

**COUNSEL | PORTFOLIO SERVICES**

# *Counsel Retirement Foundation portfolio*

ANNUAL FINANCIAL STATEMENTS

For the year ended March 31, 2024

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

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

# COUNSEL RETIREMENT FOUNDATION PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## MANAGEMENT REPORT

### Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Counsel Portfolio Services Inc. (the "Manager"), as Manager of Counsel Retirement Foundation portfolio (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with IFRS Accounting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Counsel Portfolio Services Inc. is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

KPMG LLP is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.



Sam Febraro  
President and Chief Executive Officer



Paulette Jervis  
Chief Financial Officer

June 5, 2024

## INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Counsel Retirement Foundation portfolio (the "Fund")

### Opinion

We have audited the financial statements of the Fund, which comprise:

- the statements of financial position as at March 31, 2024 and March 31, 2023
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2024 and March 31, 2023, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

Management is responsible for the other information. Other information comprises:

- the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

# COUNSEL RETIREMENT FOUNDATION PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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## INDEPENDENT AUDITOR'S REPORT (cont'd)

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Fund.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.  
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants,  
Licensed Public Accountants  
Toronto, Canada  
June 5, 2024

# COUNSEL RETIREMENT FOUNDATION PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts)

	2024	2023
<b>ASSETS</b>		
<b>Current assets</b>		
Investments at fair value	193,288	220,041
Cash and cash equivalents	–	–
Accounts receivable for investments sold	769	99
Accounts receivable for securities issued	41	5
Derivative assets	–	3
<b>Total assets</b>	<b>194,098</b>	<b>220,148</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Bank indebtedness	522	29
Accounts payable for investments purchased	–	–
Accounts payable for securities redeemed	375	8
Due to manager	19	7
<b>Total liabilities</b>	<b>916</b>	<b>44</b>
<b>Net assets attributable to securityholders</b>	<b>193,182</b>	<b>220,104</b>

## STATEMENTS OF COMPREHENSIVE INCOME

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

	2024	2023
<b>Income</b>		
Dividends	150	234
Interest and other income	4,300	7,189
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	6,902	(2,467)
Net unrealized gain (loss)	12,717	(10,715)
Securities lending income	–	2
<b>Total income (loss)</b>	<b>24,069</b>	<b>(5,757)</b>
<b>Expenses (note 6)</b>		
Management fees	2,017	2,284
Management fee rebates	(25)	(48)
Administration fees	393	467
Interest charges	19	15
Commissions and other portfolio transaction costs	1	1
Independent Review Committee fees	4	8
Other	2	4
<b>Expenses before amounts absorbed by Manager</b>	<b>2,411</b>	<b>2,731</b>
Expenses absorbed by Manager	–	–
<b>Net expenses</b>	<b>2,411</b>	<b>2,731</b>
<b>Increase (decrease) in net assets attributable to securityholders from operations before tax</b>	<b>21,658</b>	<b>(8,488)</b>
Foreign withholding tax expense (recovery)	6	4
Foreign income tax expense (recovery)	–	–
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	<b>21,652</b>	<b>(8,492)</b>

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series A	12.03	11.26	50,445	52,311
Series F	11.96	11.23	95,741	88,836
Series I	11.99	11.26	31,665	40,478
Series Private Wealth	11.93	11.20	15,331	19,529
Series Private Wealth I	n/a	10.09	n/a	18,950
			<b>193,182</b>	<b>220,104</b>

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series A	1.12	(0.48)	4,898	(2,437)
Series F	1.42	(0.29)	11,028	(2,297)
Series I	1.33	(0.42)	4,069	(1,967)
Series Private Wealth	1.28	(0.39)	1,918	(822)
Series Private Wealth I	(0.15)	(0.46)	(261)	(969)
			<b>21,652</b>	<b>(8,492)</b>

