

COUNSEL | PORTFOLIO SERVICES

IPC Multi-Factor International 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 or by visiting www.sedar.com.

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

STATEMENTS OF FINANCIAL POSITION

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

	Sep. 30 2021	Mar. 31 2021
Assets		
Current assets:		
Investments at fair value	197,461	192,886
Cash and cash equivalents	243	129
Accrued interest receivable	–	–
Dividends receivable	586	660
Accounts receivable for investments sold	481	134
Accounts receivable for securities issued	76	1,157
Accounts receivable from the Manager	–	1
Margin on derivative contracts	–	–
Derivative assets	520	996
Other assets	–	–
	199,367	195,963
Non-current assets:		
Taxes recoverable	–	–
Other assets	–	–
	–	–
Total assets	199,367	195,963
Liabilities		
Current liabilities:		
Bank indebtedness	–	–
Accounts payable for investments purchased	600	105
Accounts payable for securities redeemed	197	185
Distributions payable	–	–
Accrued expenses and miscellaneous payables	–	–
Dividends payable on investments sold short	–	–
Derivative liabilities	–	2
Taxes payable	–	–
Other liabilities	1	–
Total liabilities	798	292
Net assets attributable to securityholders	198,569	195,671

STATEMENTS OF COMPREHENSIVE INCOME

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

	2021	2020
Income:		
Dividends	4,142	2,503
Interest and other income	4	4
Net realized gain (loss)	5,594	(5,918)
Net unrealized gain (loss)	466	20,645
Income (loss) from derivatives	–	–
Income (loss) from short selling	–	–
Securities lending income	10	–
Trust income	–	11
Total income	10,216	17,245
Expenses:		
Management fees	–	–
Management fee rebates	–	–
Administration fees	31	25
Commissions and other portfolio transaction costs	116	95
Independent Review Committee costs	–	–
Interest and other charges	–	–
Expenses before amounts absorbed by Manager	147	120
Expenses absorbed by Manager	–	(6)
Net expenses	147	114
Increase (decrease) in net assets attributable to securityholders		
from operations before tax	10,069	17,131
Foreign withholding tax expense (recovery)	523	401
Foreign income tax expense (recovery)	–	–
Income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders		
from operations	9,546	16,730

	Net assets attributable to securityholders			
	per security		per series	
	Sep. 30 2021	Mar. 31 2021	Sep. 30 2021	Mar. 31 2021
Series 0	10.70	10.40	162,494	160,044
Series Private Wealth	10.71	10.41	36,075	35,627
			198,569	195,671

	Increase (decrease) in net assets attributable to securityholders from operations			
	per security		per series	
	2021	2020	2021	2020
Series 0	0.51	1.10	7,887	12,952
Series Private Wealth	0.49	1.10	1,659	3,778
			9,546	16,730

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	TOTAL		SERIES O		SERIES PRIVATE WEALTH	
	2021	2020	2021	2020	2021	2020
Net assets attributable to securityholders, beginning of period	195,671	122,813	160,044	94,287	35,627	28,526
Increase (decrease) in net assets attributable to securityholders resulting from:						
Operations	9,546	16,730	7,887	12,952	1,659	3,778
Distributions:						
Income	(3,603)	(2,267)	(2,982)	(1,779)	(621)	(488)
Capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Management fee rebates	—	—	—	—	—	—
Total distributions	(3,603)	(2,267)	(2,982)	(1,779)	(621)	(488)
Security transactions:						
Proceeds from sale of securities	8,847	9,367	6,610	7,958	2,237	1,409
Proceeds from securities issued on merger	—	—	—	—	—	—
Reinvested from distributions	3,603	2,267	2,982	1,779	621	488
Payment on redemption of securities	(15,495)	(8,573)	(12,047)	(6,152)	(3,448)	(2,421)
Total security transactions	(3,045)	3,061	(2,455)	3,585	(590)	(524)
Increase (decrease) in assets attributable to securityholders	2,898	17,524	2,450	14,758	448	2,766
Net assets attributable to securityholders, end of period	198,569	140,337	162,494	109,045	36,075	31,292
Increase (decrease) in securities (in thousands):						
Securities outstanding, beginning of period			15,385	11,407	3,423	3,450
Add (deduct):						
Securities sold			622	907	209	159
Securities issued on merger			—	—	—	—
Reinvested from distributions			278	202	58	55
Securities redeemed			(1,104)	(689)	(321)	(272)
Securities outstanding, end of period			15,181	11,827	3,369	3,392

