

COUNSEL | PORTFOLIO SERVICES

IPC Multi-Factor U.S. Equity

INTERIM UNAUDITED FINANCIAL STATEMENTS

For the period ended September 30, 2020

STATEMENTS OF FINANCIAL POSITION

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

	Sep. 30 2020	Mar. 31 2020
Assets		
Current assets:		
Investments at fair value	136,730	113,368
Cash and cash equivalents	96	5,239
Accrued interest receivable	-	-
Dividends receivable	139	180
Accounts receivable for investments sold	-	-
Accounts receivable for securities issued	6	16
Accounts receivable from the Manager	-	-
Margin on derivative contracts	-	-
Derivative assets	-	-
Other assets	-	-
	136,971	118,803
Non-current assets:		
Taxes recoverable	-	-
Other assets	-	-
	-	-
Total assets	136,971	118,803
Liabilities		
Current liabilities:		
Bank indebtedness	-	-
Accounts payable for investments purchased	-	-
Accounts payable for securities redeemed	159	81
Distributions payable	-	-
Accrued expenses and miscellaneous payables	-	-
Dividends payable on investments sold short	-	-
Derivative liabilities	-	4,096
Taxes payable	-	-
Other liabilities	-	-
Total liabilities	159	4,177
Net assets attributable to securityholders	136,812	114,626

STATEMENTS OF COMPREHENSIVE INCOME

for the period ended March 31 (audited)
(in \$ 000 except per security amounts)

	2020
Income:	
Dividends	1,351
Interest and other income	2
Net realized gain (loss)	(6,189)
Net unrealized gain (loss)	29,857
Income (loss) from derivatives	-
Income (loss) from short selling	-
Securities lending income	-
Trust income	-
Total income	25,021
Expenses:	
Management fees	-
Management fee rebates	-
Administration fees	5
Commissions and other portfolio transaction costs	18
Independent Review Committee costs	-
Interest and other charges	-
Expenses before amounts absorbed by Manager	23
Expenses absorbed by Manager	-
Net expenses	23
Increase (decrease) in net assets attributable to securityholders	
from operations before tax	24,998
Foreign withholding tax expense (recovery)	198
Foreign income tax expense (recovery)	-
Income tax expense (recovery)	-
Increase (decrease) in net assets attributable to securityholders	24,800
from operations	24,800

	Net assets attributable to securityholders			
	per security		per series	
	Sep. 30 2020	Mar. 31 2020	Sep. 30 2020	Mar. 31 2020
Series 0	9.78	8.11	131,567	110,037
Series Private Wealth	9.78	8.11	5,245	4,589
			136,812	114,626

	Increase (decrease) in net assets attributable to securityholders from operations	
	per security	per series
	2020	2020
Series 0	1.76	23,819
Series Private Wealth	1.75	981
		24,800

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	TOTAL	SERIES O	SERIES PRIVATE WEALTH
	2020	2020	2020
Net assets attributable to securityholders, beginning of period	114,626	110,037	4,589
Increase (decrease) in net assets attributable to securityholders resulting from:			
Operations	24,800	23,819	981
Distributions:			
Income	(1,202)	(1,159)	(43)
Capital gains	-	-	-
Return of capital	-	-	-
Management fee rebates	-	-	-
Total distributions	(1,202)	(1,159)	(43)
Security transactions:			
Proceeds from sale of securities	5,976	5,698	278
Proceeds from securities issued on merger	-	-	-
Reinvested from distributions	1,202	1,159	43
Payment on redemption of securities	(8,590)	(7,987)	(603)
Total security transactions	(1,412)	(1,130)	(282)
Increase (decrease) in assets attributable to securityholders	22,186	21,530	656
Net assets attributable to securityholders, end of period	136,812	131,567	5,245
Increase (decrease) in securities (in thousands):			
Securities outstanding, beginning of period		13,569	566
Add (deduct):			
Securities sold		610	29
Securities issued on merger		-	-
Reinvested from distributions		125	5
Securities redeemed		(855)	(64)
Securities outstanding, end of period		13,449	536

