

COUNSEL | PORTFOLIO SERVICES

Counsel Global Low Volatility Equity

ANNUAL FINANCIAL STATEMENTS

For the year ended March 31, 2022

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.

COUNSEL GLOBAL LOW VOLATILITY EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

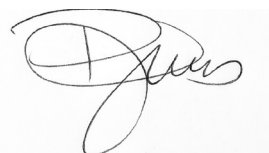
The accompanying financial statements have been prepared by Counsel Portfolio Services Inc. (the "Manager"), as Manager of Counsel Global Low Volatility Equity (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting 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.

Deloitte 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 3, 2022

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Counsel Global Low Volatility Equity (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at March 31, 2022 and 2021, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively 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, 2022 and 2021, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our 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 which comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do 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, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to 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 this auditor's report. We have nothing to report in this regard.

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, 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 Fund's financial reporting process.

COUNSEL GLOBAL LOW VOLATILITY EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

INDEPENDENT AUDITOR'S REPORT (cont'd)

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 GAAS 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 these financial statements.

As part of an audit in accordance with Canadian GAAS, 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 Fund's 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.

We 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.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
June 13, 2022

COUNSEL GLOBAL LOW VOLATILITY EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF FINANCIAL POSITION

as at March 31

(in \$ 000 except per security amounts)

	2022	2021
Assets		
Current assets:		
Investments at fair value	90,135	110,281
Cash and cash equivalents	217	745
Accrued interest receivable	–	–
Dividends receivable	159	218
Accounts receivable for investments sold	2,620	–
Accounts receivable for securities issued	–	79
Due from Manager	–	–
Margin with broker	–	–
Derivative assets	–	–
Taxes recoverable	–	–
Other assets	–	–
Total assets	93,131	111,323
Liabilities		
Current liabilities:		
Bank indebtedness	–	–
Accounts payable for investments purchased	1,912	–
Accounts payable for securities redeemed	63	217
Accrued expenses and miscellaneous payables	–	–
Derivative liabilities	–	–
Taxes payable	–	–
Other liabilities	–	–
Total liabilities	1,975	217
Net assets attributable to securityholders	91,156	111,106

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31

(in \$ 000 except per security amounts)

	2022	2021
Income:		
Dividends	2,461	3,042
Interest and other income	13	2
Net realized gain (loss)	8,269	(2,779)
Net unrealized gain (loss)	1,036	20,145
Income (loss) from derivatives	–	–
Securities lending income	8	23
Trust income	–	1
Total income (loss)	11,787	20,434
Expenses (note 6):		
Management fees	–	–
Management fee rebates	–	–
Administration fees	–	–
Commissions and other portfolio transaction costs	25	27
Independent Review Committee costs	–	–
Interest and other charges	–	–
Expenses before amounts absorbed by Manager	25	27
Expenses absorbed by Manager	–	–
Net expenses	25	27
Increase (decrease) in net assets attributable to securityholders from operations before tax	11,762	20,407
Foreign withholding tax expense (recovery)	338	411
Foreign income tax expense (recovery)	–	–
Income tax expense (recovery) (note 5)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	11,424	19,996

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2022	2021	2022	2021
Series O	11.34	10.99	91,155	111,105
Series Private Wealth	10.82	10.46	1	1
			91,156	111,106

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2022	2021	2022	2021
Series O	1.29	1.84	11,424	19,996
Series Private Wealth	1.10	0.52	–	–
			11,424	19,996

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

COUNSEL GLOBAL LOW VOLATILITY EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	TOTAL		SERIES O		SERIES PRIVATE WEALTH	
	2022	2021	2022	2021	2022	2021
Net assets attributable to securityholders, beginning of period	111,106	93,433	111,105	93,433	1	–
Increase (decrease) in net assets attributable to securityholders resulting from:						
Operations	11,424	19,996	11,424	19,996	–	–
Distributions:						
Investment income	(2,275)	(2,566)	(2,275)	(2,566)	–	–
Capital gains	(4,765)	–	(4,765)	–	–	–
Return of capital	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–
Total distributions	(7,040)	(2,566)	(7,040)	(2,566)	–	–
Security transactions:						
Proceeds from securities issued	6,049	21,532	6,049	21,531	–	1
Reinvested from distributions	7,040	2,566	7,040	2,566	–	–
Payment on redemption of securities	(37,423)	(23,855)	(37,423)	(23,855)	–	–
Total security transactions	(24,334)	243	(24,334)	242	–	1
Increase (decrease) in net assets attributable to securityholders	(19,950)	17,673	(19,950)	17,672	–	1
Net assets attributable to securityholders, end of period	91,156	111,106	91,155	111,105	1	1
Increase (decrease) in securities (in thousands):						
Securities outstanding, beginning of period (note 7)			10,112	10,014	–	–
Add (deduct):						
Issued			527	2,086	–	–
Reinvested distributions			603	245	–	–
Redeemed			(3,202)	(2,233)	–	–
Securities outstanding, end of period			8,040	10,112	–	–