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

# COUNSEL RETIREMENT FOUNDATION PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series A		Series F		Series I		Series Private Wealth	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>										
Beginning of period	220,104	285,639	52,311	63,337	88,836	96,418	40,478	67,962	19,529	30,228
Increase (decrease) in net assets from operations	21,652	(8,492)	4,898	(2,437)	11,028	(2,297)	4,069	(1,967)	1,918	(822)
Distributions paid to securityholders:										
Investment income	(1,932)	(4,754)	(5)	(307)	(940)	(1,862)	(616)	(1,496)	(286)	(689)
Capital gains	(7,132)	(2,609)	(1,606)	(628)	(3,639)	(1,011)	(1,287)	(512)	(600)	(236)
Management fee rebates	(25)	(48)	(11)	(19)	(11)	(18)	–	–	–	–
Total distributions paid to securityholders	(9,089)	(7,411)	(1,622)	(954)	(4,590)	(2,891)	(1,903)	(2,008)	(886)	(925)
Security transactions:										
Proceeds from securities issued	25,885	24,988	2,142	4,089	20,840	15,230	1,505	2,950	888	2,449
Reinvested distributions	8,806	7,229	1,620	952	4,309	2,711	1,903	2,008	886	925
Payments on redemption of securities	(74,176)	(81,849)	(8,904)	(12,676)	(24,682)	(20,335)	(14,387)	(28,467)	(7,004)	(12,326)
Total security transactions	(39,485)	(49,632)	(5,142)	(7,635)	467	(2,394)	(10,979)	(23,509)	(5,230)	(8,952)
Increase (decrease) in net assets attributable to securityholders	(26,922)	(65,535)	(1,866)	(11,026)	6,905	(7,582)	(8,813)	(27,484)	(4,198)	(10,699)
End of period	193,182	220,104	50,445	52,311	95,741	88,836	31,665	40,478	15,331	19,529
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			4,646	5,331	7,911	8,117	3,595	5,690	1,743	2,544
Issued			186	368	1,877	1,370	132	262	78	217
Reinvested distributions			142	87	380	247	167	182	78	84
Redeemed			(779)	(1,140)	(2,161)	(1,823)	(1,253)	(2,539)	(614)	(1,102)
Securities outstanding – end of period			4,195	4,646	8,007	7,911	2,641	3,595	1,285	1,743

	Series Private Wealth I	
	2024	2023
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>		
Beginning of period	18,950	27,694
Increase (decrease) in net assets from operations	(261)	(969)
Distributions paid to securityholders:		
Investment income	(85)	(400)
Capital gains	–	(222)
Management fee rebates	(3)	(11)
Total distributions paid to securityholders	(88)	(633)
Security transactions:		
Proceeds from securities issued	510	270
Reinvested distributions	88	633
Payments on redemption of securities	(19,199)	(8,045)
Total security transactions	(18,601)	(7,142)
Increase (decrease) in net assets attributable to securityholders	(18,950)	(8,744)
End of period	–	18,950
Increase (decrease) in fund securities (in thousands) (note 7):		
Securities outstanding – beginning of period	1,879	2,596
Issued	50	27
Reinvested distributions	9	64
Redeemed	(1,938)	(808)
Securities outstanding – end of period	–	1,879

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

# COUNSEL RETIREMENT FOUNDATION PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2024	2023 (Adjusted, see note 9)
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets attributable to securityholders from operations	21,652	(8,492)
Adjustments for:		
Net realized loss (gain) on investments	(432)	3,931
Change in net unrealized loss (gain) on investments	(12,717)	10,715
Distributions received in-kind from underlying funds	(10,420)	(8,682)
Purchase of investments	(27,673)	(31,654)
Proceeds from sale and maturity of investments	77,328	91,608
Increase (decrease) in accounts payable and other liabilities	12	(2)
<b>Net cash provided by (used in) operating activities</b>	<b>47,750</b>	<b>57,424</b>
<b>Cash flows from financing activities</b>		
Proceeds from securities issued	10,375	14,605
Payments on redemption of securities	(58,335)	(71,657)
Distributions paid net of reinvestments	(283)	(182)
<b>Net cash provided by (used in) financing activities</b>	<b>(48,243)</b>	<b>(57,234)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(493)</b>	<b>190</b>
Cash and cash equivalents at beginning of period	(29)	(219)
Effect of exchange rate fluctuations on cash and cash equivalents	—	—
<b>Cash and cash equivalents, end of period</b>	<b>(522)</b>	<b>(29)</b>
Cash	—	—
Cash equivalents	—	—
Bank indebtedness	(522)	(29)
<b>Cash and cash equivalents, end of period</b>	<b>(522)</b>	<b>(29)</b>
<b>Supplementary disclosures on cash flow from operating activities:</b>		
Dividends received	112	95
Foreign taxes paid	6	4
Interest received	4	4
Interest paid	19	15

