

**COUNSEL | PORTFOLIO SERVICES**

# *Counsel Defensive Global Equity*

INTERIM UNAUDITED FINANCIAL STATEMENTS

For the period ended September 30, 2021

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

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

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

**STATEMENTS OF FINANCIAL POSITION**

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

	Sep. 30 2021	Mar. 31 2021
<b>Assets</b>		
<b>Current assets:</b>		
Non-derivative investments	227,426	231,322
Cash and cash equivalents	23,374	4,600
Accrued interest receivable	–	–
Dividends receivable	230	310
Accounts receivable for investments sold	–	–
Accounts receivable for securities issued	132	147
Accounts receivable from the Manager	–	–
Margin on derivative contracts	2,889	606
Derivative assets	31	264
Other assets	–	–
	254,082	237,249
<b>Non-current assets:</b>		
Taxes recoverable	–	–
Other assets	–	–
	–	–
<b>Total assets</b>	254,082	237,249
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Bank indebtedness	–	–
Accounts payable for investments purchased	–	–
Accounts payable for securities redeemed	176	484
Distributions payable	–	–
Accrued expenses and miscellaneous payables	–	–
Dividends payable on investments sold short	–	–
Derivative liabilities	1,220	292
Taxes payable	–	–
Other liabilities	–	–
<b>Total liabilities</b>	1,396	776
<b>Net assets attributable to securityholders</b>	252,686	236,473

**STATEMENTS OF COMPREHENSIVE INCOME**

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

	2021	2020
<b>Income:</b>		
Dividends	2,467	1,680
Interest and other income	7	87
Net realized gain (loss)	7,211	(1,326)
Net unrealized gain (loss)	9,709	16,162
Income (loss) from derivatives	1,969	8,735
Income (loss) from short selling	–	–
Securities lending income	6	5
Trust income	–	3
<b>Total income</b>	21,369	25,346
<b>Expenses:</b>		
Management fees	–	–
Management fee rebates	–	–
Administration fees	–	–
Commissions and other portfolio transaction costs	15	117
Independent Review Committee costs	–	–
Interest and other charges	7	19
<b>Expenses before amounts absorbed by Manager</b>	22	136
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	22	136
<b>Increase (decrease) in net assets attributable to securityholders</b>		
<b>from operations before tax</b>	21,347	25,210
Foreign withholding tax expense (recovery)	302	211
Foreign income tax expense (recovery)	–	–
Income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to securityholders</b>		
<b>from operations</b>	21,045	24,999

	Net assets attributable to securityholders			
	per security		per series	
	Sep. 30 2021	Mar. 31 2021	Sep. 30 2021	Mar. 31 2021
Series 0	13.80	12.91	252,685	236,472
Series Private Wealth	11.60	10.85	1	1
			252,686	236,473

	Increase (decrease) in net assets attributable to securityholders from operations			
	per security		per series	
	2021	2020	2021	2020
Series 0	1.16	1.24	21,045	24,999
Series Private Wealth	0.97	n/a	–	n/a
			21,045	24,999

**STATEMENTS OF CHANGES IN FINANCIAL POSITION**

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

	TOTAL		SERIES O		SERIES PRIVATE WEALTH	
	2021	2020	2021	2020	2021	2020
<b>Net assets attributable to securityholders, beginning of period</b>	236,473	200,907	236,472	200,907	1	–
Increase (decrease) in net assets attributable to securityholders resulting from:						
<b>Operations</b>	21,045	24,999	21,045	24,999	–	–
<b>Distributions:</b>						
Income	(5,034)	(7,598)	(5,034)	(7,598)	–	–
Capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–
<b>Total distributions</b>	(5,034)	(7,598)	(5,034)	(7,598)	–	–
<b>Security transactions:</b>						
Proceeds from sale of securities	20,152	35,175	20,152	35,175	–	–
Proceeds from securities issued on merger	–	–	–	–	–	–
Reinvested from distributions	5,034	7,598	5,034	7,598	–	–
Payment on redemption of securities	(24,984)	(9,509)	(24,984)	(9,509)	–	–
<b>Total security transactions</b>	202	33,264	202	33,264	–	–
<b>Increase (decrease) in assets attributable to securityholders</b>	16,213	50,665	16,213	50,665	–	–
<b>Net assets attributable to securityholders, end of period</b>	252,686	251,572	252,685	251,572	1	–
<b>Increase (decrease) in securities (in thousands):</b>						
<b>Securities outstanding, beginning of period</b>			18,320	18,388	–	–
Add (deduct):						
Securities sold			1,450	3,091	–	–
Securities issued on merger			–	–	–	–
Reinvested from distributions			362	674	–	–
Securities redeemed			(1,816)	(826)	–	–
<b>Securities outstanding, end of period</b>			18,316	21,327	–	–

**STATEMENTS OF CASH FLOWS**

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

	2021	2020
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to securityholders from operations	21,045	24,999
<b>Less non-cash impact of:</b>		
Net realized loss (gain) on investments	(7,211)	1,326
Change in net unrealized loss (gain) on investments	(9,709)	(16,162)
Distributions received from Underlying Funds	–	–
<b>Adjustments for:</b>		
Proceeds from sale and maturity of investments	43,366	69,736
Purchases of investments	(21,419)	(233,970)
(Increase) decrease in accounts receivable and other assets	(2,203)	(2,604)
Increase (decrease) in accounts payable and other liabilities	–	(1)
<b>Net cash provided by (used in) operating activities</b>	<b>23,869</b>	<b>(156,676)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from securities issued	20,167	35,494
Proceeds from securities issued on merger	–	–
Payments on redemption of securities	(25,292)	(8,905)
Distributions paid net of reinvestments	–	–
<b>Net cash provided by (used in) financing activities</b>	<b>(5,125)</b>	<b>26,589</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>18,744</b>	<b>(130,087)</b>
Cash and cash equivalents at beginning of period	4,600	138,464
Effect of exchange rate fluctuations on cash and cash equivalents	30	33
<b>Cash and cash equivalents, end of period</b>	<b>23,374</b>	<b>8,410</b>
Cash	23,374	8,410
Cash equivalents	–	–
Bank indebtedness	–	–
	<b>23,374</b>	<b>8,410</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received net of withholding taxes	2,245	1,387
Interest received net of withholding taxes	7	87
Interest paid	3	19
Income taxes paid (recovered)	–	–

## SCHEDULE OF INVESTMENTS

as at September 30, 2021 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES</b>					
10X Genomics Inc.	United States	Health Care	237	45	44
3i Group PLC	United Kingdom	Financials	5,535	89	121
3M Co.	United States	Industrials	970	238	215
A.O. Smith Corp.	United States	Industrials	341	30	26
A.P. Moller - Maersk AS Class A	Denmark	Industrials	3	5	10
A.P. Moller - Maersk AS Class B	Denmark	Industrials	12	32	41
The a2 Milk Co. Ltd.	New Zealand	Consumer Staples	2,423	41	14
A2A SPA	Italy	Utilities	15,687	40	41
ABB Ltd.	Switzerland	Industrials	7,350	232	310
Abbott Laboratories	United States	Health Care	3,893	468	582
AbbVie Inc.	United States	Health Care	5,284	647	722
ABC-Mart Inc.	Japan	Consumer Discretionary	100	7	7
ABIOMED Inc.	United States	Health Care	90	32	37
ABN AMRO Group NV	Netherlands	Financials	1,507	19	27
Accenture PLC Class A	United States	Information Technology	2,248	610	910
Acom Co. Ltd.	Japan	Financials	4,100	23	19
ACS, Actividades de Construccion y Servicios SA	Spain	Industrials	881	37	30
Activision Blizzard Inc.	United States	Communication Services	3,638	359	356
Adevinta ASA	Norway	Communication Services	1,052	25	23
Adidas AG	Germany	Consumer Discretionary	771	290	308
Admiral Group PLC	United Kingdom	Financials	704	31	37
Adobe Systems Inc.	United States	Information Technology	1,832	961	1335
Advance Auto Parts Inc.	United States	Consumer Discretionary	325	64	86
Advanced Micro Devices Inc.	United States	Information Technology	4,088	308	533
Advantest Corp.	Japan	Information Technology	700	47	79
Adyen NV	Netherlands	Information Technology	62	144	218
Aena SA	Spain	Industrials	448	93	98
Aeon Co. Ltd.	Japan	Consumer Staples	2,900	87	97
Aeroports de Paris	France	Industrials	167	27	27
Aflac Inc.	United States	Financials	2,022	107	133
Afterpay Group Ltd.	Australia	Information Technology	768	43	84
Ageas	Belgium	Financials	311	17	19
Agilent Technologies Inc.	United States	Health Care	1,272	151	254
Agnico-Eagle Mines Ltd.	Canada	Materials	854	72	56
AIA Group Ltd.	Hong Kong	Financials	49,600	630	723
Air Canada	Canada	Industrials	145	7	3
Air Liquide SA	France	Materials	1,232	237	250
Air Products and Chemicals Inc.	United States	Materials	291	99	94
Air Water Inc.	Japan	Materials	100	2	2
Airbnb Inc.	United States	Consumer Discretionary	215	40	46
Aisin Seiki Co. Ltd.	Japan	Consumer Discretionary	300	16	14
Ajinomoto Co. Inc.	Japan	Consumer Staples	1,600	45	60
Akamai Technologies Inc.	United States	Information Technology	380	52	50
Akzo Nobel NV	Netherlands	Materials	1,223	145	169
Albemarle Corp.	United States	Materials	232	26	64
Alcon Inc.	Switzerland	Health Care	918	74	94
Alexandria Real Estate Equities Inc.	United States	Real Estate	606	129	147
Alfa Laval AB	Sweden	Industrials	803	23	38
Alfresa Holdings Corp.	Japan	Health Care	400	12	8
Algonquin Power & Utilities Corp.	Canada	Utilities	2,341	44	43
Alibaba Health Information Technology Ltd.	China	Health Care	6,000	15	11
Align Technology Inc.	United States	Health Care	294	106	248
All Nippon Airways Co. Ltd.	Japan	Industrials	200	10	7
Allegro.eu SA	Poland	Consumer Discretionary	911	21	17
Alliant Energy Corp.	United States	Utilities	490	32	35
Allianz SE Reg.	Germany	Financials	1,691	468	483
The Allstate Corp.	United States	Financials	936	124	151
Ally Financial Inc.	United States	Financials	1,536	46	99
Alphabet Inc. Class A	United States	Communication Services	1,075	2,161	3638
Alphabet Inc. Class C	United States	Communication Services	1,026	2,055	3462
Alstom SA	France	Industrials	3,823	235	184
AltaGas Ltd.	Canada	Utilities	415	12	10
Altice USA Inc. Class A	United States	Communication Services	1,244	42	33
Amada Holdings Co. Ltd.	Japan	Industrials	2,100	29	28
Amadeus IT Group SA	Spain	Information Technology	1,446	122	120
Amazon.com Inc.	United States	Consumer Discretionary	1,470	5,291	6113
Amcor PLC (US Shares)	Jersey	Materials	9,269	131	136
Amdocs Ltd.	United States	Information Technology	412	40	39
American Express Co.	United States	Financials	3,027	438	642
American International Group Inc.	United States	Financials	2,056	101	143
American Tower Corp. Class A	United States	Real Estate	1,730	579	581
American Water Works Co. Inc.	United States	Utilities	780	142	167
Ameriprise Financial Inc.	United States	Financials	248	50	83
AmerisourceBergen Corp.	United States	Health Care	574	75	87

**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2021 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Ametek Inc.	United States	Industrials	440	54	69
Amgen Inc.	United States	Health Care	2,306	698	621
AMP Ltd.	Australia	Financials	2,134	6	2
Amphenol Corp. Class A	United States	Information Technology	904	59	84
Amplifon SPA	Italy	Health Care	500	26	30
Ampol Ltd.	Australia	Energy	868	26	22
Amundi SA	France	Financials	321	34	34
Analog Devices Inc.	United States	Information Technology	1,092	160	232
Andritz AG	Austria	Industrials	287	20	20
Anglo American PLC	United Kingdom	Materials	4,572	190	200
Anheuser-Busch InBev NV	Belgium	Consumer Staples	2,319	187	166
Annaly Capital Management Inc.	United States	Financials	4,984	51	53
ANSYS Inc.	United States	Information Technology	299	110	129
Anthem Inc.	United States	Health Care	1,197	442	565
Antofagasta PLC	Chile	Materials	1,706	30	39
Aon PLC	Ireland	Financials	1,085	277	393
APA Group	Australia	Utilities	3,803	35	30
Apollo Global Management LLC	United States	Financials	821	53	64
Apple Inc.	United States	Information Technology	58,910	7,199	10552
Applied Materials Inc.	United States	Information Technology	6,172	736	1006
Aptiv PLC	United States	Consumer Discretionary	665	82	125
Arch Capital Group Ltd.	United States	Financials	1,089	48	53
Archer-Daniels-Midland Co.	United States	Consumer Staples	1,003	59	76
Arista Networks Inc.	United States	Information Technology	192	57	84
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	923	23	39
Arthur J. Gallagher & Co.	United States	Financials	750	100	141
Asahi Glass Co. Ltd.	Japan	Industrials	800	34	52
Asahi Group Holdings Ltd.	Japan	Consumer Staples	2,200	116	135
Asahi Intecc Co. Ltd.	Japan	Health Care	400	16	14
Asahi Kasei Corp.	Japan	Materials	5,200	61	70
Ascendas Real Estate Investment Trust	Singapore	Real Estate	13,353	40	37
Ashtead Group PLC	United Kingdom	Industrials	1,339	58	129
ASM Pacific Technology Ltd.	Hong Kong	Information Technology	500	8	7
ASML Holding NV	Netherlands	Information Technology	2,345	1,428	2190
ASOS PLC	United Kingdom	Consumer Discretionary	225	19	11
Assa Abloy AB B	Sweden	Industrials	4,790	139	176
Assicurazioni Generali SPA	Italy	Financials	4,063	88	109
Associated British Foods PLC	United Kingdom	Consumer Staples	1,034	35	33
Astellas Pharma Inc.	Japan	Health Care	8,000	176	167
AstraZeneca PLC	United Kingdom	Health Care	3,931	545	599
ASX Ltd.	Australia	Financials	778	59	58
AT&T Inc.	United States	Communication Services	19,139	815	654
Atlas Copco AB A	Sweden	Industrials	4,427	260	340
Atlas Copco AB B	Sweden	Industrials	2,585	134	167
Atlassian Corp. PLC	United Kingdom	Information Technology	307	103	152
Atmos Energy Corp.	United States	Utilities	187	26	21
Auckland International Airport Ltd.	New Zealand	Industrials	6,638	39	45
Aurizon Holdings Ltd.	Australia	Industrials	4,495	20	15
AusNet Services	Australia	Utilities	13,935	23	32
Australia and New Zealand Banking Group Ltd.	Australia	Financials	4,881	99	125
Auto Trader Group PLC	United Kingdom	Communication Services	4,747	48	48
Autodesk Inc.	United States	Information Technology	766	233	277
Automatic Data Processing Inc.	United States	Information Technology	1,627	324	412
AutoZone Inc.	United States	Consumer Discretionary	117	176	251
AvalonBay Communities Inc.	United States	Real Estate	790	177	222
Avangrid Inc.	United States	Utilities	469	30	29
Avast PLC	United Kingdom	Information Technology	2,372	21	23
Aveva Group PLC	United Kingdom	Information Technology	455	25	28
Aviva PLC	United Kingdom	Financials	15,098	91	102
AXA SA	France	Financials	10,974	330	386
Azbil Corp.	Japan	Information Technology	400	25	22
Azrieli Group Ltd.	Israel	Real Estate	82	6	9
B2Gold Corp.	Canada	Materials	2,843	24	12
Baker Hughes Co.	United States	Energy	5,190	133	162
Ball Corp.	United States	Materials	2,630	256	300
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	12,891	100	108
Banco Santander SA	Spain	Financials	39,019	154	179
Bank Hapoalim	Israel	Financials	3,031	26	34
Bank of America Corp.	United States	Financials	18,752	656	1008
The Bank of East Asia Ltd.	Hong Kong	Financials	1,231	7	3
Bank of Montreal	Canada	Financials	2,245	179	284
The Bank of New York Mellon Corp.	United States	Financials	2,091	115	137
The Bank of Nova Scotia	Canada	Financials	3,586	231	280
Barclays PLC	United Kingdom	Financials	53,111	138	172