STATEMENTS OF CASH FLOWS

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

	2020
Cash flows from operating activities	
Increase (decrease) in net assets attributable to securityholders from operations	24,800
Less non-cash impact of:	
Net realized loss (gain) on investments	6,189
Change in net unrealized loss (gain) on investments	(29,857)
Distributions received from Underlying Funds	-
Adjustments for:	
Proceeds from sale and maturity of investments	49,327
Purchases of investments	(53,117)
(Increase) decrease in accounts receivable and other assets	41
Increase (decrease) in accounts payable and other liabilities	-
Net cash provided by (used in) operating activities	(2,617)
Cash flows from financing activities:	
Proceeds from securities issued	5,986
Proceeds from securities issued on merger	-
Payments on redemption of securities	(8,512)
Distributions paid net of reinvestments	-
Net cash provided by (used in) financing activities	(2,526)
Increase (decrease) in cash and cash equivalents	(5,143)
Cash and cash equivalents at beginning of period	5,239
Effect of exchange rate fluctuations on cash and cash equivalents	-
Cash and cash equivalents, end of period	96
Cash	96
Cash equivalents	-
Bank indebtedness	-
	96
Supplementary disclosures on cash flow from operating activities:	
Dividends received net of withholding taxes	1,194
Interest received net of withholding taxes	2
Interest paid	-
Income taxes paid (recovered)	-

SCHEDULE OF INVESTMENTS

as at September 30, 2020 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
Abbott Laboratories	United States	Health Care	4,699	526	681
Accenture PLC Class A	United States	Information Technology	1,346	349	405
Activision Blizzard Inc.	United States	Communication Services	3,662	380	395
Adobe Systems Inc.	United States	Information Technology	596	258	389
Advance Auto Parts Inc.	United States	Consumer Discretionary	1,377	289	281
Aflac Inc.	United States	Financials	4,683	323	227
Agilent Technologies Inc.	United States	Health Care	5,014	518	674
Air Products and Chemicals Inc.	United States	Materials	1,127	353	447
Akamai Technologies Inc.	United States	Information Technology	2,828	342	416
Alexandria Real Estate Equities Inc.	United States	Real Estate	508	106	108
Alleghany Corp.	United States	Financials	479	481	332
The Allstate Corp.	United States	Financials	4,777	698	599
Alnylam Pharmaceuticals Inc.	United States	Health Care	1,535	316	298
Alphabet Inc. Class A	United States	Communication Services	287	518	560
Amazon.com Inc.	United States	Consumer Discretionary	237	870	994
Amdocs Ltd.	United States	Information Technology	3,950	359	302
American International Group Inc.	United States	Financials	3,622	251	133
American Water Works Co. Inc.	United States	Utilities	2,128	356	410
Amgen Inc.	United States	Health Care	2,353	755	796
Analog Devices Inc.	United States	Information Technology	1,844	278	287
ANSYS Inc.	United States	Information Technology	879	278	383
Anthem Inc.	United States	Health Care	1,210	447	433
Apple Inc.	United States	Information Technology	5,312	644	819
Applied Materials Inc.	United States	Information Technology	6,774	560	536
