

COUNSEL | PORTFOLIO SERVICES

IPC High Interest Savings Fund

ANNUAL FINANCIAL STATEMENTS

For the year ended March 31, 2023

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.

IPC HIGH INTEREST SAVINGS FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2023

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 IPC High Interest Savings Fund (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.

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, 2023

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of IPC High Interest Savings Fund (the "Fund")

Opinion

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

- the statement of financial position as at March 31, 2023
- the statement of comprehensive income for the period then ended as indicated in note 1
- the statement of changes in financial position for the period then ended as indicated in note 1
- the statement of cash flows for the period then ended as indicated in note 1 and
- notes to the financial statements, including a summary of significant 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, 2023, and its financial performance and cash flows for the period then ended as indicated in note 1 in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

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.

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.

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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 International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), 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, Ontario
June 5, 2023

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STATEMENT OF FINANCIAL POSITION

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

	2023
ASSETS	
Current assets	
Investments at fair value	100,734
Cash and cash equivalents	1,054
Accrued interest receivable	294
Accounts receivable for investments sold	–
Accounts receivable for securities issued	–
Total assets	102,082
LIABILITIES	
Current liabilities	
Accounts payable for investments purchased	1,054
Accounts payable for securities redeemed	–
Due to manager	1
Total liabilities	1,055
Net assets attributable to securityholders	101,027

STATEMENT OF COMPREHENSIVE INCOME

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

	2023
Income	
Interest and other income	386
Other changes in fair value of investments and other net assets	
Net realized gain (loss)	–
Net unrealized gain (loss)	–
Total income (loss)	386
Expenses (note 6)	
Management fees	13
Administration fees	5
Independent Review Committee fees	–
Expenses before amounts absorbed by Manager	18
Expenses absorbed by Manager	–
Net expenses	18
Increase (decrease) in net assets attributable to securityholders from operations before tax	368
Foreign withholding tax expense (recovery)	–
Foreign income tax expense (recovery)	–
Increase (decrease) in net assets attributable to securityholders from operations	368

	Net assets attributable to securityholders (note 3)	
	per security	per series
	2023	2023
Series A	10.01	48,424
Series C	10.01	3
Series F	10.01	37,240
Series I	10.01	5,216
Series Private Wealth	10.01	10,144
		101,027

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)	
	per security	per series
	2023	2023
Series A	0.07	160
Series C	0.03	–
Series F	0.07	151
Series I	0.06	22
Series Private Wealth	0.07	35
		368

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

IPC HIGH INTEREST SAVINGS FUND

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STATEMENT OF CHANGES IN FINANCIAL POSITION

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

	Total 2023	Series A 2023	Series C 2023	Series F 2023	Series I 2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS					
Beginning of period	–	–	–	–	–
Increase (decrease) in net assets from operations	368	160	–	151	22
Distributions paid to securityholders:					
Investment income	(341)	(151)	–	(135)	(18)
Capital gains	–	–	–	–	–
Management fee rebates	–	–	–	–	–
Total distributions paid to securityholders	(341)	(151)	–	(135)	(18)
Security transactions:					
Proceeds from securities issued	107,184	50,227	3	38,838	6,272
Reinvested distributions	325	143	–	127	18
Payments on redemption of securities	(6,509)	(1,955)	–	(1,741)	(1,078)
Total security transactions	101,000	48,415	3	37,224	5,212
Increase (decrease) in net assets attributable to securityholders	101,027	48,424	3	37,240	5,216
End of period	101,027	48,424	3	37,240	5,216
Increase (decrease) in fund securities (in thousands) (note 7):					
Securities outstanding – beginning of period		Securities –	Securities –	Securities –	Securities –
Issued		5,017	–	3,880	627
Reinvested distributions		14	–	13	2
Redeemed		(195)	–	(174)	(108)
Securities outstanding – end of period		4,836	–	3,719	521

