

IPC Multi-Factor U.S. 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.counselservices.com or by visiting www.sedar.com.

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	201,543	200,949
Cash and cash equivalents	55	–
Accrued interest receivable	–	–
Dividends receivable	175	184
Accounts receivable for investments sold	372	1,805
Accounts receivable for securities issued	94	9
Accounts receivable from the Manager	–	–
Margin on derivative contracts	–	–
Derivative assets	–	–
Other assets	–	–
	202,239	202,947
Non-current assets:		
Taxes recoverable	–	–
Other assets	–	–
	–	–
Total assets	202,239	202,947
Liabilities		
Current liabilities:		
Bank indebtedness	–	233
Accounts payable for investments purchased	366	789
Accounts payable for securities redeemed	156	167
Distributions payable	–	–
Accrued expenses and miscellaneous payables	–	–
Dividends payable on investments sold short	–	–
Derivative liabilities	598	375
Taxes payable	–	–
Other liabilities	–	–
Total liabilities	1,120	1,564
Net assets attributable to securityholders	201,119	201,383

STATEMENTS OF COMPREHENSIVE INCOME

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

	2021	2020
Income:		
Dividends	1,855	1,351
Interest and other income	2	2
Net realized gain (loss)	6,566	(6,189)
Net unrealized gain (loss)	4,426	29,857
Income (loss) from derivatives	–	–
Income (loss) from short selling	–	–
Securities lending income	2	–
Trust income	–	–
Total income	12,851	25,021
Expenses:		
Management fees	–	–
Management fee rebates	–	–
Administration fees	6	5
Commissions and other portfolio transaction costs	18	18
Independent Review Committee costs	–	–
Interest and other charges	–	–
Expenses before amounts absorbed by Manager	24	23
Expenses absorbed by Manager	–	–
Net expenses	24	23
Increase (decrease) in net assets attributable to securityholders		
from operations before tax	12,827	24,998
Foreign withholding tax expense (recovery)	255	198
Foreign income tax expense (recovery)	–	–
Income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders		
from operations	12,572	24,800

	Net assets attributable to securityholders			
	per security		per series	
	Sep. 30 2021	Mar. 31 2021	Sep. 30 2021	Mar. 31 2021
Series 0	11.76	11.16	193,949	194,048
Series Private Wealth	11.76	11.16	7,170	7,335
			201,119	201,383

	Increase (decrease) in net assets attributable to securityholders from operations			
	per security		per series	
	2021	2020	2021	2020
Series 0	0.71	1.76	12,142	23,819
Series Private Wealth	0.69	1.75	430	981
			12,572	24,800

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	201,383	114,626	194,048	110,037	7,335	4,589
Increase (decrease) in net assets attributable to securityholders resulting from:						
Operations	12,572	24,800	12,142	23,819	430	981
Distributions:						
Income	(1,623)	(1,202)	(1,572)	(1,159)	(51)	(43)
Capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Management fee rebates	—	—	—	—	—	—
Total distributions	(1,623)	(1,202)	(1,572)	(1,159)	(51)	(43)
Security transactions:						
Proceeds from sale of securities	5,821	5,976	5,409	5,698	412	278
Proceeds from securities issued on merger	—	—	—	—	—	—
Reinvested from distributions	1,623	1,202	1,572	1,159	51	43
Payment on redemption of securities	(18,657)	(8,590)	(17,650)	(7,987)	(1,007)	(603)
Total security transactions	(11,213)	(1,412)	(10,669)	(1,130)	(544)	(282)
Increase (decrease) in assets attributable to securityholders	(264)	22,186	(99)	21,530	(165)	656
Net assets attributable to securityholders, end of period	201,119	136,812	193,949	131,567	7,170	5,245
Increase (decrease) in securities (in thousands):						
Securities outstanding, beginning of period			17,381	13,569	657	566
Add (deduct):						
Securities sold			466	610	35	29
Securities issued on merger			—	—	—	—
Reinvested from distributions			133	125	4	5
Securities redeemed			(1,484)	(855)	(86)	(64)
Securities outstanding, end of period			16,496	13,449	610	536

