corporate	USD	55,000	72	75
Nielsen Finance LLC 5.63% 10-01-2028	United States	Corporate	USD	135,000	174	186
Nielsen Holdings PLC 4.50% 07-15-2029 144A	United States	Corporate	USD	90,000	109	123
NortonLifeLock Inc. 6.75% 09-30-2027 144A	United States	Corporate	USD	75,000	98	100
Nouryon USA LLC Term Loan B 1st Lien F/R 10-01-2025	Netherlands	Loans	USD	74,432	96	97
Novelis Inc. 3.25% 11-15-2026 144A	United States	Corporate	USD	35,000	44	41
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate	USD	300,000	377	343
Novelis Inc. 3.88% 08-15-2031 144A	United States	Corporate	USD	35,000	44	36
Oasis Petroleum Inc. 6.38% 06-01-2026 144A	United States	Corporate	USD	125,000	155	165
Occidental Petroleum Corp. 5.88% 09-01-2025	United States	Corporate	USD	45,000	58	63
Occidental Petroleum Corp. 6.63% 09-01-2030	United States	Corporate	USD	105,000	139	147
Occidental Petroleum Corp. 6.13% 01-01-2031	United States	Corporate	USD	85,000	118	116
Occidental Petroleum Corp. 6.45% 09-15-2036	United States	Corporate	USD	525,000	759	725
Occidental Petroleum Corp. 6.20% 03-15-2040	United States	Corporate	USD	335,000	484	451
Ocwen Financial Corp. 7.88% 03-15-2026 144A	United States	Corporate	USD	240,000	307	291
Olympus Water US Holding Corp. 4.25% 10-01-2028 144A	United States	Corporate	USD	200,000	220	212
Olympus Water US Holding Corp. 6.25% 10-01-2029 144A	United States	Corporate	USD	200,000	256	190
ON Semiconductor Corp. 0% 05-01-2027	United States	Corporate	USD	70,000	86	129
One Call Corp. Term Loan 1st Lien F/R 04-08-2027	United Kingdom	Loans	USD	83,302	103	86
OneMain Holdings Inc. 7.13% 03-15-2026	United States	Corporate	USD	110,000	158	138
OneMain Holdings Inc. 5.38% 11-15-2029 Callable 2029	United States	Corporate	USD	210,000	257	225