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

COUNSEL GLOBAL LOW VOLATILITY EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF CASH FLOWS

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

	2022	2021
Cash flows from operating activities		
Increase (decrease) in net assets attributable to securityholders from operations	11,424	19,996
Less non-cash impact of:		
Net realized loss (gain) on investments	(8,269)	2,779
Change in net unrealized loss (gain) on investments	(1,036)	(20,145)
Distributions received from Underlying Funds	–	–
Adjustments for:		
Proceeds from sale and maturity of investments	79,392	82,101
Purchases of investments	(50,649)	(83,159)
(Increase) decrease in accounts receivable and other assets	59	141
Increase (decrease) in accounts payable and other liabilities	–	–
Net cash provided by (used in) operating activities	30,921	1,713
Cash flows from financing activities:		
Proceeds from securities issued	6,128	21,616
Payments on redemption of securities	(37,577)	(23,638)
Distributions paid net of reinvestments	–	–
Net cash provided by (used in) financing activities	(31,449)	(2,022)
Increase (decrease) in cash and cash equivalents	(528)	(309)
Cash and cash equivalents at beginning of period	745	1,055
Effect of exchange rate fluctuations on cash and cash equivalents	–	(1)
Cash and cash equivalents, end of period	217	745
Cash	217	745
Cash equivalents	–	–
Bank indebtedness	–	–
	217	745
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	2,182	2,772
Interest received (purchased) net of withholding taxes	12	2
Interest paid	–	–
Income taxes paid (recovered)	–	–