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

# COUNSEL RETIREMENT FOUNDATION PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Units	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>EXCHANGE-TRADED FUNDS</b>					
iShares Core U.S. Treasury Bond ETF	Multinational	Exchange-Traded Funds	75,258	2,530	2,321
iShares International Treasury Bond ETF	Multinational	Exchange-Traded Funds	73,186	4,635	3,928
iShares J.P. Morgan EM Local Currency Bond ETF	Multinational	Exchange-Traded Funds	64,011	3,561	3,127
<b>Total exchange-traded funds</b>				<b>10,726</b>	<b>9,376</b>
<b>MUTUAL FUNDS</b>					
Counsel Canadian Core Fixed Income Series O	Canada	Mutual Funds	5,658,113	53,435	49,699
Counsel Defensive Global Equity Series O	Canada	Mutual Funds	4,687,666	56,471	65,238
Counsel Global Low Volatility Equity Series O	Canada	Mutual Funds	3,527,158	38,072	43,017
Counsel Global Real Estate Series O	Canada	Mutual Funds	812,853	10,404	9,628
Counsel North American High Yield Bond Series O	Canada	Mutual Funds	1,126,042	10,790	10,407
Counsel Short Term Bond Series O	Canada	Mutual Funds	646,024	6,026	5,923
<b>Total mutual funds</b>				<b>175,198</b>	<b>183,912</b>
Transaction costs				(1)	–
<b>Total investments</b>				<b>185,923</b>	<b>193,288</b>
Bank indebtedness					(522)
Other assets less liabilities					416
<b>Net assets attributable to securityholders</b>					<b>193,182</b>

# COUNSEL RETIREMENT FOUNDATION PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

UNDERLYING FUND TYPE	% OF NAV
Equity mutual funds	61.1
Fixed income mutual funds	34.2
Fixed income ETFs	4.8
Other net assets (liabilities)	(0.1)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	20.2
Information technology	12.1
Financials	10.2
Federal bonds	9.8
Health care	8.3
Provincial bonds	6.8
Real estate	6.2
Consumer discretionary	6.2
Industrials	4.2
Consumer staples	3.8
Communication services	3.5
Cash and cash equivalents	3.4
Other investments	5.9
Utilities	1.2
Other assets (liabilities)	(1.8)

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
United States	45.1
Canada	29.7
Japan	4.8
United Kingdom	1.9
Germany	1.7
France	1.4
Switzerland	1.2
China	1.1
Spain	0.9
Netherlands	0.9
Other countries	9.7
Cash and cash equivalents	3.4
Other assets (liabilities)	(1.8)

MARCH 31, 2023

UNDERLYING FUND TYPE	% OF NAV
Equity mutual funds	62.1
Fixed income mutual funds	32.7
Fixed income ETFs	5.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	18.6
Federal bonds	11.9
Information technology	10.5
Financials	8.4
Health care	8.1
Real estate	7.5
Provincial bonds	5.7
Consumer discretionary	5.6
Consumer staples	5.3
Industrials	4.7
Communication services	3.8
Energy	3.1
Materials	2.3
Other investments	2.5
Cash and cash equivalents	0.5
Other assets (liabilities)	1.5

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
United States	44.9
Canada	27.4
Japan	4.3
United Kingdom	2.1
China	1.6
France	1.6
Hong Kong	1.5
Germany	1.3
Switzerland	1.2
Australia	1.1
Netherlands	1.0
Taiwan	0.9
Other countries	9.1
Cash and cash equivalents	0.5
Other assets (liabilities)	1.5

The effective allocation shows the portfolio, country and sector exposure of the Fund calculated by including the Fund's proportionate share of its holdings in underlying investment funds.