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | For the Period Ended September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Currency*	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)						
Option Care Health Inc. 4.38% 10-31-2029 144A	United States	Corporate	USD	50,000	62	58
OT Merger Corp. 7.88% 10-15-2029 144A	United States	Corporate	USD	210,000	263	199
Ovintiv Inc. 8.13% 09-15-2030	United States	Corporate	USD	55,000	92	82
Ovintiv Inc. 7.38% 11-01-2031	United States	Corporate	USD	110,000	173	159
Ovintiv Inc. 6.50% 08-15-2034	United States	Corporate	USD	25,000	35	34
Owens & Minor Inc. 4.50% 03-31-2029 144A	United States	Corporate	USD	175,000	220	192
Owens & Minor Inc. 6.63% 04-01-2030	United States	Corporate	USD	60,000	75	73
Pacific Gas and Electric Co. 2.95% 03-01-2026	United States	Corporate	USD	30,000	44	37
PECF USS Intermediate Holding III Corp. 8.00% 11-15-2029 144A	United States	Corporate	USD	195,000	243	199
PECF USS Intermediate Holding III Corp. Term Loan B 1st Lien F/R 11-19-2028	United States	Loans	USD	192,825	239	228
Penn National Gaming Inc. 5.63% 01-15-2027 Callable 2022 144A	United States	Corporate	USD	195,000	263	239
PennyMac Financial Services Inc. 5.38% 10-15-2025 144A	United States	Corporate	USD	120,000	161	142
PennyMac Financial Services Inc. 5.75% 09-15-2031 144A	United States	Corporate	USD	80,000	101	81
PetSmart Inc. 7.75% 02-15-2029 144A	United States	Corporate	USD	250,000	334	310
PetSmart Inc. Term Loan B 1st Lien F/R 01-29-2028	United States	Loans	USD	119,698	145	157
Picard Midco Inc. 6.50% 03-31-2029 144A	United States	Corporate	USD	215,000	245	253
Pioneer Natural Resources Co. 0.25% 05-15-2025	United States	Corporate	USD	35,000	64	105
PMHC II Inc. 9.00% 02-15-2030 144A	United States	Corporate	USD	155,000	197	140
Polaris Newco LLC Term Loan B 1st Lien F/R 06-04-2028	United States	Loans	USD	113,452	137	145
Precision Drilling Corp. 7.13% 01-15-2026 Callable 144A	Canada	Corporate	USD	275,000	350	357
Precision Drilling Corp. 6.88% 01-15-2029 144A	Canada	Corporate	USD	100,000	125	121
Prime Security Services Borrower LLC 3.38% 08-31-2027 Callable 2026 144A	United States	Corporate	USD	70,000	93	82
Prime Security Services Borrower LLC 6.25% 01-15-2028 Callable 2023 144A	United States	Corporate	USD	165,000	216	196
Proofpoint Inc Term Loan 2nd Lien F/R 08-31-2029	United States	Loans	USD	120,000	153	161
PulteGroup Inc. 7.88% 06-15-2032	United States	Corporate	USD	10,000	16	14
Quorum Health Corp. Term Loan EXIT 1st Lien F/R 04-29-2025	United States	Loans	USD	—	—	—
Raptor Acquisition Corp. 4.88% 11-01-2026 144A	Canada	Corporate	USD	50,000	61	60
RBC Bearings Inc. 4.38% 10-15-2029 144A	United States	Corporate	USD	135,000	157	157
Realogy Group LLC 5.75% 01-15-2029 144A	United States	Corporate	USD	60,000	76	60
Rite Aid Corp. 7.50% 07-01-2025 Callable 2022	United States	Corporate	USD	78,000	104	82
Rite Aid Corp. 8.00% 11-15-2026 Callable 2023 144A	United States	Corporate	USD	86,000	121	86