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

COUNSEL GLOBAL LOW VOLATILITY EQUITY

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SCHEDULE OF INVESTMENTS

as at March 31, 2022

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
EXCHANGE TRADED FUNDS					
Vanguard FTSE Developed Markets ETF	Multinational	Exchange Traded Fund	14,763	909	886
Vanguard S&P 500 ETF	United States	Exchange Traded Fund	2,670	1,416	1,386
				2,325	2,272
EQUITIES					
3M Co.	United States	Industrials	2,389	585	445
Abbott Laboratories	United States	Health Care	1,921	313	284
AbbVie Inc.	United States	Health Care	1,644	243	333
Accenture PLC Class A	United States	Information Technology	2,395	775	1,010
Activision Blizzard Inc.	United States	Communication Services	2,171	230	217
Adobe Systems Inc.	United States	Information Technology	1,339	800	763
Agnico-Eagle Mines Ltd.	Canada	Materials	3,035	229	232
The Allstate Corp.	United States	Financials	7,685	1,119	1,330
Alphabet Inc. Class A	United States	Communication Services	342	604	1,189
Amazon.com Inc.	United States	Consumer Discretionary	256	757	1,043
American Tower Corp. Class A	United States	Real Estate	1,232	355	387
AmerisourceBergen Corp.	United States	Health Care	1,833	244	354
Amgen Inc.	United States	Health Care	4,256	1,226	1,286
Apple Inc.	United States	Information Technology	9,572	628	2,088
AT&T Inc.	United States	Communication Services	26,001	1,092	768
Automatic Data Processing Inc.	United States	Information Technology	1,594	474	453
AutoZone Inc.	United States	Consumer Discretionary	385	586	984
Bank Hapoalim	Israel	Financials	81,749	779	1,008
The Bank of New York Mellon Corp.	United States	Financials	14,725	740	913
Barrick Gold Corp.	Canada	Materials	5,676	132	174
Biogen Inc.	United States	Health Care	878	336	231
Bristol-Myers Squibb Co.	United States	Health Care	8,234	581	752
Brother Industries Ltd.	Japan	Information Technology	23,600	563	537
Bunge Ltd.	United States	Consumer Staples	909	109	126
Canon Inc.	Japan	Information Technology	12,000	407	365
Cardinal Health Inc.	United States	Health Care	16,503	1,135	1,170
CBS Corp. Class B non-voting	United States	Communication Services	5,917	261	280
Cerner Corp.	United States	Health Care	5,042	483	590
Check Point Software Technologies Ltd.	Israel	Information Technology	3,874	570	669
Cisco Systems Inc.	United States	Information Technology	15,404	832	1,074
CK Asset Holdings Ltd.	Hong Kong	Real Estate	38,500	255	329
The Clorox Co.	United States	Consumer Staples	1,979	413	344
Cognizant Technology Solutions Corp.	United States	Information Technology	1,596	163	179
Colgate Palmolive Co.	United States	Consumer Staples	11,266	1,037	1,068
Coloplast AS	Denmark	Health Care	4,890	957	926
Colruyt SA	Belgium	Consumer Staples	6,751	492	350
Consolidated Edison Inc.	United States	Utilities	3,392	396	401
Constellation Energy	United States	Utilities	2,298	146	162
Costco Wholesale Corp.	United States	Consumer Staples	305	141	220
Coterra Energy Inc.	United States	Energy	3,389	78	114
CVS Health Corp.	United States	Health Care	870	69	110
Dai Nippon Printing Co. Ltd.	Japan	Industrials	3,100	96	91
Daito Trust Construction Co. Ltd.	Japan	Real Estate	5,400	839	716
Dollar General Corp.	United States	Consumer Discretionary	3,888	1,078	1,082
eBay Inc.	United States	Consumer Discretionary	1,033	71	74
Edwards Lifesciences Corp.	United States	Health Care	2,703	283	398
Electronic Arts Inc.	United States	Communication Services	1,412	218	223
Eli Lilly and Co.	United States	Health Care	933	217	334
Enbridge Inc.	Canada	Energy	21,840	1,108	1,257
EOG Resources Inc.	United States	Energy	2,574	295	384
Exelon Corp.	United States	Utilities	6,896	368	411
Expeditors International of Washington Inc.	United States	Industrials	6,845	830	883
Exxon Mobil Corp.	United States	Energy	4,079	379	421
Facebook Inc.	United States	Communication Services	537	206	149
Franco-Nevada Corp.	Canada	Materials	3,556	478	707
Fresenius Medical Care AG & Co.	Germany	Health Care	1,062	119	89
Fujitsu Ltd.	Japan	Information Technology	1,300	203	242
Garmin Ltd.	United States	Consumer Discretionary	1,779	238	264
Geberit AG	Switzerland	Industrials	1,108	858	853