STATEMENTS OF CASH FLOWS

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

	2021	2020
Cash flows from operating activities		
Increase (decrease) in net assets attributable to securityholders from operations	9,546	16,730
Less non-cash impact of:		
Net realized loss (gain) on investments	(5,594)	5,918
Change in net unrealized loss (gain) on investments	(466)	(20,645)
Distributions received from Underlying Funds	—	—
Adjustments for:		
Proceeds from sale and maturity of investments	61,305	43,191
Purchases of investments	(59,198)	(46,586)
(Increase) decrease in accounts receivable and other assets	75	187
Increase (decrease) in accounts payable and other liabilities	1	—
Net cash provided by (used in) operating activities	5,669	(1,205)
Cash flows from financing activities:		
Proceeds from securities issued	9,928	9,372
Proceeds from securities issued on merger	—	—
Payments on redemption of securities	(15,483)	(8,522)
Distributions paid net of reinvestments	—	—
Net cash provided by (used in) financing activities	(5,555)	850
Increase (decrease) in cash and cash equivalents	114	(355)
Cash and cash equivalents at beginning of period	129	498
Effect of exchange rate fluctuations on cash and cash equivalents	—	—
Cash and cash equivalents, end of period	243	143
Cash	243	143
Cash equivalents	—	—
Bank indebtedness	—	—
	243	143
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	3,693	2,290
Interest received net of withholding taxes	2	4
Interest paid	—	—
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)
EQUITIES					
3i Group PLC	United Kingdom	Financials	28,994	562	632
A.P. Moller - Maersk AS Class B	Denmark	Industrials	199	578	681
AAC Technologies Holdings Inc.	China	Information Technology	15,385	125	92
Aalberts Industries NV	Netherlands	Industrials	6,491	395	469
ABN AMRO Group NV	Netherlands	Financials	18,764	344	342
Ackermans & van Haaren NV	Belgium	Financials	1,526	306	333
ACS, Actividades de Construccion y Servicios SA	Spain	Industrials	10,265	384	348
Adecco Group SA	Switzerland	Industrials	7,770	637	492
Advantest Corp.	Japan	Information Technology	1,389	105	158
Aegon NV	Netherlands	Financials	12,616	67	82
Aeon Co. Ltd.	Japan	Consumer Staples	13,100	419	436
Ageas	Belgium	Financials	14,669	1,020	919
Air Liquide SA	France	Materials	1,983	359	402
Air Water Inc.	Japan	Materials	10,602	231	215
Ajinomoto Co. Inc.	Japan	Consumer Staples	25,092	633	940
Akzo Nobel NV	Netherlands	Materials	6,400	819	882
Alcon Inc.	Switzerland	Health Care	2,469	213	253
Alfa Laval AB	Sweden	Industrials	3,966	171	187
Alfresa Holdings Corp.	Japan	Health Care	6,303	153	119
Allianz SE Reg.	Germany	Financials	385	123	110
Alps Alpine Co. Ltd.	Japan	Information Technology	12,457	165	171
ALS Ltd.	Australia	Industrials	8,362	69	96
Altium Ltd.	Australia	Information Technology	2,385	73	77
Amada Holdings Co. Ltd.	Japan	Industrials	23,308	352	306
Ampol Ltd.	Australia	Energy	3,776	100	96
Andritz AG	Austria	Industrials	5,614	339	388
Ansell Ltd.	Australia	Health Care	10,601	304	329
Antofagasta PLC	Chile	Materials	12,131	296	276
Aozora Bank Ltd.	Japan	Financials	5,428	160	168
ArcelorMittal SA	Luxembourg	Materials	2,783	100	106
Arkema	France	Materials	3,475	498	582
Asahi Glass Co. Ltd.	Japan	Industrials	6,119	282	396
Asahi Kasei Corp.	Japan	Materials	4,738	71	64
Ascendas Real Estate Investment Trust	Singapore	Real Estate	28,096	81	78
Ashtead Group PLC	United Kingdom	Industrials	1,176	57	113
ASM International NV	Netherlands	Information Technology	2,202	551	1,088
ASM Pacific Technology Ltd.	Hong Kong	Information Technology	25,911	441	357
ASML Holding NV	Netherlands	Information Technology	334	176	312
ASR Nederland NV	Netherlands	Financials	5,255	260	303
Assicurazioni Generali SPA	Italy	Financials	9,943	259	268
Associated British Foods PLC	United Kingdom	Consumer Staples	6,659	241	210
Astellas Pharma Inc.	Japan	Health Care	9,833	210	205
AstraZeneca PLC	United Kingdom	Health Care	7,374	1,029	1,124
Atlas Copco AB A	Sweden	Industrials	6,357	385	488
Aurizon Holdings Ltd.	Australia	Industrials	96,397	397	332
AusNet Services	Australia	Utilities	143,817	242	333
Auto Trader Group PLC	United Kingdom	Communication Services	18,822	205	189
Aviva PLC	United Kingdom	Financials	51,428	325	347
AXA SA	France	Financials	17,326	583	610
Azbil Corp.	Japan	Information Technology	9,650	500	525
Baloise Holding AG	Switzerland	Financials	1,443	323	278
Banco Bilbao Vizcaya Argentaria SA	Spain	Financials	195,622	1,440	1,634
Banco Santander SA	Spain	Financials	280,870	1,306	1,288
Bank Hapoalim	Israel	Financials	74,237	758	824
Bank Leumi Le-Israel	Israel	Financials	22,786	212	245
The Bank of Kyoto Ltd.	Japan	Financials	3,713	208	216
Barclays PLC	United Kingdom	Financials	41,269	115	133
Barratt Developments PLC	United Kingdom	Consumer Discretionary	19,806	232	221
BASF SE	Germany	Materials	6,311	607	609
Bayerische Motoren Werke (BMW) AG	Germany	Consumer Discretionary	2,724	376	331
BE Semiconductor Industries NV	Netherlands	Information Technology	2,605	308	260
Beiersdorf AG	Germany	Consumer Staples	4,164	632	570
Bellway PLC	United Kingdom	Consumer Discretionary	4,377	239	243
Bendigo and Adelaide Bank Ltd.	Australia	Financials	6,976	69	60
The Berkeley Group Holdings PLC	United Kingdom	Consumer Discretionary	1,144	97	85
BioMerieux SA	France	Health Care	2,997	553	431
BlueScope Steel Ltd.	Australia	Materials	17,586	253	323
BNP Paribas SA	France	Financials	4,169	324	338
Boral Ltd.	Australia	Materials	28,412	162	160
Bouygues SA	France	Industrials	11,091	598	579
BP PLC	United Kingdom	Energy	44,324	319	254
Brambles Ltd.	Australia	Industrials	53,358	561	525
Brenntag AG	Germany	Industrials	4,764	364	563
Bridgestone Corp.	Japan	Consumer Discretionary	12,622	682	758