Arch Capital Group Ltd.	United States	Financials	4,177	234	163
Archer-Daniels-Midland Co.	United States	Consumer Staples	6,854	388	424
AT&T Inc.	United States	Communication Services	12,800	655	486
Atmos Energy Corp.	United States	Utilities	3,031	446	386
Autodesk Inc.	United States	Information Technology	853	185	262
AutoZone Inc.	United States	Consumer Discretionary	152	232	238
AvalonBay Communities Inc.	United States	Real Estate	2,684	720	534
Bank of America Corp.	United States	Financials	10,178	402	326
The Bank of New York Mellon Corp.	United States	Financials	9,749	538	446
Baxter International Inc.	United States	Health Care	6,584	729	705
Best Buy Co. Inc.	United States	Consumer Discretionary	4,808	520	712
Biogen Inc.	United States	Health Care	2,155	776	814
BioMarin Pharmaceutical Inc.	United States	Health Care	1,183	195	120
Bio-Techne Corp.	United States	Health Care	465	164	153
BlackRock Inc.	United States	Financials	522	394	392
The Blackstone Group Inc. Class A	United States	Financials	4,729	369	329
Booking Holdings Inc.	United States	Consumer Discretionary	148	324	337
BorgWarner Inc.	United States	Consumer Discretionary	5,519	255	285
Boston Properties Inc.	United States	Real Estate	1,387	174	148
Boston Scientific Corp.	United States	Health Care	2,491	135	127
Bristol-Myers Squibb Co.	United States	Health Care	2,728	213	219
Broadridge Financial Solutions Inc.	United States	Information Technology	1,300	203	228
Brown-Forman Corp. Class B non-voting	United States	Consumer Staples	5,080	448	509
Burlington Stores Inc.	United States	Consumer Discretionary	521	145	143
Cabot Oil & Gas Corp.	United States	Energy	11,915	284	275
Cadence Design Systems Inc.	United States	Information Technology	3,930	361	558
Carnival Corp.	United States	Consumer Discretionary	12,831	503	259
Caterpillar Inc.	United States	Industrials	976	167	194
CBRE Group Inc. Class A	United States	Real Estate	4,600	343	288
CDW Corp. of Delaware	United States	Information Technology	1,946	342	310
Centene Corp.	United States	Health Care	3,781	299	294
Cerner Corp.	United States	Health Care	6,018	580	579
The Charles Schwab Corp.	United States	Financials	6,142	305	296
Charter Communications Inc. Class A	United States	Communication Services	342	225	284
Check Point Software Technologies Ltd.	Israel	Information Technology	3,409	516	546
Chevron Corp.	United States	Energy	2,918	445	280
Chipotle Mexican Grill Inc.	United States	Consumer Discretionary	149	159	247
Chubb Ltd.	United States	Financials	4,453	843	688
Church & Dwight Co. Inc.	United States	Consumer Staples	4,687	454	585
Cincinnati Financial Corp.	United States	Financials	5,333	623	554
Cintas Corp.	United States	Industrials	1,863	679	826
Cisco Systems Inc.	United States	Information Technology	6,118	381	321
Citigroup Inc.	United States	Financials	1,600	158	92
Citizens Financial Group Inc.	United States	Financials	2,100	104	71
Citrix Systems Inc.	United States	Information Technology	4,219	696	774
The Clorox Co.	United States	Consumer Staples	3,414	727	955
CME Group Inc.	United States	Financials	2,883	686	642