**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2021 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Barratt Developments PLC	United Kingdom	Consumer Discretionary	4,064	43	45
Barrick Gold Corp.	Canada	Materials	3,956	125	90
BASF SE	Germany	Materials	2,962	254	286
Baxter International Inc.	United States	Health Care	1,398	157	142
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	227	21	28
Bayerische Motoren Werke (BMW) AG Pfd.	Germany	Consumer Discretionary	36	4	3
BCE Inc.	Canada	Communication Services	2,036	124	129
Becton, Dickinson and Co.	United States	Health Care	811	258	252
Beiersdorf AG	Germany	Consumer Staples	252	38	34
Benesse Holdings Inc.	Japan	Consumer Discretionary	600	19	17
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	972	83	72
Best Buy Co. Inc.	United States	Consumer Discretionary	1,075	124	144
BHP Billiton Ltd. (AUD shares)	Australia	Materials	5,097	172	173
BHP Group PLC	Australia	Materials	4,530	129	143
Biogen Inc.	United States	Health Care	574	225	206
BioMarin Pharmaceutical Inc.	United States	Health Care	631	81	62
BioMerieux SA	France	Health Care	161	31	23
BioNTech SE	Germany	Health Care	181	48	64
BlackRock Inc.	United States	Financials	436	318	463
The Blackstone Group Inc. Class A	United States	Financials	1,571	122	231
BlueScope Steel Ltd.	Australia	Materials	449	6	8
BNP Paribas SA	France	Financials	2,816	179	228
Boliden AB	Sweden	Materials	1,137	34	46
Bolloré SA	France	Communication Services	2,436	14	18
Booking Holdings Inc.	United States	Consumer Discretionary	171	408	514
Boral Ltd.	Australia	Materials	3,666	25	21
Boston Properties Inc.	United States	Real Estate	1,001	135	137
Boston Scientific Corp.	United States	Health Care	4,277	199	235
BP PLC	United Kingdom	Energy	49,923	291	286
Brambles Ltd.	Australia	Industrials	9,196	98	91
Bridgestone Corp.	Japan	Consumer Discretionary	2,500	120	150
Bristol-Myers Squibb Co.	United States	Health Care	8,450	668	633
The British Land Co. PLC	United Kingdom	Real Estate	6,687	50	56
Broadcom Inc.	United States	Information Technology	733	322	450
Broadridge Financial Solutions Inc.	United States	Information Technology	832	157	176
Brookfield Asset Management Reinsurance Partners Ltd.	Canada	Financials	16	1	1
Brother Industries Ltd.	Japan	Information Technology	600	17	17
Brown-Forman Corp. Class B non-voting	United States	Consumer Staples	978	87	83
BT Group PLC	United Kingdom	Communication Services	26,671	65	73
Budweiser Brewing Co. APAC Ltd.	Hong Kong	Consumer Staples	300	1	1
Bunzl PLC	United Kingdom	Industrials	1,590	61	67
Burberry Group PLC	United Kingdom	Consumer Discretionary	2,251	67	69
Burlington Stores Inc.	United States	Consumer Discretionary	208	58	75
C.H. Robinson Worldwide Inc.	United States	Industrials	288	31	32
Cadence Design Systems Inc.	United States	Information Technology	923	106	177
CAE Inc.	Canada	Industrials	359	8	14
CaixaBank SA	Spain	Financials	11,902	43	47
Calbee Inc.	Japan	Consumer Staples	700	26	22
Cameco Corp.	Canada	Energy	408	6	11
Campbell Soup Co.	United States	Consumer Staples	267	18	14
Canadian Apartment Properties Real Estate Investment Trust	Canada	Real Estate	40	2	2
Canadian Imperial Bank of Commerce	Canada	Financials	1,301	128	183
Canadian National Railway Co.	Canada	Industrials	1,429	178	210
Canadian Pacific Railway Ltd.	Canada	Industrials	1,445	103	120
Canadian Tire Corp. Ltd. Class A non-voting	Canada	Consumer Discretionary	220	28	39
Canon Inc.	Japan	Information Technology	1,900	53	59
Capcom Co. Ltd.	Japan	Communication Services	800	32	28
Capgemini SE	France	Information Technology	513	79	135
Capital One Financial Corp.	United States	Financials	2,034	255	417
CapitaLand Investment Ltd.	Singapore	Real Estate	11,797	33	37
CapitaLand Mall Integrated Commercial Trust	Singapore	Real Estate	36,376	72	68
Cardinal Health Inc.	United States	Health Care	936	68	59
Carlsberg AS B	Denmark	Consumer Staples	372	66	77
CarMax Inc.	United States	Consumer Discretionary	859	112	139
Carnival Corp.	United States	Consumer Discretionary	1,433	41	45
Carrefour SA	France	Consumer Staples	2,074	50	47
Carrier Global Corp.	United States	Industrials	8,081	390	529
Carvana Co.	United States	Consumer Discretionary	390	135	149
Casio Computer Co. Ltd.	Japan	Consumer Discretionary	600	14	13
Castellum AB	Sweden	Real Estate	925	31	28
Cboe Global Markets Inc.	United States	Financials	577	76	91
CBRE Group Inc. Class A	United States	Real Estate	2,708	200	334
CBS Corp. Class B non-voting	United States	Communication Services	2,182	87	109
CCL Industries Inc. Class B non-voting	Canada	Materials	644	31	42

**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2021 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
CD Projekt SA	Poland	Communication Services	324	20	20
CDW Corp. of Delaware	United States	Information Technology	233	36	54
Celanese Corp. Series A	United States	Materials	385	51	73
Cellnex Telecom SA	Spain	Communication Services	690	49	54
Centene Corp.	United States	Health Care	2,383	197	188
Central Japan Railway Co.	Japan	Industrials	900	178	182
Cerner Corp.	United States	Health Care	949	89	85
CGI Inc.	Canada	Information Technology	601	53	65
The Charles Schwab Corp.	United States	Financials	3,081	160	284
Charter Communications Inc. Class A	United States	Communication Services	453	318	417
Check Point Software Technologies Ltd.	Israel	Information Technology	174	25	25
Cheniere Energy Inc.	United States	Energy	753	52	93
Chewy Inc. Class A	United States	Consumer Discretionary	276	30	24
The Chiba Bank Ltd.	Japan	Financials	1,000	9	8
China Evergrande New Energy Vehicle Group Ltd.	Hong Kong	Health Care	6,500	28	3
Chipotle Mexican Grill Inc.	United States	Consumer Discretionary	85	123	196
Chr. Hansen Holding AS	Denmark	Materials	245	31	25
Chubb Ltd.	United States	Financials	1,185	210	260
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	2,100	130	97
Church & Dwight Co. Inc.	United States	Consumer Staples	881	93	92
Cigna Corp.	United States	Health Care	1,655	424	419
CIMIC Group Ltd.	Australia	Industrials	237	12	4
Cincinnati Financial Corp.	United States	Financials	435	39	63
Cintas Corp.	United States	Industrials	349	125	168
Cisco Systems Inc.	United States	Information Technology	13,415	813	924
Citigroup Inc.	United States	Financials	5,319	395	473
Citizens Financial Group Inc.	United States	Financials	695	30	41
Citrix Systems Inc.	United States	Information Technology	424	70	58
City Developments Ltd.	Singapore	Real Estate	2,700	23	17
CK Asset Holdings Ltd.	Hong Kong	Real Estate	5,000	41	36
Clarivate Analytics PLC	United Kingdom	Industrials	897	30	25
The Clorox Co.	United States	Consumer Staples	391	104	82
Cloudflare Inc.	United States	Information Technology	297	31	42
CME Group Inc.	United States	Financials	1,676	398	410
CMS Energy Corp.	United States	Utilities	575	43	43
CNH Industrial NV	United Kingdom	Industrials	5,871	68	126
The Coca-Cola Co.	United States	Consumer Staples	10,474	674	696
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	896	49	63
Coca-Cola West Co. Ltd.	Japan	Consumer Staples	200	6	4
Cochlear Ltd.	Australia	Health Care	176	32	35
Cognizant Technology Solutions Corp.	United States	Information Technology	1,691	139	159
Coles Group Ltd.	Australia	Consumer Staples	4,865	72	75
Colgate Palmolive Co.	United States	Consumer Staples	3,210	316	307
Coloplast AS	Denmark	Health Care	526	105	104
Colruyt SA	Belgium	Consumer Staples	248	20	16
Comcast Corp. Class A	United States	Communication Services	16,717	927	1184
Commonwealth Bank of Australia	Australia	Financials	4,310	291	407
Compagnie de Saint-Gobain	France	Industrials	1,710	87	146
Compagnie Financiere Richemont SA	Switzerland	Consumer Discretionary	2,373	238	310
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	616	96	120
Compass Group PLC	United Kingdom	Consumer Discretionary	6,270	144	162
Computershare Ltd.	Australia	Information Technology	928	11	15
ConAgra Brands Inc.	United States	Consumer Staples	524	24	22
Consolidated Edison Inc.	United States	Utilities	2,609	262	240
Constellation Brands Inc. Class A	United States	Consumer Staples	529	127	141
Constellation Software Inc.	Canada	Information Technology	55	81	114
Contact Energy Ltd.	New Zealand	Utilities	5,609	40	41
Continental AG	Germany	Consumer Discretionary	331	50	46
ConvaTec Group PLC	United Kingdom	Health Care	6,009	26	22
The Cooper Companies Inc.	United States	Health Care	178	74	93
Copart Inc.	United States	Industrials	1,036	124	182
Corning Inc.	United States	Information Technology	1,558	57	72
COSMOS Pharmaceutical Corp.	Japan	Consumer Staples	100	21	22
CoStar Group Inc.	United States	Industrials	738	66	80
Costco Wholesale Corp.	United States	Consumer Staples	1,028	417	585
Coupa Software Inc.	United States	Information Technology	236	89	65
Coupang Inc.	South Korea	Consumer Discretionary	1,998	99	70
Covestro AG	Germany	Materials	1,010	56	88
Credit Agricole SA	France	Financials	2,869	38	50
Credit Suisse Group AG	Switzerland	Financials	3,684	52	46
CRH PLC	Ireland	Materials	1,860	91	110
Croda International PLC	United Kingdom	Materials	635	56	92
CrowdStrike Holdings Inc.	United States	Information Technology	554	137	172
Crown Castle International Corp.	United States	Real Estate	1,316	294	289



