

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2025

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by calling 1-877-216-4979, by writing to us at 255 Dufferin Ave., London, Ontario, N6A 4K1 or by visiting our website at www.counselportfolios.ca or by visiting the SEDAR+ website at www.sedarplus.ca. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

The Manager of the Counsel North American High Yield Bond (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 | September 30, 2025

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2025	Mar. 31 2025 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	90,518	108,602
Cash and cash equivalents	4,413	7,458
Accrued interest receivable	1,438	1,782
Accounts receivable for investments sold	1,107	144
Accounts receivable for securities issued	37	–
Margin on derivatives	154	220
Derivative assets	338	106
Total assets	98,005	118,312
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	2,302	1,999
Accounts payable for securities redeemed	10	–
Derivative liabilities	167	2
Total liabilities	2,479	2,001
Net assets attributable to securityholders	95,526	116,311

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025 \$	2024 \$
Income		
Dividends	15	16
Interest income for distribution purposes	3,170	2,664
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	830	332
Net unrealized gain (loss)	(1,124)	2,070
Securities lending income	4	1
Total income (loss)	2,895	5,083
Expenses (note 6)		
Interest charges	1	–
Commissions and other portfolio transaction costs	2	2
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	3	2
Expenses absorbed by Manager	–	–
Net expenses	3	2
Increase (decrease) in net assets attributable to securityholders from operations before tax	2,892	5,081
Foreign withholding tax expense (recovery)	3	12
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	2,889	5,069

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2025	Mar. 31 2025 (Audited)	Sep. 30 2025	Mar. 31 2025 (Audited)
Series O	9.87	9.87	95,525	116,310
Series Private Wealth	10.50	10.49	1	1
			95,526	116,311

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

	per security		per series	
	2025	2024	2025	2024
Series O	0.29	0.56	2,889	5,069
Series Private Wealth	0.36	0.59	–	–
			2,889	5,069

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

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series 0		Series Private Wealth	
	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	116,311	79,523	116,310	79,522	1	1
Increase (decrease) in net assets from operations	2,889	5,069	2,889	5,069	–	–
Distributions paid to securityholders:						
Investment income	(3,232)	(2,708)	(3,232)	(2,708)	–	–
Capital gains	–	–	–	–	–	–
Total distributions paid to securityholders	(3,232)	(2,708)	(3,232)	(2,708)	–	–
Security transactions:						
Proceeds from securities issued	4,521	16,568	4,521	16,568	–	–
Reinvested distributions	3,232	2,708	3,232	2,708	–	–
Payments on redemption of securities	(28,195)	(8,192)	(28,195)	(8,192)	–	–
Total security transactions	(20,442)	11,084	(20,442)	11,084	–	–
Increase (decrease) in net assets attributable to securityholders	(20,785)	13,445	(20,785)	13,445	–	–
End of period	95,526	92,968	95,525	92,967	1	1
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period			Securities		Securities	
			11,790	8,595	–	–
Issued			471	1,770	–	–
Reinvested distributions			337	290	–	–
Redeemed			(2,920)	(878)	–	–
Securities outstanding – end of period			9,678	9,777	–	–

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COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CASH FLOWS

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

	2025	2024
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	2,889	5,069
Adjustments for:		
Net realized loss (gain) on investments	(1,194)	(251)
Change in net unrealized loss (gain) on investments	1,124	(2,070)
Purchase of investments	(23,154)	(30,129)
Proceeds from sale and maturity of investments	40,572	20,384
(Increase) decrease in accounts receivable and other assets	410	83
Net cash provided by (used in) operating activities	20,647	(6,914)
Cash flows from financing activities		
Proceeds from securities issued	4,484	16,526
Payments on redemption of securities	(28,185)	(7,877)
Distributions paid net of reinvestments	–	–
Net cash provided by (used in) financing activities	(23,701)	8,649
Net increase (decrease) in cash and cash equivalents	(3,054)	1,735
Cash and cash equivalents at beginning of period	7,458	5,269
Effect of exchange rate fluctuations on cash and cash equivalents	9	1
Cash and cash equivalents at end of period	4,413	7,005
Cash	4,413	7,005
Cash equivalents	–	–
Cash and cash equivalents at end of period	4,413	7,005
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	13	5
Foreign taxes paid (recovered)	–	–
Interest received net of withholding taxes	3,513	2,714
Interest paid	1	–

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COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS					
1261229 BC Ltd. Term Loan B 1st Lien Senior F/R 09-25-2030	Canada	Term Loans	USD 124,688	174	171
1261229 BC Ltd. 10.00% 04-15-2032 144A	United States	Corporate - Non Convertible	USD 200,000	286	285
Acrisure LLC 8.50% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 250,000	348	366
Acrisure LLC 7.50% 11-06-2030 144A	United States	Corporate - Non Convertible	USD 180,000	246	261
Adient Global Holdings Ltd. 8.25% 04-15-2031 144A	United States	Corporate - Non Convertible	USD 305,000	449	446
Adient Global Holdings Ltd. 7.50% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 5,000	7	7
AerCap Ireland Capital DAC F/R 03-10-2055	Ireland	Corporate - Non Convertible	USD 150,000	205	219
Ahead DB Holdings LLC 6.63% 05-01-2028	United States	Corporate - Non Convertible	USD 40,000	47	56
Alliant Holdings Intermediate LLC 5.88% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 305,000	389	423
Alliant Holdings Intermediate LLC 7.00% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 265,000	366	382
Alliant Holdings Intermediate LLC 7.38% 10-01-2032 144A	United States	Corporate - Non Convertible	USD 60,000	81	86
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 190,000	257	278
Ally Financial Inc. 8.00% 11-01-2031	United States	Corporate - Non Convertible	USD 100,000	167	159
Altice France 5.50% 01-15-2028 144A	France	Corporate - Non Convertible	USD 400,000	508	490
American Axle & Manufacturing Inc. 6.38% 10-15-2032 144A	United States	Corporate - Non Convertible	USD 135,000	186	188
Anywhere Real Estate Group LLC 7.00% 04-15-2030	United States	Corporate - Non Convertible	USD 109,400	130	154
Apollo Commercial Real Estate Finance Inc. Term Loan B 1st Lien Senior F/R 06-05-2030	United States	Term Loans	USD 60,848	83	85
Apollo Commercial Real Estate Finance Inc. 4.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 120,000	136	161
ArcelorMittal SA 7.00% 10-15-2039	Luxembourg	Corporate - Non Convertible	USD 220,000	331	344
Arcosa Inc. 6.88% 08-15-2032 144A	United States	Corporate - Non Convertible	USD 70,000	96	102
Ardagh Metal Packaging Finance USA LLC 3.00% 09-01-2029	United States	Corporate - Non Convertible	EUR 120,000	133	181
Ashton Woods USA LLC 6.88% 08-01-2033 144A	United States	Corporate - Non Convertible	USD 130,000	179	183
ATI Inc. 4.88% 10-01-2029	United States	Corporate - Non Convertible	USD 50,000	61	68
ATI Inc. 7.25% 08-15-2030	United States	Corporate - Non Convertible	USD 305,000	426	446
ATI Inc. 5.13% 10-01-2031	United States	Corporate - Non Convertible	USD 35,000	46	48
Avient Corp. 7.13% 08-01-2030 144A	United States	Corporate - Non Convertible	USD 20,000	27	29
Avient Corp. 6.25% 11-01-2031 144A	United States	Corporate - Non Convertible	USD 215,000	298	304
Axon Enterprise Inc. 6.13% 03-15-2030 144A	United States	Corporate - Non Convertible	USD 150,000	215	215
Axon Enterprise Inc. 6.25% 03-15-2033 144A	United States	Corporate - Non Convertible	USD 115,000	165	165
Banjay Entertainment SASU 8.13% 05-01-2029 144A	France	Corporate - Non Convertible	USD 255,000	353	369
Bausch + Lomb Corp. Term Loan B 1st Lien F/R 12-18-2030	Canada	Term Loans	USD 131,984	178	184
Bausch + Lomb Corp. F/R 01-15-2031	United States	Corporate - Non Convertible	EUR 100,000	156	166
Beach Acquisition Bidco LLC Term Loan B 1st Lien F/R 06-28-2032	United States	Term Loans	USD 8,593	12	12
Beach Acquisition Bidco LLC 5.25% 07-15-2032	United States	Corporate - Non Convertible	EUR 140,000	224	235
Beach Acquisition Bidco LLC 10.00% 07-15-2033 144A	United States	Corporate - Non Convertible	USD 200,000	273	301
Beacon Mobility Corp. 7.25% 08-01-2030 144A	United States	Corporate - Non Convertible	USD 115,000	157	167
Benteler International AG 7.25% 06-15-2031	Austria	Corporate - Non Convertible	EUR 100,000	157	175
Big River Steel LLC 6.63% 01-31-2029 144A	United States	Corporate - Non Convertible	USD 122,000	161	170
Boise Cascade Co. 4.88% 07-01-2030	United States	Corporate - Non Convertible	USD 480,000	634	655
Bombardier Inc. 7.88% 04-15-2027 144A	Canada	Corporate - Non Convertible	USD 15,000	21	21
Bombardier Inc. 7.50% 02-01-2029 144A	Canada	Corporate - Non Convertible	USD 15,000	20	22
Bombardier Inc. 8.75% 11-15-2030 144A	Canada	Corporate - Non Convertible	USD 105,000	145	158
Bombardier Inc. 7.25% 07-01-2031 144A	Canada	Corporate - Non Convertible	USD 50,000	68	74
Bombardier Inc. 7.00% 06-01-2032 144A	Canada	Corporate - Non Convertible	USD 245,000	344	357
Borr IHC Ltd. 10.00% 11-15-2028	Mexico	Corporate - Non Convertible	USD 186,951	263	260
Boyd Gaming Corp. 4.75% 06-15-2031 144A	United States	Corporate - Non Convertible	USD 240,000	296	322
Builders FirstSource Inc. 6.38% 03-01-2034 144A	United States	Corporate - Non Convertible	USD 75,000	101	108
Builders FirstSource Inc. 6.75% 05-15-2035 144A	United States	Corporate - Non Convertible	USD 95,000	131	138
Caesars Entertainment Inc. 4.63% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 220,000	261	293
Caesars Entertainment Inc. 7.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 10,000	14	14
Caesars Entertainment Inc. 6.00% 10-15-2032 144A	United States	Corporate - Non Convertible	USD 240,000	327	329
California Buyer Ltd. 6.38% 02-15-2032 144A	Spain	Corporate - Non Convertible	USD 200,000	277	285
Calpine Corp. 5.00% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 120,000	146	166
Camelot Return Merger Sub Inc. 8.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 150,000	189	202
Carnival Corp. 5.13% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 220,000	306	306
Carnival Corp. 5.75% 03-15-2030 144A	United States	Corporate - Non Convertible	USD 140,000	199	199
Carnival Corp. 5.88% 06-15-2031 144A	United States	Corporate - Non Convertible	USD 225,000	315	321
Carnival Corp. 5.75% 08-01-2032 144A	United States	Corporate - Non Convertible	USD 170,000	232	241
Carnival Corp. 6.13% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 110,000	158	157
Carvana Co. 12.00% 12-01-2028 144A	United States	Corporate - Non Convertible	USD 128,913	183	183
Carvana Co. 9.00% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 149,800	234	236
CCO Holdings LLC 5.38% 06-01-2029 Callable 144A	United States	Corporate - Non Convertible	USD 65,000	91	90
CCO Holdings LLC 4.75% 03-01-2030 Callable 144A	United States	Corporate - Non Convertible	USD 765,000	941	1,023