SCHEDULE OF INVESTMENTS

as at September 30, 2020 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
The Coca-Cola Co.	United States	Consumer Staples	9,414	677	619
Cognizant Technology Solutions Corp.	United States	Information Technology	12,404	1,038	1,146
Colgate Palmolive Co.	United States	Consumer Staples	4,348	402	447
Comcast Corp. Class A	United States	Communication Services	7,565	440	466
ConocoPhillips	United States	Energy	8,400	632	367
Consolidated Edison Inc.	United States	Utilities	4,558	529	472
The Cooper Companies Inc.	United States	Health Care	767	318	344
Copart Inc.	United States	Industrials	1,181	134	165
Corning Inc.	United States	Information Technology	14,892	568	643
Corteva Inc.	United States	Materials	10,867	414	417
CoStar Group Inc.	United States	Industrials	454	374	513
Costco Wholesale Corp.	United States	Consumer Staples	2,472	1,001	1,168
CSX Corp.	United States	Industrials	1,475	137	153
Cummins Inc.	United States	Industrials	2,628	621	739
D.R. Horton Inc.	United States	Consumer Discretionary	7,184	545	723
Darden Restaurants Inc.	United States	Consumer Discretionary	841	126	113
Dentsply Sirona Inc.	United States	Health Care	6,001	441	349
Digital Realty Trust Inc.	United States	Real Estate	4,542	886	887
Dollar General Corp.	United States	Consumer Discretionary	2,936	631	819
Dollar Tree Inc.	United States	Consumer Discretionary	5,335	716	649
Dominion Resources Inc.	United States	Utilities	2,483	273	261
Dover Corp.	United States	Industrials	2,780	409	401
Duke Realty Corp.	United States	Real Estate	7,807	368	384
E*TRADE Financial Corp.	United States	Financials	1,379	91	92
Eastman Chemical Co.	United States	Materials	2,609	266	271
Eaton Corp. PLC	United States	Industrials	4,382	542	595
eBay Inc.	United States	Consumer Discretionary	8,015	396	556
Ecolab Inc.	United States	Materials	1,746	452	465
Edison International	United States	Utilities	2,842	263	192
Edwards Lifesciences Corp.	United States	Health Care	1,232	117	131
Elanco Animal Health Inc.	United States	Health Care	6,749	233	251
Electronic Arts Inc.	United States	Communication Services	5,125	788	890
Eli Lilly and Co.	United States	Health Care	4,982	1,003	982
Emerson Electric Co.	United States	Industrials	5,507	518	481
Entergy Corp.	United States	Utilities	6,639	1,065	871
EPAM Systems Inc.	United States	Information Technology	1,088	372	468
Equity Lifestyle Properties Inc.	United States	Real Estate	4,597	403	375
Equity Residential	United States	Real Estate	8,282	834	566
Essex Property Trust Inc.	United States	Real Estate	2,208	920	590
The Estee Lauder Companies Inc. Class A	United States	Consumer Staples	1,612	412	468
Everest Re Group Ltd.	United States	Financials	1,390	473	366
Eversource Energy	United States	Utilities	5,938	675	661
Exelon Corp.	United States	Utilities	10,756	652	512
Expedia Group Inc.	United States	Consumer Discretionary	3,120	454	381
Expeditors International of Washington Inc.	United States	Industrials	2,647	267	319
Exxon Mobil Corp.	United States	Energy	6,471	540	296
F5 Networks Inc.	United States	Information Technology	2,089	392	341
Facebook Inc.	United States	Communication Services	1,232	402	430
FactSet Research Systems Inc.	United States	Financials	400	141	178
Fair Issac Corp.	United States	Information Technology	172	101	97
Fastenal Co.	United States	Industrials	8,571	432	515
FedEx Corp.	United States	Industrials	2,833	581	949
First Republic Bank	United States	Financials	2,111	319	307
FMC Corp.	United States	Materials	2,058	281	290
FNF Group	United States	Financials	4,497	270	187
Fortinet Inc.	United States	Information Technology	2,069	275	325
Fortune Brands Home & Security Inc.	United States	Industrials	2,871	244	331
Fox Corp. Class A	United States	Communication Services	5,033	225	186
Garmin Ltd.	United States	Consumer Discretionary	3,787	507	478
Genuine Parts Co.	United States	Consumer Discretionary	2,300	316	291
Gilead Sciences Inc.	United States	Health Care	18,580	1,859	1,563
Globe Life Inc.	United States	Financials	2,950	371	314
The Goldman Sachs Group Inc.	United States	Financials	884	254	237
The Hartford Financial Services Group Inc.	United States	Financials	10,184	794	500
Healthpeak Properties Inc.	United States	Real Estate	18,158	831	656
Henry Schein Inc.	United States	Health Care	4,944	424	387
The Hershey Co.	United States	Consumer Staples	4,000	780	763
Hess Corp.	United States	Energy	7,400	650	403
Hewlett Packard Enterprise Co.	United States	Information Technology	21,795	457	272
Hologic Inc.	United States	Health Care	3,698	244	327
The Home Depot Inc.	United States	Consumer Discretionary	1,435	447	531