COUNSEL GLOBAL LOW VOLATILITY EQUITY

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
General Mills Inc.	United States	Consumer Staples	1,744	139	148
Gilead Sciences Inc.	United States	Health Care	13,128	1,146	976
GlaxoSmithKline PLC	United Kingdom	Health Care	19,193	519	517
Hang Seng Bank Ltd.	Hong Kong	Financials	24,900	593	599
The Home Depot Inc.	United States	Consumer Discretionary	2,379	971	890
Hong Kong Exchanges and Clearing Ltd.	Hong Kong	Financials	14,462	639	852
HP Inc.	United States	Information Technology	2,251	88	102
Hydro One Inc.	Canada	Utilities	10,006	304	337
IDEXX Laboratories Inc.	United States	Health Care	114	91	78
Intel Corp.	United States	Information Technology	17,531	1,112	1,086
International Business Machines Corp.	United States	Information Technology	3,686	621	599
Investor AB	Sweden	Financials	16,007	307	434
ITOCHU Corp.	Japan	Industrials	2,200	59	93
J.B. Hunt Transport Services Inc.	United States	Industrials	479	100	120
Jack Henry & Associates Inc.	United States	Information Technology	509	99	125
Kajima Corp.	Japan	Industrials	9,500	210	145
Kao Corp.	Japan	Consumer Staples	4,800	461	246
KDDI Corp.	Japan	Communication Services	23,800	854	977
Kimberly-Clark Corp.	United States	Consumer Staples	3,812	684	587
Kinder Morgan Inc.	United States	Energy	44,374	938	1,049
Kinnevik AB Class B	Sweden	Financials	3,275	172	107
Kone OYJ B	Finland	Industrials	3,960	445	259
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	25,052	827	1,007
The Kroger Co.	United States	Consumer Staples	20,679	741	1,483
Laboratory Corp. of America Holdings	United States	Health Care	604	195	199
The Link Real Estate Investment Trust	Hong Kong	Real Estate	26,076	349	278
Logitech International SA Reg.	Switzerland	Information Technology	3,008	278	279
McKesson Corp.	United States	Health Care	3,976	731	1,520
Medipal Holdings Corp.	Japan	Health Care	18,600	427	383
MEIJI Holdings Co. Ltd.	Japan	Consumer Staples	7,100	553	481
Merck & Co. Inc.	United States	Health Care	10,541	1,055	1,081
Micron Technology Inc.	United States	Information Technology	5,474	523	533
Microsoft Corp.	United States	Information Technology	4,107	679	1,582
Mitsubishi Electric Corp.	Japan	Industrials	11,800	204	170
Mizrahi Tefahot Bank Ltd.	Israel	Financials	11,862	457	577
Nestle SA Reg.	Switzerland	Consumer Staples	5,718	680	928
Netflix Inc.	United States	Communication Services	240	209	112
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	13,847	766	1,375
Nintendo Co. Ltd.	Japan	Communication Services	900	577	568
Northern Trust Corp.	United States	Financials	7,045	934	1,025
Novartis AG Reg.	Switzerland	Health Care	5,981	659	656
Novo Nordisk AS B	Denmark	Health Care	5,384	434	745
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	3,400	146	107
Oracle Corp.	United States	Information Technology	9,382	729	970
Orange SA	France	Communication Services	7,450	115	110
O'Reilly Automotive Inc.	United States	Consumer Discretionary	1,359	969	1,164
Otsuka Holdings Co. Ltd.	Japan	Health Care	9,400	434	407
PepsiCo Inc.	United States	Consumer Staples	5,387	869	1,127
Pfizer Inc.	United States	Health Care	5,828	281	377
Pool Corp.	United States	Consumer Discretionary	125	91	66
The Procter & Gamble Co.	United States	Consumer Staples	5,986	787	1,143
The Progressive Corp.	United States	Financials	5,630	687	802
Proximus SA	Belgium	Communication Services	4,272	137	99
Public Storage	United States	Real Estate	2,661	752	1,298
Quest Diagnostics Inc.	United States	Health Care	3,305	572	565
Red Electrica Corporacion SA	Spain	Utilities	26,285	637	675
Regeneron Pharmaceuticals Inc.	United States	Health Care	1,328	1,010	1,159
Regions Financial Corp.	United States	Financials	2,911	88	81
Roche Holding AG Genusscheine	Switzerland	Health Care	2,206	818	1,091
S&P Global Inc.	United States	Financials	910	412	467
Schindler Holding AG PC	Switzerland	Industrials	1,251	447	333
Secom Co. Ltd.	Japan	Industrials	12,300	1,300	1,114
Seiko Epson Corp.	Japan	Information Technology	10,500	221	197
Singapore Exchange Ltd.	Singapore	Financials	74,600	648	684
Sino Land Co. Ltd.	Hong Kong	Real Estate	106,000	173	171
Sofina SA	Belgium	Financials	363	209	165
Subaru Corp.	Japan	Consumer Discretionary	22,400	579	445

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SCHEDULE OF INVESTMENTS

as at March 31, 2022

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Sun Hung Kai Properties Ltd.	Hong Kong	Real Estate	45,000	802	670
The Swatch Group AG Reg.	Switzerland	Consumer Discretionary	3,031	233	206
Swisscom AG Reg.	Switzerland	Communication Services	1,230	866	923
T. Rowe Price Group Inc.	United States	Financials	4,087	962	772
Taisei Corp.	Japan	Industrials	18,400	804	665
Target Corp.	United States	Consumer Discretionary	3,339	473	886
TC Energy Corp.	Canada	Energy	7,964	472	562
Telefonica SA	Spain	Communication Services	171,958	918	1,043
Tesla Inc.	United States	Consumer Discretionary	70	95	94
Texas Instruments Inc.	United States	Information Technology	4,664	928	1,070
Thermo Fisher Scientific Inc.	United States	Health Care	627	410	463
Toppan Printing Co. Ltd.	Japan	Industrials	3,800	78	84
Tractor Supply Co.	United States	Consumer Discretionary	1,072	203	313
UnitedHealth Group Inc.	United States	Health Care	770	438	491
Venture Corp. Ltd.	Singapore	Information Technology	28,800	479	464
Verizon Communications Inc.	United States	Communication Services	16,835	1,189	1,072
Vertex Pharmaceuticals Inc.	United States	Health Care	3,090	969	1,008
Visa Inc. Class A	United States	Information Technology	3,560	862	987
Wal-Mart Stores Inc.	United States	Consumer Staples	6,006	1,003	1,118
The Western Union Co.	United States	Information Technology	17,104	369	401
Yamada Denki Co. Ltd.	Japan	Consumer Discretionary	107,400	494	418
Yamato Holdings Co. Ltd.	Japan	Industrials	8,200	251	192
				77,458	87,863
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS				(15)	-
TOTAL INVESTMENTS				79,768	90,135
Net Assets:					
Total investments					90,135
Cash and cash equivalents					217
Other net assets (liabilities)					804
					<u>91,156</u>