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	12,572	24,800
Less non-cash impact of:		
Net realized loss (gain) on investments	(6,566)	6,189
Change in net unrealized loss (gain) on investments	(4,426)	(29,857)
Distributions received from Underlying Funds	—	—
Adjustments for:		
Proceeds from sale and maturity of investments	76,080	49,327
Purchases of investments	(64,449)	(53,117)
(Increase) decrease in accounts receivable and other assets	9	41
Increase (decrease) in accounts payable and other liabilities	—	—
Net cash provided by (used in) operating activities	13,220	(2,617)
Cash flows from financing activities:		
Proceeds from securities issued	5,736	5,986
Proceeds from securities issued on merger	—	—
Payments on redemption of securities	(18,668)	(8,512)
Distributions paid net of reinvestments	—	—
Net cash provided by (used in) financing activities	(12,932)	(2,526)
Increase (decrease) in cash and cash equivalents	288	(5,143)
Cash and cash equivalents at beginning of period	(233)	5,239
Effect of exchange rate fluctuations on cash and cash equivalents	—	—
Cash and cash equivalents, end of period	55	96
Cash	55	96
Cash equivalents	—	—
Bank indebtedness	—	—
	55	96
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	1,609	1,194
Interest received net of withholding taxes	2	2
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					
Abbott Laboratories	United States	Health Care	5,781	712	865
ABIOMED Inc.	United States	Health Care	1,204	481	496
Accenture PLC Class A	United States	Information Technology	1,191	328	482
Activision Blizzard Inc.	United States	Communication Services	2,219	239	217
Adobe Systems Inc.	United States	Information Technology	1,358	811	990
Advance Auto Parts Inc.	United States	Consumer Discretionary	1,575	330	416
Advanced Micro Devices Inc.	United States	Information Technology	3,080	317	401
Aflac Inc.	United States	Financials	7,499	499	495
Agilent Technologies Inc.	United States	Health Care	5,627	661	1,122
Air Products and Chemicals Inc.	United States	Materials	556	184	180
Airbnb Inc.	United States	Consumer Discretionary	2,749	511	584
Akamai Technologies Inc.	United States	Information Technology	5,787	765	766
Alexandria Real Estate Equities Inc.	United States	Real Estate	716	154	173
Align Technology Inc.	United States	Health Care	463	339	390
The Allstate Corp.	United States	Financials	4,439	641	715
Ally Financial Inc.	United States	Financials	10,746	670	694
Alphabet Inc. Class A	United States	Communication Services	443	967	1,499
Amazon.com Inc.	United States	Consumer Discretionary	621	2,529	2,582
Amdocs Ltd.	United States	Information Technology	4,934	448	473
American Express Co.	United States	Financials	1,721	350	365
American International Group Inc.	United States	Financials	5,533	353	384
American Water Works Co. Inc.	United States	Utilities	834	145	178
Amgen Inc.	United States	Health Care	2,854	897	768
Analog Devices Inc.	United States	Information Technology	971	146	206
Annaly Capital Management Inc.	United States	Financials	38,946	445	415
ANSYS Inc.	United States	Information Technology	967	347	417
Anthem Inc.	United States	Health Care	1,091	412	515