SCHEDULE OF INVESTMENTS

as at September 30, 2020 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
Hormel Foods Corp.	United States	Consumer Staples	9,647	564	628
Host Hotels & Resorts Inc.	United States	Real Estate	23,785	452	342
Humana Inc.	United States	Health Care	833	354	459
Huntington Bancshares Inc.	United States	Financials	7,458	103	91
Huntington Ingalls Industries Inc.	United States	Industrials	400	123	75
IAC/InterActiveCorp	United States	Communication Services	1,300	223	207
IDEX Corp.	United States	Industrials	1,200	263	291
IDEXX Laboratories Inc.	United States	Health Care	231	101	121
Illinois Tool Works Inc.	United States	Industrials	2,212	520	569
Ingersoll Rand Inc.	United States	Industrials	4,930	195	234
Insulet Corp.	United States	Health Care	674	185	212
Intel Corp.	United States	Information Technology	12,451	952	858
International Paper Co.	United States	Materials	10,472	551	565
Intuit Inc.	United States	Information Technology	624	221	271
Invitation Homes Inc.	United States	Real Estate	11,426	434	426
J.B. Hunt Transport Services Inc.	United States	Industrials	1,600	243	269
J.M. Smucker Co.	United States	Consumer Staples	3,808	555	586
Jack Henry & Associates Inc.	United States	Information Technology	1,772	444	384
Jacobs Engineering Group Inc.	United States	Industrials	1,869	239	231
Johnson & Johnson	United States	Health Care	3,370	624	668
Johnson Controls International PLC	United States	Industrials	5,605	317	305
JPMorgan Chase & Co.	United States	Financials	8,209	1,207	1,052
Juniper Networks Inc.	United States	Information Technology	8,899	294	255
Kansas City Southern	United States	Industrials	927	187	223
Keysight Technologies Inc.	United States	Information Technology	6,136	861	807
Kimberly-Clark Corp.	United States	Consumer Staples	5,199	953	1,022
Kinder Morgan Inc.	United States	Energy	20,774	574	341
KLA-Tencor Corp.	United States	Information Technology	1,750	388	451
The Kraft Heinz Co.	United States	Consumer Staples	14,175	592	565
The Kroger Co.	United States	Consumer Staples	22,845	928	1,031
Lam Research Corp.	United States	Information Technology	1,225	482	541
Las Vegas Sands Corp.	United States	Consumer Discretionary	2,895	246	180
Lear Corp.	United States	Consumer Discretionary	1,155	186	168
Leidos Holdings Inc.	United States	Information Technology	1,297	172	154
Lennar Corp. Class A	United States	Consumer Discretionary	4,500	369	489
Liberty Broadband Corp.	United States	Communication Services	619	109	118
LKQ Corp.	United States	Consumer Discretionary	9,244	424	341
Loews Corp.	United States	Financials	7,867	505	364
Lowe's Companies Inc.	United States	Consumer Discretionary	2,105	323	465
Lululemon Athletica Inc.	United States	Consumer Discretionary	287	81	126
M&T Bank Corp.	United States	Financials	3,445	576	422
Markel Corp.	United States	Financials	289	410	375
MarketAxess Holdings Inc.	United States	Financials	1,115	666	715
Marvell Technology Group Ltd.	Bermuda	Information Technology	5,586	189	295
Masco Corp.	United States	Industrials	2,748	177	202
Masimo Corp.	United States	Health Care	1,532	476	481
Mastercard Inc. Class A	United States	Information Technology	604	232	272
Maxim Integrated Products Inc.	United States	Information Technology	6,958	562	626
McCormick & Co. Inc. non-voting	United States	Consumer Staples	1,290	286	333
McKesson Corp.	United States	Health Care	1,028	218	204
Medtronic PLC	United States	Health Care	3,934	550	544
Merck & Co. Inc.	United States	Health Care	16,107	1,709	1,779
Mettler-Toledo International Inc.	United States	Health Care	311	323	400
Micron Technology Inc.	United States	Information Technology	5,927	402	371
Microsoft Corp.	United States	Information Technology	556	115	156
Mid-America Apartment Communities Inc.	United States	Real Estate	3,399	618	525
Molina Healthcare Inc.	United States	Health Care	2,065	502	503
Molson Coors Brewing Co. Class B	United States	Consumer Staples	6,224	366	278
Mondelez International Inc.	United States	Consumer Staples	7,700	551	589
Monster Beverage Corp.	United States	Consumer Staples	3,816	312	407
Morgan Stanley	United States	Financials	5,948	381	383
Mylan NV	United States	Health Care	9,899	218	195
Nasdaq Inc.	United States	Financials	2,777	386	454
NetApp Inc.	United States	Information Technology	6,382	430	372
Neurocrine Biosciences Inc.	United States	Health Care	2,216	388	284
Newmont Goldcorp Corp.	United States	Materials	8,687	540	734
NextEra Energy Inc.	United States	Utilities	1,397	457	516
Nike Inc. Class B	United States	Consumer Discretionary	3,555	440	594
Northern Trust Corp.	United States	Financials	4,907	551	509
NortonLifeLock Inc.	United States	Information Technology	8,106	229	225
Nucor Corp.	United States	Materials	3,847	240	230
NVR Inc.	United States	Consumer Discretionary	83	430	451