# COUNSEL RETIREMENT FOUNDATION PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the years ended or as at March 31, 2024 and 2023 (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 period where a series is terminated the period represents from the beginning of the fiscal year to the termination date. 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 annual financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"). A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by Counsel's Board of Directors on June 5, 2024.

### 3. Material Accounting Policies

The Fund adopted Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Policy Statements 2 from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. The Manager reviewed the accounting policies and made updates to the information disclosure in certain instances in line with the amendments.

#### (a) Financial instruments

Financial instruments include financial assets and liabilities such as 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 at 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 assets are derecognized when the right to receive cash flows from the instrument has expired. Financial liabilities are derecognized when the Fund has transferred substantially all risks and rewards of ownership. 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 Statements 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 Statements 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 Statements of Comprehensive Income for the period in which they arise.

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

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities.

Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position.

Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

#### (b) Fair Value Measurement

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

Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Investments, including exchange traded funds ("ETFs"), listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price where this price falls within the quoted bid-ask spread for the investment. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The cost of investments is determined on a weighted average cost basis.

Cash which includes cash on deposit with financial institutions. Cash equivalents, held in underlying investment funds, are short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value and are used by those funds 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 Statements of Financial Position.

The Fund may use forward contracts to hedge against losses caused by changes in exchange rates. 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).

# COUNSEL RETIREMENT FOUNDATION PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS (cont'd)

### 3. Material Accounting Policies (cont'd)

#### (b) Fair Value Measurement (cont'd)

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 including quoted prices on inactive markets and from recognized investment dealers; and

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

As at March 31, 2024 and March 31, 2023, all investments (consisting of mutual fund units and ETFs) were classified as Level 1. All derivative assets or liabilities, if any, are classified as Level 2. There were no significant transfers between Level 1 and Level 2 during the periods.

#### (c) Income recognition

Distributions from underlying investment funds are recorded on the declaration date. Distributions of Canadian dividends are included in dividend income. Capital gains distributions from underlying funds are included in Net realized gains (losses). Other distributions are included in Interest and other income. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, and unrealized gains or losses are calculated on an average cost basis.

The Fund may invest in investment funds managed by Mackenzie Investments (an affiliate of Counsel) which are indicated in the Schedule of Investments. The Fund receives Fee rebate income in respect of management fees paid indirectly to Mackenzie which offset the management fees indirectly borne in the return of these Underlying Funds.

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

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

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. 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

Financial assets and liabilities are offset and the net amount reported in the Statements 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. As of March 31, 2024 and March 31, 2023, the Fund did not have any amounts that were eligible for offsetting.

Income and expenses are not offset in the Statements 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 March 31, 2024 and March 31, 2023, there were no such differences.

# COUNSEL RETIREMENT FOUNDATION PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS (cont'd)

### 3. Material Accounting Policies (cont'd)

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

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statements of Comprehensive Income represents the 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) Mergers

The Fund applies the acquisition method of accounting for Fund mergers. Under this method, one of the Funds in each merger is identified as the acquiring Fund, and is referred to as the Continuing Fund, and the other Fund involved in the merger is referred to as the Terminated Fund. This identification is based on the comparison of the relative net asset values of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment advisors; investment objectives and practices; type of portfolio securities; and management fees and expenses.

(l) 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.

#### Use of Judgments

##### *Classification and measurement of investments*

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. The Manager has 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.

##### *Interest in unconsolidated structured entities*

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

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

As a result, such investments are accounted for at FVTPL. Note 9 (e) summarizes the details of the Fund's interest in these Underlying Funds. These Underlying Funds include funds managed by Counsel, making them related parties to the Fund, which are branded either Counsel or IPC and are shown in the Schedule of Investments.