Apple Inc.	United States	Information Technology	7,291	1,021	1,306
Applied Materials Inc.	United States	Information Technology	4,292	439	699
Arch Capital Group Ltd.	United States	Financials	2,862	151	138
Archer-Daniels-Midland Co.	United States	Consumer Staples	10,574	640	803
AT&T Inc.	United States	Communication Services	20,620	848	705
Atmos Energy Corp.	United States	Utilities	3,149	438	352
Autodesk Inc.	United States	Information Technology	2,062	656	744
AvalonBay Communities Inc.	United States	Real Estate	933	237	262
Bank of America Corp.	United States	Financials	4,640	228	249
The Bank of New York Mellon Corp.	United States	Financials	8,775	485	576
Baxter International Inc.	United States	Health Care	7,485	807	762
Becton, Dickinson and Co.	United States	Health Care	1,738	520	541
Best Buy Co. Inc.	United States	Consumer Discretionary	6,163	737	825
Biogen Inc.	United States	Health Care	3,083	1,260	1,104
Bio-Techne Corp.	United States	Health Care	622	243	382
BlackRock Inc.	United States	Financials	349	280	371
Booking Holdings Inc.	United States	Consumer Discretionary	156	360	469
BorgWarner Inc.	United States	Consumer Discretionary	6,105	293	334
Boston Properties Inc.	United States	Real Estate	3,145	427	431
Boston Scientific Corp.	United States	Health Care	3,478	180	191
Bristol-Myers Squibb Co.	United States	Health Care	2,559	203	192
Broadridge Financial Solutions Inc.	United States	Information Technology	865	141	182
Brown-Forman Corp. Class B non-voting	United States	Consumer Staples	4,685	423	397
Burlington Stores Inc.	United States	Consumer Discretionary	898	284	322
Cadence Design Systems Inc.	United States	Information Technology	6,340	808	1,215
Capital One Financial Corp.	United States	Financials	4,661	890	956
CarMax Inc.	United States	Consumer Discretionary	896	130	145
Carnival Corp.	United States	Consumer Discretionary	9,763	322	309
Carrier Global Corp.	United States	Industrials	7,374	373	483
Caterpillar Inc.	United States	Industrials	3,698	879	899
CBRE Group Inc. Class A	United States	Real Estate	4,685	357	577
CBS Corp. Class B non-voting	United States	Communication Services	9,446	478	473
CDW Corp. of Delaware	United States	Information Technology	705	123	162
Celanese Corp. Series A	United States	Materials	637	118	121
Cerner Corp.	United States	Health Care	7,594	741	678
The Charles Schwab Corp.	United States	Financials	8,134	500	750
Check Point Software Technologies Ltd.	Israel	Information Technology	3,917	605	561
Chevron Corp.	United States	Energy	2,679	382	344
Chipotle Mexican Grill Inc.	United States	Consumer Discretionary	134	178	308
Chubb Ltd.	United States	Financials	5,066	972	1,113
Church & Dwight Co. Inc.	United States	Consumer Staples	6,994	724	731
Cigna Corp.	United States	Health Care	548	161	139
Cincinnati Financial Corp.	United States	Financials	6,094	715	881
Cintas Corp.	United States	Industrials	2,132	812	1,027
Cisco Systems Inc.	United States	Information Technology	12,738	795	878
Citigroup Inc.	United States	Financials	1,700	159	151
Citizens Financial Group Inc.	United States	Financials	13,445	728	800
Citrix Systems Inc.	United States	Information Technology	4,851	793	659