SCHEDULE OF INVESTMENTS

as at September 30, 2020 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
Old Dominion Freight Line Inc.	United States	Industrials	1,962	449	473
Oracle Corp.	United States	Information Technology	3,461	258	275
PACCAR Inc.	United States	Industrials	1,522	155	173
Packaging Corp. of America	United States	Materials	3,213	431	466
PepsiCo Inc.	United States	Consumer Staples	3,020	549	557
PerkinElmer Inc.	United States	Health Care	1,606	215	268
Perrigo Co. PLC	United States	Health Care	4,722	339	289
Pfizer Inc.	United States	Health Care	12,578	597	615
Phillips 66	United States	Energy	5,825	807	402
Pioneer Natural Resources Co.	United States	Energy	1,634	211	187
PNC Financial Services Group Inc.	United States	Financials	2,740	486	401
PPG Industries Inc.	United States	Materials	3,866	635	628
The Procter & Gamble Co.	United States	Consumer Staples	4,970	797	920
ProLogis Inc.	United States	Real Estate	989	119	132
Prudential Financial Inc.	United States	Financials	1,361	161	115
Public Service Enterprise Group Inc.	United States	Utilities	3,537	284	259
Qorvo Inc.	United States	Information Technology	3,877	587	666
Qualcomm Inc.	United States	Information Technology	10,833	1,226	1,697
Raymond James Financial Inc.	United States	Financials	4,280	437	415
Realty Income Corp.	United States	Real Estate	2,666	272	216
Regency Centers Corp.	United States	Real Estate	5,069	354	257
Regeneron Pharmaceuticals Inc.	United States	Health Care	462	391	344
Regions Financial Corp.	United States	Financials	7,229	144	111
Republic Services Inc.	United States	Industrials	1,188	141	148
ResMed Inc.	United States	Health Care	2,079	425	474
Rockwell Automation Inc.	United States	Industrials	1,597	394	469
Roku Inc.	United States	Communication Services	1,201	213	302
Ross Stores Inc.	United States	Consumer Discretionary	2,399	359	298
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	1,400	193	121
S&P Global Inc.	United States	Financials	880	310	422
Seagate Technology	United States	Information Technology	7,338	508	481
Seattle Genetics Inc.	United States	Health Care	1,208	283	315
The Sherwin-Williams Co.	United States	Materials	311	247	288
Skyworks Solutions Inc.	United States	Information Technology	5,147	775	997
Snap-On Inc.	United States	Industrials	1,878	407	368
State Street Corp.	United States	Financials	7,222	645	570
Steris PLC	United States	Health Care	2,035	405	477
Stryker Corp.	United States	Health Care	1,400	376	388
Sun Communities Inc.	United States	Real Estate	1,953	403	366
Synchrony Financial	United States	Financials	6,382	208	222
Synopsys Inc.	United States	Information Technology	2,467	462	703
Sysco Corp.	United States	Consumer Staples	6,989	728	579
T. Rowe Price Group Inc.	United States	Financials	2,363	400	403
Take-Two Interactive Software Inc.	United States	Communication Services	2,366	454	520
Target Corp.	United States	Consumer Discretionary	7,369	1,111	1,544
TE Connectivity Ltd.	United States	Information Technology	3,480	422	453
Teledyne Technologies Inc.	United States	Industrials	708	309	292
Teleflex Inc.	United States	Health Care	200	101	91
Teradyne Inc.	United States	Information Technology	4,999	568	529
Texas Instruments Inc.	United States	Information Technology	2,477	401	471
Thermo Fisher Scientific Inc.	United States	Health Care	856	349	503
Tiffany & Co.	United States	Consumer Discretionary	4,163	702	642
The TJX Companies Inc.	United States	Consumer Discretionary	4,168	329	309
T-Mobile US Inc.	United States	Communication Services	4,741	541	722
Tractor Supply Co.	United States	Consumer Discretionary	3,445	529	657
Trane Technologies PLC	United States	Industrials	3,817	611	616
The Travelers Companies Inc.	United States	Financials	2,600	455	374
Tyler Technologies Inc.	United States	Information Technology	606	282	281
Tyson Foods Inc. Class A	United States	Consumer Staples	2,918	313	231
U.S. Bancorp	United States	Financials	13,762	801	657
UDR Inc.	United States	Real Estate	4,260	271	185
UnitedHealth Group Inc.	United States	Health Care	290	102	120
Universal Health Services Inc. Class B	United States	Health Care	1,663	306	237
Valero Energy Corp.	United States	Energy	1,646	196	95
Varian Medical Systems Inc.	United States	Health Care	1,671	285	383
Ventas Inc.	United States	Real Estate	8,916	600	498
VeriSign Inc.	United States	Information Technology	1,303	334	355
Verizon Communications Inc.	United States	Communication Services	21,808	1,678	1,727
VF Corp.	United States	Consumer Discretionary	10,265	1,095	960
Visa Inc. Class A	United States	Information Technology	982	244	261
VMware Inc. Class A	United States	Information Technology	562	118	107
Vornado Realty Trust	United States	Real Estate	1,603	85	72