COUNSEL GLOBAL LOW VOLATILITY EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

SCHEDULE OF ASSET COMPOSITION

The effective allocation shows the regional or sector exposure of the Fund calculated by including the Fund's proportionate share of its holdings in Underlying Funds.

at March 31, 2022

	% of net assets
BY ASSET TYPE	
Equities	96.4
Exchange Traded Funds	2.5
Cash and cash equivalents	0.2
Other	0.9
Total	100.0

EFFECTIVE SECTOR ALLOCATION

Health Care	20.8
Information Technology	17.8
Consumer Staples	11.6
Financials	11.2
Consumer Discretionary	9.0
Communication Services	8.7
Industrials	6.3
Real Estate	4.3
Energy	4.2
Materials	2.8
Utilities	2.3
Cash and cash equivalents	0.2
Other	0.8
Total	100.0

EFFECTIVE REGIONAL ALLOCATION

United States	66.5
Europe ex U.K.	12.8
Japan	9.7
Pacific ex Japan	4.6
Middle East and Africa	2.5
Canada	2.1
United Kingdom	1.6
Cash and cash equivalents	0.2
Total	100.0

at March 31, 2021

	% of net assets
BY ASSET TYPE	
Equities	97.7
Exchange Traded Funds	1.6
Cash and cash equivalents	0.7
Total	100.0

EFFECTIVE SECTOR ALLOCATION

Health Care	18.8
Information Technology	17.6
Consumer Staples	11.8
Financials	11.6
Communication Services	11.2
Industrials	8.8
Consumer Discretionary	5.4
Materials	4.1
Real Estate	3.9
Utilities	3.2
Energy	2.8
Cash and cash equivalents	0.7
Other	0.1
Total	100.0

EFFECTIVE REGIONAL ALLOCATION

United States	63.0
Europe ex U.K.	14.8
Japan	11.7
Pacific ex Japan	6.9
Middle East and Africa	1.1
Canada	1.1
United Kingdom	0.7
Cash and cash equivalents	0.7
Total	100.0

COUNSEL GLOBAL LOW VOLATILITY EQUITY

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

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, 2022 and 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 annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by Counsel's Board of Directors on June 3, 2022.

3. Significant Accounting Policies

(a) Financial Instruments

Financial instruments include financial assets such as short-term debt securities. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments*. Upon initial recognition, financial instruments are classified as at 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 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. 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.

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

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

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

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

(b) Fair Value Measurement

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

Investments are valued at cost which, together with accrued interest, approximates fair value. The cost of investments is determined on a weighted average cost basis. Fair value of investments is determined based on 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 Fund's financial instruments carried at fair value are classified using the following fair value hierarchy:

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

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

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

As at March 31, 2022 and March 31, 2021, all investments were classified as Level 2. There were no significant transfers between Level 1 and Level 2 during the periods.

(c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method.

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

COUNSEL GLOBAL LOW VOLATILITY EQUITY

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) 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.

(e) 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.

(f) 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, 2022 and March 31, 2021, there were no such differences.

(g) 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.

(h) 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 effectiveness of vaccines against new variants of the virus contributes to uncertainty regarding the timing of a full economic recovery. As a result, it is not possible to reliably estimate the impact of the pandemic on the financial results and condition of the Fund in future periods.

Use of Judgments

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

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

Functional currency

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

5. Income taxes

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

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

6. Management Fees and Operating Expenses

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, 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 GLOBAL LOW VOLATILITY EQUITY

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NOTES TO FINANCIAL STATEMENTS

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, 2022 and 2021 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.

(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.

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, 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.

As at March 31, 2022 and 2021, the Fund did not have a significant exposure to 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.

As at March 31, 2022 and 2021, the Fund did not have a significant exposure to interest rate risk as its investments have short terms to maturity.