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
CCO Holdings LLC 4.75% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 510,000	590	657
CDI Escrow Issuer Inc. 5.75% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 155,000	194	216
Cerdia Finanz GmbH 9.38% 10-03-2031 144A	Germany	Corporate - Non Convertible	USD 200,000	282	295
Chart Industries Inc. 9.50% 01-01-2031 144A	United States	Corporate - Non Convertible	USD 55,000	76	82
The Chefs' Warehouse Inc. 2.38% 12-15-2028 Conv.	United States	Corporate - Convertible	USD 112,000	176	225
Chobani Holdco II LLC 8.75% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 72,937	103	108
CHS 9.75% 01-15-2034 144A	United States	Corporate - Non Convertible	USD 160,000	220	229
Cinemark USA Inc. 5.25% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 140,000	169	194
Clarios Global LP 6.75% 09-15-2032 144A	United States	Corporate - Non Convertible	USD 140,000	193	199
Clear Channel Outdoor Holdings Inc. Term Loan B 1st Lien Senior F/R 08-21-2028	United States	Term Loans	USD 160,938	217	225
Clear Channel Outdoor Holdings Inc. 7.75% 04-15-2028 144A	United States	Corporate - Non Convertible	USD 75,000	92	104
Clear Channel Outdoor Holdings Inc. 7.88% 04-01-2030 144A	United States	Corporate - Non Convertible	USD 60,000	82	88
Clear Channel Outdoor Holdings Inc. 7.50% 03-15-2033 144A	United States	Corporate - Non Convertible	USD 270,000	370	393
Cleveland-Cliffs Inc. 7.00% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 50,000	68	70
Cleveland-Cliffs Inc. 7.63% 01-15-2034 144A	United States	Corporate - Non Convertible	USD 80,000	110	115
Cloud Software Group Inc. Term Loan B 1st Lien F/R 08-09-2032	United States	Term Loans	USD 40,893	56	57
Cloud Software Group Inc. 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 210,000	271	303
Clydesdale Acquisition Holdings Inc. 6.75% 04-15-2032 144A	United States	Corporate - Non Convertible	USD 190,000	272	271
Cogent Communications Group Inc. 6.50% 07-01-2032 144A	United States	Corporate - Non Convertible	USD 370,000	508	501
Commercial Metals Co. 4.38% 03-15-2032	United States	Corporate - Non Convertible	USD 125,000	142	164
CommScope Inc. 7.13% 07-01-2028 Callable 144A	United States	Corporate - Non Convertible	USD 105,000	128	147
CommScope LLC Term Loan 1st Lien F/R 12-17-2029	United States	Term Loans	USD 200,000	275	282
Community Health Systems Inc. 5.25% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 570,000	664	718
Community Health Systems Inc. 10.88% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 210,000	296	310
Concentra Escrow Issuer Corp. 6.88% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 170,000	242	246
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 215,000	277	278
Connect Finco SARL Term Loan B 1st Lien Senior F/R 09-13-2029	United States	Term Loans	USD 102,710	131	141
Connect Finco SARL 9.00% 09-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 385,000	531	563
Constellium SE 5.63% 06-15-2028 Callable 144A	United States	Corporate - Non Convertible	USD 250,000	298	347
Constellium SE 6.38% 08-15-2032 144A	United States	Corporate - Non Convertible	USD 250,000	346	356
Coty Inc. 4.75% 01-15-2029 144A	United States	Corporate - Non Convertible	USD 145,000	182	197
Coty Inc. 6.63% 07-15-2030 144A	United States	Corporate - Non Convertible	USD 95,000	125	135
Crescent Energy Finance LLC 8.38% 01-15-2034 144A	United States	Corporate - Non Convertible	USD 280,000	385	396
Crocs Inc. 4.25% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 170,000	204	227
CrossCountry Intermediate HoldCo LLC 6.50% 10-01-2030 144A	United States	Corporate - Non Convertible	USD 195,000	271	273
CSC Holdings LLC 5.38% 02-01-2028 Callable 144A	United States	Corporate - Non Convertible	USD 415,000	520	509
CSC Holdings LLC 11.75% 01-31-2029 144A	United States	Corporate - Non Convertible	USD 200,000	272	235
CVS Health Corp. F/R 03-10-2055	United States	Corporate - Non Convertible	USD 310,000	436	454
DaVita Inc. 4.63% 06-01-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 160,000	206	214
DaVita Inc. 6.88% 09-01-2032 144A	United States	Corporate - Non Convertible	USD 385,000	531	554
DaVita Inc. 6.75% 07-15-2033 144A	United States	Corporate - Non Convertible	USD 30,000	42	43
Dexko Global Inc. Term Loan B 1st Lien Senior F/R 10-04-2028	United States	Term Loans	USD 128,668	171	177
DIRECTV Financing LLC Term Loan 1st Lien Senior F/R 08-02-2029	United States	Term Loans	USD 220,411	301	308
DIRECTV Financing LLC 8.88% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 140,000	187	192
DIRECTV Financing LLC 10.00% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 35,000	51	49
DIRECTV Holdings LLC 5.88% 08-15-2027 144A	United States	Corporate - Non Convertible	USD 35,000	42	49
Discovery Communications LLC 4.13% 05-15-2029	United States	Corporate - Non Convertible	USD 175,000	221	235
Dornoch Debt Merger Sub Inc. 6.63% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 235,000	267	282
EchoStar Corp. 10.75% 11-30-2029	United States	Corporate - Non Convertible	USD 270,000	404	414
Efesto Bidco SpA Efesto US LLC 7.50% 02-15-2032 144A	Italy	Corporate - Non Convertible	USD 295,000	430	419
Encore Capital Group Inc. 9.25% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 200,000	285	293
Encore Capital Group Inc. 8.50% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 215,000	303	318
Endo Finance Holdings Inc. Term Loan B 1st Lien Senior F/R 04-23-2031	United States	Term Loans	USD 260,370	353	363
Energizer Holdings Inc. 4.38% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 65,000	84	87
Energizer Holdings Inc. 3.50% 06-30-2029	United States	Corporate - Non Convertible	EUR 125,000	177	201
Energy Transfer Partners LP F/R 02-15-2166 Perp. Callable 2028	United States	Corporate - Non Convertible	USD 255,000	322	356
EquipmentShare.com Inc. 9.00% 05-15-2028 144A	United States	Corporate - Non Convertible	USD 140,000	196	206
EquipmentShare.com Inc. 8.63% 05-15-2032 144A	United States	Corporate - Non Convertible	USD 100,000	137	150
The EW Scripps Co. 9.88% 08-15-2030 144A	United States	Corporate - Non Convertible	USD 335,000	459	438
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 420,000	530	548
Fertitta Entertainment LLC Term Loan B 1st Lien Senior F/R 10-31-2029	United States	Term Loans	USD 202,952	276	282
Filtration Group Corp. Term Loan B 1st Lien F/R 10-19-2028	United States	Term Loans	USD 197,220	270	276
FirstCash Inc. 6.88% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 495,000	678	714
FMC Corp. F/R 11-01-2055	United States	Corporate - Non Convertible	USD 160,000	225	235