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2021 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
The Clorox Co.	United States	Consumer Staples	4,488	1,017	941
The Coca-Cola Co.	United States	Consumer Staples	6,710	470	446
Cognizant Technology Solutions Corp.	United States	Information Technology	13,188	1,158	1,239
Colgate Palmolive Co.	United States	Consumer Staples	4,178	399	400
Comcast Corp. Class A	United States	Communication Services	14,912	945	1,056
ConocoPhillips	United States	Energy	11,397	782	978
Consolidated Edison Inc.	United States	Utilities	5,610	604	516
The Cooper Companies Inc.	United States	Health Care	1,461	655	764
Copart Inc.	United States	Industrials	928	113	163
Corning Inc.	United States	Information Technology	19,061	791	881
Corteva Inc.	United States	Materials	23,744	1,126	1,265
Costco Wholesale Corp.	United States	Consumer Staples	1,904	806	1,083
CSX Corp.	United States	Industrials	9,388	345	353
Cummins Inc.	United States	Industrials	3,088	789	878
CVS Health Corp.	United States	Health Care	1,712	178	184
D.R. Horton Inc.	United States	Consumer Discretionary	6,196	513	659
Deere & Co.	United States	Industrials	393	165	167
Dentsply Sirona Inc.	United States	Health Care	5,010	366	368
Diamondback Energy Inc.	United States	Energy	6,512	725	780
Discover Financial Services	United States	Financials	2,641	386	411
Dollar General Corp.	United States	Consumer Discretionary	3,159	731	848
Dollar Tree Inc.	United States	Consumer Discretionary	7,343	975	890
Dover Corp.	United States	Industrials	3,128	470	616
Dow Inc.	United States	Materials	4,860	382	354
Duke Realty Corp.	United States	Real Estate	9,623	461	583
DuPont de Nemours Inc.	United States	Materials	2,305	222	198
Eastman Chemical Co.	United States	Materials	2,494	279	318
Eaton Corp. PLC	United States	Industrials	4,183	562	791
eBay Inc.	United States	Consumer Discretionary	12,461	751	1,099
Ecolab Inc.	United States	Materials	1,338	351	353
Edison International	United States	Utilities	4,340	373	305
Electronic Arts Inc.	United States	Communication Services	8,315	1,372	1,497
Eli Lilly and Co.	United States	Health Care	5,275	1,143	1,543
Emerson Electric Co.	United States	Industrials	7,268	713	867
Entergy Corp.	United States	Utilities	2,775	415	349
EOG Resources Inc.	United States	Energy	3,670	380	373
EPAM Systems Inc.	United States	Information Technology	1,335	512	964
Equity Lifestyle Properties Inc.	United States	Real Estate	1,454	125	144
Equity Residential	United States	Real Estate	6,820	643	699
Essex Property Trust Inc.	United States	Real Estate	1,534	592	621
The Estee Lauder Companies Inc. Class A	United States	Consumer Staples	2,129	587	808
Etsy Inc.	United States	Consumer Discretionary	2,086	448	549
Everest Re Group Ltd.	United States	Financials	1,024	338	325
Eversource Energy	United States	Utilities	2,146	242	222
Exelon Corp.	United States	Utilities	10,696	631	655
Expedia Group Inc.	United States	Consumer Discretionary	872	135	181
Expeditors International of Washington Inc.	United States	Industrials	4,156	449	627
Exxon Mobil Corp.	United States	Energy	5,062	384	377
F5 Networks Inc.	United States	Information Technology	2,205	448	555
Facebook Inc.	United States	Communication Services	3,094	1,128	1,329
FactSet Research Systems Inc.	United States	Financials	377	140	188
Fair Issac Corp.	United States	Information Technology	232	139	117
Fastenal Co.	United States	Industrials	8,423	453	550
FedEx Corp.	United States	Industrials	3,750	973	1,041
First Republic Bank	United States	Financials	2,505	409	612
FMC Corp.	United States	Materials	2,642	367	306
FNF Group	United States	Financials	4,873	281	280
Ford Motor Co.	United States	Consumer Discretionary	14,493	266	260
Fortinet Inc.	United States	Information Technology	2,148	321	794
Fortive Corp.	United States	Industrials	1,706	147	152
Fortune Brands Home & Security Inc.	United States	Industrials	3,013	286	341
Fox Corp. Class A	United States	Communication Services	9,500	429	482
Garmin Ltd.	United States	Consumer Discretionary	4,984	739	981
Generac Holdings Inc.	United States	Industrials	974	466	504
General Electric Co.	United States	Industrials	4,630	599	604
General Motors Co.	United States	Consumer Discretionary	2,312	170	154
Genuine Parts Co.	United States	Consumer Discretionary	4,304	612	661
Gilead Sciences Inc.	United States	Health Care	20,956	1,925	1,853
The Goldman Sachs Group Inc.	United States	Financials	770	245	368
The Hartford Financial Services Group Inc.	United States	Financials	10,989	818	977
HCA Holdings Inc.	United States	Health Care	640	165	197
Healthpeak Properties Inc.	United States	Real Estate	4,612	201	195
Henry Schein Inc.	United States	Health Care	5,381	461	519
The Hershey Co.	United States	Consumer Staples	2,808	544	602
Hess Corp.	United States	Energy	11,025	982	1,090
Hewlett Packard Enterprise Co.	United States	Information Technology	37,327	711	673