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2021 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
The British Land Co. PLC	United Kingdom	Real Estate	70,553	618	590
Brother Industries Ltd.	Japan	Information Technology	12,996	347	362
Budweiser Brewing Co. APAC Ltd.	Hong Kong	Consumer Staples	11,860	47	38
Bunzl PLC	United Kingdom	Industrials	14,538	574	608
Burberry Group PLC	United Kingdom	Consumer Discretionary	16,819	571	519
Canon Inc.	Japan	Information Technology	24,862	751	774
Capcom Co. Ltd.	Japan	Communication Services	8,870	349	312
Capgemini SE	France	Information Technology	1,081	173	285
Carl Zeiss Meditec AG	Germany	Health Care	1,211	283	295
Carrefour SA	France	Consumer Staples	38,032	873	867
Casio Computer Co. Ltd.	Japan	Consumer Discretionary	20,482	464	430
The Chiba Bank Ltd.	Japan	Financials	32,005	222	261
City Developments Ltd.	Singapore	Real Estate	14,815	145	95
CK Asset Holdings Ltd.	Hong Kong	Real Estate	45,072	364	328
Clariant AG Reg.	Switzerland	Materials	7,144	187	169
Coca-Cola European Partners PLC	United Kingdom	Consumer Staples	2,891	189	202
Coca-Cola HBC AG-DI	Switzerland	Consumer Staples	7,935	328	323
Coca-Cola West Co. Ltd.	Japan	Consumer Staples	8,225	232	151
Cochlear Ltd.	Australia	Health Care	989	203	198
Coles Group Ltd.	Australia	Consumer Staples	27,897	426	431
Coloplast AS	Denmark	Health Care	3,088	598	613
ComfortDelGro Corp. Ltd.	Singapore	Industrials	181,275	393	255
Compagnie de Saint-Gobain	France	Industrials	4,109	232	350
Compagnie Financiere Richemont SA	Switzerland	Consumer Discretionary	2,567	347	335
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	5,152	950	1,001
Concordia Financial Group Ltd.	Japan	Financials	39,855	186	199
Contact Energy Ltd.	New Zealand	Utilities	65,919	456	485
Continental AG	Germany	Consumer Discretionary	2,617	496	363
ConvaTec Group PLC	United Kingdom	Health Care	133,183	492	491
Covestro AG	Germany	Materials	4,725	318	411
Covivio	France	Real Estate	2,659	335	281
CRH PLC	Ireland	Materials	7,342	386	434
Croda International PLC	United Kingdom	Materials	4,627	527	669
Crown Ltd.	Australia	Consumer Discretionary	5,583	62	49
CSL Ltd.	Australia	Health Care	682	187	182
CSPC Pharmaceuticals Group Ltd.	China	Health Care	106,727	160	160
Dai Nippon Printing Co. Ltd.	Japan	Industrials	5,161	166	158
Dai-ichi Life Holdings Inc.	Japan	Financials	5,388	98	148
Daikin Industries Ltd.	Japan	Industrials	286	68	78
Daimler AG	Germany	Consumer Discretionary	1,910	224	215
Dainippon Pharmaceutical Co. Ltd.	Japan	Health Care	8,583	174	194
Daito Trust Construction Co. Ltd.	Japan	Real Estate	3,064	429	453
Daiwa Securities Group Inc.	Japan	Financials	38,523	235	285
Danone SA	France	Consumer Staples	10,875	1,037	940
Danske Bank AS	Denmark	Financials	9,097	205	194
Dassault Systemes SA	France	Information Technology	8,267	365	549
Davide Campari Milano SPA	Italy	Consumer Staples	7,607	95	136
DCC PLC	United Kingdom	Industrials	808	95	85
Dechra Pharmaceuticals PLC	United Kingdom	Health Care	3,471	324	286
Delivery Hero AG	Germany	Consumer Discretionary	1,507	200	244
Denso Corp.	Japan	Consumer Discretionary	4,621	301	383
Dentsu Inc.	Japan	Communication Services	3,000	130	146
Derwent London PLC	United Kingdom	Real Estate	8,282	485	484
Deutsche Bank AG Reg.	Germany	Financials	38,445	553	624
Dexus Property Group	Australia	Real Estate	23,351	235	229
Direct Line Insurance Group PLC	United Kingdom	Financials	103,139	514	510
Disco Corp.	Japan	Information Technology	559	202	198
DNB Bank ASA	Norway	Financials	24,294	602	698
Domino's Pizza Enterprises Ltd.	Australia	Consumer Discretionary	1,715	121	250
East Japan Railway Co.	Japan	Industrials	1,294	146	115
Ebara Corp.	Japan	Industrials	4,169	260	261
EDF SA (Electricite de France)	France	Utilities	14,572	212	232
Eiffage SA	France	Industrials	3,269	443	417
Elisa OYJ	Finland	Communication Services	3,830	277	301
EMS-Chemie Holding AG	Switzerland	Materials	580	628	691
Enel SPA	Italy	Utilities	28,144	301	274
Energias de Portugal SA	Portugal	Utilities	45,338	290	301
Engie SA	France	Utilities	28,228	551	469
Eni SPA	Italy	Energy	15,017	257	253
Entain PLC	United Kingdom	Consumer Discretionary	6,828	216	248
Epiroc AB Class A	Sweden	Industrials	10,300	188	269
Essity Aktiebolag Class B	Sweden	Consumer Staples	3,959	168	155
Eurazeo SA	France	Financials	3,886	363	462
Euronext NV	Netherlands	Financials	1,220	148	174

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2021 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
Evonik Industries AG	Germany	Materials	10,560	409	423
EXOR SPA	Netherlands	Financials	4,310	421	460
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	204	191	190
Ferguson PLC	Switzerland	Industrials	2,014	257	354
Ferrari NV	Italy	Consumer Discretionary	717	172	190
Ferrovial SA	Spain	Industrials	4,594	168	169
Fletcher Building Ltd.	New Zealand	Materials	69,275	318	433
Fortescue Metals Group Ltd.	Australia	Materials	33,592	589	449
Fortum OYJ	Finland	Utilities	2,190	63	84
Fuchs Petrolub SE	Germany	Materials	5,429	329	322
Fuji Electric Co. Ltd.	Japan	Industrials	3,348	162	193
FUJIFILM Holdings Corp.	Japan	Information Technology	9,164	589	1,000
Fujitsu Ltd.	Japan	Information Technology	3,889	557	894
Fukuoka Financial Group Inc.	Japan	Financials	2,661	61	61
Galp Energia SGPS SA	Portugal	Energy	20,890	403	299
Gas Natural SDG SA	Spain	Utilities	13,091	446	417
GEA Group AG	Germany	Industrials	7,179	310	416
Geberit AG	Switzerland	Industrials	842	597	783
Gecina SA	France	Real Estate	3,126	644	530
Genmab AS	Denmark	Health Care	399	144	221
Genting Singapore Ltd.	Singapore	Consumer Discretionary	247,401	206	165
Georg Fischer AG	Switzerland	Industrials	258	369	483
GN Store Nord AS (GN Great Nordic)	Denmark	Health Care	1,387	91	120
Goodman Group	Australia	Real Estate	9,928	150	195
1 Groupe Bruxelles Lambert SA	Belgium	Financials	1,950	249	271
Hakuhodo DY Holdings Inc.	Japan	Communication Services	9,662	192	211
Halma PLC	United Kingdom	Information Technology	12,464	491	602
Hang Lung Development Co.	Hong Kong	Real Estate	72,500	241	214
Hang Lung Properties Ltd.	Hong Kong	Real Estate	153,612	465	442
Haseko Corp.	Japan	Consumer Discretionary	8,287	139	141
HeidelbergCement AG	Germany	Materials	4,020	392	382
HelloFresh SE	Germany	Consumer Discretionary	2,686	231	315
Henderson Land Development Co. Ltd.	Hong Kong	Real Estate	45,858	275	220
Henkel AG & Co. KGaA Pfd.	Germany	Consumer Staples	5,437	727	639
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	16,921	446	434
Hermes International	France	Consumer Discretionary	446	478	780
Hexagon AB B	Sweden	Information Technology	17,309	315	337
Hikma Pharmaceuticals PLC	United Kingdom	Health Care	11,084	449	462
Hirose Electric Co. Ltd.	Japan	Information Technology	566	102	119
Hisamitsu Pharmaceutical Co. Ltd.	Japan	Health Care	2,651	183	127
Hitachi Ltd.	Japan	Industrials	3,561	182	267
Hitachi Metals Ltd.	Japan	Materials	7,949	189	195
Holcim Ltd.	Switzerland	Materials	7,567	520	461
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	7,743	292	302
The Hong Kong and China Gas Co. Ltd.	Hong Kong	Utilities	129,497	250	248
Hongkong Land Holdings Ltd.	Hong Kong	Real Estate	64,983	380	394
Howden Joinery Group PLC	United Kingdom	Industrials	39,278	420	595
Hoya Corp.	Japan	Health Care	1,704	221	337
HSBC Holdings PLC	United Kingdom	Financials	105,031	813	696
Hulic Co. Ltd.	Japan	Real Estate	6,148	83	87
Hysan Development Co. Ltd.	Hong Kong	Real Estate	49,193	255	203
Iberdrola SA	Spain	Utilities	25,989	382	329
Ibiden Co. Ltd.	Japan	Information Technology	2,811	124	197
ICA Gruppen AB	Sweden	Consumer Staples	4,655	275	270
IG Group Holdings PLC	United Kingdom	Financials	33,418	469	457
Iluka Resources Ltd.	Australia	Materials	32,507	220	266
IMCD Group NV	Netherlands	Industrials	390	65	94
Incitec Pivot Ltd.	Australia	Materials	143,484	414	384
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	5,913	226	272
Industrivarden AB Class C	Sweden	Financials	10,140	329	395
Infineon Technologies AG	Germany	Information Technology	6,374	249	332
ING Groep NV	Netherlands	Financials	6,587	109	121
Intertek Group PLC	United Kingdom	Industrials	4,059	388	343
Intesa Sanpaolo SPA	Italy	Financials	128,352	396	461
Investor AB	Sweden	Financials	14,445	323	391
Isetan Mitsukoshi Holdings Ltd.	Japan	Consumer Discretionary	30,589	318	292
Israel Chemicals Ltd.	Israel	Materials	27,388	182	252
Israel Discount Bank Ltd.	Israel	Financials	87,209	504	582
J Sainsbury PLC	United Kingdom	Consumer Staples	144,980	643	703
Japan Metropolitan Fund Investment Corp.	Japan	Real Estate	240	339	292
Japan Post Bank Co. Ltd.	Japan	Financials	35,185	429	381
Japan Post Holdings Co. Ltd.	Japan	Financials	33,615	397	358
Japan Real Estate Investment Corp.	Japan	Real Estate	24	185	182
JBH Hi-Fi Ltd.	Australia	Consumer Discretionary	9,566	394	395