### 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. The Fund maintains a December 15 year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

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 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, 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 RETIREMENT FOUNDATION PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS (cont'd)

### 6. Management Fees and Operating Expenses (cont'd)

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 March 31, 2024 and 2023 (as applicable) and securities issued, reinvested and redeemed for the periods 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.

The Fund employs a passive investment strategy whereby investments in securities of underlying investment funds are based on target asset weightings. Left unchecked, market fluctuations can cause the investments to diverge from these target weightings. Counsel monitors these divergences and, if they become significant, the Fund's investments are rebalanced back towards target weightings. The target weightings allocated to each underlying investment fund and their selection are based on several factors, including impact to the Fund's volatility and asset class diversification and may be subject to change based on Counsel's assessment of current market conditions.

#### (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).

#### (c) Credit risk

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

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

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

The Fund's greatest indirect concentration of credit risk is to securities and derivatives held by underlying funds

#### (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.

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 March 31, 2024, the Fund was targeting a hedge of 0.0% (March 31, 2023 – 0.0%) against the U.S. Dollar, 0.0% (March 31, 2023 – 0.0%) against the Euro, and 0.0% (March 31, 2023 – 12.5%) against the Great British Pound.

Note 9 (c) indicates the Fund's sensitivity to currency risk including potential indirect impacts from underlying investment funds in which the Fund invests, and/or derivative contracts including forward currency contracts. 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 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.

Note 9 (c) summarizes the Fund's exposure to interest rate risk 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. The Fund's sensitivity to interest rate risk illustrated includes potential indirect impacts from underlying investment funds.

# COUNSEL RETIREMENT FOUNDATION PORTFOLIO

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ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

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## NOTES TO FINANCIAL STATEMENTS (cont'd)

### 8. Financial Instruments Risk (cont'd)

#### (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, through underlying investment funds, 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.

# COUNSEL RETIREMENT FOUNDATION PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS (cont'd)

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

#### (a) Fund Formation and Series Information

Series	Inception/ Reinstatement Date	Minimum Investment (\$)	Management fee (%) <sup>5</sup>	Administration fee (%) <sup>5</sup>
Series A <sup>1</sup>	January 7, 2016	1,000	1.90	0.25
Series F <sup>2</sup>	January 7, 2016	1,000	0.85	0.15
Series I <sup>2,3,5</sup>	January 7, 2016	1,000	–	0.15
Series Private Wealth <sup>4</sup>	January 7, 2016	–	–	0.15
Series Private Wealth I <sup>2,6</sup>	May 25, 2017	1,000	0.85	0.15

<sup>1</sup> Series A is the only series subject to sales or redemption charges; these charges are based on purchase option chosen. Securities purchased under the sales charge option may be subject to a negotiated fee of up to 5% at time of initial purchase. Securities previously purchased under the redemption charge purchase option may be subject to a redemption fee of up to 4.0% (based on date of initial purchase); new securities are not available under this option but may be acquired through switching from other Counsel funds.

<sup>2</sup> A negotiable advisory or asset-based fee (plus sales taxes) is payable by investors to their dealer(s) in connection with the securities held in this series. The fee may be collected by Counsel from the investor's account through redemption of securities and remitted to the dealer at the investor's request. Alternatively, the dealer may collect it directly from the investor.

<sup>3</sup> The management fee for this series is 0.85% and is payable directly to Counsel generally through the monthly redemption of securities.

<sup>4</sup> There are no management fees for Series Private Wealth. An investor must enter into an agreement to participate in a discretionary managed program offered by IPC Securities Corporation and agree to pay certain asset-based fees.

<sup>5</sup> Counsel may, at its discretion, waive or lower the management fee (either directly or indirectly) and/or administration fee payable by investors. Individual investors may be eligible for a management fee reduction subject to meeting certain requirements as discussed in the Fund's Simplified Prospectus. Effective June 15, 2022, the management fee rates for all series were reduced by 0.05% to rates stated above.

<sup>6</sup> This series is available solely to those investing through a private client service offering from IPC Investment Corporation and IPC Securities Corporation. On October 27, 2023, Series Private Wealth I securities were redesignated as Series F securities, resulting in a consolidation of these series' assets.