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Fortescue Metals Group Ltd. 6.13% 04-15-2032 144A	Australia	Corporate - Non Convertible	USD 135,000	173	194
Fortress Intermediate 3 Inc. Term Loan B 1st Lien Senior F/R 06-27-2031	United States	Term Loans	USD 104,213	144	146
Fortress Intermediate 3 Inc. 7.50% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 200,000	279	292
Forvia SE 6.75% 09-15-2033 144A	France	Corporate - Non Convertible	USD 200,000	275	282
Foundation Building Materials Inc. Term Loan B2 1st Lien Senior F/R 01-29-2031	United States	Term Loans	USD 157,995	214	221
Foundation Building Materials Inc. Term Loan B3 1st Lien Senior F/R 01-29-2031	United States	Term Loans	USD 19,950	25	28
Foundation Building Materials 6.00% 03-01-2029	United States	Corporate - Non Convertible	USD 155,000	186	219
Freedom Mortgage Corp. 12.25% 10-01-2030 144A	United States	Corporate - Non Convertible	USD 115,000	184	179
Freedom Mortgage Holdings LLC 8.38% 04-01-2032 144A	United States	Corporate - Non Convertible	USD 325,000	468	474
Froneri Lux FinCo SARL 6.00% 08-01-2032 144A	United Kingdom	Corporate - Non Convertible	USD 200,000	275	279
Froneri US Inc. Term Loan B 1st Lien Senior F/R 07-16-2032	United States	Term Loans	USD 196,252	268	273
Frontier Communications Holdings LLC 8.75% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 120,000	164	175
Gartner Inc. 3.75% 10-01-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 250,000	304	329
Global Partners LP 7.13% 07-01-2033 144A	United States	Corporate - Non Convertible	USD 300,000	411	429
GPC Merger Sub Inc. 7.13% 08-15-2028 144A	United States	Corporate - Non Convertible	USD 300,000	407	418
Graphic Packaging International LLC 2.63% 02-01-2029	United States	Corporate - Non Convertible	EUR 105,000	135	166
Gray Media Inc. 9.63% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 230,000	316	327
Gray Media Inc. 7.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 65,000	88	90
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 195,000	210	204
Great Canadian Gaming Corp. Term Loan B 1st Lien Senior F/R 11-01-2029	Canada	Term Loans	USD 24,452	35	33
Great Canadian Gaming Corp. 8.75% 11-15-2029 144A	Canada	Corporate - Non Convertible	USD 170,000	229	234
Grifols Escrow Issuer SA 3.88% 10-15-2028	Spain	Corporate - Non Convertible	EUR 455,000	590	729
GTCR W-2 Merger Sub LLC 7.50% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 200,000	270	296
Guidewire Software Inc. 1.25% 11-01-2029 Conv. 144A	United States	Corporate - Convertible	USD 176,000	247	285
Hanesbrands Inc. 9.00% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 225,000	312	332
Herc Holdings Inc. 5.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 170,000	217	236
Herc Holdings Inc. 6.63% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 85,000	116	122
Hess Midstream Operations LP 6.50% 06-01-2029 144A	United States	Corporate - Non Convertible	USD 60,000	82	86
Hexion Inc. Term Loan 2nd Lien Senior F/R 03-15-2030	United States	Term Loans	USD 125,000	153	172
Hilcorp Energy I LP 8.38% 11-01-2033 144A	United States	Corporate - Non Convertible	USD 165,000	232	241
Hilton Domestic Operating Co. Inc. 5.75% 09-15-2033 144A	United States	Corporate - Non Convertible	USD 325,000	443	459
Hudbay Minerals Inc. 6.13% 04-01-2029 144A	Peru	Corporate - Non Convertible	USD 140,000	170	197
Idera Inc. Term Loan 1st Lien Senior F/R 03-02-2028	United States	Term Loans	USD 118,496	161	145
IHO Verwaltungs GmbH 7.75% 11-15-2030 144A	Germany	Corporate - Non Convertible	USD 275,000	378	402
Iliad Holding SASU 7.00% 04-15-2032 144A	France	Corporate - Non Convertible	USD 200,000	279	284
Imola Merger Corp. 4.75% 05-15-2029 144A	United States	Corporate - Non Convertible	USD 135,000	168	183
Insulet Corp. 6.50% 04-01-2033 144A	United States	Corporate - Non Convertible	USD 35,000	50	51
IQVIA Inc. 6.25% 06-01-2032 144A	United States	Corporate - Non Convertible	USD 430,000	589	617
Iron Mountain Inc. 6.25% 01-15-2033 144A	United States	Corporate - Non Convertible	USD 405,000	570	575
Jane Street Group LLC 6.13% 11-01-2032	United States	Corporate - Non Convertible	USD 400,000	559	566
Jane Street Group 6.75% 05-01-2033 144A	United States	Corporate - Non Convertible	USD 185,000	259	268
Jefferson Capital Holdings LLC 9.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 275,000	395	404
Jefferson Capital Holdings LLC 8.25% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 160,000	221	233
JH North America Holdings Inc. 5.88% 01-31-2031 144A	United States	Corporate - Non Convertible	USD 20,000	27	28
JH North America Holdings Inc. 6.13% 07-31-2032 144A	United States	Corporate - Non Convertible	USD 85,000	117	121
Jones Deslauriers Insurance Management Inc. 8.50% 03-15-2030 144A	Canada	Corporate - Non Convertible	USD 70,000	99	102
K Hovnanian Enterprises Inc. 8.00% 04-01-2031 144A	United States	Corporate - Non Convertible	USD 70,000	97	100
K Hovnanian Enterprises Inc. 8.38% 10-01-2033 144A	United States	Corporate - Non Convertible	USD 100,000	138	143
Kedron SpA 6.50% 09-01-2029 144A	Italy	Corporate - Non Convertible	USD 530,000	668	732
Kinetik Holdings LP 5.88% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 575,000	782	807
Klockner Pentaplast of America Inc. Term Loan 1st Lien F/R 02-04-2026	United States	Term Loans	USD 105,704	133	74
Kodiak Gas Services LLC 7.25% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 530,000	766	767
Kodiak Gas Services LLC 6.50% 10-01-2033 144A	United States	Corporate - Non Convertible	USD 115,000	160	163
Kodiak Gas Services LLC 6.75% 10-01-2035 144A	United States	Corporate - Non Convertible	USD 65,000	90	93
Kohl's Corp. 10.00% 06-01-2030 144A	United States	Corporate - Non Convertible	USD 115,000	159	174
L Brands Inc. 6.875% 11-01-2035	United States	Corporate - Non Convertible	USD 415,000	576	601
LBM Acquisition LLC Term Loan B 1st Lien Senior F/R 06-06-2031	United States	Term Loans	USD 68,948	93	94
Level 3 Financing Inc. 10.00% 10-15-2032 144A	United States	Corporate - Non Convertible	USD 93,100	131	130
Levi Strauss & Co. 3.50% 03-01-2031 144A	United States	Corporate - Non Convertible	USD 180,000	212	232
LGI Homes Inc. 8.75% 12-15-2028 144A	United States	Corporate - Non Convertible	USD 155,000	214	226
Light & Wonder International Inc. 7.50% 09-01-2031 144A	United States	Corporate - Non Convertible	USD 30,000	40	43
Live Nation Entertainment Inc. 3.13% 01-15-2029 Conv. 144A	United States	Corporate - Convertible	USD 85,000	126	195
Magnera Corp. 4.75% 11-15-2029 144A	United States	Corporate - Non Convertible	USD 30,000	35	37