Robertshaw US Holding Corp. Term Loan 2nd Lien F/R 02-15-2026	United States	Loans	USD	55,000	68	48
Rockcliff Energy II LLC 5.50% 10-15-2029 144A	United States	Corporate	USD	270,000	342	328
Rocket Software Inc. Term Loan B 1st Lien F/R 11-28-2025	United States	Loans	USD	83,938	99	112
Rocket Software Inc. 6.50% 02-15-2029 144A	United States	Corporate	USD	420,000	499	431
Royal Caribbean Cruises Ltd. 2.88% 11-15-2023 144A	United States	Corporate	USD	95,000	152	123
Royal Caribbean Cruises Ltd. 5.50% 08-31-2026 144A	United States	Corporate	USD	60,000	73	64
Royal Caribbean Cruises Ltd. 9.25% 01-15-2029 144A	United States	Corporate	USD	35,000	47	48
Sabre GLBL Inc. 9.25% 04-15-2025 Callable 2025 144A	United States	Corporate	USD	240,000	342	318
Scientific Games Corp. 7.00% 05-15-2028 Callable 2023 144A	United States	Corporate	USD	85,000	113	111
Scientific Games Corp. 7.25% 11-15-2029 Callable 2024 144A	United States	Corporate	USD	255,000	345	329
Scientific Games Holdings LP 6.63% 03-01-2030 144A	United States	Corporate	USD	100,000	127	111
SCIH Salt Holdings Inc. 4.88% 05-01-2028	United States	Corporate	USD	220,000	265	251
SCIH Salt Holdings Inc. 6.63% 05-01-2029	United States	Corporate	USD	75,000	94	80
Scotts Miracle-Gro Co. 4.50% 10-15-2029	United States	Corporate	USD	240,000	326	243
Scotts Miracle-Gro Co. 4.38% 02-01-2032	United States	Corporate	USD	95,000	112	94
Scripps Escrow II Inc. 3.88% 01-15-2029 144A	United States	Corporate	USD	95,000	118	106
Scripps Escrow II Inc. 5.38% 01-15-2031 144A	United States	Corporate	USD	100,000	129	106
Scripps Escrow Inc. 5.88% 07-15-2027 Callable 2022 144A	United States	Corporate	USD	80,000	104	96
Sensata Technologies BV 4.00% 04-15-2029 144A	United States	Corporate	USD	165,000	206	189
Sensata Technologies BV 5.88% 09-01-2030 144A	United States	Corporate	USD	135,000	174	175
Sensata Technologies Inc. 3.75% 02-15-2031 144A	United States	Corporate	USD	200,000	231	219
Service Corp. International 5.13% 06-01-2029 Callable 2024	United States	Corporate	USD	190,000	258	240
Service Corp. International 3.38% 08-15-2030 Callable 2025	United States	Corporate	USD	100,000	129	109
Service Corp. International 4.00% 05-15-2031	United States	Corporate	USD	55,000	67	62
Service Properties Trust 7.50% 09-15-2025	United States	Corporate	USD	55,000	75	71
Shake Shack Inc. 0% 03-01-2028 Conv. 144A	United States	Corporate	USD	145,000	155	135
Shift4 Payments LLC 4.63% 11-01-2026 144A	United States	Corporate	USD	180,000	224	227
Sirius XM Radio Inc. 4.00% 07-15-2028 144A	United States	Corporate	USD	425,000	510	500
Sirius XM Radio Inc. 3.88% 09-01-2031 144A	United States	Corporate	USD	145,000	180	156
Six Flags Entertainment Corp. 5.50% 04-15-2027 Callable 2022 144A	United States	Corporate	USD	110,000	142	135
SM Energy Co. 5.63% 06-01-2025	United States	Corporate	USD	140,000	174	186
SM Energy Co. 6.75% 09-15-2026 Callable 2022	United States	Corporate	USD	165,000	211	220
SM Energy Co. 6.63% 01-15-2027 Callable 2022	United States	Corporate	USD	80,000	99	107