**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2021 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Crown Ltd.	Australia	Consumer Discretionary	359	3	3
CSL Ltd.	Australia	Health Care	1,197	310	320
CSX Corp.	United States	Industrials	7,966	272	300
Cummins Inc.	United States	Industrials	858	204	244
CVS Health Corp.	United States	Health Care	5,550	507	596
Cyber Agent Ltd.	Japan	Communication Services	1,500	35	37
CyberArk Software Ltd.	Israel	Information Technology	87	12	17
Cyfrowy Polsat SA	Poland	Communication Services	2,021	20	23
D.R. Horton Inc.	United States	Consumer Discretionary	462	36	49
Dai Nippon Printing Co. Ltd.	Japan	Industrials	2,500	70	77
Daifuku Co. Ltd.	Japan	Industrials	200	22	24
Dai-ichi Life Holdings Inc.	Japan	Financials	3,500	67	96
Daiichi Sankyo Co. Ltd.	Japan	Health Care	6,000	215	203
Daikin Industries Ltd.	Japan	Industrials	2,200	476	599
Daimler AG	Germany	Consumer Discretionary	870	54	98
Dainippon Pharmaceutical Co. Ltd.	Japan	Health Care	100	2	2
Daito Trust Construction Co. Ltd.	Japan	Real Estate	100	18	15
Daiwa House Industry Co. Ltd.	Japan	Real Estate	2,300	82	97
Daiwa House REIT Investment Corp.	Japan	Real Estate	1	3	4
Daiwa Securities Group Inc.	Japan	Financials	5,600	35	41
Danaher Corp.	United States	Health Care	3,655	1,107	1,409
Danone SA	France	Consumer Staples	2,124	203	184
Darden Restaurants Inc.	United States	Consumer Discretionary	299	34	57
Dassault Systemes SA	France	Information Technology	1,965	87	130
Datadog Inc.	United States	Information Technology	453	57	81
Davide Campari Milano SPA	Italy	Consumer Staples	1,121	15	20
DAVITA Inc.	United States	Health Care	331	35	49
DBS Group Holdings Ltd.	Singapore	Financials	5,952	129	167
DCC PLC	United Kingdom	Industrials	104	10	11
Deere & Co.	United States	Industrials	1,696	405	719
Delivery Hero AG	Germany	Consumer Discretionary	312	39	51
Dell Technologies Inc. Class C	United States	Information Technology	897	64	118
Delta Air Lines Inc.	United States	Industrials	708	36	38
Demant AS	Denmark	Health Care	99	3	6
Denso Corp.	Japan	Consumer Discretionary	900	50	75
Dentsply Sirona Inc.	United States	Health Care	984	64	72
Dentsu Inc.	Japan	Communication Services	800	31	39
Deutsche Bank AG Reg.	Germany	Financials	5,077	64	82
Deutsche Boerse AG	Germany	Financials	760	169	157
Deutsche Post AG Reg.	Germany	Industrials	3,251	159	259
Deutsche Telekom AG	Germany	Communication Services	8,406	191	215
Deutsche Wohnen AG	Germany	Real Estate	1,166	77	90
DexCom Inc.	United States	Health Care	174	81	120
Dexus Property Group	Australia	Real Estate	5,668	53	56
Diageo PLC	United Kingdom	Consumer Staples	11,335	546	692
DiaSorin SPA	Italy	Health Care	8	2	2
Digital Realty Trust Inc.	United States	Real Estate	657	120	120
Direct Line Insurance Group PLC	United Kingdom	Financials	5,763	28	28
Disco Corp.	Japan	Information Technology	100	40	35
Discover Financial Services	United States	Financials	1,152	92	179
Discovery Communications Inc. Class A	United States	Communication Services	367	11	12
Discovery Communications Inc. Class C	United States	Communication Services	1,270	37	39
DISH Network Corp. Class A	United States	Communication Services	795	38	44
DNB Bank ASA	Norway	Financials	3,094	62	89
DocuSign Inc.	United States	Information Technology	656	191	214
Dollar General Corp.	United States	Consumer Discretionary	756	184	203
Dollar Tree Inc.	United States	Consumer Discretionary	675	84	82
Dollarama Inc.	Canada	Consumer Discretionary	916	44	50
Dominion Resources Inc.	United States	Utilities	1,726	189	160
Domino's Pizza Inc.	United States	Consumer Discretionary	120	62	72
DoorDash Inc.	United States	Consumer Discretionary	176	40	46
Dover Corp.	United States	Industrials	458	64	90
Dow Inc.	United States	Materials	2,289	137	167
DraftKings Inc.	United States	Consumer Discretionary	460	29	28
Dropbox Inc. Class A	United States	Information Technology	651	21	24
DS Smith PLC	United Kingdom	Materials	9,607	71	67
DSV Panalpina AS	Denmark	Industrials	356	57	108
Duke Energy Corp.	United States	Utilities	993	117	123
Duke Realty Corp.	United States	Real Estate	1,192	57	72
DuPont de Nemours Inc.	United States	Materials	2,307	215	199
E.ON SE	Germany	Utilities	12,214	181	189
East Japan Railway Co.	Japan	Industrials	2,400	225	213
Eastman Chemical Co.	United States	Materials	481	48	61
Eaton Corp. PLC	United States	Industrials	1,939	235	366
eBay Inc.	United States	Consumer Discretionary	3,232	221	285
Ecolab Inc.	United States	Materials	2,347	644	620

**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2021 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
EDF SA (Electricite de France)	France	Utilities	4,123	61	66
Edison International	United States	Utilities	2,506	199	176
EDP Renovaveis SA	Spain	Utilities	2,390	72	75
Edwards Lifesciences Corp.	United States	Health Care	2,384	232	342
Eisai Co. Ltd.	Japan	Health Care	700	77	67
Electrolux AB B	Sweden	Consumer Discretionary	1,318	40	38
Electronic Arts Inc.	United States	Communication Services	1,568	260	282
Eli Lilly and Co.	United States	Health Care	2,579	545	754
Elia System Operator SA/NV	Belgium	Utilities	99	15	15
Elisa OYJ	Finland	Communication Services	453	36	36
Emerson Electric Co.	United States	Industrials	896	78	107
Empire Co. Ltd. Class A non-voting	Canada	Consumer Staples	708	27	27
Enbridge Inc.	Canada	Energy	15,748	720	795
Endeavour Group Ltd.	Australia	Consumer Staples	3,845	23	24
Endesa SA	Spain	Utilities	892	30	23
Enel SPA	Italy	Utilities	31,960	357	311
Energias de Portugal SA	Portugal	Utilities	14,384	92	96
Energix-Renewable Energies Ltd.	Israel	Utilities	4,249	20	23
Engie SA	France	Utilities	6,619	118	110
Eni SPA	Italy	Energy	7,123	99	120
Enphase Energy Inc.	United States	Information Technology	199	36	38
Entain PLC	United Kingdom	Consumer Discretionary	1,588	25	58
Entergy Corp.	United States	Utilities	351	47	44
EOG Resources Inc.	United States	Energy	1,413	147	144
EPAM Systems Inc.	United States	Information Technology	168	56	121
Epiroc AB Class A	Sweden	Industrials	2,258	36	59
Epiroc AB Class B	Sweden	Industrials	1,389	22	31
EQT AB	Sweden	Financials	971	28	51
Equifax Inc.	United States	Industrials	600	184	192
Equinix Inc.	United States	Real Estate	147	131	147
Equinor ASA	Norway	Energy	3,173	68	102
Equity Residential	United States	Real Estate	1,258	111	129
Erste Group Bank AG	Austria	Financials	1,146	35	63
ESR Cayman Ltd.	China	Real Estate	7,400	29	28
Essex Property Trust Inc.	United States	Real Estate	204	71	83
EssilorLuxottica	France	Consumer Discretionary	950	175	230
Essity Aktiebolag Class B	Sweden	Consumer Staples	2,170	91	85
The Estee Lauder Companies Inc. Class A	United States	Consumer Staples	907	245	344
Etsy Inc.	United States	Consumer Discretionary	737	172	194
Eurofins Scientific	France	Health Care	410	47	67
Everest Re Group Ltd.	United States	Financials	152	45	48
Eversource Energy	United States	Utilities	2,868	314	297
Evolution Gaming Group AB	Sweden	Consumer Discretionary	230	20	44
Evolution Mining Ltd.	Australia	Materials	5,203	24	17
Evonik Industries AG	Germany	Materials	675	24	27
Evraz PLC	United Kingdom	Materials	839	6	8
Exact Sciences Corp.	United States	Health Care	506	66	61
Exelon Corp.	United States	Utilities	6,191	332	379
EXOR SPA	Netherlands	Financials	167	12	18
Expedia Group Inc.	United States	Consumer Discretionary	487	66	101
Expeditors International of Washington Inc.	United States	Industrials	536	55	81
Experian PLC	United Kingdom	Industrials	6,925	329	364
Extra Space Storage Inc.	United States	Real Estate	437	60	93
Exxon Mobil Corp.	United States	Energy	13,007	874	969
F5 Networks Inc.	United States	Information Technology	234	46	59
Fabege AB	Sweden	Real Estate	1,228	26	23
Facebook Inc.	United States	Communication Services	7,478	2,574	3213
Fairfax Financial Holdings Ltd. Sub. voting	Canada	Financials	3	1	2
Fanuc Corp.	Japan	Industrials	400	100	111
Farfetch Ltd.	United Kingdom	Consumer Discretionary	485	29	23
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	300	235	280
Fastenal Co.	United States	Industrials	1,990	109	130
Fastighets AB Balder	Sweden	Real Estate	391	25	30
FedEx Corp.	United States	Industrials	505	109	140
Ferguson PLC	Switzerland	Industrials	1,135	129	199
Ferrari NV	Italy	Consumer Discretionary	189	42	50
Ferrovial SA	Spain	Industrials	1,986	65	73
Fidelity National Information Services Inc.	United States	Information Technology	2,006	374	309
Fifth Third Bancorp	United States	Financials	1,948	59	105
FincoBank Banca Finco SpA	Italy	Financials	2,817	54	65
First Republic Bank	United States	Financials	437	64	107
Fiserv Inc.	United States	Information Technology	1,819	249	250
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	784	18	22
Fiverr International Ltd.	Israel	Consumer Discretionary	100	30	23
FleetCor Technologies Inc.	United States	Information Technology	508	167	168
Fletcher Building Ltd.	New Zealand	Materials	4,603	30	29

**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2021 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Flutter Entertainment PLC	Ireland	Consumer Discretionary	422	77	106
FNF Group	United States	Financials	524	24	30
Fortescue Metals Group Ltd.	Australia	Materials	5,746	73	77
Fortinet Inc.	United States	Information Technology	385	61	142
Fortum OYJ	Finland	Utilities	1,095	31	42
Fortune Brands Home & Security Inc.	United States	Industrials	425	39	48
Fox Corp. Class A	United States	Communication Services	1,309	57	66
Fox Corp. Class B	United States	Communication Services	581	22	27
Franco-Nevada Corp.	Canada	Materials	1,050	178	173
Franklin Resources Inc.	United States	Financials	1,001	32	38
Freeport-McMoRan Inc.	United States	Materials	4,190	143	173
Fresenius Medical Care AG & Co.	Germany	Health Care	896	104	80
Fresenius SE & Co. KGaA	Germany	Health Care	1,598	109	97
Fresnillo PLC	Mexico	Materials	1,279	25	17
Fuji Electric Co. Ltd.	Japan	Industrials	800	34	46
FUJIFILM Holdings Corp.	Japan	Information Technology	1,200	74	131
Fujitsu Ltd.	Japan	Information Technology	700	101	161
Fukuoka Financial Group Inc.	Japan	Financials	100	3	2
Galapagos NV	Belgium	Health Care	189	53	13
Galaxy Entertainment Group Ltd.	Hong Kong	Consumer Discretionary	5,000	46	32
Galp Energia SGPS SA	Portugal	Energy	2,298	34	33
Garmin Ltd.	United States	Consumer Discretionary	436	54	86
Gartner Inc.	United States	Information Technology	497	125	191
Gas Natural SDG SA	Spain	Utilities	3,502	107	112
Geberit AG	Switzerland	Industrials	205	149	191
Geely Automobile Holdings Ltd.	China	Consumer Discretionary	10,000	39	36
Generac Holdings Inc.	United States	Industrials	164	46	85
General Mills Inc.	United States	Consumer Staples	2,159	172	163
General Motors Co.	United States	Consumer Discretionary	1,773	79	118
Genmab AS	Denmark	Health Care	165	73	91
Genting Singapore Ltd.	Singapore	Consumer Discretionary	12,200	13	8
Genuine Parts Co.	United States	Consumer Discretionary	687	96	105
George Weston Ltd.	Canada	Consumer Staples	160	16	22
GFL Environmental Inc.	Canada	Industrials	813	29	38
Gildan Activewear Inc.	Canada	Consumer Discretionary	740	20	34
Gilead Sciences Inc.	United States	Health Care	4,168	401	369
Givaudan SA	Switzerland	Materials	70	355	405
Gjensidige Forsikring ASA	Norway	Financials	1,108	29	31
GlaxoSmithKline PLC	United Kingdom	Health Care	18,840	513	450
Glencore PLC	Switzerland	Materials	33,497	177	200
Global Payments Inc.	United States	Information Technology	1,034	241	206
Globe Life Inc.	United States	Financials	317	34	36
GLP J-REIT	Japan	Real Estate	13	25	27
GMO Payment Gateway Inc.	Japan	Information Technology	100	17	16
GN Store Nord AS (GN Great Nordic)	Denmark	Health Care	233	17	20
The Goldman Sachs Group Inc.	United States	Financials	995	293	476
Goodman Group	Australia	Real Estate	5,936	85	117
GPT Group Stapled Securities	Australia	Real Estate	11,801	52	54
<sup>1</sup> Great-West Lifeco Inc.	Canada	Financials	363	13	14
Grifols SA	Spain	Health Care	285	10	9
Grifols SA Class B	Spain	Health Care	938	20	17
<sup>1</sup> Groupe Bruxelles Lambert SA	Belgium	Financials	337	46	47
H. Lundbeck AS	Denmark	Health Care	92	7	3
Hakuhodo DY Holdings Inc.	Japan	Communication Services	600	10	13
HAL Trust	Netherlands	Financials	114	25	25
Halliburton Co.	United States	Energy	2,460	55	67
Halma PLC	United Kingdom	Information Technology	1,403	53	68
Hamamatsu Photonics K.K.	Japan	Information Technology	300	19	24
Hang Lung Properties Ltd.	Hong Kong	Real Estate	1,000	3	3
Hang Seng Bank Ltd.	Hong Kong	Financials	1,700	41	37
Hannover Rueckversicherung SE Reg.	Germany	Financials	250	59	55
Hargreaves Lansdown PLC	United Kingdom	Financials	571	17	14
The Hartford Financial Services Group Inc.	United States	Financials	1,023	59	91
Hasbro Inc.	United States	Consumer Discretionary	759	84	86
Haseko Corp.	Japan	Consumer Discretionary	1,100	18	19
HCA Holdings Inc.	United States	Health Care	405	60	124
Healthpeak Properties Inc.	United States	Real Estate	2,864	109	121
HeidelbergCement AG	Germany	Materials	182	18	17
Heineken Holding NV A	Netherlands	Consumer Staples	553	61	61
Heineken NV	Netherlands	Consumer Staples	1,022	135	134
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	2,662	13	13
Henkel AG & Co. KGaA	Germany	Consumer Staples	495	60	54
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	753	100	88
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	2,648	60	68
Henry Schein Inc.	United States	Health Care	347	29	33
Hera SpA	Italy	Utilities	11,615	59	60