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Magnera Corp. 7.25% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 25,000	32	33
Matador Resources Co. 6.50% 04-15-2032 144A	United States	Corporate - Non Convertible	USD 235,000	321	331
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 105,000	133	146
Mauser Packaging Solutions 7.88% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 125,000	173	176
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 30,000	37	42
Mav Acquisition Corp. 8.00% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 190,000	237	269
McGraw-Hill Education Inc. 7.38% 09-01-2031 144A	United States	Corporate - Non Convertible	USD 200,000	277	289
Mercer International Inc. 12.88% 10-01-2028 144A	Germany	Corporate - Non Convertible	USD 85,000	118	108
Mercer International Inc. F/R 02-01-2029	Germany	Corporate - Non Convertible	USD 145,000	182	149
Metal Services Holdco LLC 6.25% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 155,000	193	210
Millrose Properties Inc. 6.38% 08-01-2030 144A	United States	Corporate - Non Convertible	USD 370,000	510	524
Mineral Resources Ltd. 7.00% 04-01-2031 144A	Australia	Corporate - Non Convertible	USD 90,000	124	127
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 240,000	310	331
Miter Brands Acquisition Holdco Inc. 6.75% 04-01-2032 144A	United States	Corporate - Non Convertible	USD 215,000	296	307
MIWD Holdco II LLC 5.50% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 225,000	285	306
Mohegan Tribal Gaming Authority 8.25% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 220,000	316	318
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029 144A	United States	Corporate - Non Convertible	USD 20,000	23	27
Mozart Debt Merger Sub Inc. 5.25% 10-01-2029 144A	United States	Corporate - Non Convertible	USD 140,000	175	193
MPT Operating Partnership LP 8.50% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 400,000	579	592
Mr Cooper Group Inc. 5.75% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 215,000	276	303
Nabors Industries Inc. 1.75% 06-15-2029	United States	Corporate - Convertible	USD 75,000	105	78
Nabors Industries Inc. 8.88% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 360,000	488	466
Nationstar Mortgage Holdings Inc. 7.13% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 145,000	193	211
NCL Corp. Ltd. 7.75% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 100,000	127	148
NCL Corp. Ltd. 6.75% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 85,000	122	122
NCL Corp. Ltd. 6.25% 09-15-2033 144A	United States	Corporate - Non Convertible	USD 75,000	104	105
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate - Non Convertible	USD 355,000	436	466
Newell Brands Inc. 6.38% 05-15-2030	United States	Corporate - Non Convertible	USD 80,000	104	110
Newell Brands Inc. 6.63% 05-15-2032	United States	Corporate - Non Convertible	USD 150,000	192	206
Nexstar Broadcasting Inc. 4.75% 11-01-2028 144A	United States	Corporate - Non Convertible	USD 95,000	117	129
Nissan Motor Co. Ltd. 8.13% 07-17-2035 144A	Japan	Corporate - Non Convertible	USD 200,000	273	299
Nouryon USA LLC Term Loan 1st Lien Senior F/R 04-03-2028	United States	Term Loans	USD 63,869	87	89
Nouryon USA LLC Term Loan B 1st Lien Senior F/R 04-03-2028	United States	Term Loans	USD 166,418	219	232
Novelis Corp. 6.38% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 210,000	289	296
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 305,000	390	411
Novelis Inc. 6.88% 01-30-2030 144A	United States	Corporate - Non Convertible	USD 165,000	238	238
NRG Energy Inc. 6.25% 11-01-2034 144A	United States	Corporate - Non Convertible	USD 190,000	261	271
NRG Energy Inc. 6.00% 01-15-2036 144A	United States	Corporate - Non Convertible	USD 325,000	452	453
Olympus Water US Holding Corp. 9.75% 11-15-2028	United States	Corporate - Non Convertible	USD 200,000	294	292
ON Semiconductor Corp. 3.88% 09-01-2028	United States	Corporate - Non Convertible	USD 65,000	81	88
OneMain Finance Corp. 7.50% 05-15-2031	United States	Corporate - Non Convertible	USD 145,000	199	211
OneMain Finance Corp. 7.13% 11-15-2031	United States	Corporate - Non Convertible	USD 30,000	41	43
OneMain Finance Corp. 6.50% 03-15-2033	United States	Corporate - Non Convertible	USD 120,000	166	167
OneMain Holdings Inc. 5.38% 11-15-2029 Callable 2029	United States	Corporate - Non Convertible	USD 165,000	206	228
OneSky Flight LLC 8.88% 12-15-2029 144A	United States	Corporate - Non Convertible	USD 185,000	267	272
Opal Bidco SAS 6.50% 03-31-2032 144A	France	Corporate - Non Convertible	USD 505,000	726	721
Osaic Holdings Inc. 6.75% 08-01-2032 144A	United States	Corporate - Non Convertible	USD 100,000	137	144
Osaic Holdings Inc. 8.00% 08-01-2033 144A	United States	Corporate - Non Convertible	USD 165,000	229	238
Outfront Media Capital LLC 5.00% 08-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 40,000	48	55
Outfront Media Capital LLC 4.63% 03-15-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 220,000	297	294
Penn Entertainment Inc. 4.13% 07-01-2029 144A	United States	Corporate - Non Convertible	USD 20,000	22	26
Penn National Gaming Inc. 5.63% 01-15-2027 Callable 144A	United States	Corporate - Non Convertible	USD 145,000	191	202
PG&E Corp. 7.38% 03-15-2055	United States	Corporate - Non Convertible	USD 105,000	142	151
PHH Escrow Issuer LLC 9.88% 11-01-2029 144A	United States	Corporate - Non Convertible	USD 490,000	672	693
Picard Midco Inc. 6.50% 03-31-2029 144A	United States	Corporate - Non Convertible	USD 125,000	147	176
Pinewood Finco PLC 6.00% 03-27-2030 144A	United Kingdom	Corporate - Non Convertible	GBP 120,000	205	226
PMHC II Inc. 9.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 135,000	173	107
Post Holdings Inc. 2.50% 08-15-2027 Conv.	United States	Corporate - Convertible	USD 137,000	230	215
PRA Group Inc. 8.88% 01-31-2030 144A	United States	Corporate - Non Convertible	USD 440,000	610	632
Precision Drilling Corp. 7.13% 01-15-2026 144A	Canada	Corporate - Non Convertible	USD 40,000	51	56
Prime Security Services Borrower LLC 6.25% 01-15-2028 Callable 144A	United States	Corporate - Non Convertible	USD 205,000	271	286
Qnity Electronics Inc. 5.75% 08-15-2032 144A	United States	Corporate - Non Convertible	USD 110,000	152	154
Qnity Electronics Inc. 6.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 65,000	90	93
Queen MergerCo Inc. 6.75% 04-30-2032 144A	United States	Corporate - Non Convertible	USD 365,000	507	527
Quikrete Holdings Inc. 6.38% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 145,000	211	209