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | For the Period Ended September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Currency*	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)						
SM Energy Co. 6.50% 07-15-2028	United States	Corporate	USD	35,000	42	46
Southwestern Energy Co. 5.38% 02-01-2029	United States	Corporate	USD	410,000	521	518
Southwestern Energy Co. 5.38% 03-15-2030	United States	Corporate	USD	115,000	145	143
Spanish Broadcasting System Inc. 9.75% 03-01-2026	United States	Corporate	USD	125,000	147	112
Spectrum Brands Holdings Inc. 3.88% 03-15-2031 144A	United States	Corporate	USD	165,000	208	156
Spectrum Brands Inc. 5.00% 10-01-2029 Callable 2024 144A	United States	Corporate	USD	85,000	115	93
Splunk Inc. 1.13% 06-15-2027	United States	Corporate	USD	57,000	77	63
Spotify USA Inc. 0% 03-15-2026 Conv.	United States	Corporate	USD	94,000	104	103
Springleaf Finance Corp. 6.63% 01-15-2028 Callable 2027	United States	Corporate	USD	15,000	20	18
Sprint Capital Corp. 6.88% 11-15-2028	United States	Corporate	USD	340,000	446	484
Sprint Corp. 7.88% 09-15-2023	United States	Corporate	USD	125,000	164	175
Sprint Corp. 7.13% 06-15-2024	United States	Corporate	USD	135,000	209	190
Sprint Corp. 7.63% 03-01-2026 Callable 2025	United States	Corporate	USD	385,000	568	552
Square Inc. 3.50% 06-01-2031 144A	United States	Corporate	USD	265,000	305	285
Standard Industries Inc. 5.00% 02-15-2027 Callable 2022 144A	United States	Corporate	USD	135,000	170	166
Standard Industries Inc. 4.75% 01-15-2028 Callable 2023 144A	United States	Corporate	USD	195,000	253	228
Standard Industries Inc. 4.38% 07-15-2030 144A	United States	Corporate	USD	80,000	101	84
Standard Industries Inc. 3.38% 01-15-2031 144A	United States	Corporate	USD	55,000	74	54
Staples Inc. 7.50% 04-15-2026 Callable 2022 144A	United States	Corporate	USD	435,000	561	506
Station Casinos LLC 4.63% 12-01-2031 144A	United States	Corporate	USD	55,000	69	58
Station Holdco LLC 4.50% 02-15-2028 Callable 2023 144A	United States	Corporate	USD	100,000	131	115
Stevens Holding Co. Inc. 6.13% 10-01-2026 Callable 2023 144A	United States	Corporate	USD	195,000	256	264
Sugarhouse HSP Gaming Prop Mezz LP 5.88% 05-15-2025 Callable 144A	United States	Corporate	USD	70,000	95	90
Sylvamo Corp. 7.00% 09-01-2029 144A	United States	Corporate	USD	290,000	373	345
Tallgrass Energy Partners LP 5.50% 01-15-2028 Callable 2023 144A	United States	Corporate	USD	135,000	176	160
Tallgrass Energy Partners LP 6.00% 12-31-2030 144A	United States	Corporate	USD	125,000	158	147
Taseko Mines Ltd. 7.00% 02-15-2026 144A	Canada	Corporate	USD	100,000	129	110
Teladoc Health Inc. 1.25% 06-01-2027 Conv.	United States	Corporate	USD	101,000	114	102
Tenet Healthcare Corp. 4.63% 07-15-2024 Callable	United States	Corporate	USD	27,000	35	36
Tenet Healthcare Corp. 4.88% 01-01-2026 Callable 2022 144A	United States	Corporate	USD	250,000	336	322
Tenet Healthcare Corp. 5.13% 11-01-2027 Callable 2022 144A	United States	Corporate	USD	235,000	310	293
Tenet Healthcare Corp. 4.25% 06-01-2029 144A	United States	Corporate	USD	120,000	145	138