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2021 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
Jeronimo Martins SGPS SA	Portugal	Consumer Staples	20,333	469	513
JFE Holdings Inc.	Japan	Materials	19,714	247	372
Johnson Matthey PLC	United Kingdom	Materials	2,134	114	97
JSR Corp.	Japan	Materials	3,562	104	163
Just Eat Takeaway (Amsterdam Stock Exchange)	Netherlands	Consumer Discretionary	999	136	92
Kajima Corp.	Japan	Industrials	11,922	202	194
Kansai Paint Co. Ltd.	Japan	Materials	11,103	353	349
Kao Corp.	Japan	Consumer Staples	2,161	221	163
KDDI Corp.	Japan	Communication Services	4,016	156	168
Keppel Corp. Ltd.	Singapore	Industrials	43,731	240	210
Kering	France	Consumer Discretionary	320	260	288
Kerry Group PLC A	Ireland	Consumer Staples	4,057	685	688
Kesko OYJ	Finland	Consumer Staples	22,744	619	994
Kewpie Corp.	Japan	Consumer Staples	9,330	275	287
Kikkoman Corp.	Japan	Consumer Staples	1,674	122	172
Kingfisher PLC	United Kingdom	Consumer Discretionary	128,794	547	738
Kinnevik AB Class B	Sweden	Financials	10,733	413	479
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	13,388	387	315
Klepierre	France	Real Estate	11,454	375	323
Knorr-Bremse AG	Germany	Industrials	3,182	516	432
Kobayashi Pharmaceutical Co. Ltd.	Japan	Consumer Staples	3,699	449	371
Konami Corp.	Japan	Communication Services	3,903	257	310
Kone OYJ B	Finland	Industrials	7,407	691	658
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	36,993	1,322	1,553
Koninklijke DSM NV	Netherlands	Materials	6,166	1,246	1,560
Koninklijke Philips NV	Netherlands	Health Care	5,671	343	318
Kubota Corp.	Japan	Industrials	7,180	188	194
Kuehne + Nagel International AG	Switzerland	Industrials	2,252	575	968
Kuraray Co. Ltd.	Japan	Materials	20,734	316	253
Kurita Water Industries Ltd.	Japan	Industrials	3,647	160	223
Kyocera Corp.	Japan	Information Technology	1,950	165	154
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	4,840	132	221
Kyushu Railway Co.	Japan	Industrials	9,172	304	280
Land Securities Group PLC	United Kingdom	Real Estate	49,639	651	585
Lanxess AG	Germany	Materials	3,436	281	296
Lawson Inc.	Japan	Consumer Staples	4,280	300	266
LEG Immobilien GmbH	Germany	Real Estate	3,814	703	683
Legrand SA	France	Industrials	2,035	222	276
Lindt & Sprungli AG Reg.	Switzerland	Consumer Staples	4	443	594
The Link Real Estate Investment Trust	Hong Kong	Real Estate	67,155	863	726
Lion Corp.	Japan	Consumer Staples	19,072	543	390
LIXIL Group Corp.	Japan	Industrials	16,715	440	615
Lloyds Banking Group PLC	United Kingdom	Financials	1,637,141	1,179	1,290
Logitech International SA Reg.	Switzerland	Information Technology	6,521	604	731
L'Oreal SA	France	Consumer Staples	1,056	485	552
LVMH Moet Hennessy Louis Vuitton SE	France	Consumer Discretionary	435	284	394
M&G PLC	United Kingdom	Financials	18,361	77	64
Makita Corp.	Japan	Industrials	2,759	162	191
Mapletree Commercial Trust	Singapore	Real Estate	56,806	122	109
Mapletree Industrial Trust	Singapore	Real Estate	58,355	165	151
Mazda Motor Corp.	Japan	Consumer Discretionary	42,548	483	469
Medibank Private Ltd.	Australia	Financials	134,719	393	441
Mediobanca SPA	Italy	Financials	32,285	475	494
Medipal Holdings Corp.	Japan	Health Care	8,875	248	212
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	6,066	536	496
Melrose Industries PLC	United Kingdom	Industrials	71,630	224	210
Merck KGaA	Germany	Health Care	2,766	514	761
Merlin Properties Socimi SA	Spain	Real Estate	28,913	475	376
MicroPort Scientific Corp.	Hong Kong	Health Care	13,900	94	99
Mineral Resources Ltd.	Australia	Materials	10,682	486	431
Mitsubishi Chemical Holdings Corp.	Japan	Materials	46,240	426	535
Mitsubishi Electric Corp.	Japan	Industrials	18,930	366	333
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	6,762	143	136
Mitsubishi Gas Chemical Co. Inc.	Japan	Materials	13,853	339	346
Mitsubishi Heavy Industries Ltd.	Japan	Industrials	7,773	358	266
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	32,033	198	237
Mitsubishi UFJ Lease & Finance Co. Ltd.	Japan	Financials	18,082	125	120
Mitsui Chemicals Inc.	Japan	Materials	9,349	336	397
Mitsui O.S.K. Lines Ltd.	Japan	Industrials	6,648	251	567
Mizuho Financial Group Inc.	Japan	Financials	11,384	225	203
Mondi PLC	South Africa	Materials	18,812	574	582
Monotaro Co. Ltd.	Japan	Industrials	4,129	117	118
Mowi ASA	Norway	Consumer Staples	5,602	177	179
MS&AD Insurance Group Holdings Inc.	Japan	Financials	7,692	312	325