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Quikrete Holdings Inc. 6.75% 03-01-2033 144A	United States	Corporate - Non Convertible	USD 95,000	137	137
Rain Carbon Inc. 12.25% 09-01-2029	United States	Corporate - Non Convertible	USD 140,000	201	209
RHP Hotel Properties LP 7.25% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 45,000	63	65
RHP Hotel Properties LP 6.50% 04-01-2032 144A	United States	Corporate - Non Convertible	USD 325,000	449	466
RHP Hotel Properties LP 6.50% 06-15-2033 144A	United States	Corporate - Non Convertible	USD 95,000	132	136
Ritchie Bros Auctioneers Inc. 7.75% 03-15-2031 144A	Canada	Corporate - Non Convertible	USD 175,000	244	255
Rivers Enterprise Lender LLC 6.25% 10-15-2030 144A	United States	Corporate - Non Convertible	USD 125,000	174	175
Rockcliff Energy II LLC 5.50% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 200,000	253	273
Rocket Cos. Inc. 6.38% 08-01-2033 144A	United States	Corporate - Non Convertible	USD 205,000	280	295
Rocket Software Inc. Term Loan B 1st Lien Senior F/R 10-05-2028	United States	Term Loans	USD 118,205	162	165
Rocket Software Inc. 6.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 140,000	166	190
Royal Caribbean Cruises Ltd. 5.63% 09-30-2031 144A	United States	Corporate - Non Convertible	USD 195,000	265	277
Royal Caribbean Cruises Ltd. 6.25% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 30,000	40	43
Royal Caribbean Cruises Ltd. 6.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 340,000	471	486
RR Donnelley & Sons Co. 9.50% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 535,000	743	765
Scientific Games Corp. 7.25% 11-15-2029 Callable 144A	United States	Corporate - Non Convertible	USD 190,000	257	272
Scientific Games Holdings LP Term Loan B 1st Lien F/R 02-04-2029	United States	Term Loans	USD 4,451	6	6
Scientific Games Holdings LP 6.63% 03-01-2030 144A	United States	Corporate - Non Convertible	USD 270,000	345	349
SCIH Salt Holdings Inc. 4.88% 05-01-2028	United States	Corporate - Non Convertible	USD 215,000	270	292
SCIH Salt Holdings Inc. 6.63% 05-01-2029	United States	Corporate - Non Convertible	USD 165,000	194	226
Seagate Data Storage Technology Pte. Ltd. 3.13% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 55,000	59	70
Seagate Data Storage Technology Pte. Ltd. 5.88% 07-15-2030 144A	United States	Corporate - Non Convertible	USD 220,000	308	313
Seagate HDD Cayman 3.50% 06-01-2028 Conv. 144A	United States	Corporate - Convertible	USD 92,000	147	365
Sensata Technologies Inc. 3.75% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 125,000	144	161
Shift4 Payments LLC 5.50% 05-15-2033	United States	Corporate - Non Convertible	EUR 100,000	156	171
Sinclair Television Group Inc. 8.13% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 425,000	613	609
Sirius XM Radio Inc. 4.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 65,000	78	87
Sirius XM Radio Inc. 3.88% 09-01-2031 144A	United States	Corporate - Non Convertible	USD 340,000	403	429
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 145,000	200	213
Solstice Advanced Materials Inc. 5.63% 09-30-2033 144A	United States	Corporate - Non Convertible	USD 280,000	385	391
Specialty Building Products Holdings LLC 7.75% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 75,000	105	106
Spirit AeroSystems Holdings Inc. 4.60% 06-15-2028	United States	Corporate - Non Convertible	USD 285,000	375	397
Spirit AeroSystems Holdings Inc. 9.75% 11-15-2030 144A	United States	Corporate - Non Convertible	USD 360,000	531	552
Standard Building Solutions Inc. 6.25% 08-01-2033 144A	United States	Corporate - Non Convertible	USD 180,000	247	254
Standard Industries Inc. 4.38% 07-15-2030 144A	United States	Corporate - Non Convertible	USD 235,000	277	314
Standard Industries Inc. 6.50% 07-30-2032 144A	United States	Corporate - Non Convertible	USD 435,000	613	622
Station Casinos LLC 6.63% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 55,000	75	79
Stonex Escrow Issuer LLC 6.88% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 125,000	172	179
Sunoco LP 6.25% 07-01-2033 144A	United States	Corporate - Non Convertible	USD 320,000	457	454
Tenet Healthcare Corp. 4.25% 06-01-2029	United States	Corporate - Non Convertible	USD 130,000	162	177
Tenet Healthcare Corp. 6.13% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 430,000	568	607
Terex Corp. 6.25% 10-15-2032 144A	United States	Corporate - Non Convertible	USD 305,000	423	433
Teva Pharmaceutical Finance Netherlands II BV 4.38% 05-09-2030	Israel	Corporate - Non Convertible	EUR 100,000	127	167
Teva Pharmaceutical Finance Netherlands III BV 3.15% 10-01-2026	Israel	Corporate - Non Convertible	USD 73,000	85	100
Teva Pharmaceutical Finance Netherlands III BV 5.13% 05-09-2029	Israel	Corporate - Non Convertible	USD 270,000	324	378
Teva Pharmaceutical Finance Netherlands III BV 8.13% 09-15-2031	Israel	Corporate - Non Convertible	USD 200,000	295	319
Toucan FinCo Ltd. 9.50% 05-15-2030 144A	Canada	Corporate - Non Convertible	USD 380,000	525	519
TransDigm Inc. Term Loan 1st Lien Senior F/R 01-05-2032	United States	Term Loans	USD 69,300	93	96
TransDigm Inc. 6.88% 12-15-2030 144A	United States	Corporate - Non Convertible	USD 5,000	7	7
TransDigm Inc. 7.13% 12-01-2031 144A	United States	Corporate - Non Convertible	USD 30,000	41	44
TransDigm Inc. 6.63% 03-01-2032 144A	United States	Corporate - Non Convertible	USD 10,000	13	14
TransDigm Inc. 6.00% 01-15-2033 144A	United States	Corporate - Non Convertible	USD 195,000	263	274
TransDigm Inc. 6.25% 01-31-2034 144A	United States	Corporate - Non Convertible	USD 45,000	62	64
TransDigm Inc. 6.75% 01-31-2034 144A	United States	Corporate - Non Convertible	USD 165,000	230	238
Transocean Aquila Ltd. 8.00% 09-30-2028 144A	United States	Corporate - Non Convertible	USD 72,308	100	104
Transocean Inc. 8.75% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 45,000	60	66
Transocean Inc. 6.80% 03-15-2038	United States	Corporate - Non Convertible	USD 160,000	184	189
Transocean International Ltd. 7.88% 10-15-2032 [144A]	United States	Corporate - Non Convertible	USD 30,000	42	42
Transocean Poseidon Ltd. 6.88% 02-01-2027 Callable 144A	United States	Corporate - Non Convertible	USD 96,750	129	135
Transocean Titan Financing Ltd. 8.38% 02-01-2028 144A	United States	Corporate - Non Convertible	USD 76,905	105	110
TTM Technologies Inc. 4.00% 03-01-2029 144A	United States	Corporate - Non Convertible	USD 385,000	478	517
UKG Inc. Term Loan B 1st Lien Senior F/R 01-31-2031	United States	Term Loans	USD 146,226	195	204
UKG Inc. 6.88% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 180,000	242	258
Under Armour Inc. 7.25% 07-15-2030 144A	United States	Corporate - Non Convertible	USD 110,000	150	153
United Airlines Holdings Inc. 4.63% 04-15-2029 144A	United States	Corporate - Non Convertible	USD 210,000	278	288