Tenet Healthcare Corp. 6.13% 06-15-2030 144A	United States	Corporate	USD	190,000	240	241
Terex Corp. 5.00% 05-15-2029 144A	United States	Corporate	USD	40,000	50	47
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-17-2026	United States	Loans	USD	127,238	165	165
Terrier Media Buyer Inc. 8.88% 12-15-2027 Callable 2022 144A	United States	Corporate	USD	205,000	279	217
Teva Pharmaceutical Finance Netherlands III BV 3.15% 10-01-2026	Israel	Corporate	USD	240,000	278	273
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	Israel	Corporate	USD	535,000	653	613
Titan Acquisition Ltd. Term Loan 1st Lien F/R 03-16-2025	United Kingdom	Loans	USD	-	-	-
TK Elevator US Newco Inc. Term Loan B 1st Lien F/R 07-31-2027	Germany	Loans	USD	211	-	-
T-Mobile US Inc. 4.75% 02-01-2028 Callable 2023	United States	Corporate	USD	80,000	108	105
T-Mobile US Inc. 2.63% 02-15-2029	United States	Corporate	USD	65,000	83	75
T-Mobile US Inc. 2.88% 02-15-2031	United States	Corporate	USD	80,000	99	89
Townsquare Media Inc. 6.88% 02-01-2026 144A	United States	Corporate	USD	160,000	206	204
TransDigm Group Inc. 6.25% 03-15-2026 Callable 2022 144A	United States	Corporate	USD	235,000	318	315
TransDigm Group Inc. 6.38% 06-15-2026 Callable	United States	Corporate	USD	55,000	72	72
TransDigm Inc. 5.50% 11-15-2027	United States	Corporate	USD	160,000	210	193
TransDigm Inc. 4.63% 01-15-2029 Class B	United States	Corporate	USD	130,000	160	146
TransDigm Inc. 4.88% 05-01-2029 Class B	United States	Corporate	USD	165,000	207	185
Transocean Inc. 0.50% 01-30-2023 Conv.	United States	Corporate	USD	77,000	81	104
Transocean Inc. 11.50% 01-30-2027	United States	Corporate	USD	115,000	131	148
Transocean Pontus Ltd. 6.13% 08-01-2025 Callable 2021 144A	United States	Corporate	USD	39,200	50	51
Transocean Poseidon Ltd. 6.88% 02-01-2027 Callable 2022 144A	United States	Corporate	USD	135,625	178	172
Trinseo Materials Operating SC 5.13% 04-01-2029 144A	United States	Corporate	USD	145,000	180	119
TripAdvisor Inc. 7.00% 07-15-2025	United States	Corporate	USD	130,000	179	176
Tronox US Holdings Inc. 4.63% 03-15-2029 144A	United States	Corporate	USD	205,000	258	210
TTM Technologies Inc. 4.00% 03-01-2029 144A	United States	Corporate	USD	175,000	209	196
Twilio Inc. 3.63% 03-15-2029	United States	Corporate	USD	240,000	297	268
Twilio Inc. 3.88% 03-15-2031	United States	Corporate	USD	75,000	93	81
UKG Inc. Term Loan 1st Lien F/R 05-03-2026	United States	Loans	USD	148,453	199	204
UKG Inc. Term Loan 2nd Lien F/R 05-03-2027	United States	Loans	USD	105,000	134	138
United Airlines Holdings Inc. 4.38% 04-15-2026 144A	United States	Corporate	USD	65,000	81	81
United Airlines Holdings Inc. 4.63% 04-15-2029 144A	United States	Corporate	USD	65,000	81	75
United Airlines Inc. Term Loan B 1st Lien F/R 04-14-2028	United States	Loans	USD	158,000	197	209
Unity Software Inc. 0% 11-15-2026 Conv. 144A	United States	Corporate	USD	103,000	111	104
Univision Communications Inc. 6.63% 06-01-2027 Callable 2023 144A	United States	Corporate	USD	185,000	248	243
Univision Communications Inc. 7.38% 06-30-2030 144A	United States	Corporate	USD	100,000	130	132