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2021 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
MTR Corp. Ltd.	Hong Kong	Industrials	99,378	698	675
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	Germany	Financials	1,008	370	350
Murata Manufacturing Co. Ltd.	Japan	Information Technology	1,722	163	194
Nagoya Railroad Co. Ltd.	Japan	Industrials	8,984	347	210
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	2,047	186	195
National Grid PLC	United Kingdom	Utilities	30,888	474	465
Natwest Group PLC	United Kingdom	Financials	85,765	303	330
NEC Corp.	Japan	Information Technology	8,424	491	579
Nestle SA Reg.	Switzerland	Consumer Staples	7,397	1,042	1,126
Next PLC	United Kingdom	Consumer Discretionary	749	101	104
NEXTDC Ltd.	Australia	Information Technology	9,475	98	104
NGK Insulators Ltd.	Japan	Industrials	3,129	68	67
NH Foods Ltd.	Japan	Consumer Staples	7,030	403	337
NICE-Systems Ltd.	Israel	Information Technology	545	130	195
Nichirei Corp.	Japan	Consumer Staples	1,707	66	57
Nikon Corp.	Japan	Consumer Discretionary	25,487	356	360
Nintendo Co. Ltd.	Japan	Communication Services	236	173	145
Nippon Express Co. Ltd.	Japan	Industrials	1,602	143	140
Nippon Steel Sumitomo Metal Corp.	Japan	Materials	15,427	319	349
Nippon Telegraph & Telephone Corp.	Japan	Communication Services	8,175	273	286
Nippon Yusen Kabushiki Kaisha	Japan	Industrials	9,708	270	924
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	70,410	503	447
Nisshin Seifun Group Inc.	Japan	Consumer Staples	16,440	365	347
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	3,277	340	333
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	1,231	284	306
Nitto Denko Corp.	Japan	Materials	4,376	388	395
NN Group NV	Netherlands	Financials	8,272	449	546
NOF Corp.	Japan	Materials	5,992	390	428
Nokia OYJ	Finland	Information Technology	120,396	637	838
Nokia Renkaat OYJ	Finland	Consumer Discretionary	6,477	273	291
Nomura Holdings Inc.	Japan	Financials	51,346	334	319
Nomura Research Institute Ltd.	Japan	Information Technology	4,188	169	195
Nordea Bank ABP	Finland	Financials	41,102	496	678
Norsk Hydro ASA	Norway	Materials	102,783	636	971
Novartis AG Reg.	Switzerland	Health Care	3,908	467	406
Novo Nordisk AS B	Denmark	Health Care	3,692	307	450
Novozymes AS	Denmark	Materials	1,950	152	169
NSK Ltd.	Japan	Industrials	10,605	130	91
NXP Semiconductors NV	Netherlands	Information Technology	1,650	293	409
Obayashi Corp.	Japan	Industrials	6,777	84	71
OJI Paper Co. Ltd.	Japan	Materials	43,840	329	280
Olympus Corp.	Japan	Health Care	13,923	299	387
OMRON Corp.	Japan	Information Technology	2,803	255	352
OMV AG	Austria	Energy	1,905	133	145
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	4,830	191	139
Orica Ltd.	Australia	Materials	27,277	473	340
Orion OYJ	Finland	Health Care	8,698	560	436
ORIX Corp.	Japan	Financials	8,114	162	192
ORIX JREIT Inc.	Japan	Real Estate	96	229	212
Orkla ASA	Norway	Consumer Staples	45,908	580	533
Osaka Gas Co. Ltd.	Japan	Utilities	9,583	244	223
Otsuka Corp.	Japan	Information Technology	4,019	226	262
Otsuka Holdings Co. Ltd.	Japan	Health Care	5,725	311	309
Oversea-Chinese Banking Corp. Ltd.	Singapore	Financials	7,863	73	83
Panasonic Corp.	Japan	Consumer Discretionary	23,797	317	374
Pandora AS	Denmark	Consumer Discretionary	4,739	640	728
PCCW Ltd.	Hong Kong	Communication Services	340,918	265	221
Pearson PLC	United Kingdom	Communication Services	54,726	642	663
Pennon Group PLC	United Kingdom	Utilities	22,065	513	423
1 Pernod Ricard SA	France	Consumer Staples	1,004	243	278
Persimmon PLC	United Kingdom	Consumer Discretionary	5,203	234	235
Persol Holdings Co. Ltd.	Japan	Industrials	10,674	266	339
Philips Lighting NV	Netherlands	Industrials	5,416	419	341
Phoenix Group Holdings	United Kingdom	Financials	9,287	113	102
Polymetal International PLC	Russia	Materials	18,143	486	389
Prosus NV	Netherlands	Consumer Discretionary	695	96	69
Prysmian SPA	Italy	Industrials	17,658	661	784
PSP Swiss Property AG Reg.	Switzerland	Real Estate	2,278	388	347
Puma AG Rudolf Dassler Sport	Germany	Consumer Discretionary	2,023	215	286
Randstad Holding NV	Netherlands	Industrials	6,026	479	510
Rea Group Ltd.	Australia	Communication Services	1,974	225	284
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	3,322	392	329
Recordati SPA	Italy	Health Care	4,752	327	350
Reece Ltd.	Australia	Industrials	7,381	160	127