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2021 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
Hologic Inc.	United States	Health Care	4,340	341	406
The Home Depot Inc.	United States	Consumer Discretionary	1,413	456	587
Horizon Pharma PLC	United States	Health Care	8,068	953	1,119
Hormel Foods Corp.	United States	Consumer Staples	11,040	650	573
Host Hotels & Resorts Inc.	United States	Real Estate	21,072	388	436
HP Inc.	United States	Information Technology	7,001	254	242
HubSpot Inc.	United States	Information Technology	359	257	307
Humana Inc.	United States	Health Care	640	291	315
Huntington Bancshares Inc.	United States	Financials	50,492	855	988
IAC/InterActiveCorp	United States	Communication Services	1,825	373	301
IDEX Corp.	United States	Industrials	1,020	232	267
IDEXX Laboratories Inc.	United States	Health Care	430	231	339
Illinois Tool Works Inc.	United States	Industrials	2,776	670	726
Ingersoll Rand Inc.	United States	Industrials	2,463	107	157
Insulet Corp.	United States	Health Care	971	290	349
Intel Corp.	United States	Information Technology	18,105	1,311	1,221
International Paper Co.	United States	Materials	13,072	747	925
Intuit Inc.	United States	Information Technology	1,179	497	805
Invitation Homes Inc.	United States	Real Estate	10,924	413	530
J.B. Hunt Transport Services Inc.	United States	Industrials	2,439	401	516
J.M. Smucker Co.	United States	Consumer Staples	4,099	599	623
Jack Henry & Associates Inc.	United States	Information Technology	2,464	571	512
Johnson & Johnson	United States	Health Care	4,461	849	912
Johnson Controls International PLC	United States	Industrials	6,833	409	589
JPMorgan Chase & Co.	United States	Financials	7,111	1,114	1,474
Kansas City Southern	United States	Industrials	959	222	329
Keurig Dr Pepper Inc.	United States	Consumer Staples	25,551	1,089	1,105
Keysight Technologies Inc.	United States	Information Technology	7,133	1,098	1,484
Kimberly-Clark Corp.	United States	Consumer Staples	5,277	945	885
Kinder Morgan Inc.	United States	Energy	24,965	631	529
KLA-Tencor Corp.	United States	Information Technology	1,782	524	755
The Kraft Heinz Co.	United States	Consumer Staples	20,425	902	952
The Kroger Co.	United States	Consumer Staples	20,975	864	1,074
Lam Research Corp.	United States	Information Technology	982	517	708
Lear Corp.	United States	Consumer Discretionary	973	168	193
Lennar Corp. Class A	United States	Consumer Discretionary	6,837	651	811
Linde PLC	Ireland	Materials	513	184	191
LKQ Corp.	United States	Consumer Discretionary	10,547	489	672
Loews Corp.	United States	Financials	7,943	499	542
Lowe's Companies Inc.	United States	Consumer Discretionary	2,315	391	595
Lululemon Athletica Inc.	United States	Consumer Discretionary	420	143	215
M&T Bank Corp.	United States	Financials	3,611	615	683
Marathon Petroleum Corp.	United States	Energy	3,569	267	279
Markel Corp.	United States	Financials	352	489	533
MarketAxess Holdings Inc.	United States	Financials	567	355	302
Martin Marietta Materials Inc.	United States	Materials	935	398	404
Masco Corp.	United States	Industrials	3,481	231	245
Masimo Corp.	United States	Health Care	1,953	619	669
Mastercard Inc. Class A	United States	Information Technology	505	199	222
Match Group Inc.	United States	Communication Services	4,520	862	898
Medtronic PLC	United States	Health Care	3,604	511	572
Merck & Co. Inc.	United States	Health Care	15,547	1,611	1,478
MetLife Inc.	United States	Financials	6,447	479	504
Mettler-Toledo International Inc.	United States	Health Care	561	742	978
Micron Technology Inc.	United States	Information Technology	9,286	831	834
Microsoft Corp.	United States	Information Technology	2,669	797	953
Mid-America Apartment Communities Inc.	United States	Real Estate	3,707	658	876
Molina Healthcare Inc.	United States	Health Care	1,941	494	667
Molson Coors Brewing Co. Class B	United States	Consumer Staples	7,061	423	415
Mondelez International Inc.	United States	Consumer Staples	7,994	576	589
Monster Beverage Corp.	United States	Consumer Staples	5,074	478	571
Morgan Stanley	United States	Financials	3,118	226	384
Nasdaq Inc.	United States	Financials	1,327	197	324
NetApp Inc.	United States	Information Technology	8,747	676	994
Nike Inc. Class B	United States	Consumer Discretionary	3,372	473	620
Norfolk Southern Corp.	United States	Industrials	551	182	167
Northern Trust Corp.	United States	Financials	4,196	480	573
Nucor Corp.	United States	Materials	5,619	440	701
NVR Inc.	United States	Consumer Discretionary	88	465	534
Occidental Petroleum Corp.	United States	Energy	6,777	246	254
Old Dominion Freight Line Inc.	United States	Industrials	2,626	633	951
Oracle Corp.	United States	Information Technology	4,288	324	473
O'Reilly Automotive Inc.	United States	Consumer Discretionary	375	256	290
Otis Worldwide Corp.	United States	Industrials	4,161	418	433
PACCAR Inc.	United States	Industrials	3,101	333	310
Packaging Corp. of America	United States	Materials	3,615	523	629