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | For the Period Ended September 30, 2022

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2022

	Country	Sector	Currency*	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)						
Upwork Inc. 0.25% 08-15-2026 Conv. 144A	United States	Corporate	USD	99,000	101	101
Urban One Inc. 7.38% 02-01-2028 144A	United States	Corporate	USD	185,000	238	219
USA Compression Partners LP 6.88% 04-01-2026 Callable 2021	United States	Corporate	USD	115,000	147	147
USA Compression Partners LP 6.88% 09-01-2027	United States	Corporate	USD	70,000	87	88
USIS Merger Sub Inc. 6.88% 05-01-2025 Callable 144A	United States	Corporate	USD	160,000	215	213
Venture Global Calcasieu Pass LLC 3.88% 11-01-2033 144A	United States	Corporate	USD	210,000	247	230
Venture Global LNG Inc. 3.88% 08-15-2029 144A	United States	Corporate	USD	100,000	116	119
Vertical Midco GMBH 4.38% 07-15-2027	Germany	Corporate	EUR	155,000	179	176
Vertical US Newco Inc. 5.25% 07-15-2027 144A	United States	Corporate	USD	200,000	247	236
Vertiv Group Corp. 4.13% 11-15-2028 144A	United States	Corporate	USD	240,000	278	268
Vertiv Group Corp. Term Loan B 1st Lien F/R 03-02-2027	United States	Loans	USD	121,042	160	160
Victoria's Secret & Co. 4.63% 07-15-2029 144A	United States	Corporate	USD	220,000	254	230
Viper Energy Partners LP 5.38% 11-01-2027	United States	Corporate	USD	220,000	295	283
Waste Pro USA Inc. 5.50% 02-15-2026 Callable 2021 144A	United States	Corporate	USD	165,000	223	202
Watco Cos LLC 6.50% 06-15-2027 144A	United States	Corporate	USD	345,000	467	436
Werner FinCo LP 8.75% 07-15-2025 Callable 144A	United States	Corporate	USD	110,000	145	130
Werner FinCo LP Term Loan 1st Lien F/R 06-23-2024	United States	Loans	USD	71,645	91	90
WESCO International Inc. 7.25% 06-15-2028 144A	United States	Corporate	USD	245,000	334	335
White Cap Buyer LLC Term Loan B 1st Lien F/R 10-19-2027	United States	Loans	USD	112,995	148	146
White Cap Parent LLC 6.88% 10-15-2028 144A	United States	Corporate	USD	100,000	133	114
WR Grace Holdings LLC 5.63% Exp. 10-01-2024	United States	Corporate	USD	100,000	136	135
WR Grace Holdings LLC 4.88% Exp. 06-15-2027	United States	Corporate	USD	130,000	167	155
WR Grace Holdings LLC 5.63% 08-15-2029 144A	United States	Corporate	USD	170,000	206	178
Wynn Las Vegas LLC 5.25% 05-15-2027 Callable 2027 144A	United States	Corporate	USD	125,000	161	153
Wynn Resorts Finance LLC 7.75% 04-15-2025	United States	Corporate	USD	65,000	92	88
Wynn Resorts Finance LLC 5.13% 10-01-2029	United States	Corporate	USD	185,000	249	207
Yum! Brands Inc. 4.75% 01-15-2030 144A	United States	Corporate	USD	160,000	214	194
Yum! Brands Inc. 3.63% 03-15-2031	United States	Corporate	USD	75,000	99	83
Yum! Brands Inc. 5.38% 04-01-2032	United States	Corporate	USD	50,000	63	61
Ziggo Bond Co. BV 6.00% 01-15-2027 Callable 2022 144A	Netherlands	Corporate	USD	200,000	284	233
ZoomInfo Technologies LLC 3.88% 02-01-2029 144A	United States	Corporate	USD	470,000	568	532
					89,132	81,730
EQUITIES						
2020 Cash Exchange Trust Pfd. Conv.	United States	Financials		120	157	187
Antero Resources Corp.	United States	Energy		7,200	168	304
Aptiv PLC Pfd. Series A	United States	Consumer Discretionary		1,044	218	137
Frontier Communications Parent Inc.	United States	Communication Services		3,670	124	119
iHeartMedia Inc. Class A	United States	Communication Services		2,080	8	21
KKR & Co. Inc. Conv. Pfd.	United States	Financials		1,305	86	98
Nine Point Energy Holdings Inc.	United States	Energy		1,408	25	-
Nine Point Energy Holdings Inc. Pfd.	United States	Energy		29	38	-
Oasis Petroleum Inc.	United States	Energy		1,849	66	350
OneMain Holdings Inc.	United States	Financials		2,365	157	97
PG&E Corp. Pfd.	United States	Utilities		1,060	173	167
Stearns Holding Guaranteed Warrants	United States	Financials		46	-	-
					1,220	1,480
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS						
					(2)	-
TOTAL INVESTMENTS						
					90,350	83,210
Net Assets						
Total investments						83,210
Derivative assets (see schedule of derivative instruments)						842
Derivative liabilities (see schedule of derivative instruments)						(1,038)
Cash and cash equivalents						3,983
Other net assets (liabilities)						1,843
						88,840

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

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | For the Period Ended September 30, 2022

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 Underlying Funds.

SEPTEMBER 30, 2022		MARCH 31, 2022	
	% OF NAV		% OF NAV
BY ASSET TYPE			
Corporate Bonds	86.0	Corporate Bonds	85.1
Loans	6.0	Bank Loans	7.7
Equities	1.7	Equities	2.1
Cash and cash equivalents	4.5	Cash and cash equivalents	3.5
Other	1.8	Other	1.6
Total	100.0	Total	100.0
BY REGION			
United States	85.2	United States	85.4
Canada	4.6	Canada	5.3
Europe ex U.K.	2.9	Europe ex U.K.	3.0
Middle East and Africa	1.8	United Kingdom	1.5
United Kingdom	1.0	Middle East and Africa	1.2
Cash and cash equivalents	4.5	Pacific ex Japan	0.1
		Cash and cash equivalents	3.5
	100.0		100.0