**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2021 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Hermes International	France	Consumer Discretionary	167	212	292
The Hershey Co.	United States	Consumer Staples	367	67	79
Hess Corp.	United States	Energy	717	52	71
Hewlett Packard Enterprise Co.	United States	Information Technology	3,969	63	72
Hexagon AB B	Sweden	Information Technology	3,955	43	77
Hikari Tsushin Inc.	Japan	Consumer Discretionary	100	31	21
Hikma Pharmaceuticals PLC	United Kingdom	Health Care	585	25	24
Hilton Inc.	United States	Consumer Discretionary	585	63	98
Hino Motors Ltd.	Japan	Industrials	200	2	2
Hirose Electric Co. Ltd.	Japan	Information Technology	5	1	1
Hitachi Construction Machinery Co. Ltd.	Japan	Industrials	800	35	29
HKT Trust and HKT Ltd.	Hong Kong	Communication Services	3,000	5	5
Holcim Ltd.	Switzerland	Materials	860	54	52
Holmen AB Class B Shares	Sweden	Materials	523	30	29
Hologic Inc.	United States	Health Care	674	48	63
The Home Depot Inc.	United States	Consumer Discretionary	5,114	1,715	2125
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	2,000	71	78
The Hong Kong and China Gas Co. Ltd.	Hong Kong	Utilities	57,067	118	109
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	4,734	256	364
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	5,700	32	35
Hormel Foods Corp.	United States	Consumer Staples	614	39	32
Hoshizaki Electric Co. Ltd.	Japan	Industrials	100	12	12
Host Hotels & Resorts Inc.	United States	Real Estate	2,815	53	58
Hoya Corp.	Japan	Health Care	1,400	175	277
HP Inc.	United States	Information Technology	5,232	125	181
HSBC Holdings PLC	United Kingdom	Financials	36,817	249	244
HubSpot Inc.	United States	Information Technology	147	73	126
Huhtamaki Oyj	Finland	Materials	507	30	29
Hulic Co. Ltd.	Japan	Real Estate	300	4	4
Humana Inc.	United States	Health Care	479	243	236
Huntington Bancshares Inc.	United States	Financials	2,500	37	49
Husqvarna AB-B	Sweden	Consumer Discretionary	1,195	13	18
Hydro One Inc.	Canada	Utilities	2,967	87	89
IA Financial Corporate Inc.	Canada	Financials	232	11	17
IAC/InterActiveCorp	United States	Communication Services	222	33	37
Iberdrola SA	Spain	Utilities	50,156	760	634
Ibiden Co. Ltd.	Japan	Information Technology	400	25	28
ICA Gruppen AB	Sweden	Consumer Staples	94	6	5
Idemitsu Kosan Co.	Japan	Energy	200	8	7
IDEXX Laboratories Inc.	United States	Health Care	234	111	184
IHS Markit Ltd.	United States	Industrials	984	95	145
Iida Group Holdings Co. Ltd.	Japan	Consumer Discretionary	300	8	10
Illinois Tool Works Inc.	United States	Industrials	1,251	293	327
Ilumina Inc.	United States	Health Care	705	320	362
Incyte Corp.	United States	Health Care	609	77	53
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	5,218	208	240
Industrivarden AB	Sweden	Financials	739	30	30
Industrivarden AB Class C	Sweden	Financials	263	9	10
Indutrade AB	Sweden	Industrials	776	25	27
Infineon Technologies AG	Germany	Information Technology	2,535	78	132
Informa PLC	United Kingdom	Communication Services	6,010	50	56
Infrastrutture Wireless Italiane SPA	Italy	Communication Services	95	1	1
Infratil Ltd.	New Zealand	Utilities	2,989	20	21
ING Groep NV	Netherlands	Financials	11,060	127	203
Ingersoll Rand Inc.	United States	Industrials	482	20	31
INPEX Corp.	Japan	Energy	3,200	32	32
Insurance Australia Group Ltd.	Australia	Financials	8,518	49	38
Intact Financial Corp.	Canada	Financials	437	57	73
Intel Corp.	United States	Information Technology	13,127	1,026	885
Inter Pipeline Ltd.	Canada	Energy	2,842	38	57
Interactive Brokers Group Inc.	United States	Financials	246	20	19
Intercontinental Exchange Inc.	United States	Financials	2,414	312	351
InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	450	36	37
Intermediate Capital Group PLC	United Kingdom	Financials	811	30	28
International Business Machines Corp.	United States	Information Technology	2,888	502	508
International Flavors & Fragrances Inc.	United States	Materials	764	136	129
International Paper Co.	United States	Materials	1,975	113	140
Intertek Group PLC	United Kingdom	Industrials	917	84	78
Intesa Sanpaolo SPA	Italy	Financials	51,471	147	185
Intuit Inc.	United States	Information Technology	846	321	578
Intuitive Surgical Inc.	United States	Health Care	249	205	313
Investment AB Latour	Sweden	Industrials	803	21	31
Investor AB	Sweden	Financials	5,276	98	143
Investor AB A	Sweden	Financials	1,047	30	29
Invitation Homes Inc.	United States	Real Estate	1,283	50	62
IQVIA Holdings Inc.	United States	Health Care	736	143	223

**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2021 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Iron Mountain Inc.	United States	Real Estate	720	28	40
Isracard Ltd.	Israel	Financials	1	-	0
Israel Chemicals Ltd.	Israel	Materials	3,445	25	32
Isuzu Motors Ltd.	Japan	Consumer Discretionary	400	5	7
ITO EN Ltd.	Japan	Consumer Staples	300	24	25
ITOCHU Corp.	Japan	Industrials	5,600	167	208
ITOCHU Techno-Solutions Corp.	Japan	Information Technology	600	30	25
ITV PLC	United Kingdom	Communication Services	13,544	29	24
J Sainsbury PLC	United Kingdom	Consumer Staples	8,639	39	42
J.B. Hunt Transport Services Inc.	United States	Industrials	316	49	67
J.M. Smucker Co.	United States	Consumer Staples	152	23	23
Jackson Financial Inc.	United States	Financials	204	6	7
James Hardie Industries PLC	Ireland	Materials	870	28	40
Japan Airlines Co. Ltd.	Japan	Industrials	300	7	9
Japan Exchange Group Inc.	Japan	Financials	2,700	82	85
Japan Metropolitan Fund Investment Corp.	Japan	Real Estate	30	31	36
Japan Post Bank Co. Ltd.	Japan	Financials	800	8	9
Japan Post Holdings Co. Ltd.	Japan	Financials	4,600	46	49
Japan Post Insurance Co. Ltd.	Japan	Financials	1,200	25	27
Japan Real Estate Investment Corp.	Japan	Real Estate	8	55	61
Jazz Pharmaceuticals PLC	United States	Health Care	170	27	28
JD Sports Fashion PLC	United Kingdom	Consumer Discretionary	1,760	20	31
JDE Peet's BV	Netherlands	Consumer Staples	497	26	19
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	1,383	32	35
JFE Holdings Inc.	Japan	Materials	200	5	4
Johnson Controls International PLC	United States	Industrials	5,083	300	438
Johnson Matthey PLC	United Kingdom	Materials	570	22	26
JPMorgan Chase & Co.	United States	Financials	7,008	980	1452
JSR Corp.	Japan	Materials	500	13	23
Just Eat Takeaway (Amsterdam Stock Exchange)	Netherlands	Consumer Discretionary	327	46	30
JXTG Holdings Inc.	Japan	Energy	9,250	51	48
Kajima Corp.	Japan	Industrials	2,100	36	34
Kakaku.com Inc.	Japan	Communication Services	700	25	29
Kansai Paint Co. Ltd.	Japan	Materials	600	19	19
Kansas City Southern	United States	Industrials	263	55	90
Kao Corp.	Japan	Consumer Staples	2,100	226	158
KBC Groep NV	Belgium	Financials	956	74	109
KDDI Corp.	Japan	Communication Services	4,400	170	184
Keihin Electric Express Railway Co. Ltd.	Japan	Industrials	299	9	5
Keio Corp.	Japan	Industrials	400	36	27
Keisei Electric Railway Co. Ltd.	Japan	Industrials	800	36	34
Kellogg Co.	United States	Consumer Staples	522	47	42
Kering	France	Consumer Discretionary	365	303	329
Kerry Group PLC A	Ireland	Consumer Staples	267	44	45
Kesko OYJ	Finland	Consumer Staples	1,422	45	62
Keurig Dr Pepper Inc.	United States	Consumer Staples	2,845	115	123
KeyCorp	United States	Financials	2,641	51	72
Keyence Corp.	Japan	Information Technology	700	378	531
Keyera Corp.	Canada	Energy	801	24	26
Keysight Technologies Inc.	United States	Information Technology	657	88	137
Kikkoman Corp.	Japan	Consumer Staples	200	11	21
Kimberly-Clark Corp.	United States	Consumer Staples	1,105	208	185
Kinder Morgan Inc.	United States	Energy	6,178	130	131
Kingfisher PLC	United Kingdom	Consumer Discretionary	7,947	28	46
Kingspan Group PLC	Ireland	Industrials	1,034	102	129
Kinnevik AB Class B	Sweden	Financials	1,316	45	59
Kinross Gold Corp.	Canada	Materials	1,281	11	9
Kintetsu Corp.	Japan	Industrials	700	34	30
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	3,200	93	75
Kirkland Lake Gold Ltd.	Canada	Materials	833	43	44
KKR & Co. LP	United States	Financials	2,026	105	156
KLA-Tencor Corp.	United States	Information Technology	435	103	184
Knorr-Bremse AG	Germany	Industrials	219	34	30
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	100	11	10
Kobe Bussan Co. Ltd.	Japan	Consumer Staples	600	25	25
Koei Tecmo Holdings Co. Ltd.	Japan	Communication Services	390	23	23
Koito Manufacturing Co. Ltd.	Japan	Consumer Discretionary	200	12	15
Komatsu Ltd.	Japan	Industrials	3,100	90	94
Konami Corp.	Japan	Communication Services	500	27	40
Kone OYJ B	Finland	Industrials	2,661	259	236
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	8,645	33	34
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	3,405	121	143
Koninklijke DSM NV	Netherlands	Materials	1,340	251	339
Koninklijke Philips NV	Netherlands	Health Care	3,622	221	203
Kose Corp.	Japan	Consumer Staples	100	17	15
The Kraft Heinz Co.	United States	Consumer Staples	1,284	64	60

**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2021 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ '000)	Fair Value (\$ '000)
<b>EQUITIES (continued)</b>					
The Kroger Co.	United States	Consumer Staples	2,587	111	132
Kubota Corp.	Japan	Industrials	6,900	149	186
Kuehne + Nagel International AG	Switzerland	Industrials	201	43	86
Kuraray Co. Ltd.	Japan	Materials	600	10	7
Kurita Water Industries Ltd.	Japan	Industrials	200	8	12
Kyocera Corp.	Japan	Information Technology	600	46	47
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	600	27	27
Kyushu Electric Power Co. Inc.	Japan	Utilities	400	6	4
Kyushu Railway Co.	Japan	Industrials	300	13	9
L E Lundbergforetagen AB Class B	Sweden	Financials	178	9	12
Laboratory Corp. of America Holdings	United States	Health Care	443	104	158
Lam Research Corp.	United States	Information Technology	486	198	350
Land Securities Group PLC	United Kingdom	Real Estate	2,984	34	35
Las Vegas Sands Corp.	United States	Consumer Discretionary	1,496	103	69
Laserftec Corp.	Japan	Information Technology	200	29	57
Legal & General Group PLC	United Kingdom	Financials	25,485	98	122
Legrand SA	France	Industrials	585	57	79
Leidos Holdings Inc.	United States	Industrials	373	48	45
Lennar Corp. Class A	United States	Consumer Discretionary	354	29	42
Liberty Broadband Corp.	United States	Communication Services	473	83	103
Liberty Broadband Corp. Class A	United States	Communication Services	145	29	31
Liberty Media Corp. - Liberty SiriusXM	United States	Communication Services	625	32	38
Liberty SiriusXM Group Series A	United States	Communication Services	595	32	36
Lightspeed Commerce Inc.	Canada	Information Technology	280	30	34
Linde PLC	Ireland	Materials	1,647	458	612
The Link Real Estate Investment Trust	Hong Kong	Real Estate	8,611	100	93
Lion Corp.	Japan	Consumer Staples	800	25	16
LIXIL Group Corp.	Japan	Industrials	1,700	42	63
LKQ Corp.	United States	Consumer Discretionary	813	32	52
Lloyds Banking Group PLC	United Kingdom	Financials	204,363	124	161
Loblaw Companies Ltd.	Canada	Consumer Staples	774	52	67
Loews Corp.	United States	Financials	777	37	53
London Stock Exchange Group PLC	United Kingdom	Financials	1,865	253	236
Lonza Group AG	Switzerland	Health Care	254	168	241
L'Oreal SA	France	Consumer Staples	934	374	488
Lowe's Companies Inc.	United States	Consumer Discretionary	2,857	509	734
Lululemon Athletica Inc.	United States	Consumer Discretionary	623	247	319
Lumen Technologies Inc.	United States	Communication Services	1,617	24	25
Lundin Energy AB	Sweden	Energy	665	23	31
Lundin Mining Corp.	Canada	Materials	882	6	8
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	1,392	915	1260
Lyft Inc.	United States	Industrials	386	30	26
LyondellBasell Industries NV Class A	United States	Materials	574	57	68
M&G PLC	United Kingdom	Financials	5,420	14	19
M&T Bank Corp.	United States	Financials	326	55	62
Macquarie Group Ltd.	Australia	Financials	962	107	160
Magellan Financial Group Ltd.	Australia	Financials	562	30	18
Magna International Inc.	Canada	Consumer Discretionary	234	15	22
Makita Corp.	Japan	Industrials	1,000	60	69
Manulife Financial Corp.	Canada	Financials	7,059	139	172
MAP Group	Australia	Industrials	14,610	95	110
Mapletree Commercial Trust	Singapore	Real Estate	27,300	54	52
Mapletree Logistics Trust	Singapore	Real Estate	7,197	14	14
Marathon Petroleum Corp.	United States	Energy	1,903	101	149
Marriott International Inc. Class A	United States	Consumer Discretionary	624	88	117
Marsh & McLennan Companies Inc.	United States	Financials	2,305	333	442
Martin Marietta Materials Inc.	United States	Materials	64	20	28
Marubeni Corp.	Japan	Industrials	7,500	55	78
Marui Group Co. Ltd.	Japan	Consumer Discretionary	300	8	7
Marvell Technology Group Ltd.	Bermuda	Information Technology	1,907	88	146
Masco Corp.	United States	Industrials	486	32	34
Mastercard Inc. Class A	United States	Information Technology	4,510	1,895	1985
Match Group Inc.	United States	Communication Services	685	95	136
Mazda Motor Corp.	Japan	Consumer Discretionary	800	11	9
McCormick & Co. Inc. non-voting	United States	Consumer Staples	730	83	75
McDonald's Corp.	United States	Consumer Discretionary	2,528	659	772
McDonalds Holding Co. Japan Ltd.	Japan	Consumer Discretionary	100	7	6
McKesson Corp.	United States	Health Care	467	97	118
Medibank Private Ltd.	Australia	Financials	7,708	21	25
Mediobanca SPA	Italy	Financials	2,860	30	44
Medipal Holdings Corp.	Japan	Health Care	100	3	2
Medtronic PLC	United States	Health Care	4,297	566	682
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	200	20	16
Melco Resorts & Entertainment Ltd. ADR	Hong Kong	Consumer Discretionary	300	9	4
Melrose Industries PLC	United Kingdom	Industrials	8,354	21	24
MercadoLibre Inc.	Argentina	Consumer Discretionary	122	141	259