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
United States Steel Corp. 6.65% 06-01-2037	United States	Corporate - Non Convertible	USD 70,000	98	101
Univision Communications Inc. 9.38% 08-01-2032 144A	United States	Corporate - Non Convertible	USD 155,000	214	230
US Foods Inc. 7.25% 01-15-2032 144A	United States	Corporate - Non Convertible	USD 135,000	193	197
US Foods Inc. 5.75% 04-15-2033 144A	United States	Corporate - Non Convertible	USD 135,000	182	189
Venture Global LNG Inc. 9.50% 02-01-2029 144A	United States	Corporate - Non Convertible	USD 15,000	21	23
Venture Global LNG Inc. 8.38% 06-01-2031 144A	United States	Corporate - Non Convertible	USD 200,000	270	292
Venture Global LNG Inc. 9.88% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 125,000	177	190
Venture Global LNG Inc. F/R 03-30-2173 Perp. 144A	United States	Corporate - Non Convertible	USD 190,000	256	262
Venture Global Plaquemines LNG LLC 7.50% 05-01-2033 144A	United States	Corporate - Non Convertible	USD 50,000	70	77
Venture Global Plaquemines LNG LLC 6.50% 01-15-2034 144A	United States	Corporate - Non Convertible	USD 70,000	95	103
Venture Global Plaquemines LNG LLC 7.75% 05-01-2035 144A	United States	Corporate - Non Convertible	USD 50,000	70	79
Venture Global Plaquemines LNG LLC 6.75% 01-15-2036 144A	United States	Corporate - Non Convertible	USD 115,000	157	170
Verde Purchaser LLC Term Loan B 1st Lien Senior F/R 11-18-2030	United States	Term Loans	USD 67,914	94	94
Verde Purchaser LLC 10.50% 11-30-2030 144A	United States	Corporate - Non Convertible	USD 85,000	128	127
Viasat Inc. 7.50% 05-30-2031 144A	United States	Corporate - Non Convertible	USD 150,000	181	196
Vibrantz Technologies Inc. Term Loan B 1st Lien Senior F/R 04-23-2029	United States	Term Loans	USD 72,732	98	82
Viking Cruises Ltd. 9.13% 07-15-2031 144A	United States	Corporate - Non Convertible	USD 155,000	224	232
Viper Energy Partners LLC 5.70% 08-01-2035	United States	Corporate - Non Convertible	USD 46,000	63	65
Virgin Media Finance PLC 5.00% 07-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 200,000	233	259
Virgin Media Secured Finance PLC 4.50% 08-15-2030 Callable 2025 144A	United Kingdom	Corporate - Non Convertible	USD 200,000	234	262
Vital Energy Inc. 7.88% 04-15-2032 144A	United States	Corporate - Non Convertible	USD 165,000	225	223
VodafoneZiggo Group Holding BV 5.00% 01-15-2032 144A	Netherlands	Corporate - Non Convertible	USD 200,000	233	252
Warnermedia Holdings Inc. 5.05% 03-15-2042	United States	Corporate - Non Convertible	USD 205,000	230	228
Waste Pro USA Inc. 7.00% 02-01-2033 144A	United States	Corporate - Non Convertible	USD 200,000	288	289
Watco Cos. LLC 7.13% 08-01-2032 144A	United States	Corporate - Non Convertible	USD 245,000	336	353
Wayfair LLC 7.25% 10-31-2029 144A	United States	Corporate - Non Convertible	USD 265,000	370	381
Wayfair LLC 7.75% 09-15-2030 144A	United States	Corporate - Non Convertible	USD 205,000	296	300
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 260,000	363	370
Weatherford International Ltd. 6.75% 10-15-2033 144A	United States	Corporate - Non Convertible	USD 175,000	242	244
Weekley Homes LLC 4.88% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 215,000	290	295
Welltower OP LLC 2.75% 05-15-2028 Conv. 144A	United States	Corporate - Convertible	USD 110,000	155	286
WESCO Distribution Inc. 6.63% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 425,000	601	616
WESCO Distribution Inc. 6.38% 03-15-2033 144A	United States	Corporate - Non Convertible	USD 90,000	129	130
White Cap Buyer LLC Term Loan B 1st Lien Senior F/R 10-19-2029	United States	Term Loans	USD 139,950	186	195
White Cap Parent LLC 6.88% 10-15-2028 144A	United States	Corporate - Non Convertible	USD 290,000	394	404
WR Grace Holdings LLC 5.63% 08-15-2029 144A	United States	Corporate - Non Convertible	USD 100,000	118	129
Wrangler Holdco Corp. 6.63% 04-01-2032 144A	Canada	Corporate - Non Convertible	USD 65,000	89	94
Wynn Resorts Finance LLC 7.13% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 480,000	676	722
XHR LP 6.63% 05-15-2030 144A	United States	Corporate - Non Convertible	USD 65,000	91	93
Ziggo Bond Co. BV 5.13% 02-28-2030 Callable 2025 144A	Netherlands	Corporate - Non Convertible	USD 200,000	237	252
Total bonds				85,589	89,745
EQUITIES					
Apollo Global Management Inc. Conv. Pfd.	United States	Financials	1,968	158	192
GFL Environmental Inc.	Canada	Industrials	1,860	82	123
NextEra Energy Inc. 7.30% Conv. Pfd.	United States	Utilities	3,105	213	215
Nine Point Energy Holdings Inc. Pfd.	United States	Energy	29	38	-
Nine Point Energy Holdings Inc.	United States	Energy	1,408	25	-
Viking Holdings Ltd.	United States	Consumer Discretionary	2,800	92	243
Total equities				608	773
Transaction costs				-	-
Total investments				86,197	90,518
Derivative instruments (see schedule of derivative instruments)					171
Cash and cash equivalents					4,413
Other assets less liabilities					424
Net assets attributable to securityholders					95,526

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	93.9
Cash and cash equivalents	4.6
Equities	0.8
Other assets (liabilities)	0.6
Swaps	0.1

REGIONAL ALLOCATION	% OF NAV
United States	81.1
Cash and cash equivalents	4.6
Canada	3.0
France	2.2
United Kingdom	1.7
Italy	1.2
Spain	1.1
Israel	1.0
Germany	1.0
Other assets (liabilities)	0.6
Netherlands	0.5
Other	0.5
Luxembourg	0.4
Australia	0.3
Japan	0.3
Mexico	0.3
Ireland	0.2

SECTOR ALLOCATION	% OF NAV
Corporate bonds	88.8
Term loans	5.1
Cash and cash equivalents	4.6
Other assets (liabilities)	0.6
Consumer discretionary	0.3
Energy	0.2
Financials	0.2
Industrials	0.1
Other	0.1

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Bonds	92.3
Cash and cash equivalents	6.4
Equities	1.1
Other assets (liabilities)	0.1
Swaps	0.1

REGIONAL ALLOCATION	% OF NAV
United States	79.0
Cash and cash equivalents	6.4
Canada	4.1
United Kingdom	2.4
France	1.7
Italy	1.0
Israel	1.0
Germany	0.9
Spain	0.8
Luxembourg	0.7
Other	0.5
Ireland	0.3
Mexico	0.3
Austria	0.3
Bermuda	0.3
Australia	0.2
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds	85.3
Term loans	7.0
Cash and cash equivalents	6.4
Utilities	0.3
Industrials	0.3
Consumer discretionary	0.2
Financials	0.2
Other assets (liabilities)	0.1
Information technology	0.1
Other	0.1

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2025

Schedule of Swap Contracts (CDX) – Sell Protection⁽¹⁾

Counterparty	Maturity	Index/Tranche	Fixed Receive Rate	Notional Value (\$ 000)	Premiums Paid/(Received)	Unrealized Gains/(Loss) (\$ 000)	Asset – Fair Value (\$ 000)	Liability – Fair Value (\$ 000)
A	Jun. 20, 2030	MARKIT CDX North American High Yield 44	5% of notional value per annum	USD 1,036	72	42	114	–
Total swap contracts				USD 1,036	72	42	114	–

⁽¹⁾ The Fund is a seller of protection and if a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will pay (i) interest shortfalls in the event of significant appraisal reductions or realized losses and (ii) write downs as underlying cash bonds take losses.

Schedule of Forward Currency Contracts

Counterparty	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	96 USD	(131) CAD	Oct. 15, 2025	131	134	3	–
A	156 CAD	(115) USD	Oct. 15, 2025	(156)	(160)	–	(4)
A	1,064 USD	(1,443) CAD	Oct. 15, 2025	1,443	1,477	34	–
A	208 USD	(282) CAD	Oct. 15, 2025	282	289	7	–
A	388 USD	(527) CAD	Oct. 15, 2025	527	540	13	–
A	502 USD	(680) CAD	Oct. 15, 2025	680	697	17	–
A	440 CAD	(325) USD	Oct. 15, 2025	(440)	(453)	–	(13)
A	542 CAD	(400) USD	Oct. 15, 2025	(542)	(559)	–	(17)
A	95 CAD	(70) USD	Oct. 15, 2025	(95)	(97)	–	(2)
A	221 CAD	(164) USD	Oct. 15, 2025	(221)	(228)	–	(7)
A	42 USD	(57) CAD	Oct. 15, 2025	57	58	1	–
A	131 USD	(178) CAD	Oct. 15, 2025	178	182	4	–
A	231 CAD	(170) USD	Oct. 15, 2025	(231)	(236)	–	(5)
A	26 USD	(36) CAD	Oct. 15, 2025	36	37	1	–
A	232 CAD	(170) USD	Oct. 15, 2025	(232)	(237)	–	(5)
A	97 CAD	(71) USD	Oct. 15, 2025	(97)	(99)	–	(2)
A	62 CAD	(46) USD	Oct. 15, 2025	(62)	(63)	–	(1)
A	80 USD	(109) CAD	Oct. 15, 2025	109	112	3	–
A	85 CAD	(62) USD	Oct. 15, 2025	(85)	(87)	–	(2)
A	273 CAD	(200) USD	Oct. 15, 2025	(273)	(278)	–	(5)
A	135 USD	(184) CAD	Oct. 15, 2025	184	188	4	–
A	47 USD	(64) CAD	Oct. 15, 2025	64	65	1	–
A	212 CAD	(156) USD	Oct. 15, 2025	(212)	(216)	–	(4)
A	246 CAD	(180) USD	Oct. 15, 2025	(246)	(250)	–	(4)
A	21 CAD	(15) USD	Oct. 15, 2025	(21)	(21)	–	–
A	253 CAD	(185) USD	Oct. 15, 2025	(253)	(257)	–	(4)
A	109 CAD	(80) USD	Oct. 15, 2025	(109)	(111)	–	(2)
A	366 CAD	(270) USD	Oct. 15, 2025	(366)	(376)	–	(10)
A	43 USD	(58) CAD	Oct. 15, 2025	58	59	1	–
A	88 CAD	(65) USD	Oct. 15, 2025	(88)	(90)	–	(2)
A	54 USD	(73) CAD	Oct. 15, 2025	73	75	2	–
A	168 USD	(229) CAD	Oct. 15, 2025	229	233	4	–
A	24 USD	(33) CAD	Oct. 15, 2025	33	34	1	–
A	177 USD	(242) CAD	Oct. 15, 2025	242	246	4	–
A	220 CAD	(160) USD	Oct. 15, 2025	(220)	(223)	–	(3)
A	460 CAD	(333) USD	Oct. 15, 2025	(460)	(464)	–	(4)
A	247 USD	(341) CAD	Oct. 15, 2025	341	344	3	–
A	78 USD	(107) CAD	Oct. 15, 2025	107	108	1	–
A	26 CAD	(19) USD	Oct. 15, 2025	(26)	(26)	–	–
A	24 USD	(33) CAD	Oct. 15, 2025	33	33	–	–
A	508 CAD	(370) USD	Oct. 15, 2025	(508)	(515)	–	(7)
A	112 USD	(153) CAD	Oct. 15, 2025	153	155	2	–
A	92 USD	(127) CAD	Oct. 15, 2025	127	129	2	–
A	31 USD	(42) CAD	Oct. 15, 2025	42	43	1	–