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2022

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)	
AA	Oct. 19, 2022	1,569 CAD	1,569	1,214 USD	1,676	–	(107)	
AA	Oct. 19, 2022	1,508 CAD	1,508	1,167 USD	1,611	–	(103)	
AA	Oct. 19, 2022	960 CAD	960	742 USD	1,024	–	(64)	
AA	Oct. 19, 2022	4,216 CAD	4,216	3,261 USD	4,504	–	(288)	
AA	Dec. 15, 2022	10,359 CAD	10,359	7,851 USD	10,835	–	(476)	
AA	Oct. 19, 2022	1,228 USD	1,587	1,587 CAD	1,696	109	–	
AA	Oct. 19, 2022	184 USD	238	238 CAD	255	16	–	
AA	Oct. 19, 2022	3,236 USD	4,183	4,183 CAD	4,470	286	–	
AA	Oct. 19, 2022	1,173 USD	1,523	1,523 CAD	1,621	98	–	
AA	Oct. 19, 2022	790 USD	1,016	1,016 CAD	1,091	74	–	
AA	Oct. 19, 2022	1,511 USD	1,953	1,953 CAD	2,087	134	–	
AA	Oct. 19, 2022	1,415 USD	1,830	1,830 CAD	1,955	125	–	
						842	(1,038)	
TOTAL DERIVATIVE ASSETS							842	
TOTAL DERIVATIVE LIABILITIES								(1,038)

Note:

The following abbreviations have been used:

CAD – Canadian dollars

USD – United States dollars

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | For the Period Ended September 30, 2022

NOTES TO 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, 2022 and 2021, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2022, as applicable. In the year a series is established, 'period' represents the period from inception to the period end of that fiscal period. In a period where a series is terminated the period represents from the beginning of the fiscal year to the termination date. Refer to Note 9 (a) for series inception and termination dates.

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

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

2. Basis of Preparation and Presentation

These 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, 2022. 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, 2022.

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 assets are derecognized when the right to receive cash flows from the instrument has expired. Financial liabilities are derecognized when the Fund has transferred substantially all risks and rewards of ownership. 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.

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | For the Period Ended September 30, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair Value Measurement (cont'd)

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

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

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

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

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.

(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, and unrealized gains or losses 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.

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | For the Period Ended September 30, 2022

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(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, 2022 and March 31, 2022, there were no such differences.

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

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

(k) Future Accounting Changes

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

4. Critical accounting estimates and judgments

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments and application of the fair value option

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

Functional currency

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

5. Income taxes

The Fund is a unit trust under the provisions of the *Income Tax Act* (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December 31 year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | For the Period Ended September 30, 2022

NOTES TO FINANCIAL STATEMENTS

5. Income taxes (cont'd)

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, 2022 and 2021 and securities issued, reinvested and redeemed for the periods are presented in the Statements of Changes in Financial Position. Counsel manages the capital of the Fund in accordance with the investment objectives and strategies as discussed in Note 8 (a).

8. Financial Instruments Risk

(a) Risk exposure and management

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

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

(b) Liquidity risk

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

Other investment funds managed by Counsel ("Top Funds") may invest in Series O securities offered by the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds.

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

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

(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.

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | For the Period Ended September 30, 2022

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(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.

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | For the Period Ended September 30, 2022

NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information (in '000, except for (a))

(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 "BB-" or higher, as rated by S&P or an equivalent rating from another recognized credit rating organization. The sub-advisor may vary the weighted average credit quality. The Fund seeks to diversify the investment portfolio by industry sector, size of issuer and credit rating.