**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2021 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Mercari Inc.	Japan	Consumer Discretionary	300	12	21
Merck & Co. Inc.	United States	Health Care	9,492	999	903
Merck KGaA	Germany	Health Care	512	85	141
Mercury NZ Ltd.	New Zealand	Utilities	9,557	57	54
Meridian Energy Ltd.	New Zealand	Utilities	18,093	91	78
MetLife Inc.	United States	Financials	2,889	162	226
Metro Inc.	Canada	Consumer Staples	306	18	19
Mettler-Toledo International Inc.	United States	Health Care	103	111	180
MGM Resorts International	United States	Consumer Discretionary	1,272	35	69
Microchip Technology Inc.	United States	Information Technology	272	50	53
Micron Technology Inc.	United States	Information Technology	2,415	244	217
Microsoft Corp.	United States	Information Technology	24,230	5,941	8647
Mid-America Apartment Communities Inc.	United States	Real Estate	314	49	74
Minebea Co. Ltd.	Japan	Industrials	1,600	41	52
Mineral Resources Ltd.	Australia	Materials	582	31	23
Mirvac Group Stapled Securities	Australia	Real Estate	20,775	48	56
Mitsubishi Chemical Holdings Corp.	Japan	Materials	2,900	30	34
Mitsubishi Corp.	Japan	Industrials	5,900	186	234
Mitsubishi Electric Corp.	Japan	Industrials	4,600	84	81
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	3,900	85	79
Mitsubishi Gas Chemical Co. Inc.	Japan	Materials	400	10	10
Mitsubishi Heavy Industries Ltd.	Japan	Industrials	600	22	20
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	36,900	220	273
Mitsubishi UFJ Lease & Finance Co. Ltd.	Japan	Financials	1,300	8	9
Mitsui & Co. Ltd.	Japan	Industrials	5,600	122	154
Mitsui Chemicals Inc.	Japan	Materials	400	13	17
Mitsui Fudosan Co. Ltd.	Japan	Real Estate	2,000	56	60
Mizrahi Tefahot Bank Ltd.	Israel	Financials	107	3	5
Mizuho Financial Group Inc.	Japan	Financials	8,579	155	153
Moderna Inc.	United States	Health Care	831	124	405
Mohawk Industries Inc.	United States	Consumer Discretionary	218	40	49
Molson Coors Brewing Co. Class B	United States	Consumer Staples	901	53	53
Moncler SPA	Italy	Consumer Discretionary	976	52	76
Mondelez International Inc.	United States	Consumer Staples	3,999	283	295
Mondi PLC	South Africa	Materials	3,253	90	101
Monotaro Co. Ltd.	Japan	Industrials	800	21	23
Monster Beverage Corp.	United States	Consumer Staples	909	90	102
Moody's Corp.	United States	Financials	913	326	410
Morgan Stanley	United States	Financials	4,650	316	573
Motorola Solutions Inc.	United States	Information Technology	1,036	243	305
Mowi ASA	Norway	Consumer Staples	1,439	37	46
MS&AD Insurance Group Holdings Inc.	Japan	Financials	1,400	56	59
MSCI Inc. Class A	United States	Financials	219	95	169
MTR Corp. Ltd.	Hong Kong	Industrials	11,678	83	79
MTU Aero Engines AG	Germany	Industrials	124	30	35
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	531	182	184
Murata Manufacturing Co. Ltd.	Japan	Information Technology	1,400	111	158
Nabtesco Corp.	Japan	Industrials	300	13	14
Nagoya Railroad Co. Ltd.	Japan	Industrials	200	7	5
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	1,000	79	95
Nasdaq Inc.	United States	Financials	455	72	111
National Australia Bank Ltd.	Australia	Financials	7,055	138	178
National Bank of Canada	Canada	Financials	939	60	91
National Grid PLC	United Kingdom	Utilities	23,782	378	358
Natwest Group PLC	United Kingdom	Financials	15,110	32	58
NEC Corp.	Japan	Information Technology	500	29	34
Neste Oil OYJ	Finland	Energy	2,288	136	163
Nestle SA Reg.	Switzerland	Consumer Staples	7,965	1,158	1213
NetApp Inc.	United States	Information Technology	511	33	58
Netflix Inc.	United States	Communication Services	1,725	993	1333
New World Development Co. Ltd.	Hong Kong	Real Estate	4,897	33	25
Newcrest Mining Ltd.	Australia	Materials	1,904	51	40
Newell Brands Inc.	United States	Consumer Discretionary	1,855	49	52
Newmont Goldcorp Corp.	United States	Materials	4,227	303	291
Nexi SpA	Italy	Information Technology	1,107	28	26
Nexon Co. Ltd.	Japan	Communication Services	2,100	60	43
Next PLC	United Kingdom	Consumer Discretionary	523	47	73
NextEra Energy Inc.	United States	Utilities	2,829	238	281
NGK Insulators Ltd.	Japan	Industrials	1,100	22	24
NGK Spark Plug Co. Ltd.	Japan	Consumer Discretionary	200	6	4
NH Foods Ltd.	Japan	Consumer Staples	100	5	5
Nibe Industrier AB	Sweden	Industrials	7,880	86	125
NICE-Systems Ltd.	Israel	Information Technology	223	56	80
Nidec Corp.	Japan	Industrials	1,500	137	211
Nihon M&A Center Inc.	Japan	Industrials	1,000	30	37
Nike Inc. Class B	United States	Consumer Discretionary	6,412	947	1179

**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2021 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Nikon Corp.	Japan	Consumer Discretionary	1,500	19	21
Nintendo Co. Ltd.	Japan	Communication Services	500	301	308
Nippon Building Fund Inc.	Japan	Real Estate	9	66	74
Nippon Express Co. Ltd.	Japan	Industrials	99	7	9
Nippon Paint Holdings Co. Ltd.	Japan	Materials	2,600	59	36
Nippon Prologis REIT Inc.	Japan	Real Estate	24	92	102
Nippon Steel Sumitomo Metal Corp.	Japan	Materials	1,400	29	32
Nippon Telegraph & Telephone Corp.	Japan	Communication Services	5,800	181	203
Nippon Yusen Kabushiki Kaisha	Japan	Industrials	300	9	29
Nissan Chemical Industries Ltd.	Japan	Materials	600	40	44
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	3,100	21	20
Nisshin Seifun Group Inc.	Japan	Consumer Staples	100	3	2
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	200	21	20
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	200	48	50
Nitto Denko Corp.	Japan	Materials	200	15	18
NMC Health PLC	United Arab Emirates	Health Care	161	10	0
NN Group NV	Netherlands	Financials	1,139	55	75
Nokia OYJ	Finland	Information Technology	16,382	94	114
Nomura Holdings Inc.	Japan	Financials	9,700	60	60
Nomura Real Estate Holdings Inc.	Japan	Real Estate	200	6	7
Nomura Real Estate Master Fund Inc.	Japan	Real Estate	30	52	55
Nomura Research Institute Ltd.	Japan	Information Technology	1,000	38	47
Nordea Bank ABP	Finland	Financials	8,672	120	143
Nordic Semiconductor ASA	Norway	Information Technology	919	31	35
Norfolk Southern Corp.	United States	Industrials	584	152	177
Norsk Hydro ASA	Norway	Materials	8,476	43	80
Northern Star Resources Ltd.	Australia	Materials	2,045	24	16
Northern Trust Corp.	United States	Financials	548	64	75
Northland Power Inc.	Canada	Utilities	666	29	27
NortonLifeLock Inc.	United States	Information Technology	1,732	50	55
Novartis AG Reg.	Switzerland	Health Care	10,598	1,231	1100
Novo Nordisk AS B	Denmark	Health Care	5,146	439	627
Novozymes AS	Denmark	Materials	672	49	58
NSK Ltd.	Japan	Industrials	800	11	7
NTT Data Corp.	Japan	Information Technology	1,500	23	37
Nucor Corp.	United States	Materials	554	34	69
Nutrien Ltd.	Canada	Materials	1,117	63	92
NVIDIA Corp.	United States	Information Technology	12,348	1,600	3238
NVR Inc.	United States	Consumer Discretionary	8	36	49
NXP Semiconductors NV	Netherlands	Information Technology	500	91	124
Obayashi Corp.	Japan	Industrials	1,600	21	17
OBIC Co. Ltd.	Japan	Information Technology	100	18	24
Ocado Group PLC	United Kingdom	Consumer Discretionary	2,688	90	76
Occidental Petroleum Corp.	United States	Energy	2,481	94	93
Odakyu Electric Railway Co. Ltd.	Japan	Industrials	900	33	26
Oil Search Ltd.	Australia	Energy	7,188	23	29
OJI Paper Co. Ltd.	Japan	Materials	4,500	32	29
Okta Inc.	United States	Information Technology	488	145	147
Old Dominion Freight Line Inc.	United States	Industrials	227	48	82
Olympus Corp.	Japan	Health Care	3,700	86	103
Omnicom Group Inc.	United States	Communication Services	863	72	79
OMRON Corp.	Japan	Information Technology	400	34	50
OMV AG	Austria	Energy	399	20	30
ONEOK Inc.	United States	Energy	1,372	73	101
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	1,100	42	32
Open House Co. Ltd.	Japan	Consumer Discretionary	300	18	22
Open Text Corp.	Canada	Information Technology	970	55	60
Oracle Corp.	United States	Information Technology	5,647	409	623
Oracle Corp. Japan	Japan	Information Technology	200	28	22
Orange SA	France	Communication Services	5,814	97	80
O'Reilly Automotive Inc.	United States	Consumer Discretionary	341	192	264
Organon & Co.	United States	Health Care	654	25	27
Orica Ltd.	Australia	Materials	411	8	5
Oriental Land Co. Ltd.	Japan	Consumer Discretionary	500	94	102
Orion OYJ	Finland	Health Care	408	24	20
ORIX Corp.	Japan	Financials	3,100	57	73
ORIX JREIT Inc.	Japan	Real Estate	29	60	64
Orkla ASA	Norway	Consumer Staples	2,013	24	23
Orsted A/S	Denmark	Utilities	1,914	338	320
Osaka Gas Co. Ltd.	Japan	Utilities	1,900	51	44
Otis Worldwide Corp.	United States	Industrials	1,096	91	114
Otsuka Corp.	Japan	Information Technology	200	12	13
Otsuka Holdings Co. Ltd.	Japan	Health Care	900	45	49
Oversea-Chinese Banking Corp. Ltd.	Singapore	Financials	6,586	61	70
PACCAR Inc.	United States	Industrials	732	73	73
Packaging Corp. of America	United States	Materials	658	101	114