COUNSEL GLOBAL LOW VOLATILITY EQUITY

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NOTES TO FINANCIAL STATEMENTS

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.

As at March 31, 2022 and 2021, the Fund did not have a significant exposure to other price risk.

COUNSEL GLOBAL LOW VOLATILITY EQUITY

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NOTES TO 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	January 7, 2016	–	–	–
Series Private Wealth ²	October 19, 2020	–	–	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 provide long-term capital growth by investing, either directly or indirectly through other investment funds and/or derivatives such as futures, in equity securities of companies around the world, while seeking to reduce absolute volatility. The Fund invests primarily with a focus on companies and/or sectors that are believed to have lower sensitivity to broader equity market movements.

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

(c) Risks Associated with Financial Instruments

i. Currency Risk

Currency	March 31, 2022				Impact on net assets			
	Investments	Cash and cash equivalents	Derivative instruments	Net exposure	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
Danish krone	1,671	(48)	–	1,623				
Euro	3,797	(95)	–	3,702				
Hong Kong dollars	2,898	(100)	–	2,798				
Japanese yen	8,645	(200)	–	8,445				
Swiss franc	5,268	(154)	–	5,114				
United States dollars	60,127	244	–	60,371				
Other	4,460	(100)	–	4,360				
Total	86,866	(453)	–	86,413				
As percent of net assets (%)				94.8				
Total sensitivity to currency rate changes					(4,321)	(4.7)	4,321	4.7

Currency	March 31, 2021				Impact on net assets			
	Investments	Cash and cash equivalents	Derivative instruments	Net exposure	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
Danish krone	2,337	–	–	2,337				
Euro	5,578	–	–	5,578				
Hong Kong dollars	5,068	–	–	5,068				
Japanese yen	12,874	12	–	12,886				
Swiss franc	7,513	–	–	7,513				
United States dollars	69,056	39	–	69,095				
Other	5,119	–	–	5,119				
Total	107,545	51	–	107,596				
As percent of net assets (%)				96.8				
Total sensitivity to currency rate changes					(5,380)	(4.9)	5,380	5.0

The Fund does not currently use derivatives to hedge currency risk.

ii. Interest Rate Risk

As at March 31, 2022 and March 31, 2021, the Fund did not have a significant exposure to interest rate risk related to fixed income investments.

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9. FUND SPECIFIC INFORMATION (cont'd)

(c) Risks Associated with Financial Instruments (cont'd)

iii. Other Price Risk

Impact on net assets	Increase by 10%		Decrease by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2022	9,014	9.9	(9,014)	(9.9)
March 31, 2021	11,028	9.9	(11,028)	(9.9)

iv. Credit Risk

As at March 31, 2022 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	\$10

(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 March 31, 2022	Level 1	Level 2	Level 3	Total
Fixed income	–	–	–	–
Exchange Traded Funds	2,272	–	–	2,272
Equities	61,793	26,070	–	87,863
Cash equivalents	–	–	–	–
Derivative assets	–	–	–	–
Derivative liabilities	–	–	–	–
Total	64,065	26,070	–	90,135

as at March 31, 2021	Level 1	Level 2	Level 3	Total
Fixed income	–	–	–	–
Exchange Traded Funds	1,750	–	–	1,750
Equities	71,504	37,027	–	108,531
Cash equivalents	–	–	–	–
Derivative assets	–	–	–	–
Derivative liabilities	–	–	–	–
Total	73,254	37,027	–	110,281

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed predetermined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. Consequently, during the year, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As of March 31, 2022, these securities were classified as Level 2 (March 31, 2021 – Level 2). Other than as described above, there were no significant transfers between Level 1 and Level 2.

COUNSEL GLOBAL LOW VOLATILITY EQUITY

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

9. FUND SPECIFIC INFORMATION (cont'd)

(f) Securities Lending

as at	Value of securities loaned	Value of collateral received
March 31, 2022	1,009	1,060
March 31, 2021	3,352	3,542

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended March 31, 2022 and 2021 is presented below:

	Amount (\$)		Percentage of Total Amount (%)	
	2022	2021	2022	2021
Gross Securities Lending Income	10	28	100.0	100.0
Securities Lending Agent fees	(2)	(5)	(20.0)	(17.9)
Securities Lending Income to the Fund before Withholdings Taxes	8	23	80.0	82.1
Withholding Taxes	–	–	–	–
Securities Lending Income	8	23	80.0	82.1



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