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2021 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
RELX PLC	United Kingdom	Industrials	8,120	259	296
Renault SA	France	Consumer Discretionary	2,394	128	108
Repsol SA	Spain	Energy	22,673	362	373
Resona Holdings Inc.	Japan	Financials	25,430	132	128
Rexel SA	France	Industrials	21,836	405	532
Rheinmetall AG	Germany	Industrials	2,144	326	266
Ricoh Co. Ltd.	Japan	Information Technology	27,028	305	351
Rinnai Corp.	Japan	Consumer Discretionary	2,328	286	323
Rio Tinto Ltd.	Australia	Materials	5,297	563	477
Rio Tinto PLC	United Kingdom	Materials	7,937	692	664
Roche Holding AG Genussscheine	Switzerland	Health Care	3,045	1,323	1,406
ROHM Co. Ltd.	Japan	Information Technology	1,561	179	186
Royal Dutch Shell PLC Class A	Netherlands	Energy	10,490	351	293
Rubis SCA	France	Utilities	3,371	241	148
Sandvik AB	Sweden	Industrials	15,155	421	438
Sanofi	France	Health Care	6,445	822	785
Santen Pharmaceutical Co. Ltd.	Japan	Health Care	8,655	185	155
Santos Ltd.	Australia	Energy	9,141	64	60
SAP AG	Germany	Information Technology	2,046	357	351
Sartorius Stedim Biotech SA	France	Health Care	776	330	548
Schindler Holding AG PC	Switzerland	Industrials	1,638	538	555
Schneider Electric SE	France	Industrials	1,317	189	277
Schroders PLC	United Kingdom	Financials	5,236	295	318
Scout24 AG	Germany	Communication Services	5,460	570	480
SCREEN Holdings Co. Ltd.	Japan	Information Technology	3,600	433	391
Secom Co. Ltd.	Japan	Industrials	1,368	163	126
Securitas AB B	Sweden	Industrials	10,490	207	210
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	16,252	326	293
Segro PLC	United Kingdom	Real Estate	8,405	126	171
Seiko Epson Corp.	Japan	Information Technology	18,382	356	469
Sekisui Chemical Co. Ltd.	Japan	Consumer Discretionary	12,440	292	271
Sekisui House Ltd.	Japan	Consumer Discretionary	6,422	175	171
Seven & I Holdings Co. Ltd.	Japan	Consumer Staples	6,180	290	355
SGS SA Reg.	Switzerland	Industrials	41	142	151
Sharp Corp.	Japan	Consumer Discretionary	3,738	79	60
Shimizu Corp.	Japan	Industrials	6,582	63	63
Shinsei Bank Ltd.	Japan	Financials	13,237	255	282
Shionogi & Co. Ltd.	Japan	Health Care	1,133	81	98
Shiseido Co. Ltd.	Japan	Consumer Staples	3,967	362	338
The Shizuoka Bank Ltd.	Japan	Financials	26,440	261	275
Siemens AG	Germany	Industrials	2,430	461	506
Siemens Energy AG	Germany	Industrials	8,965	383	305
Siemens Healthineers AG	Germany	Health Care	2,837	187	234
Sika AG	Switzerland	Materials	1,322	359	529
Singapore Airlines Ltd.	Singapore	Industrials	60,139	344	278
Singapore Exchange Ltd.	Singapore	Financials	68,677	614	636
Singapore Technologies Engineering Ltd. (ST Engg)	Singapore	Industrials	39,627	147	140
Singapore Telecommunications Ltd.	Singapore	Communication Services	66,296	163	151
Sino Land Co. Ltd.	Hong Kong	Real Estate	256,341	478	437
SKF AB B	Sweden	Industrials	8,409	238	250
Smiths Group PLC	United Kingdom	Industrials	4,028	111	98
Smurfit Kappa Group PLC (Irish Stock Exchange)	Ireland	Materials	11,773	615	781
Societe Generale	France	Financials	13,952	504	555
Sofina SA	Belgium	Financials	960	513	482
Sohgo Security Services Co. Ltd.	Japan	Industrials	871	60	50
Solvay SA	Belgium	Materials	4,716	675	743
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	4,145	200	227
So-net M3 Inc.	Japan	Health Care	5,004	398	452
Spark Infrastructure Group	Australia	Utilities	148,150	290	380
Spark New Zealand Ltd.	New Zealand	Communication Services	96,203	379	402
Spectris PLC	United Kingdom	Information Technology	9,332	444	613
Spirax-Sarco Engineering PLC	United Kingdom	Industrials	3,062	511	779
Square Enix Holdings Co. Ltd.	Japan	Communication Services	3,650	245	243
SSE PLC	United Kingdom	Utilities	6,080	140	162
Standard Life Aberdeen PLC	United Kingdom	Financials	84,757	442	368
Stanley Electric Co. Ltd.	Japan	Consumer Discretionary	1,721	68	55
The Star Entertainment Group Ltd.	Australia	Consumer Discretionary	59,915	239	243
Stellantis NV	United Kingdom	Consumer Discretionary	25,925	477	627
STMicroelectronics NV	Switzerland	Information Technology	10,074	407	556
Stora Enso OYJ R	Finland	Materials	23,992	478	504
Suez Environnement SA	France	Utilities	6,553	144	189
Sumco Corp.	Japan	Information Technology	3,779	112	96
Sumitomo Chemical Co. Ltd.	Japan	Materials	22,957	140	152
Sumitomo Electric Industries Ltd.	Japan	Consumer Discretionary	10,914	202	184