**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2021 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Palantir Technologies Inc.	United States	Information Technology	3,307	102	101
Palo Alto Networks Inc.	United States	Information Technology	379	118	230
Pan Pacific International Holdings Corp.	Japan	Consumer Discretionary	1,100	30	29
Parker Hannifin Corp.	United States	Industrials	281	73	99
Partners Group Holding AG	Switzerland	Financials	95	129	187
Paychex Inc.	United States	Information Technology	1,070	109	152
Paycom Software Inc.	United States	Information Technology	170	67	107
PayPal Holdings Inc.	United States	Information Technology	3,780	837	1245
Pearson PLC	United Kingdom	Communication Services	3,389	33	41
Peloton Interactive Inc.	United States	Consumer Discretionary	551	82	61
Pembina Pipeline Corp.	Canada	Energy	1,895	67	76
PepsiCo Inc.	United States	Consumer Staples	6,201	1,103	1181
PeptiDream Inc.	Japan	Health Care	200	12	8
<sup>1</sup> Pernod Ricard SA	France	Consumer Staples	841	186	233
Persimmon PLC	United Kingdom	Consumer Discretionary	699	29	32
Persol Holdings Co. Ltd.	Japan	Industrials	1,400	26	44
Pfizer Inc.	United States	Health Care	21,383	1,038	1164
Phillips 66	United States	Energy	1,267	135	112
Phoenix Group Holdings	United Kingdom	Financials	2,050	25	22
Pigeon Corp.	Japan	Consumer Staples	500	29	15
Pinnacle West Capital Corp.	United States	Utilities	83	10	8
Pinterest Inc.	United States	Communication Services	1,305	39	84
Pioneer Natural Resources Co.	United States	Energy	689	121	145
PNC Financial Services Group Inc.	United States	Financials	1,054	169	261
Pola Orbis Holdings Inc.	Japan	Consumer Staples	200	13	6
Polski Koncern Naftowy Orlen SA	Poland	Energy	796	20	21
Porsche Automobil Holding SE Pfd.	Germany	Consumer Discretionary	128	11	16
Poste Italiane SPA	Italy	Financials	852	8	15
<sup>1</sup> Power Corp. of Canada Sub. voting	Canada	Financials	1,615	42	67
Powszechna Kasa Oszczednosci Bank Polski	Poland	Financials	1,622	20	22
Powszechny Zaklad Ubezpieczen SA	Poland	Financials	1,653	20	19
PPG Industries Inc.	United States	Materials	1,574	267	285
Principal Financial Group Inc.	United States	Financials	924	59	75
The Procter & Gamble Co.	United States	Consumer Staples	7,818	1,255	1384
The Progressive Corp.	United States	Financials	1,711	185	196
ProLogis Inc.	United States	Real Estate	4,123	521	655
Prosus NV	Netherlands	Consumer Discretionary	832	104	83
Proximus SA	Belgium	Communication Services	556	18	14
Prudential Financial Inc.	United States	Financials	1,748	179	233
Prudential PLC	United Kingdom	Financials	8,197	174	201
Prysmian SPA	Italy	Industrials	649	20	29
Public Service Enterprise Group Inc.	United States	Utilities	1,261	89	97
Public Storage	United States	Real Estate	386	108	145
PulteGroup Inc.	United States	Consumer Discretionary	451	22	26
QBE Insurance Group Ltd.	Australia	Financials	2,508	21	26
Qorvo Inc.	United States	Information Technology	123	30	26
Qualcomm Inc.	United States	Information Technology	2,976	523	486
Quest Diagnostics Inc.	United States	Health Care	554	85	102
Raiffeisen International Bank-Holding AG	Austria	Financials	353	14	12
Rakuten Inc.	Japan	Consumer Discretionary	4,200	53	51
Ramsay Health Care Ltd.	Australia	Health Care	338	21	22
Randstad Holding NV	Netherlands	Industrials	675	47	57
Raymond James Financial Inc.	United States	Financials	435	29	51
Rea Group Ltd.	Australia	Communication Services	203	20	29
Realty Income Corp.	United States	Real Estate	1,063	88	87
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	3,097	367	307
Recordati SPA	Italy	Health Care	423	28	31
Recruit Holdings Co. Ltd.	Japan	Industrials	5,900	288	455
Red Electrica Corporacion SA	Spain	Utilities	2,845	72	72
Regeneron Pharmaceuticals Inc.	United States	Health Care	403	307	309
Regions Financial Corp.	United States	Financials	3,294	59	89
RELX NV	United Kingdom	Industrials	1,558	39	57
RELX PLC	United Kingdom	Industrials	13,333	424	487
Rentokil Initial PLC	United Kingdom	Industrials	9,001	76	89
Repsol SA	Spain	Energy	4,802	68	79
Republic Services Inc.	United States	Industrials	345	42	52
ResMed Inc.	United States	Health Care	347	74	116
Resona Holdings Inc.	Japan	Financials	4,600	23	23
Restaurant Brands International Inc.	Canada	Consumer Discretionary	668	52	52
Ricoh Co. Ltd.	Japan	Information Technology	1,800	17	23
Rightmove PLC	United Kingdom	Communication Services	2,693	31	31
RingCentral Inc. Class A	United States	Information Technology	197	75	54
Rinnai Corp.	Japan	Consumer Discretionary	100	12	14
Rio Tinto Ltd.	Australia	Materials	827	74	74
Rio Tinto PLC	United Kingdom	Materials	2,712	211	227
RioCan Real Estate Investment Trust	Canada	Real Estate	273	7	6

**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2021 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Ritchie Bros. Auctioneers Inc.	Canada	Industrials	585	33	46
Roche Holding AG	Switzerland	Health Care	78	40	41
Roche Holding AG Genussscheine	Switzerland	Health Care	2,336	1,074	1079
Rockwell Automation Inc.	United States	Industrials	459	131	171
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	928	55	55
Roku Inc.	United States	Communication Services	263	143	104
Rollins Inc.	United States	Industrials	1,007	46	45
Roper Technologies Inc.	United States	Industrials	259	138	146
Ross Stores Inc.	United States	Consumer Discretionary	1,675	223	231
Royal Bank of Canada	Canada	Financials	4,665	444	588
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	446	41	50
Royal Dutch Shell PLC Class A	Netherlands	Energy	12,899	318	361
Royal Dutch Shell PLC Class B	Netherlands	Energy	11,471	283	322
Royalty Pharma PLC	United States	Health Care	448	24	20
Ryman Healthcare Ltd.	New Zealand	Health Care	631	7	8
Ryohin Keikaku Co. Ltd.	Japan	Consumer Discretionary	500	11	14
S&P Global Inc.	United States	Financials	1,214	516	653
The Sage Group PLC	United Kingdom	Information Technology	3,633	42	44
Salesforce.com Inc.	United States	Information Technology	3,444	864	1182
Sampo OYJ A	Finland	Financials	1,372	71	86
Sands China Ltd.	Hong Kong	Consumer Discretionary	8,800	50	23
Sandvik AB	Sweden	Industrials	3,114	73	90
Sanofi	France	Health Care	3,305	440	403
Santos Ltd.	Australia	Energy	5,421	26	35
SAP AG	Germany	Information Technology	3,119	563	535
Saputo Inc.	Canada	Consumer Staples	759	29	24
Sartorius AG Pref.	Germany	Health Care	70	31	56
Sartorius Stedim Biotech SA	France	Health Care	86	43	61
SBA Communications Corp. Class A	United States	Real Estate	355	137	149
Scatec Solar ASA	Norway	Utilities	1,459	50	34
Scentre Group	Australia	Real Estate	27,837	70	76
Schibsted ASA Class A	Norway	Communication Services	482	24	29
Schibsted ASA Class B	Norway	Communication Services	541	24	29
Schindler Holding AG	Switzerland	Industrials	149	51	48
Schindler Holding AG PC	Switzerland	Industrials	317	110	107
Schlumberger Ltd.	United States	Energy	4,609	149	173
Schneider Electric SE	France	Industrials	3,011	462	634
Schroders PLC	United Kingdom	Financials	232	12	14
SCSK Corp.	Japan	Information Technology	300	7	8
Sea Ltd.	United States	Communication Services	200	69	81
Seagate Technology	United States	Information Technology	670	46	70
Seagen Inc.	United States	Health Care	470	95	101
Secom Co. Ltd.	Japan	Industrials	1,400	167	129
Securitas AB B	Sweden	Industrials	1,368	25	27
Seek Ltd.	Australia	Communication Services	2,053	50	58
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	1,500	25	27
Segro PLC	United Kingdom	Real Estate	5,422	88	110
SEI Investments Co.	United States	Financials	510	36	38
Seibu Holdings Inc.	Japan	Industrials	300	7	5
Seiko Epson Corp.	Japan	Information Technology	500	15	13
Sekisui Chemical Co. Ltd.	Japan	Consumer Discretionary	1,100	24	24
Sekisui House Ltd.	Japan	Consumer Discretionary	2,100	55	56
Sempra Energy	United States	Utilities	629	108	101
ServiceNow Inc.	United States	Information Technology	686	388	540
Severn Trent PLC	United Kingdom	Utilities	3,675	149	163
SG Holdings Co. Ltd.	Japan	Industrials	1,000	31	36
SGS SA Reg.	Switzerland	Industrials	27	89	99
Sharp Corp.	Japan	Consumer Discretionary	1,299	33	21
Shaw Communications Inc. Class B non-voting	Canada	Communication Services	2,141	51	79
The Sherwin-Williams Co.	United States	Materials	1,245	337	441
Shimadzu Corp.	Japan	Information Technology	700	25	39
Shimamura Co. Ltd.	Japan	Consumer Discretionary	200	25	24
Shimano Inc.	Japan	Consumer Discretionary	400	106	147
Shimizu Corp.	Japan	Industrials	400	6	4
Shin-Etsu Chemical Co. Ltd.	Japan	Materials	1,200	187	256
Shionogi & Co. Ltd.	Japan	Health Care	700	50	61
Shiseido Co. Ltd.	Japan	Consumer Staples	1,600	136	136
Shopify Inc. Class A	Canada	Information Technology	273	345	469
Showa Denko K. K.	Japan	Materials	500	18	15
Siemens AG	Germany	Industrials	2,494	413	519
Siemens Energy AG	Germany	Industrials	2,226	87	76
Siemens Gamesa Renewable Energy SA	Spain	Industrials	3,872	164	124
Siemens Healthineers AG	Germany	Health Care	449	26	37
Sika AG	Switzerland	Materials	752	229	301
Simon Property Group Inc.	United States	Real Estate	931	114	153
Singapore Airlines Ltd.	Singapore	Industrials	1,949	9	9

**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2021 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Singapore Exchange Ltd.	Singapore	Financials	3,900	31	36
Singapore Technologies Engineering Ltd. (ST Engg)	Singapore	Industrials	3,400	11	12
Singapore Telecommunications Ltd.	Singapore	Communication Services	22,000	55	50
Sino Land Co. Ltd.	Hong Kong	Real Estate	6,264	11	11
Sirius XM Holdings Inc.	United States	Communication Services	4,230	32	33
SJM Holdings Ltd.	Hong Kong	Consumer Discretionary	17,000	26	15
Skandinaviska Enskilda Banken AB (SEB) A	Sweden	Financials	6,058	76	108
Skanska AB	Sweden	Industrials	962	27	30
SKF AB B	Sweden	Industrials	1,179	31	35
SMC Corp.	Japan	Industrials	100	72	79
Smith & Nephew PLC	United Kingdom	Health Care	1,630	45	35
Smiths Group PLC	United Kingdom	Industrials	1,086	29	26
Smurfit Kappa Group PLC (Irish Stock Exchange)	Ireland	Materials	1,521	69	101
Snam SPA	Italy	Utilities	5,294	36	37
Snap Inc.	United States	Communication Services	2,420	67	226
Snap-On Inc.	United States	Industrials	5	1	1
Snowflake Inc.	United States	Information Technology	261	97	100
Societe Generale	France	Financials	2,178	80	87
Sodexo SA	France	Consumer Discretionary	487	59	54
Softbank Corp.	Japan	Communication Services	4,300	72	74
SoftBank Group Corp.	Japan	Communication Services	2,200	145	161
Sohgo Security Services Co. Ltd.	Japan	Industrials	500	33	29
Solvay SA	Belgium	Materials	173	23	27
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	1,000	48	55
So-net M3 Inc.	Japan	Health Care	1,500	77	136
Sonic Healthcare Ltd.	Australia	Health Care	2,032	54	76
Sony Corp.	Japan	Consumer Discretionary	5,900	554	832
Southern Co.	United States	Utilities	1,463	111	115
Southwest Airlines Co.	United States	Industrials	806	49	52
Spark New Zealand Ltd.	New Zealand	Communication Services	1,337	5	6
Spirax-Sarco Engineering PLC	United Kingdom	Industrials	312	51	79
Splunk Inc.	United States	Information Technology	670	158	123
Spotify Technology SA	United States	Communication Services	362	119	103
Square Enix Holdings Co. Ltd.	Japan	Communication Services	100	8	7
Square Inc. Class A	United States	Information Technology	1,073	159	326
SS&C Technologies Holdings Inc.	United States	Information Technology	569	47	50
SSE PLC	United Kingdom	Utilities	1,873	44	50
St James's Place PLC	United Kingdom	Financials	2,446	44	63
Standard Chartered PLC	United Kingdom	Financials	5,065	40	38
Standard Life Aberdeen PLC	United Kingdom	Financials	5,052	23	22
Stanley Black & Decker Inc.	United States	Industrials	550	110	122
Stanley Electric Co. Ltd.	Japan	Consumer Discretionary	200	7	6
Starbucks Corp.	United States	Consumer Discretionary	3,913	422	546
State Street Corp.	United States	Financials	1,091	98	117
Stellantis NV	France	Consumer Discretionary	1,262	16	31
Stellantis NV	United Kingdom	Consumer Discretionary	4,650	110	112
STMicroelectronics NV	Switzerland	Information Technology	1,303	60	72
Stockland Stapled Securities	Australia	Real Estate	11,878	41	48
Stora Enso OYJ R	Finland	Materials	2,633	49	55
Storebrand ASA	Norway	Financials	1,763	20	21
Stryker Corp.	United States	Health Care	607	163	203
Subaru Corp.	Japan	Consumer Discretionary	1,500	48	35
Sumitomo Chemical Co. Ltd.	Japan	Materials	3,100	15	20
Sumitomo Corp.	Japan	Industrials	4,000	68	71
Sumitomo Electric Industries Ltd.	Japan	Consumer Discretionary	2,600	44	44
Sumitomo Metal Mining Co. Ltd.	Japan	Materials	700	35	32
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	3,100	129	137
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	1,300	54	56
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	800	34	37
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	3,000	53	47
Sun Life Financial Inc.	Canada	Financials	2,386	122	156
Suncorp Group Ltd.	Australia	Financials	5,206	49	59
Sundrug Co. Ltd.	Japan	Consumer Staples	100	4	4
Suntec Real Estate Investment Trust	Singapore	Real Estate	2,500	4	3
Suzuken Co. Ltd.	Japan	Health Care	100	5	4
Suzuki Motor Corp.	Japan	Consumer Discretionary	500	25	28
SVB Financial Group	United States	Financials	130	39	106
Svenska Cellulosa AB (SCA) B	Sweden	Materials	4,146	71	81
Svenska Handelsbanken AB A	Sweden	Financials	7,023	91	100
The Swatch Group AG	Switzerland	Consumer Discretionary	140	51	46
The Swatch Group AG Reg.	Switzerland	Consumer Discretionary	57	3	4
Swire Properties Ltd.	Hong Kong	Real Estate	9,000	31	28
Swiss Re Ltd.	Switzerland	Financials	1,102	122	119
Swisscom AG Reg.	Switzerland	Communication Services	98	68	71
Symrise AG	Germany	Materials	658	100	110
Synchrony Financial	United States	Financials	2,626	97	162