SCHEDULE OF INVESTMENTS

as at September 30, 2020 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
W.W. Grainger Inc.	United States	Industrials	1,165	487	553
Walgreens Boots Alliance Inc.	United States	Consumer Staples	18,094	1,171	865
Wal-Mart Stores Inc.	United States	Consumer Staples	16,454	2,673	3,065
Waters Corp.	United States	Health Care	1,574	403	410
Wells Fargo & Co.	United States	Financials	25,576	1,023	801
Welltower Inc.	United States	Real Estate	3,095	348	227
West Pharmaceutical Services Inc.	United States	Health Care	1,106	326	405
Western Digital Corp.	United States	Information Technology	7,480	578	364
The Western Union Co.	United States	Information Technology	1,900	67	54
Westrock Co.	United States	Materials	7,083	339	328
Weyerhaeuser Co.	United States	Real Estate	6,686	263	254
Whirlpool Corp.	United States	Consumer Discretionary	629	123	154
Xilinx Inc.	United States	Information Technology	4,912	620	682
Xylem Inc.	United States	Industrials	3,130	334	351
Yum! Brands Inc.	United States	Consumer Discretionary	2,977	392	362
Zebra Technologies Corp. Class A	United States	Information Technology	1,657	594	557
Zimmer Biomet Holdings Inc.	United States	Health Care	2,000	390	362
Zoetis Inc.	United States	Health Care	701	120	154
Zoom Video Communications Inc.	United States	Information Technology	851	292	533
				136,387	136,730
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS				(34)	-
TOTAL INVESTMENTS				136,353	136,730
Net Assets					
Total investments					136,730
Cash and cash equivalents					96
Other net assets (liabilities)					(14)
					<u>136,812</u>

Schedule of Asset Composition

at September 30, 2020 (unaudited)

	% of net assets
BY ASSET TYPE	
Equities	99.9
Cash and cash equivalents	0.1
Total	100.0
BY SECTOR	
Information Technology	18.5
Health Care	16.0
Consumer Staples	12.9
Financials	11.9
Consumer Discretionary	11.6
Industrials	8.8
Real Estate	5.9
Communication Services	5.3
Materials	3.7
Utilities	3.3
Energy	1.9
Cash and cash equivalents	0.1
Other	0.1
	100.0
BY COUNTRY	
United States	99.9
Cash and cash equivalents	0.1
	100.0

at March 31, 2020

	% of net assets
BY ASSET TYPE	
Equities	98.9
Cash and cash equivalents	4.6
Other	(3.5)
Total	100.0
BY SECTOR	
Information Technology	19.7
Consumer Discretionary	13.9
Consumer Staples	11.8
Health Care	11.1
Financials	9.7
Industrials	8.5
Utilities	7.0
Real Estate	5.7
Communication Services	4.8
Energy	3.7
Materials	3.0
Cash and cash equivalents	4.6
Other	(3.5)
	100.0
BY COUNTRY	
United States	97.8
Cash and cash equivalents	4.6
Other	(2.4)
	100.0

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

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

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

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

2. BASIS OF PREPARATION AND PRESENTATION

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard 34 Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgments and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2020. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

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

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

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

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

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

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

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

(b) Fair Value Measurement

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

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

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

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Manager, provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable.

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

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

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

(c) Income recognition

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

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 financial assets or liabilities. They include fees and commissions paid to agents, advisers, brokers and dealers.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date. Securities lending transactions are administered by the Canadian Imperial Bank of Commerce (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statements of Comprehensive Income – Securities lending income and recognized when earned.

(f) Foreign currency

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

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

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

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

Net asset value per security is determined for the purchase and redemption of securities in accordance with the methods disclosed in the Fund's Simplified Prospectus and Annual Information Form. These methods may vary from valuation principles under IFRS. As at September 30, 2020 and March 31, 2020, there were no such differences.

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

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

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

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

Functional Currency

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

5. INCOME TAXES

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, if applicable. The Fund's taxation year end is December 15.

Losses of the Fund cannot be allocated to securityholders and are retained in the Fund for use in future years. Non-capital losses incurred may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Net capital losses may be carried forward indefinitely to reduce future realized capital gains.

Refer to Note 10 (d) for a summary of the Fund's loss carryforwards.

6. MANAGEMENT FEES AND OPERATING EXPENSES

Counsel is paid a management fee for arranging for the management of the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by securityholders.

Each series of the Fund, excluding series O, is charged a fixed rate annual administration fee ("Administration Fee"), as applicable, and in return, Counsel bears all of the operating expenses of the Fund, other than certain specified fund costs.

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

The management fee and Administration Fee are calculated for each series of securities of the Fund as an annualized percentage of the daily net asset value of the series. Refer to Note 10 (a) for the management fee and Administration Fee rates charged to each series of securities.

At its sole discretion, the Manager may waive management fees or Administration fees otherwise payable by a series.