#### (b) Investment Objectives and Strategies

The Fund seeks to be a core portfolio holding for retirees and pre-retirees by pursuing a balance between earning income and long-term capital growth and aims to reduce the impact of sustained periods of negative market performance. The Fund invests in securities of a variety of Canadian, U.S. and international equity and fixed income Underlying Funds.

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

##### i. Currency Risk

Impact on net assets	Increased by 5%		Decreased by 5%	
	(\$)	(%)	(\$)	(%)
March 31, 2024	(6,675)	(3.5)	6,675	3.5
March 31, 2023	(7,842)	(3.6)	7,842	3.6

##### ii. Interest Rate Risk

Impact on net assets	Increased by 1%		Decreased by 1%	
	(\$)	(%)	(\$)	(%)
March 31, 2024	(4,914)	(2.5)	4,914	2.5
March 31, 2023	(4,998)	(2.3)	4,998	2.3

##### iii. Other Price Risk

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2024	11,683	6.0	(11,683)	(6.0)
March 31, 2023	13,398	6.1	(13,398)	(6.1)

#### (d) Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

# COUNSEL RETIREMENT FOUNDATION PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS (cont'd)

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

#### (e) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2024 and 2023 are as follows:

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Counsel Canadian Core Fixed Income Series O	16.9	49,699
Counsel Defensive Global Equity Series O	49.2	65,238
Counsel Global Low Volatility Equity Series O	54.9	43,017
Counsel Global Real Estate Series O	6.0	9,628
Counsel North American High Yield Bond Series O	13.1	10,407
Counsel Short Term Bond Series O	6.7	5,923
iShares Core U.S. Treasury Bond ETF	0.0	2,321
iShares International Treasury Bond ETF	0.6	3,928
iShares J.P. Morgan EM Local Currency Bond ETF	0.5	3,127

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Counsel Canadian Core Fixed Income Series O	15.9	48,894
Counsel Defensive Global Equity Series O	52.4	84,544
Counsel Global Low Volatility Equity Series O	52.6	38,722
Counsel Global Real Estate Series O	6.8	13,376
Counsel North American High Yield Bond Series O	17.8	15,478
Counsel Short Term Bond Series O	11.1	7,756
iShares Core U.S. Treasury Bond ETF	0.0	2,787
iShares International Treasury Bond ETF	0.3	4,705
iShares J.P. Morgan EM Local Currency Bond ETF	0.6	3,779

#### (f) Securities Lending

	March 31, 2024	March 31, 2023
	(\$)	(\$)
Value of securities loaned	–	–
Value of collateral received	–	–

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	–	–	2	100.0
Tax withheld	–	–	–	–
	–	–	2	100.0
Payments to securities lending agent	–	–	–	–
Securities lending income	–	–	2	100.0

# COUNSEL RETIREMENT FOUNDATION PORTFOLIO

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

## NOTES TO FINANCIAL STATEMENTS (cont'd)

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

#### (g) Offsetting of Financial Assets and Liabilities

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

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	–	–	–	–
Unrealized losses on derivative contracts	–	–	–	–
Total	–	–	–	–

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	3	–	–	3
Unrealized losses on derivative contracts	–	–	–	–
Total	3	–	–	3

#### (h) Series Consolidation

Effective October 27, 2023, Series Private Wealth I was re-designated and its net assets transferred to Series F at fair value. The non-cash transfer of \$15,474 is included in Proceeds from sale of securities for Series F and in the Payment on redemption of securities for Series Private Wealth I in the Statements of *Changes in Financial Position*.

#### (i) Adjustment to comparative cash flows from financing

Prior period comparative figures for Proceeds from securities issued and Payments on redemption of securities within the *Statement of Cash Flows* have been adjusted for the non-cash switches between series of the Fund that had been shown incorrectly as a receipt and a payment of cash, as presented in the table below:

	Previously reported (\$)	Adjustment (\$)	As currently presented (\$)
Proceeds from securities issued	25,000	(10,395)	14,605
Payments on redemption of securities	(82,052)	10,395	(71,657)