**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2021 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Synopsys Inc.	United States	Information Technology	555	138	210
Sysco Corp.	United States	Consumer Staples	2,540	210	252
Sysmex Corp.	Japan	Health Care	400	42	63
T&D Holdings Inc.	Japan	Financials	1,300	17	22
T. Rowe Price Group Inc.	United States	Financials	806	147	201
Tabcorp Holdings Ltd.	Australia	Consumer Discretionary	4,051	13	18
Taiheiy Cement Corp.	Japan	Materials	100	5	3
Taisei Corp.	Japan	Industrials	900	44	37
Taisho Pharmaceutical Holdings Co. Ltd.	Japan	Health Care	300	24	22
Taiyo Nippon Sanso Corp.	Japan	Materials	100	2	3
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	4,740	243	199
Take-Two Interactive Software Inc.	United States	Communication Services	472	87	92
Target Corp.	United States	Consumer Discretionary	1,942	335	562
Taylor Wimpey PLC	United Kingdom	Consumer Discretionary	10,244	28	27
TC Energy Corp.	Canada	Energy	2,272	134	138
TDK Corp.	Japan	Information Technology	900	39	41
TE Connectivity Ltd.	United States	Information Technology	568	66	99
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	2,500	33	62
Teck Resources Ltd. Class B	Canada	Materials	2,008	33	63
Teijin Ltd.	Japan	Materials	400	10	7
Teladoc Inc.	United States	Health Care	285	73	46
Tele2 AB	Sweden	Communication Services	294	5	5
Telecom Italia SPA RNC	Italy	Communication Services	31,621	23	15
Teleflex Inc.	United States	Health Care	117	55	56
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	7,316	92	105
Telefonica Deutschland Holding AG	Germany	Communication Services	2,019	14	7
Telefonica SA	Spain	Communication Services	15,499	101	91
Telenor ASA	Norway	Communication Services	1,219	27	26
Teleperformance	France	Industrials	291	104	145
TeliaSonera AB	Sweden	Communication Services	2,301	11	12
Telstra Corp. Ltd.	Australia	Communication Services	18,084	59	65
TELUS Corp.	Canada	Communication Services	2,572	70	72
Tenaris SA	Luxembourg	Energy	2,412	24	32
Teradyne Inc.	United States	Information Technology	434	44	60
Terna SPA	Italy	Utilities	9,974	93	90
Terumo Corp.	Japan	Health Care	1,700	84	101
Tesco PLC	United Kingdom	Consumer Staples	29,933	146	129
Tesla Inc.	United States	Consumer Discretionary	1,379	717	1354
Texas Instruments Inc.	United States	Information Technology	2,046	343	498
Thermo Fisher Scientific Inc.	United States	Health Care	1,827	877	1321
THK Co. Ltd.	Japan	Industrials	200	8	6
Thomson Reuters Corp.	Canada	Industrials	985	92	138
TIS Inc.	Japan	Information Technology	400	11	14
The TJX Companies Inc.	United States	Consumer Discretionary	5,562	413	465
T-Mobile US Inc.	United States	Communication Services	1,105	154	179
Tobu Railway Co. Ltd.	Japan	Industrials	800	38	27
Toho Co. Ltd.	Japan	Communication Services	500	25	30
Toho Gas Co. Ltd.	Japan	Utilities	300	25	17
Tokio Marine Holdings Inc.	Japan	Financials	1,600	98	109
Tokyo Century Corp.	Japan	Financials	300	27	21
Tokyo Electron Ltd.	Japan	Information Technology	500	136	279
Tokyo Gas Co. Ltd.	Japan	Utilities	1,400	38	33
Tokyu Corp.	Japan	Industrials	600	13	11
Tokyu Fudosan Holdings Corp.	Japan	Real Estate	700	4	5
Tomra Systems ASA	Norway	Industrials	436	30	29
Toppan Printing Co. Ltd.	Japan	Industrials	2,000	48	43
Toray Industries Inc.	Japan	Materials	4,500	31	36
The Toronto-Dominion Bank	Canada	Financials	5,151	331	432
Tosoh Corp.	Japan	Materials	500	11	11
Total SA	France	Energy	8,258	462	501
Toto Ltd.	Japan	Industrials	400	22	24
Toyota Motor Corp.	Japan	Consumer Discretionary	15,000	264	340
Toyota Tsusho Corp.	Japan	Industrials	700	26	37
Tractor Supply Co.	United States	Consumer Discretionary	368	59	94
The Trade Desk Inc. Class A	United States	Information Technology	913	60	81
Trane Technologies PLC	United States	Industrials	2,753	435	602
TransUnion	United States	Industrials	487	56	69
Transurban Group Rights Exp. 10-18-2021	Australia	Industrials	2,098	-	2
Transurban Group Stapled Securities	Australia	Industrials	18,888	259	242
The Travelers Companies Inc.	United States	Financials	964	157	185
Treasury Wine Estates Ltd.	Australia	Consumer Staples	2,053	22	23
Trend Micro Inc.	Japan	Information Technology	100	7	7
Trimble Inc.	United States	Information Technology	491	28	51
Truist Financial Corp.	United States	Financials	3,238	182	240
Tryg AS	Denmark	Financials	1,471	44	42
Tsuruha Holdings Inc.	Japan	Consumer Staples	100	14	16

**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2021 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Twilio Inc. Class A	United States	Information Technology	265	82	107
Twitter Inc.	United States	Communication Services	2,014	90	154
Tyson Foods Inc. Class A	United States	Consumer Staples	578	49	58
U.S. Bancorp	United States	Financials	2,560	142	193
Uber Technologies Inc.	United States	Industrials	2,728	146	155
UBS Group AG	Switzerland	Financials	12,300	211	249
UCB SA	Belgium	Health Care	528	77	74
UDR Inc.	United States	Real Estate	962	50	65
Ulta Beauty Inc.	United States	Consumer Discretionary	186	61	85
Umicore SA	Belgium	Materials	982	65	74
Unicharm Corp.	Japan	Consumer Staples	1,500	77	84
UniCredit SPA	Italy	Financials	4,380	58	73
Unilever PLC (London Exchange)	United Kingdom	Consumer Staples	10,646	796	729
Union Pacific Corp.	United States	Industrials	1,498	356	372
United Airlines Holdings Inc.	United States	Industrials	459	29	28
United Overseas Bank Ltd.	Singapore	Financials	2,128	44	51
United Parcel Service Inc. (UPS) Class B	United States	Industrials	1,307	205	301
United Rentals Inc.	United States	Industrials	259	54	115
United Urban Investment Corp.	Japan	Real Estate	22	36	38
United Utilities Group PLC	United Kingdom	Utilities	10,641	168	175
UnitedHealth Group Inc.	United States	Health Care	3,526	1,388	1744
Unity Software Inc.	United States	Information Technology	304	40	49
Universal Music Group BV	Netherlands	Communication Services	3,164	120	107
UOL Group Ltd.	Singapore	Real Estate	400	3	3
UPM-Kymmene OYJ	Finland	Materials	3,543	149	158
USS Co. Ltd.	Japan	Consumer Discretionary	1,300	28	28
Vail Resorts Inc.	United States	Consumer Discretionary	81	20	34
Valero Energy Corp.	United States	Energy	1,176	110	105
Veeva Systems Inc. Class A	United States	Health Care	451	130	165
Ventas Inc.	United States	Real Estate	1,079	64	75
Venture Corp. Ltd.	Singapore	Information Technology	1,300	21	22
Verbund AG	Austria	Utilities	843	68	108
VeriSign Inc.	United States	Information Technology	203	54	53
Verisk Analytics Inc.	United States	Industrials	656	146	166
Verizon Communications Inc.	United States	Communication Services	11,604	891	793
Vertex Pharmaceuticals Inc.	United States	Health Care	828	288	190
Vestas Wind Systems AS	Denmark	Industrials	14,543	634	737
VF Corp.	United States	Consumer Discretionary	1,752	161	149
Viatis Inc.	United States	Health Care	3,631	80	62
Vicinity Centres	Australia	Real Estate	29,337	47	44
Vimeo Inc.	United States	Communication Services	325	21	12
Vinci SA	France	Industrials	1,348	173	177
Visa Inc. Class A	United States	Information Technology	8,458	2,275	2385
Vitesco Technologies Group AG	Germany	Consumer Discretionary	66	6	5
Vivendi SA	France	Communication Services	3,164	109	51
VMware Inc. Class A	United States	Information Technology	237	45	45
Vodafone Group PLC	United Kingdom	Communication Services	72,758	166	139
Voestalpine AG	Austria	Materials	461	24	21
Volkswagen AG Pfd.	Germany	Consumer Discretionary	161	48	46
Volvo AB Class B	Sweden	Industrials	5,664	135	161
Vonovia SE	Germany	Real Estate	2,584	220	197
Vulcan Materials Co.	United States	Materials	454	88	97
W. P. Carey Inc.	United States	Real Estate	536	51	50
W. R. Berkley Corp.	United States	Financials	465	37	43
W.W. Grainger Inc.	United States	Industrials	212	91	105
Wabtec Corp.	United States	Industrials	502	44	55
Walgreens Boots Alliance Inc.	United States	Consumer Staples	3,468	215	207
Wal-Mart Stores Inc.	United States	Consumer Staples	4,509	734	796
The Walt Disney Co.	United States	Communication Services	7,203	1,187	1543
Wartsila OYJ	Finland	Industrials	1,120	15	17
Waste Connections Inc.	Canada	Industrials	338	51	54
Waste Management Inc.	United States	Industrials	909	133	172
Waters Corp.	United States	Health Care	269	71	122
Wayfair Inc. Class A	United States	Consumer Discretionary	292	89	94
Welcia Holdings Co. Ltd.	Japan	Consumer Staples	300	17	14
Welltower Inc.	United States	Real Estate	1,213	98	127
Wesfarmers Ltd.	Australia	Consumer Discretionary	2,979	119	152
West Japan Railway Co.	Japan	Industrials	1,000	77	63
West Pharmaceutical Services Inc.	United States	Health Care	267	72	143
Western Digital Corp.	United States	Information Technology	790	49	56
The Western Union Co.	United States	Information Technology	1,565	45	40
Westpac Banking Corp.	Australia	Financials	8,775	166	207
Westrock Co.	United States	Materials	1,417	62	89
Weyerhaeuser Co.	United States	Real Estate	1,889	64	85
The Wharf Holdings Ltd.	Hong Kong	Real Estate	4,000	20	17
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	4,000	26	26

**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2021 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EQUITIES (continued)</b>					
Wheaton Precious Metals Corp.	Canada	Materials	4,558	243	217
Whirlpool Corp.	United States	Consumer Discretionary	155	27	40
Whitbread PLC	United Kingdom	Consumer Discretionary	412	18	23
Wienerberger AG	Austria	Materials	416	20	18
William Morrison Supermarkets PLC	United Kingdom	Consumer Staples	8,399	27	42
The Williams Companies Inc.	United States	Energy	3,301	92	108
Willis Towers Watson PLC	United States	Financials	572	149	168
WiseTech Global Ltd.	Australia	Information Technology	833	24	41
Wix.com Ltd.	Israel	Information Technology	178	52	44
Wolters Kluwer NV	Netherlands	Industrials	1,132	116	151
Woodside Petroleum Ltd.	Australia	Energy	2,578	55	56
Woolworths Ltd.	Australia	Consumer Staples	3,270	110	118
Workday Inc. Class A	United States	Information Technology	664	163	210
Worldline SA	France	Information Technology	1,560	178	151
WPP PLC	United Kingdom	Communication Services	4,855	63	83
WSP Global Inc.	Canada	Industrials	523	45	79
Wynn Macau Ltd.	Macau	Consumer Discretionary	3,200	8	3
Wynn Resorts Ltd.	United States	Consumer Discretionary	86	11	9
Xcel Energy Inc.	United States	Utilities	600	51	47
Xero Ltd.	Australia	Information Technology	402	55	51
Xilinx Inc.	United States	Information Technology	632	86	121
Xinyi Glass Holdings Ltd.	Hong Kong	Industrials	8,000	25	30
Xylem Inc.	United States	Industrials	2,404	269	376
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	500	34	32
Yamada Denki Co. Ltd.	Japan	Consumer Discretionary	1,400	10	7
Yamaha Corp.	Japan	Consumer Discretionary	900	60	72
Yamaha Motor Co. Ltd.	Japan	Consumer Discretionary	1,000	22	35
Yamato Holdings Co. Ltd.	Japan	Industrials	900	27	29
Yara International ASA	Norway	Materials	325	17	20
Yaskawa Electric Corp.	Japan	Industrials	1,200	57	73
Yokogawa Electric Corp.	Japan	Information Technology	600	13	13
Yum China Holdings Inc.	China	Consumer Discretionary	900	75	66
Yum! Brands Inc.	United States	Consumer Discretionary	1,000	124	155
Z Holdings Corp.	Japan	Communication Services	8,300	46	67
Zalando SE	Germany	Consumer Discretionary	775	80	90
Zebra Technologies Corp. Class A	United States	Information Technology	115	39	75
Zillow Group Inc. Class A	United States	Communication Services	77	13	9
Zillow Group Inc. Class C	United States	Communication Services	313	32	35
Zimmer Biomet Holdings Inc.	United States	Health Care	439	77	81
Zoetis Inc.	United States	Health Care	2,022	388	497
Zoom Video Communications Inc.	United States	Information Technology	356	123	118
ZOZO Inc.	Japan	Consumer Discretionary	200	8	9
Zscaler Inc.	United States	Information Technology	242	61	80
Zurich Insurance Group AG	Switzerland	Financials	616	294	318
				185,825	227,426
<b>COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS</b>				(87)	—
<b>TOTAL INVESTMENTS</b>				185,738	227,426
<b>Net Assets:</b>					
Total investments					227,426
Derivative assets (see schedule of derivative instruments)					31
Derivative liabilities (see schedule of derivative instruments)					(1,220)
Cash and cash equivalents					23,374
Other net assets (liabilities)					3,075
					252,686

<sup>1</sup> The issuer of this security is related to the Manager of the Fund.