7. FUND'S CAPITAL

The capital of the Fund is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2020 and March 31, 2020 and securities issued, reinvested and redeemed for the period are presented in the Statements of Changes in Financial Position. Counsel manages the capital of the Fund in accordance with the investment objectives and strategies as discussed in Note 10 (b).

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS**8. FINANCIAL INSTRUMENTS RISK****(a) Risk exposure and management**

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

The Manager seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives and strategies, as disclosed in Note 10 (b), and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Counsel also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

(b) Liquidity risk

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

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

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 Statement of Financial Position and Statement of Changes in Financial Position.

(c) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment into which it has entered with the Fund.

All transactions in listed securities are executed with approved brokers. To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the dates of the Statements of Financial Position.

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

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

(d) Currency risk

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

(e) Interest rate risk

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

(f) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategy. Note 10 (c) summarizes the Fund's exposure to other price risk, including indirect exposure through ETFs.

9. FURTHER INFORMATION

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

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

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

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

Series	Date of Inception	Minimum Investment (\$)	Management Fee (%)	Administration Fee ³ (%)
Series O ¹	October 29, 2019	-	-	-
Series Private Wealth ²	October 29, 2019	-	-	0.15

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

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

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

(b) Investment Objectives and Strategies

The Fund seeks to achieve long-term capital growth by primarily investing, either directly or indirectly, in a portfolio of U.S. equities seeking to track a factor-based index. Currently, the Fund tracks the SciBeta United States CPS Core-ESG High-Factor-Intensity Diversified Multi-Beta Multi-Strategy 6-Factor 4-Strategy EW Index which seeks to enhance returns, reduce volatility, and improve diversification when compared to a market capitalization weighted index. The Fund is only available on a prospectus-exempt basis.

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

The table below indicates the foreign currencies, to which the Fund had significant exposure as at period end in Canadian dollar terms, including the underlying principal amount of forward currency contracts.

Currency	September 30, 2020			
	Investments	Cash and cash equivalents	Derivative instruments	Net exposure
United States dollars	136,730	2	-	136,732
Total	136,730	2	-	136,732
As percent of net assets (%)				99.9

Currency	March 31, 2020			
	Investments	Cash and cash equivalents	Derivative instruments	Net exposure
United States dollars	113,368	(6)	-	113,362
Total	113,368	(6)	-	113,362
As percent of net assets (%)				98.9

As at September 30, 2020, had the Canadian dollar strengthened or weakened by 5.0% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$6,837 or 5.0% of total net assets (March 31, 2020 – \$5,668 or 4.9% of total net assets). In practice, the actual trading results may differ and the difference could be material.

ii. Interest Rate Risk

As at September 30, 2020 and March 31, 2020, the Fund did not have a significant exposure to interest rate risk related to fixed income investments.

iii. Other Price Risk

The Fund's most significant exposure to other price risk arises from its investment in equity securities. As at September 30, 2020, had the prices on the respective stock exchanges for these securities raised or lowered by 10.0%, with all other variables held constant, net assets would have increased or decreased by \$13,673 or 10.0% of total net assets (March 31, 2020 – \$11,337 or 9.9% of total net assets). In practice, the actual trading results may differ and the difference could be material.

iv. Credit Risk

As at September 30, 2020 and March 31, 2020, the Fund did not have a significant exposure to credit risk related to fixed income investments.

(d) Loss Carryforwards

As at the last taxation year-end, \$243 of net capital losses and \$nil of non-capital losses were available to offset future taxable income.

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

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

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

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

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

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

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

as at September 30, 2020	Level 1	Level 2	Level 3	Total
Fixed income	-	-	-	-
Mutual Funds	-	-	-	-
Equities	136,730	-	-	136,730
Cash equivalents	-	-	-	-
Derivative assets	-	-	-	-
Derivative liabilities	-	-	-	-
Total	136,730	-	-	136,730

as at March 31, 2020	Level 1	Level 2	Level 3	Total
Fixed income	-	-	-	-
Mutual Funds	-	-	-	-
Equities	113,368	-	-	113,368
Cash equivalents	-	4,744	-	4,744
Derivative assets	-	-	-	-
Derivative liabilities	-	(4,096)	-	(4,096)
Total	113,368	648	-	114,016

There were no significant transfers between Level 1 and Level 2.

(f) Commissions

The brokerage commissions paid to certain dealers included an investment of \$1 that was available for payment to third party vendors for the provision of investment decision making services. This amount represented 4.5% of the total commissions and other transaction costs paid during the period.

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