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2021 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
Paychex Inc.	United States	Information Technology	1,457	188	207
PepsiCo Inc.	United States	Consumer Staples	3,308	601	630
PerkinElmer Inc.	United States	Health Care	2,048	303	449
Pfizer Inc.	United States	Health Care	21,729	1,035	1,183
Phillips 66	United States	Energy	6,281	784	557
Pinterest Inc.	United States	Communication Services	2,053	182	132
Pioneer Natural Resources Co.	United States	Energy	3,494	576	737
PNC Financial Services Group Inc.	United States	Financials	4,675	892	1,158
PPG Industries Inc.	United States	Materials	3,867	657	700
The Procter & Gamble Co.	United States	Consumer Staples	4,407	724	780
The Progressive Corp.	United States	Financials	3,728	444	427
ProLogis Inc.	United States	Real Estate	1,263	156	201
Prudential Financial Inc.	United States	Financials	2,616	313	348
Public Service Enterprise Group Inc.	United States	Utilities	7,005	542	540
Public Storage	United States	Real Estate	3,563	1,303	1,340
Qorvo Inc.	United States	Information Technology	3,295	589	697
Qualcomm Inc.	United States	Information Technology	8,612	1,241	1,406
Raymond James Financial Inc.	United States	Financials	7,290	542	852
Realty Income Corp.	United States	Real Estate	3,203	304	263
Regeneron Pharmaceuticals Inc.	United States	Health Care	459	362	352
Regions Financial Corp.	United States	Financials	16,101	364	434
ResMed Inc.	United States	Health Care	2,002	447	668
Rockwell Automation Inc.	United States	Industrials	1,559	422	580
Ross Stores Inc.	United States	Consumer Discretionary	1,687	251	232
Royal Caribbean Cruises Ltd.	United States	Consumer Discretionary	2,040	248	230
S&P Global Inc.	United States	Financials	413	152	222
Seagate Technology	United States	Information Technology	8,930	705	933
Seagen Inc.	United States	Health Care	2,165	476	465
The Sherwin-Williams Co.	United States	Materials	1,118	309	396
Skyworks Solutions Inc.	United States	Information Technology	5,371	945	1,120
Snap-On Inc.	United States	Industrials	2,141	466	566
Snowflake Inc.	United States	Information Technology	749	303	287
Splunk Inc.	United States	Information Technology	2,299	363	421
Spotify Technology SA	United States	Communication Services	1,079	362	308
Steris PLC	United States	Health Care	2,469	523	638
Stryker Corp.	United States	Health Care	1,805	503	603
Sun Communities Inc.	United States	Real Estate	1,769	353	415
Synchrony Financial	United States	Financials	17,123	856	1,060
Synopsys Inc.	United States	Information Technology	3,646	900	1,382
Sysco Corp.	United States	Consumer Staples	6,702	671	666
T. Rowe Price Group Inc.	United States	Financials	2,987	537	744
Take-Two Interactive Software Inc.	United States	Communication Services	3,958	850	772
Target Corp.	United States	Consumer Discretionary	8,374	1,571	2,425
TE Connectivity Ltd.	United States	Information Technology	4,557	618	792
Teledyne Technologies Inc.	United States	Industrials	282	126	153
Teradyne Inc.	United States	Information Technology	4,903	653	678
Texas Instruments Inc.	United States	Information Technology	3,575	660	870
Thermo Fisher Scientific Inc.	United States	Health Care	1,203	598	870
The TJX Companies Inc.	United States	Consumer Discretionary	4,453	358	372
T-Mobile US Inc.	United States	Communication Services	6,734	900	1,089
Tractor Supply Co.	United States	Consumer Discretionary	4,411	732	1,131
Trane Technologies PLC	United States	Industrials	4,069	696	889
The Travelers Companies Inc.	United States	Financials	3,710	653	714
Trimble Inc.	United States	Information Technology	4,309	424	449
Twitter Inc.	United States	Communication Services	5,014	366	383
Tyler Technologies Inc.	United States	Information Technology	709	346	412
Tyson Foods Inc. Class A	United States	Consumer Staples	3,682	373	368
U.S. Bancorp	United States	Financials	27,322	1,733	2,056
Ulta Beauty Inc.	United States	Consumer Discretionary	689	285	315
UnitedHealth Group Inc.	United States	Health Care	386	147	191
Universal Health Services Inc. Class B	United States	Health Care	1,832	331	321
Ventas Inc.	United States	Real Estate	10,087	665	705
VeriSign Inc.	United States	Information Technology	2,960	790	768
Verizon Communications Inc.	United States	Communication Services	34,339	2,569	2,348
Vertex Pharmaceuticals Inc.	United States	Health Care	1,875	440	431
VF Corp.	United States	Consumer Discretionary	12,018	1,284	1,019
Viatis Inc.	United States	Health Care	20,023	427	343
Visa Inc. Class A	United States	Information Technology	807	203	228
VMware Inc. Class A	United States	Information Technology	753	153	142
W.W. Grainger Inc.	United States	Industrials	1,475	672	734
Walgreens Boots Alliance Inc.	United States	Consumer Staples	16,377	1,026	975
Wal-Mart Stores Inc.	United States	Consumer Staples	17,235	2,944	3,041
Waters Corp.	United States	Health Care	2,275	671	1,029
Wayfair Inc. Class A	United States	Consumer Discretionary	442	166	143
Wells Fargo & Co.	United States	Financials	29,572	1,249	1,737
Welltower Inc.	United States	Real Estate	6,137	627	640