**Schedule of Asset Composition**

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

at September 30, 2021 (unaudited)

	% of net assets
<b>BY ASSET TYPE</b>	
Equities	99.7
Equity Futures*	(0.3)
Cash and cash equivalents	9.3
Other	(8.7)
<b>Total</b>	<b>100.0</b>

**EFFECTIVE SECTOR ALLOCATION**

Information Technology	22.9
Financials	12.6
Consumer Discretionary	12.1
Industrials	11.9
Health Care	11.8
Communication Services	9.0
Consumer Staples	6.3
Materials	4.6
Real Estate	3.2
Energy	2.8
Utilities	2.6
Cash and cash equivalents	9.3
Other	(9.1)
<b>Total</b>	<b>100.0</b>

**EFFECTIVE REGIONAL ALLOCATION**

United States	56.6
Europe ex U.K.	16.3
Japan	7.2
United Kingdom	4.3
Pacific ex Japan	3.0
Canada	3.0
Latin America	0.2
Middle East and Africa	0.1
Cash and cash equivalents	9.3
<b>Total</b>	<b>100.0</b>

\* Equity futures have a notional value of 9.7% of NAV.

at March 31, 2021

	% of net assets
<b>BY ASSET TYPE</b>	
Equities	99.7
Equity Futures*	-
Cash and cash equivalents	1.9
Other	(1.6)
<b>Total</b>	<b>100.0</b>

**EFFECTIVE SECTOR ALLOCATION**

Information Technology	21.4
Financials	15.0
Health Care	12.2
Consumer Discretionary	11.6
Industrials	11.1
Communication Services	9.3
Consumer Staples	6.9
Materials	4.9
Real Estate	3.3
Energy	3.1
Utilities	2.8
Cash and cash equivalents	1.9
Other	(3.5)
<b>Total</b>	<b>100.0</b>

**EFFECTIVE REGIONAL ALLOCATION**

United States	64.8
Europe ex U.K.	16.2
Japan	7.2
United Kingdom	4.2
Pacific ex Japan	3.7
Canada	1.9
Middle East and Africa	0.1
Cash and cash equivalents	1.9
<b>Total</b>	<b>100.0</b>

\* Equity futures have a notional value of 1.9% of NAV.

**Schedule of Derivative Instruments**

at September 30, 2021 (unaudited)

**Schedule of Forward Currency Contracts**

Counterparty credit rating	Settlement date	Currency to be received (000)	Contract cost (CAD\$ 000)	Currency to be delivered (000)	Current fair value (CAD\$ 000)	Unrealized gains (CAD\$ 000)	Unrealized losses (CAD\$ 000)
AA	11-24-2021	252 AUD	231	231 CAD	230	–	–
AA	11-24-2021	100 CAD	100	67 EUR	98	2	–
AA	11-24-2021	235 CAD	235	158 EUR	232	4	–
AA	11-24-2021	124 CAD	124	71 GBP	122	2	–
AA	11-24-2021	122 CAD	122	70 GBP	120	2	–
AA	11-24-2021	235 CAD	235	20,465 JPY	233	2	–
AA	11-24-2021	17 CAD	17	1,480 JPY	17	–	–
AA	11-24-2021	33 CAD	33	2,860 JPY	33	1	–
AA	11-24-2021	18 CAD	18	1,600 JPY	18	–	–
AA	11-24-2021	35 CAD	35	237 SEK	34	–	–
AA	11-24-2021	1,706 CAD	1,706	1,339 USD	1,697	9	–
AA	11-24-2021	573 CAD	573	452 USD	573	–	–
AA	11-24-2021	285 CAD	285	226 USD	286	–	(2)
AA	11-24-2021	284 CAD	284	225 USD	285	–	(1)
AA	11-24-2021	281 CAD	281	222 USD	282	–	–
AA	11-24-2021	572 CHF	803	803 CAD	779	–	(24)
AA	11-24-2021	120 EUR	178	178 CAD	176	–	(2)
AA	11-24-2021	1,242 EUR	1,869	1,869 CAD	1,824	–	(45)
AA	11-24-2021	590 GBP	1,034	1,034 CAD	1,008	–	(26)
AA	11-24-2021	42 HKD	7	7 CAD	7	–	–
AA	11-24-2021	160,290 JPY	1,872	1,872 CAD	1,826	–	(46)
AA	11-24-2021	1,751 SEK	255	255 CAD	253	–	(2)
AA	11-24-2021	98 SGD	92	92 CAD	91	–	(1)
AA	11-24-2021	15,183 USD	19,440	19,440 CAD	19,237	–	(203)
						22	(352)

**Schedule of Future Contracts**

Type of contract	No. of contracts	Expiration date	Average rate of contracts	Notional value (\$ 000)	Unrealized gains (\$ 000)	Unrealized losses (\$ 000)
AMSTERDAM IDX FUT Oct21	1	October 2021	789.35 EUR	226	–	(6)
CAC40 10 EURO FUT Oct21	9	October 2021	6,684.50 EUR	860	–	(22)
DAX INDEX FUTURE Dec21	1	December 2021	15,715.50 EUR	560	–	(16)
FTSE 100 IDX FUT Dec21	8	December 2021	7,049.00 GBP	961	–	(1)
FTSE/MIB IDX FUT Dec21	1	December 2021	25,565.00 EUR	186	–	(1)
IBEX 35 INDX FUTR Oct21	1	October 2021	8,801.00 EUR	129	–	–
MSCI SING IX ETS Oct21	2	October 2021	356.75 SGD	66	–	(1)
OMXS30 IND FUTURE Oct21	9	October 2021	2,339.85 SEK	293	–	(11)
S&P/TSX 60 IX FUT Dec21	4	December 2021	1,230.74 CAD	957	–	(27)
S&P500 EMINI FUT Dec21	64	December 2021	4,483.20 USD	17,410	–	(749)
SPI 200 FUTURES Dec21	2	December 2021	7,365.00 AUD	334	–	(3)
SWISS MKT IX FUTR Dec21	5	December 2021	12,068.00 CHF	788	–	(31)
TOPIX INDX FUTR Dec21	8	December 2021	2,020.30 JPY	1,847	9	–
				24,617	9	(868)

**TOTAL DERIVATIVE ASSETS**

31

**TOTAL DERIVATIVE LIABILITIES**

(1,220)

**Note:**

The following abbreviations have been used:

AUD – Australian dollars

HKD – Hong Kong dollars

CAD – Canadian dollars

JPY – Japanese yen

CHF – Swiss franc

SGD – Singapore dollars

EUR – Euro

SEK – Swedish krona

GBP – United Kingdom pounds

USD – United States dollars



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

The information provided in these financial statements and notes thereto is for the six-month period ended or as at September 30, 2021 and 2020, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2021, as applicable. In the year a series is established, 'period' represents the period from inception to the period end of that fiscal period. Refer to Note 9 (a) for series inception dates.

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

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

**2. BASIS OF PREPARATION AND PRESENTATION**

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

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

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

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

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

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

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

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

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

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

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

**(b) Fair Value Measurement**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**(d) Commissions and other portfolio transaction costs**

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

**(e) Securities lending, repurchase and reverse repurchase transactions**

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

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

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

**(f) Foreign currency**

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

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

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

**(g) Offsetting**

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

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

**(h) Net assets attributable to securityholders per security**

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

**(i) Net asset value per security**

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

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

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

**(k) Future Accounting Changes**

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

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

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

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

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

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

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

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

*Functional Currency*

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

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

The Fund qualifies as a unit trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, if applicable. The Fund's taxation year end is December 31.

Losses of the Fund cannot be allocated to securityholders and are retained in the Fund for use in future years. Non-capital losses incurred may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Net capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 9 (d) for a summary of the Fund's loss carryforwards.

**6. MANAGEMENT FEES AND OPERATING EXPENSES**

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

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

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

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

**7. FUND'S CAPITAL**

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

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

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

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

**(b) Liquidity risk**

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

Other investment funds managed by Counsel ("Top Funds") may invest in Series 0 securities offered by the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds.

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

For the amounts held by and the changes thereto during the period pertaining to Series 0, please refer to the amounts disclosed in the Statement of Financial Position and Statement of Changes in Financial Position.

**(c) Credit risk**

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

All transactions in listed securities are executed with approved brokers.

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

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

**(d) Currency risk**

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

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

**(e) Interest rate risk**

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

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

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

**(f) Other price risk**

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

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

**NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS**

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

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

Series	Date of Inception	Minimum Investment (\$)	Management Fee (%)	Administration Fee <sup>3</sup> (%)
Series O <sup>1</sup>	January 7, 2016	–	–	–
Series Private Wealth <sup>2</sup>	October 19, 2020	–	–	0.15

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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 while maintaining a commitment to protection of its capital through strategies that position the Fund defensively during times of market stress. The Fund invests primarily, either directly or indirectly through other investment funds and/or futures, in equity securities of companies around the world.

The Fund is only available on a prospectus-exempt basis and is not available to registered investors.

**(c) Risks Associated with Financial Instruments**

## i. Currency Risk

Currency	September 30, 2021				Impact on net assets			
	Investments	Cash and cash equivalents	Derivative instruments	Net exposure	Strengthened by 5% (\$)		Weakened by 5% (\$)	
					(%)	(%)	(%)	(%)
Australian dollars	4,267	109	308	4,684				
Euro	25,067	137	1,910	27,114				
Japanese yen	16,367	226	1,803	18,396				
Swiss franc	7,188	41	821	8,050				
United Kingdom pounds	10,126	116	966	11,208				
United States dollars	148,503	409	17,173	166,085				
Other	9,325	224	363	9,912				
<b>Total</b>	<b>220,843</b>	<b>1,262</b>	<b>23,344</b>	<b>245,449</b>				
As percent of net assets (%)				97.1				
Total sensitivity to currency rate changes					(12,272)	(4.9)	12,272	4.9

  

Currency	March 31, 2021				Impact on net assets			
	Investments	Cash and cash equivalents	Derivative instruments	Net exposure	Strengthened by 5% (\$)		Weakened by 5% (\$)	
					(%)	(%)	(%)	(%)
United States dollars	150,266	306	3,040	153,612				
Euro	25,507	68	216	25,791				
Japanese yen	17,068	22	173	17,263				
United Kingdom pounds	9,685	124	227	10,036				
Swiss franc	6,779	132	176	7,087				
Australian dollars	4,891	64	128	5,083				
Other	10,180	91	67	10,338				
<b>Total</b>	<b>224,376</b>	<b>807</b>	<b>4,027</b>	<b>229,210</b>				
As percent of net assets (%)				96.9				
Total sensitivity to currency rate changes					(11,461)	(4.8)	11,461	4.8

The Fund uses derivatives to gain exposure to currencies.

## ii. Interest Rate Risk

As at September 30, 2021 and March 31, 2021, the Fund did not have a significant exposure to interest rate risk related to fixed income investments.

## iii. Other Price Risk

Impact on net assets	Increase by 10%		Decrease by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2021	25,204	10.0	(25,204)	(10.0)
March 31, 2021	23,582	10.0	(23,582)	(10.0)

## iv. Credit Risk

As at September 30, 2021 and March 31, 2021, the Fund did not have a significant exposure to credit risk related to fixed income investments.

**NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS**

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

**9. FUND SPECIFIC INFORMATION (continued)****(d) Loss Carryforwards**

Non-Capital Losses carryforward	Net Capital Losses carryforward
\$Nil	\$Nil

**(e) Fair Value Classification**

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

as at September 30, 2021	Level 1	Level 2	Level 3	Total
Fixed income	–	–	–	–
Mutual Funds	–	–	–	–
Equities	157,446	69,980	–	227,426
Cash equivalents	–	–	–	–
Derivative assets	9	22	–	31
Derivative liabilities	(868)	(352)	–	(1,220)
<b>Total</b>	<b>156,587</b>	<b>69,650</b>	<b>–</b>	<b>226,237</b>

  

as at March 31, 2021	Level 1	Level 2	Level 3	Total
Fixed income	–	–	–	–
Mutual Funds	–	–	–	–
Equities	159,222	72,100	–	231,322
Cash equivalents	–	–	–	–
Derivative assets	50	214	–	264
Derivative liabilities	–	(292)	–	(292)
<b>Total</b>	<b>159,272</b>	<b>72,022</b>	<b>–</b>	<b>231,294</b>

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.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed predetermined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. Consequently, during the year, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As of September 30, 2021, these securities were classified as Level 2 (March 31, 2021 – Level 2). Other than as described above, there were no significant transfers between Level 1 and Level 2.

**(f) Securities Lending**

as at	Value of securities loaned	Value of collateral received
September 30, 2021	10,579	11,720
March 31, 2021	6,694	7,063

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

	Amount (\$)		Percentage of Total Amount (%)	
	2021	2020	2021	2020
Gross Securities Lending Income	8	6	100.0	100.0
Securities Lending Agent fees	(2)	(1)	(25.0)	(16.7)
Securities Lending Income to the Fund before Withholdings Taxes	6	5	75.0	83.3
Withholding Taxes	–	–	–	–
<b>Securities Lending Income</b>	<b>6</b>	<b>5</b>	<b>75.0</b>	<b>83.3</b>

**(g) Investments in related parties**

Counsel is an indirect subsidiary of IGM Financial Inc., a subsidiary of Power Financial Corporation, which itself is a subsidiary of Power Corporation of Canada. Investments in companies affiliated with the Power Group of companies held by the Fund are identified in the Schedule of Investments.

**(h) Offsetting of financial assets and financial liabilities**

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

	September 30, 2021			
	Gross amount of assets/liabilities	Amount available for offset	Margin	Net amount
Unrealized gains on derivative contracts	31	(29)	2,889	2,891
Unrealized losses on derivative contracts	(1,220)	29	–	(1,191)
<b>Total</b>	<b>(1,189)</b>	<b>–</b>	<b>2,889</b>	<b>1,700</b>

**NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS**

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

**9. FUND SPECIFIC INFORMATION (continued)****(h) Offsetting of financial assets and financial liabilities (continued)**

	March 31, 2021			
	Gross amount of assets/liabilities	Amount available for offset	Margin	Net amount
Unrealized gains on derivative contracts	264	(214)	606	656
Unrealized losses on derivative contracts	(292)	214	–	(78)
<b>Total</b>	<b>(28)</b>	<b>–</b>	<b>606</b>	<b>578</b>

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