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2021 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
Sumitomo Heavy Industries Ltd.	Japan	Industrials	3,746	139	123
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	4,816	224	213
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	6,387	272	277
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	3,103	129	143
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	34,638	639	545
Suncorp Group Ltd.	Australia	Financials	19,468	224	221
Suntec Real Estate Investment Trust	Singapore	Real Estate	41,252	69	54
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	9,836	521	517
Sushiro Global Holdings Ltd.	Japan	Consumer Discretionary	4,016	216	234
Suzuken Co. Ltd.	Japan	Health Care	5,016	285	186
Suzuki Motor Corp.	Japan	Consumer Discretionary	9,684	527	546
Svenska Cellulosa AB (SCA) B	Sweden	Materials	23,203	379	454
Svenska Handelsbanken AB A	Sweden	Financials	33,331	469	473
The Swatch Group AG	Switzerland	Consumer Discretionary	1,877	674	623
Swedbank AB	Sweden	Financials	9,537	217	244
Swire Pacific Ltd. Class A	Hong Kong	Real Estate	28,290	301	212
Swire Properties Ltd.	Hong Kong	Real Estate	87,515	338	277
Swiss Life Holding AG Reg.	Switzerland	Financials	257	161	165
Swiss Prime Site AG	Switzerland	Real Estate	4,786	613	590
Swiss Re Ltd.	Switzerland	Financials	1,364	157	147
Swisscom AG Reg.	Switzerland	Communication Services	562	383	408
T&D Holdings Inc.	Japan	Financials	5,681	94	98
Tabcorp Holdings Ltd.	Australia	Consumer Discretionary	39,661	193	178
Taiheiyo Cement Corp.	Japan	Materials	6,993	232	184
Taisei Corp.	Japan	Industrials	2,089	84	85
Taiyo Yuden Co. Ltd.	Japan	Information Technology	1,529	78	114
Tate & Lyle PLC	United Kingdom	Consumer Staples	37,920	448	447
TDK Corp.	Japan	Information Technology	8,589	427	393
TeamViewer AG	Germany	Information Technology	2,862	186	107
Tecan Group AG	Switzerland	Health Care	1,021	629	729
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	3,887	51	96
Teijin Ltd.	Japan	Materials	13,252	325	237
Telefonaktiebolaget LM Ericsson B	Sweden	Information Technology	77,872	1,065	1,113
Telstra Corp. Ltd.	Australia	Communication Services	135,675	419	484
Tenaris SA	Luxembourg	Energy	16,729	224	223
Thai Beverage PCL	Thailand	Consumer Staples	114,246	74	69
Toho Co. Ltd.	Japan	Communication Services	2,631	137	157
Toho Gas Co. Ltd.	Japan	Utilities	8,539	529	472
Tokio Marine Holdings Inc.	Japan	Financials	2,448	172	166
Tokyo Electron Ltd.	Japan	Information Technology	574	222	320
Tokyo Gas Co. Ltd.	Japan	Utilities	17,025	526	401
Tokyo Tatemono Co. Ltd.	Japan	Real Estate	8,057	146	162
Tokyu Fudosan Holdings Corp.	Japan	Real Estate	20,530	167	160
Toppaan Printing Co. Ltd.	Japan	Industrials	9,397	215	202
Toray Industries Inc.	Japan	Materials	36,294	311	293
Toshiba Corp.	Japan	Industrials	14,189	718	753
Tosoh Corp.	Japan	Materials	17,869	374	410
Total SA	France	Energy	3,952	263	240
Toto Ltd.	Japan	Industrials	1,929	127	116
Toyo Suisan Kaisha Ltd.	Japan	Consumer Staples	7,888	454	443
Toyota Industries Corp.	Japan	Consumer Discretionary	2,937	275	305
Toyota Motor Corp.	Japan	Consumer Discretionary	12,285	232	278
Travis Perkins PLC	United Kingdom	Industrials	16,954	464	440
Trelleborg AB	Sweden	Industrials	11,618	308	312
Trend Micro Inc.	Japan	Information Technology	2,784	186	197
Tryg AS	Denmark	Financials	6,698	206	193
Tsuruha Holdings Inc.	Japan	Consumer Staples	2,351	388	368
Ubisoft Entertainment SA	France	Communication Services	7,099	683	539
UBS Group AG	Switzerland	Financials	11,482	221	232
UCB SA	Belgium	Health Care	4,024	461	567
Unibail-Rodamco SE & WFD Unibail-Rodamco NV (Amsterdam Stock Exchange)	Netherlands	Real Estate	6,941	820	643
Unilever PLC (London Exchange)	United Kingdom	Consumer Staples	5,650	431	387
United Overseas Bank Ltd.	Singapore	Financials	6,534	145	156
United Urban Investment Corp.	Japan	Real Estate	97	240	166
United Utilities Group PLC	United Kingdom	Utilities	38,003	602	626
UOL Group Ltd.	Singapore	Real Estate	47,646	326	303
UPM-Kymmene OYJ	Finland	Materials	12,606	548	564
VAT Group AG	Switzerland	Industrials	1,515	414	755
Venture Corp. Ltd.	Singapore	Information Technology	22,597	370	377
Vicinity Centres	Australia	Real Estate	120,327	235	182
Vitesco Technologies Group AG	Germany	Consumer Discretionary	538	48	40
Vodafone Group PLC	United Kingdom	Communication Services	231,595	589	444
Voestalpine AG	Austria	Materials	9,254	386	431
Volkswagen AG Pfd.	Germany	Consumer Discretionary	709	205	201

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2021 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
Volvo AB Class B	Sweden	Industrials	4,325	139	123
Vonovia SE	Germany	Real Estate	3,645	274	277
Wartsila OYJ	Finland	Industrials	35,576	607	539
Welcia Holdings Co. Ltd.	Japan	Consumer Staples	6,203	330	282
Wesfarmers Ltd.	Australia	Consumer Discretionary	6,374	269	325
WH Group Ltd.	Hong Kong	Consumer Staples	225,756	280	203
The Wharf Holdings Ltd.	Hong Kong	Real Estate	95,115	298	399
Wharf Real Estate Investment Co. Ltd.	Hong Kong	Real Estate	55,571	383	363
William Morrison Supermarkets PLC	United Kingdom	Consumer Staples	169,159	585	849
Wilmar International Ltd.	Singapore	Consumer Staples	119,163	491	463
Wolters Kluwer NV	Netherlands	Industrials	5,437	559	728
Woolworths Ltd.	Australia	Consumer Staples	26,346	946	947
Xero Ltd.	Australia	Information Technology	613	55	77
Xinyi Glass Holdings Ltd.	Hong Kong	Industrials	50,967	260	192
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	8,297	656	532
Yamada Denki Co. Ltd.	Japan	Consumer Discretionary	61,406	403	327
Yamaha Corp.	Japan	Consumer Discretionary	5,052	358	402
Yamaha Motor Co. Ltd.	Japan	Consumer Discretionary	9,642	261	340
Yamazaki Baking Co. Ltd.	Japan	Consumer Staples	13,765	313	303
Yara International ASA	Norway	Materials	8,601	473	539
Yokogawa Electric Corp.	Japan	Information Technology	12,533	317	277
Zurich Insurance Group AG	Switzerland	Financials	1,134	586	585
				<u>185,756</u>	<u>195,894</u>
EXCHANGE TRADED FUNDS					
¹ Mackenzie International Equity Index ETF	Canada	Exchange Traded Funds	14,678	1,583	1,567
				(278)	—
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS					
TOTAL INVESTMENTS				<u>187,061</u>	<u>197,461</u>
Net Assets					
Total investments					197,461
Derivative assets (see schedule of derivative instruments)					520
Cash and cash equivalents					243
Other net assets (liabilities)					345
					<u>198,569</u>

¹ The issuer of this security is related to the Manager of the Fund.