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2021 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
West Pharmaceutical Services Inc.	United States	Health Care	2,036	741	1,094
Western Digital Corp.	United States	Information Technology	7,992	606	571
Westrock Co.	United States	Materials	9,069	455	572
Weyerhaeuser Co.	United States	Real Estate	11,267	459	507
Whirlpool Corp.	United States	Consumer Discretionary	1,829	435	472
Xilinx Inc.	United States	Information Technology	9,462	1,451	1,809
Xylem Inc.	United States	Industrials	3,248	365	509
Zebra Technologies Corp. Class A	United States	Information Technology	1,508	624	984
Zillow Group Inc. Class C	United States	Communication Services	1,086	153	121
Zimmer Biomet Holdings Inc.	United States	Health Care	1,686	329	312
Zoom Video Communications Inc.	United States	Information Technology	1,220	499	404
				<u>174,549</u>	<u>199,343</u>
EXCHANGE TRADED FUNDS					
¹ Mackenzie US Large Cap Equity Index ETF	Canada	Exchange Traded Funds	13,776	2,256	2,200
				(24)	–
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS					
TOTAL INVESTMENTS				<u>176,781</u>	<u>201,543</u>
Net Assets					
Total investments					201,543
Derivative liabilities (see schedule of derivative instruments)					(598)
Cash and cash equivalents					55
Other net assets (liabilities)					119
					<u>201,119</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	99.1
Exchange Traded Funds	1.1
Other	(0.2)
Total	100.0