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at September 30, 2025

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	103 USD	(142) CAD	Oct. 15, 2025	142	144	2	–
A	131 CAD	(96) USD	Oct. 15, 2025	(131)	(133)	–	(2)
A	239 USD	(328) CAD	Oct. 15, 2025	328	333	5	–
A	51 USD	(70) CAD	Oct. 15, 2025	70	71	1	–
A	288 CAD	(210) USD	Oct. 15, 2025	(288)	(292)	–	(4)
A	240 CAD	(175) USD	Oct. 15, 2025	(240)	(243)	–	(3)
A	41 USD	(56) CAD	Oct. 15, 2025	56	57	1	–
A	214 CAD	(155) USD	Oct. 15, 2025	(214)	(216)	–	(2)
A	132 USD	(182) CAD	Oct. 15, 2025	182	184	2	–
A	110 CAD	(80) USD	Oct. 15, 2025	(110)	(111)	–	(1)
A	51 USD	(70) CAD	Oct. 15, 2025	70	71	1	–
A	81 CAD	(58) USD	Oct. 15, 2025	(81)	(81)	–	–
A	42 CAD	(31) USD	Oct. 15, 2025	(42)	(42)	–	–
A	233 CAD	(168) USD	Oct. 15, 2025	(233)	(234)	–	(1)
A	147 CAD	(107) USD	Oct. 15, 2025	(147)	(148)	–	(1)
A	118 USD	(162) CAD	Oct. 15, 2025	162	164	2	–
A	8 USD	(11) CAD	Oct. 15, 2025	11	11	–	–
A	179 CAD	(130) USD	Oct. 15, 2025	(179)	(181)	–	(2)
A	19 USD	(27) CAD	Oct. 15, 2025	27	27	–	–
A	110 CAD	(80) USD	Oct. 15, 2025	(110)	(111)	–	(1)
A	193 CAD	(140) USD	Oct. 15, 2025	(193)	(194)	–	(1)
A	191 USD	(263) CAD	Oct. 15, 2025	263	265	2	–
A	166 CAD	(120) USD	Oct. 15, 2025	(166)	(167)	–	(1)
A	43 CAD	(31) USD	Oct. 15, 2025	(43)	(43)	–	–
A	104 CAD	(75) USD	Oct. 15, 2025	(104)	(105)	–	(1)
A	1,083 USD	(1,498) CAD	Oct. 15, 2025	1,498	1,506	8	–
A	722 USD	(999) CAD	Oct. 15, 2025	999	1,004	5	–
A	202 USD	(279) CAD	Oct. 15, 2025	279	280	1	–
A	235 CAD	(170) USD	Oct. 15, 2025	(235)	(236)	–	(1)
A	182 CAD	(132) USD	Oct. 15, 2025	(182)	(183)	–	(1)
A	137 USD	(189) CAD	Oct. 15, 2025	189	190	1	–
A	98 USD	(135) CAD	Oct. 15, 2025	135	137	2	–
A	138 USD	(190) CAD	Oct. 15, 2025	190	192	2	–
A	762 USD	(1,047) CAD	Oct. 15, 2025	1,047	1,059	12	–
A	78 CAD	(57) USD	Oct. 15, 2025	(78)	(79)	–	(1)
A	275 CAD	(200) USD	Oct. 15, 2025	(275)	(278)	–	(3)
A	109 CAD	(79) USD	Oct. 15, 2025	(109)	(110)	–	(1)
A	101 CAD	(73) USD	Oct. 15, 2025	(101)	(102)	–	(1)
A	386 CAD	(280) USD	Oct. 15, 2025	(386)	(390)	–	(4)
A	71 CAD	(51) USD	Oct. 15, 2025	(71)	(72)	–	(1)
A	124 CAD	(90) USD	Oct. 15, 2025	(124)	(125)	–	(1)
A	81 CAD	(59) USD	Oct. 15, 2025	(81)	(82)	–	(1)
A	186 CAD	(135) USD	Oct. 15, 2025	(186)	(188)	–	(2)
A	51 CAD	(37) USD	Oct. 15, 2025	(51)	(51)	–	–
A	124 CAD	(90) USD	Oct. 15, 2025	(124)	(125)	–	(1)
A	807 USD	(1,115) CAD	Oct. 15, 2025	1,115	1,123	8	–
A	60 CAD	(43) USD	Oct. 15, 2025	(60)	(60)	–	–
A	16 USD	(22) CAD	Oct. 15, 2025	22	22	–	–
A	271 CAD	(195) USD	Oct. 15, 2025	(271)	(271)	–	–
A	174 CAD	(125) USD	Oct. 15, 2025	(174)	(174)	–	–
A	233 CAD	(168) USD	Oct. 15, 2025	(233)	(233)	–	–
A	453 CAD	(325) USD	Oct. 15, 2025	(453)	(452)	1	–
A	137 USD	(191) CAD	Oct. 15, 2025	191	191	–	–
A	25 USD	(35) CAD	Oct. 15, 2025	35	35	–	–
A	243 CAD	(175) USD	Oct. 15, 2025	(243)	(243)	–	–
A	1,102 USD	(1,500) CAD	Oct. 15, 2025	1,501	1,533	32	–
A	738 USD	(1,000) CAD	Oct. 15, 2025	1,001	1,028	27	–

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at September 30, 2025

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	1,500 CAD	(1,084) USD	Oct. 15, 2025	(1,501)	(1,509)	–	(8)
A	1,000 CAD	(723) USD	Oct. 15, 2025	(1,001)	(1,006)	–	(5)
A	943 CAD	(580) EUR	Dec. 17, 2025	(943)	(949)	–	(6)
A	499 CAD	(307) EUR	Dec. 17, 2025	(499)	(502)	–	(3)
A	163 CAD	(100) EUR	Dec. 17, 2025	(163)	(164)	–	(1)
A	161 CAD	(99) EUR	Dec. 17, 2025	(161)	(162)	–	(1)
A	382 CAD	(235) EUR	Dec. 17, 2025	(382)	(384)	–	(2)
A	110 CAD	(59) GBP	Dec. 17, 2025	(110)	(110)	–	–
Total forward currency contracts						224	(167)
Total Derivative assets							338
Total Derivative liabilities							(167)

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

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 255 Dufferin Avenue, London, 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 or exempt distribution options.

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2025 and 2024. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

In these financial statements, "CLIML" and "the Manager" refer to Canada Life Investment Management Ltd., which is an indirect, wholly-owned subsidiary of The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. The Manager has entered into a fund administration agreement with Mackenzie Financial Corporation ("Mackenzie"), an affiliate of the Manager and a subsidiary of Power Corporation of Canada, for administrative services. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with IFRS Accounting 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, 2025. A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation 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 instruments that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of CLIML on November 10, 2025.

3. Material 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* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement 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 or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

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

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

The Fund accounts for its holdings in unlisted open-ended investment funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

The Fund's redeemable securities contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore 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.

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market, including ETFs, are valued on the basis of the last traded market price or closing 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, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. 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 the Manager's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by the Manager using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

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 and short-term investments are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(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 and Approvals" in the Simplified Prospectus 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 Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the Fund, where applicable, 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.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2025.

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. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

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 10 for the fair value classifications of the Fund.

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions received from an Underlying Fund are included in Interest income for distribution purposes, Dividends income, Net realized gains (losses) or Fee rebate income, as appropriate, on the ex-dividend or distribution date.