Schedule of Asset Composition

at September 30, 2021 (unaudited)

	% of net assets
BY ASSET TYPE	
Equities	98.7
Exchange Traded Funds	0.8
Cash and cash equivalents	0.1
Other	0.4
Total	100.0

	% of net assets
BY SECTOR	
Industrials	16.2
Financials	15.2
Materials	12.8
Consumer Staples	12.4
Consumer Discretionary	10.5
Information Technology	9.5
Health Care	7.9
Real Estate	7.1
Utilities	3.4
Communication Services	3.3
Energy	1.1
Cash and cash equivalents	0.1
Other	0.5
	100.0

	%
BY COUNTRY	
Europe ex U.K.	47.0
Japan	26.7
United Kingdom	12.7
Pacific ex Japan	11.7
Middle East and Africa	1.3
Canada	0.4
Latin America	0.1
Cash and cash equivalents	0.1
	100.0

at March 31, 2021

	% of net assets
BY ASSET TYPE	
Equities	98.3
Exchange Traded Funds	0.3
Cash	0.1
Other	1.3
Total	100.0

	%
BY SECTOR	
Industrials	14.8
Financials	13.7
Consumer Staples	12.3
Materials	11.6
Consumer Discretionary	10.3
Information Technology	9.6
Health Care	7.9
Real Estate	7.2
Utilities	5.0
Communication Services	4.7
Energy	1.5
Cash	0.1
Other	1.3
	100.0

	%
BY COUNTRY	
Europe ex U.K.	45.9
Japan	26.1
United Kingdom	13.1
Pacific ex Japan	11.7
Canada	1.6
Middle East and Africa	1.5
Cash	0.1
	100.0

Schedule of Derivative Instruments

as at September 30, 2021 (unaudited)

Schedule of Forward Currency Contracts

Counterparty credit rating	Settlement date	Currency to be received (000)	Contract cost (CAD\$ 000)	Currency to be delivered (000)	Current fair value (CAD\$ 000)	Unrealized gains (CAD\$ 000)	Unrealized losses (CAD\$ 000)	
AA	12-03-2021	34,745 CAD	34,745	23,371 EUR	34,337	407	—	
AA	01-05-2022	6,868 CAD	6,868	3,957 GBP	6,755	113	—	
						520	—	
TOTAL DERIVATIVE ASSETS							520	
TOTAL DERIVATIVE LIABILITIES								—

Note:

The following abbreviations have been used:

CAD – Canadian dollars

EUR – Euro

GBP – United Kingdom pounds

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. In a year in which a series is terminated, 'period' represents the period from April 1 to the date of the series' termination. Refer to Note 9 (a) for series inception and termination dates.

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

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

2. BASIS OF PREPARATION AND PRESENTATION

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including international Accounting Standard ("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 holdings in investment funds 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, 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 mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, if applicable. The Fund's taxation year end is December 15.

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

6. MANAGEMENT FEES AND OPERATING EXPENSES

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

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

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

Counsel may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 9 (a) for the management fee and 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 O securities offered by the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series Private Wealth securities may also be issued on a prospectus-exempt basis to investors in the IPC Private Wealth program offered by IPC Securities Corporation, an affiliate of Counsel.

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

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

(c) Credit Risk

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

All transactions in listed securities are executed with approved brokers.

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

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

(d) Currency risk

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

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

(e) Interest rate risk

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

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

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

(f) Other price risk

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

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

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

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

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

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

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

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

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

(b) Investment Objectives and Strategies

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

(c) Risks Associated with Financial Instruments

i. Currency Risk

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	10,659	81	–	10,740				
Danish krone	3,367	–	–	3,367				
Euro	62,449	(12)	(34,337)	28,100				
Hong Kong dollars	6,890	2	–	6,892				
Japanese yen	52,644	7	–	52,651				
Singapore dollars	3,707	–	–	3,707				
Swedish krona	7,023	–	–	7,023				
Swiss franc	16,225	–	–	16,225				
United Kingdom pounds	25,023	38	(6,755)	18,306				
Other	7,907	9	–	7,916				
Total	195,894	125	(41,092)	154,927				
As percent of net assets (%)				78.0				
Total currency rate sensitivity on direct holdings					(7,746)	(3.9)	7,746	3.9
Currency rate sensitivity arising from ETFs					(78)	–	78	–
Total sensitivity to currency rate changes					(7,824)	(3.9)	7,824	3.9
Currency	March 31, 2021				Impact on net assets			
	Investments	Cash and cash equivalents	Derivative instruments	Net exposure	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
Japanese yen	51,067	(32)	–	51,035				
Euro	59,769	–	(29,140)	30,629				
United Kingdom pounds	25,630	–	(6,485)	19,145				
Swiss franc	16,198	–	–	16,198				
Australian dollars	10,952	14	–	10,966				
Swedish krona	7,041	–	–	7,041				
Hong Kong dollars	5,518	–	–	5,518				
Singapore dollars	4,274	–	–	4,274				
Norwegian krona	3,143	–	–	3,143				
Other	8,736	–	–	8,736				
Total	192,328	(18)	(35,625)	156,685				
As percent of net assets (%)				80.1				
Total currency rate sensitivity on direct holdings					(7,834)	(4.0)	7,834	4.0
Currency rate sensitivity arising from ETFs					(29)	(0.0)	29	0.0
Total sensitivity to currency rate changes					(7,863)	(4.0)	7,863	4.0

The Fund follows a dynamic hedging strategy where it targets a hedge against foreign currencies, based on the Counsel's expectation of future exchange rates at that time. As of September 30, 2021, the Fund had target hedges of 50.0% (March 31, 2021 – 50.0%) against the Euro and 25.0% (March 31, 2021 – 25.0%) against the British pound. These hedging positions were closed in October 2021.

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.

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

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

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

iii. Other Price Risk

Impact on net assets	Increase by 10%		Decrease by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2021	19,746	9.9	(19,746)	(9.9)
March 31, 2021	19,233	(9.8)	(19,233)	9.8

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.

(d) Loss Carryforwards

Non-Capital Losses carryforward	Net Capital Losses carryforward
\$Nil	\$2,836

(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.

September 30, 2021	Level 1	Level 2	Level 3	Total
Fixed income	—	—	—	—
Exchange Traded Funds	1,567	—	—	1,567
Equities	1,761	194,133	—	195,894
Cash equivalents	—	—	—	—
Derivative assets	—	520	—	520
Derivative liabilities	—	—	—	—
Total	3,328	194,653	—	197,981

as at March 31, 2021	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	558	—	—	558
Equities	1,273	191,055	—	192,328
Cash equivalents	—	—	—	—
Derivative assets	—	996	—	996
Derivative liabilities	—	(2)	—	(2)
Total	1,831	192,049	—	193,880

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) Commissions

	(\$)
September 30, 2021	2
September 30, 2020	—

(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) Securities Lending

as at	Value of securities loaned	Value of collateral received
September 30, 2021	15,912	16,970
March 31, 2021	3,165	3,366

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)**(i) Securities Lending (continued)**

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	13	–	100.0	–
Securities Lending Agent fees	(3)	–	(23.1)	–
Securities Lending Income to the Fund before Withholdings Taxes	10	–	76.9	–
Withholding Taxes	–	–	–	–
Securities Lending Income	10	–	76.9	–

ij) 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	520	–	–	520
Unrealized losses on derivative contracts	–	–	–	–
Total	520	–	–	520

	March 31, 2021			
	Gross amount of assets/liabilities	Amount available for offset	Margin	Net amount
Unrealized gains on derivative contracts	996	–	–	996
Unrealized losses on derivative contracts	(2)	–	–	(2)
Total	994	–	–	994



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