EFFECTIVE SECTOR ALLOCATION

Information Technology	19.9
Health Care	15.2
Financials	14.2
Consumer Discretionary	11.7
Consumer Staples	9.8
Industrials	9.1
Communication Services	6.9
Real Estate	4.8
Materials	3.8
Energy	3.1
Utilities	1.5
Total	100.0

BY COUNTRY

United States	99.8
Israel	0.3
Ireland	0.1
Canada	(0.2)
Total	100.0

at March 31, 2021

	% of net assets
BY ASSET TYPE	
Equities	98.9
Exchange Traded Funds	0.9
Other	0.2
Total	100.0

EFFECTIVE SECTOR ALLOCATION

Information Technology	19.3
Health Care	14.2
Financials	13.7
Consumer Staples	12.0
Consumer Discretionary	11.1
Industrials	9.4
Real Estate	5.6
Communication Services	5.4
Materials	3.9
Utilities	2.7
Energy	2.5
Other	0.2
Total	100.0

BY COUNTRY

United States	99.2
Israel	0.3
Bermuda	0.3
Canada	0.2
Total	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	Dec. 17, 2021	26,793 CAD	26,793	21,257 USD	26,930	–	(137)
AA	Dec. 17, 2021	26,782 CAD	26,782	21,257 USD	26,930	–	(148)
AA	Dec. 17, 2021	26,782 CAD	26,782	21,257 USD	26,930	–	(148)
AA	Dec. 17, 2021	26,765 CAD	26,765	21,257 USD	26,930	–	(165)
						–	(598)

TOTAL DERIVATIVE ASSETS

–

TOTAL DERIVATIVE LIABILITIES

(598)

Note:

The following abbreviations have been used:

CAD – Canadian dollars

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. 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 U.S. equities seeking to track a factor-based index. Currently, the Fund tracks the SciBeta United States CPS Core-ESG High-Factor-Intensity Diversified Multi-Beta Multi-Strategy 6-Factor 4-Strategy EW Index which seeks to enhance returns, reduce volatility, and improve diversification when compared to a market capitalization weighted index. The Fund is only available on a prospectus-exempt basis.

(c) Risks Associated with Financial Instruments

i. Currency Risk

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

Currency	September 30, 2021				Impact on net assets			
	Investments	Cash and cash equivalents	Derivative instruments	Net exposure	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
United States dollars	200,791	43	(107,720)	93,114				
Euro	191	–	–	191				
Israeli Sheqel	561	–	–	561				
Total	201,543	43	(107,720)	93,866				
As percent of net assets (%)				46.7				
Total sensitivity to currency rate changes					(4,693)	(2.3)	4,693	2.3

Currency	March 31, 2021				Impact on net assets			
	Investments	Cash and cash equivalents	Derivative instruments	Net exposure	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
Israeli sheqel	626	–	–	626				
United States dollars	200,323	8	(73,347)	126,984				
Total	200,949	8	(73,347)	127,610				
As percent of net assets (%)				63.4				
Total sensitivity to currency rate changes					(6,381)	(3.2)	6,381	3.2

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 – 37.5%) against the U.S. Dollar. This hedging position was 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.

iii. Other Price Risk

Impact on net assets	Increase by 10%		Decrease by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2021	20,154	10.0	(20,154)	(10.0)
March 31, 2021	20,095	10.0	(20,095)	(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.

(d) Loss Carryforwards

Non-Capital Losses carryforward	Net Capital Losses carryforward
\$Nil	\$2,847

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)**(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	–	–	–	–
Exchange Traded Funds	2,200	–	–	2,200
Equities	199,343	–	–	199,343
Cash equivalents	–	–	–	–
Derivative assets	–	–	–	–
Derivative liabilities	–	(598)	–	(598)
Total	201,543	(598)	–	200,945

as at March 31, 2021	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	1,826	–	–	1,826
Equities	199,123	–	–	199,123
Cash equivalents	–	–	–	–
Derivative assets	–	–	–	–
Derivative liabilities	–	(375)	–	(375)
Total	200,949	(375)	–	200,574

There were no transfers between Level 1 and Level 2.

(f) Commissions

	(\$)
September 30, 2021	2
September 30, 2020	1

(g) Securities Lending

as at	Value of securities loaned	Value of collateral received
September 30, 2021	3,352	3,536
March 31, 2021	2,343	2,475

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	2	–	100.0	–
Securities Lending Agent fees	–	–	–	–
Securities Lending Income to the Fund before Withholdings Taxes	2	–	100.0	–
Withholding Taxes	–	–	–	–
Securities Lending Income	2	–	100.0	–

(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	–	–	–	–
Unrealized losses on derivative contracts	(598)	–	–	(598)
Total	(598)	–	–	(598)

	March 31, 2021			
	Gross amount of assets/liabilities	Amount available for offset	Margin	Net amount
Unrealized gains on derivative contracts	–	–	–	–
Unrealized losses on derivative contracts	(375)	–	–	(375)
Total	(375)	–	–	(375)



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