The Fund may invest in investment funds managed by Mackenzie. The Fund receives Fee rebate income in respect of management fees paid indirectly to Mackenzie which offset the management fees indirectly borne in the return of these funds.

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 these services generated during the periods is disclosed in Note 10. 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 Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Canadian Imperial Bank of Commerce and The Bank of New York Mellon. 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 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset 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 Statement 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 10 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.

(g) 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 Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – 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.

(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

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10, if applicable.

(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.

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(k) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

(l) Future accounting changes

i) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the International Accounting Standards Board ("IASB") issued amendments to IFRS 9 and IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). These amendments relate to classification of financial assets and accounting for settlement by electronic payments in the context of the classification and measurement requirements of IFRS 9. The potential impact may include, but is not limited to, a change in timing of recognition and derecognition of financial instruments in certain situations in which settlement takes more than a day. These amendments also introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

ii) IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18")

In April 2024, the IASB issued IFRS 18. IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information. The standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Manager is currently assessing the impact of the adoption of the above standards. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Fund.

4. Critical Accounting Estimates and Judgments

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

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold 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

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 assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's 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.

Interest in unconsolidated structured entities

In determining whether an Underlying Fund or an ETF in which the Fund invests, but that it does not consolidate, meets the definition of a structured entity, the Manager is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Fund's interest in these Underlying Funds, if applicable.

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

5. Income Taxes

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

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

No management fee or administration fee is charged to investors in the Fund by Counsel.

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 ("IRC"), 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 Counsel Funds' most recently filed simplified prospectus. Refer to Note 10 for the series information.

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2025 and 2024 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. The Manager manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

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. The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2025, 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 where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

(b) Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become 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 predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

If applicable, other investment funds managed by CLIML ("Top Funds") may invest in Series O securities offered by the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series Private Wealth securities may also be issued on a prospectus-exempt basis to investors in the IPC Private Wealth program offered by IPC Securities Corporation, an affiliate of CLIML. From time to time, these holdings may be rebalanced by either reducing an allocation to the Fund or eliminating such investments in the Fund entirely. In either case, depending on the size of the investment by a large investor, this could cause a significant redemption from the Fund. Meeting such a redemption may require the Fund to sell portfolio holdings. This could result in the Fund selling a particular holding before it has achieved the valuation sought by the Manager thus affecting Fund returns. This could also result in the Fund realizing capital gains on its holdings earlier than planned, which could result in capital gains distributed to investors in the Fund (which could result in income tax payable by the investor) that might not have occurred or might have occurred at a later date. For the amounts held by and the changes thereto during the period pertaining to Series O and/or Series Private Wealth, please refer to the amounts disclosed in the Statements of Financial Position and Statements of Changes in Financial Position.

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).

(c) 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 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, 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.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from Underlying Funds and ETFs in which the Fund invests, and/or derivative contracts including forward currency contracts. 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 expose the Fund to significant currency risk.

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

d) 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 10 summarizes the Fund's interest-bearing financial instruments 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. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

(e) 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 strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 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.

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

(f) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

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 date of the Statement 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 a rating equivalent to a designated rating organization'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.

(g) Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

9. Other Information

Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
CLP	Chilean peso	KOR	South Korean won	SEK	Swedish krona
CNY	Chinese yuan	MXN	Mexican peso	SGD	Singapore dollars
COP	Colombian peso	MYR	Malaysian ringgit	THB	Thailand baht
CZK	Czech koruna	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		
HKD	Hong Kong dollars	PKR	Pakistani rupee		

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Series	Inception/ Reinstatement Date	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) The Manager may, at its discretion, waive or lower the administration fee payable by investors.

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
10,086	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

(c) Securities Lending

	September 30, 2025		March 31, 2025	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	2,637		1,903	
Value of collateral received	2,770		2,004	

	September 30, 2025		September 30, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	5	100.0	1	100.0
Tax withheld	–	–	–	–
Payments to securities lending agent	(1)	(20.0)	–	–
Securities lending income	4	80.0	1	100.0

(d) Commissions

For the periods ended September 30, 2025 and 2024, commissions paid by the Fund did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks a high level of income with the potential for long-term growth by investing, either directly or through securities of other mutual funds, primarily in Canadian and U.S. fixed income securities, as well as mortgage-backed securities, equities and equity-like securities that are expected to produce income.

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

The tables below summarize the Fund's exposure to currency risk.

September 30, 2025								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	88,101	4,555	1,663	94,319				
GBP	226	–	(110)	116				
EUR	2,191	–	(2,161)	30				
Total	90,518	4,555	(608)	94,465				
% of Net Assets	94.8	4.8	(0.6)	99.0				
Total currency rate sensitivity					(4,723)	(4.9)	4,723	4.9

March 31, 2025								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	106,900	5,970	3,175	116,045				
GBP	403	–	(294)	109				
EUR	1,299	–	(1,372)	(73)				
Total	108,602	5,970	1,509	116,081				
% of Net Assets	93.4	5.1	1.3	99.8				
Total currency rate sensitivity					(5,804)	(5.0)	5,804	5.0

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

The tables below summarize the Fund's exposure to interest rate risks from its investments in bonds and derivative instruments by term to maturity.

September 30, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	130	–				
1-5 years	42,800	–				
5-10 years	42,959	–				
Greater than 10 years	3,856	–				
Total	89,745	–				
Total sensitivity to interest rate changes			(3,663)	(3.8)	3,663	3.8

March 31, 2025	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
			(\$)	(%)	(\$)	(%)
Less than 1 year	231	–				
1-5 years	54,548	–				
5-10 years	49,819	–				
Greater than 10 years	2,718	–				
Total	107,316	–				
Total sensitivity to interest rate changes			(4,166)	(3.6)	4,166	3.6

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

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

iv. Other price risk

As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to other price risk.

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2025, was 1.9% of the net assets of the Fund (March 31, 2025 – 1.9%).

As at September 30, 2025 and March 31, 2025, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2025	March 31, 2025
	% of Net Assets	% of Net Assets
A	0.3	0.3
BBB	2.9	5.1
Less than BBB	86.7	83.1
Unrated	4.0	3.8
Total	93.9	92.3

* Credit ratings and rating categories are based on ratings issued by a designated rating organization

The Fund uses credit default index swaps and/or options on credit default index swaps to obtain credit risk protection in the event of corporate defaults. The notional value of such contracts is shown in the Schedule of Derivative Investments which indicate whether the contracts provide protection from or exposure to losses on defaults of high yield instruments.

(f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	September 30, 2025				March 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	89,397	348	89,745	–	107,316	–	107,316
Equities	773	–	–	773	1,286	–	–	1,286
Derivative assets	–	338	–	338	–	106	–	106
Derivative liabilities	–	(167)	–	(167)	–	(2)	–	(2)
Total	773	89,568	348	90,689	1,286	107,420	–	108,706

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

During the periods, there were no significant transfers between Level 1 and Level 2.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2025 and March 31, 2025:

	September 30, 2024	March 31, 2024
	Bonds (\$)	Bonds (\$)
Balance – beginning of period	–	–
Purchases	348	–
Sales	–	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	–	–
Unrealized	–	–
Balance – end of period	348	–
Change in unrealized gains (losses) during the period attributable to securities held at end of period	–	–

Changing one or more of the inputs to reasonably possible alternative assumptions for valuing Level 3 financial instruments would not significantly affect the fair value of those instruments.

COUNSEL NORTH AMERICAN HIGH YIELD BOND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

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

(g) Investments by the other funds managed by the Manager

The investments held by the Manager and other funds managed by the Manager, investing in series O of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	September 30, 2025	March 31, 2025
	(\$)	(\$)
Other funds managed by the Manager	95,525	116,310

(h) Offsetting of Financial Assets and Liabilities

The tables below present 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, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	290	(96)	–	194
Unrealized losses on derivative contracts	(162)	96	154	88
Liability for options written	–	–	–	–
Total	128	–	154	282

	March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	106	(1)	–	105
Unrealized losses on derivative contracts	(2)	1	220	219
Liability for options written	–	–	–	–
Total	104	–	220	324

(i) Interest in Unconsolidated Structured Entities

As at September 30, 2025 and March 31, 2025, the Fund had no investments in Underlying Funds.

(j) Comparative Amounts

In the financial statements, a prior period comparative amount of \$12 has been reclassified from "Foreign taxes paid (recovered)" to "Dividends received net of withholding taxes" (\$11) and "Interest received net of withholding taxes" (\$1), to accurately reflect the nature of foreign withholding taxes as a non-cash expense deducted at source, and to align with the current period's presentation.