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

(c) Risks Associated with Financial Instruments

i. Currency Risk

Currency	September 30, 2022				Impact on net assets			
	Investments	Cash and cash equivalents	Derivative instruments	Net exposure	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
United States dollars	82,793	(1,304)	(6,475)	75,014				
Other	280	–	–	280				
Total	83,073	(1,304)	(6,475)	75,294				
As percent of net assets (%)				84.8				
Total sensitivity to currency rate changes					(3,765)	(4.2)	3,765	4.2

Currency	March 31, 2022				Impact on net assets			
	Investments	Cash and cash equivalents	Derivative instruments	Net exposure	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
Euro	126	–	–	126				
United Kingdom pounds	167	–	–	167				
United States dollars	100,189	1,195	(21,847)	79,537				
Total	100,482	1,195	(21,847)	79,830				
As percent of net assets (%)				75.4				
Total sensitivity to currency rate changes					(3,992)	(3.8)	3,992	3.8

The Fund follows a dynamic hedging strategy where it targets a hedge against foreign currencies, based on the Counsel's expectation of future exchange rates at that time. As of September 30, 2022, the Fund had target hedges of 12.5% (March 31, 2022 – 25.0%) against the U.S. Dollar. This hedge position was closed in October 2022 except for the Fund retaining certain currency contract positions managed by the sub-advisor.

ii. Interest Rate Risk

September 30, 2022	Bond holdings	Impact on net assets			
		Increase by 1%		Decrease by 1%	
		(\$)	(%)	(\$)	(%)
Less than 1 year	416				
1-5 years	28,219				
5-10 years	49,668				
Greater than 10 years	3,427				
Total sensitivity to interest rate	81,730	(3,841)	(4.3)	3,841	4.3

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | For the Period Ended September 30, 2022

NOTES TO FINANCIAL STATEMENTS

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

(c) Risks Associated with Financial Instruments (cont'd)

ii. Interest Rate Risk (cont'd)

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

iii. Other Price Risk

Impact on net assets	Increase by 10%		Decrease by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2022	148	0.2	(148)	(0.2)
March 31, 2022	226	0.2	(226)	(0.2)

iv. Credit Risk

Bond Rating	September 30, 2022	March 31, 2022
	% of Net Assets	% of Net Assets
AA	—	—
BBB	6.5	5.2
BB	38.8	37.0
B	32.1	32.8
CCC	10.3	12.6
Unrated	4.3	5.2
Total	92.0	92.8

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

As at September 30, 2022, the maximum exposure to any one debt issuer was 1.7% of the net assets of the Fund (March 31, 2022 – 1.5%).

(d) Loss Carryforwards

Non-Capital Losses carryforward	Net Capital Losses carryforward
\$Nil	\$2,301

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | For the Period Ended September 30, 2022

NOTES TO FINANCIAL STATEMENTS

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

(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, 2022	Level 1	Level 2	Level 3	Total
Fixed income	–	81,730	–	81,730
Equities	1,480	–	–	1,480
Cash equivalents	–	–	–	–
Derivative assets	–	842	–	842
Derivative liabilities	–	(1,038)	–	(1,038)
Total	1,480	81,534	–	83,014

as at March 31, 2022	Level 1	Level 2	Level 3	Total
Fixed income	–	98,221	–	98,221
Equities	2,261	–	–	2,261
Cash equivalents	–	–	–	–
Derivative assets	–	564	–	564
Derivative liabilities	–	(131)	–	(131)
Total	2,261	98,654	–	100,915

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.

(f) Commissions

	(\$)
September 30, 2022	–
September 30, 2021	–

(g) Securities Lending

as at	Value of securities loaned	Value of collateral received
September 30, 2022	769	813
March 31, 2022	1,319	1,428

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, 2022 and 2021 is presented below:

	Amount (\$)		Percentage of Total Amount (%)	
	2022	2021	2022	2021
Gross Securities Lending Income	10	9	100.0	100.0
Securities Lending Agent fees	(1)	(2)	(10.0)	–
Securities Lending Income to the Fund before Withholdings Taxes	9	73	90.0	100.0
Withholding Taxes	(2)	(2)	(20.0)	–
Securities Lending Income	7	5	70.0	100.0

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | For the Period Ended September 30, 2022

NOTES TO FINANCIAL STATEMENTS

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

(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, 2022			
	Gross amount of assets/liabilities	Amount available for offset	Margin	Net amount
Unrealized gains on derivative contracts	842	(125)	–	717
Unrealized losses on derivative contracts	(1,038)	125	–	(913)
Total	(196)	–	–	(196)

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