	Series Private Wealth 2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	
Beginning of period	–
Increase (decrease) in net assets from operations	35
Distributions paid to securityholders:	
Investment income	(37)
Capital gains	–
Management fee rebates	–
Total distributions paid to securityholders	(37)
Security transactions:	
Proceeds from securities issued	11,844
Reinvested distributions	37
Payments on redemption of securities	(1,735)
Total security transactions	10,146
Increase (decrease) in net assets attributable to securityholders	10,144
End of period	10,144
Increase (decrease) in fund securities (in thousands) (note 7):	
Securities outstanding – beginning of period	Securities –
Issued	1,182
Reinvested distributions	4
Redeemed	(173)
Securities outstanding – end of period	1,013

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

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STATEMENT OF CASH FLOWS

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

	2023
Cash flows from operating activities	
Net increase (decrease) in net assets attributable to securityholders from operations	368
Adjustments for:	
Net realized loss (gain) on investments	—
Change in net unrealized loss (gain) on investments	—
Purchase of investments	(99,680)
Proceeds from sale and maturity of investments	—
(Increase) decrease in accounts receivable and other assets	(294)
Increase (decrease) in accounts payable and other liabilities	1
Net cash provided by (used in) operating activities	(99,605)
Cash flows from financing activities	
Proceeds from securities issued	107,184
Payments on redemption of securities	(6,509)
Distributions paid net of reinvestments	(16)
Net cash provided by (used in) financing activities	100,659
Increase (decrease) in cash and cash equivalents	1,054
Cash and cash equivalents at beginning of period	—
Effect of exchange rate fluctuations on cash and cash equivalents	—
Cash and cash equivalents, end of period	1,054
Cash	1,054
Cash equivalents	—
Cash and cash equivalents, end of period	1,054
Supplementary disclosures on cash flow from operating activities:	
Dividends received	—
Foreign taxes paid	—
Interest received	92
Interest paid	—

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

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SCHEDULE OF INVESTMENTS

as at March 31, 2023

	Country	Average Cost (\$ 000)	Fair Value (\$ 000)
MUTUAL FUNDS			
Equitable Bank High Interest Savings Account	Canada	<u>100,734</u>	<u>100,734</u>
Total investments		<u>100,734</u>	<u>100,734</u>
Cash			1,054
Other assets less liabilities			<u>(761)</u>
Net assets attributable to securityholders			<u>101,027</u>

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2023

ASSET TYPE	% OF NAV
High interest savings account	99.7
Cash	1.0
Other	(0.7)

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the period from inception to March 31, 2023. Refer to Note 9 for series inception dates.

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

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

2. Basis of Preparation and Presentation

These 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 through profit or loss ("FVTPL").

These financial statements were authorized for issue by Counsel's Board of Directors on June 5, 2023.

3. Significant Accounting Policies

(a) Financial Instruments

Financial instruments include financial assets such as high interest savings accounts. The Fund classifies and measures financial instruments in accordance with IFRS 9 *Financial Instruments*. Upon initial recognition, financial instruments are classified as "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.

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.

The Fund's sole investment in the EQ Bank High Interest Savings Account is valued at cost which, together with accrued interest, is equal to its fair value under contractual terms with counterparties.

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, 2023 and March 31, 2022, all investments were classified as Level 1. There were no significant transfers between Level 1 and Level 2 during the periods.

(c) Income recognition

Interest income is recognized based on interest accrued in high interest savings accounts.

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

(d) 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.

(e) 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, 2023 and March 31, 2022, there were no such differences.

(f) 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.

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(g) Net asset value per security

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.

5. Income taxes

The Fund is a unit trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund intends to qualify as a mutual fund trust prior to its first tax year end. The Fund maintains a December 31 year-end 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. The Fund has no loss carryforwards to offset future taxable income.

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 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 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, 2023 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 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. 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 seeks to provide investors with a high rate of monthly interest income, while preserving capital and providing liquidity, by investing primarily in high interest deposit accounts. Although the Fund operates as a money market fund, its NAV may diverge from \$10 per unit and only pays distributions once a month.

(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).

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(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. The Fund's largest exposure to credit risk relates to its investments in high interest savings accounts with EQ Bank whose current short term credit rating is F3.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the dates of the Statements of Financial Position.

(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, 2023, 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, 2023, the Fund did not have a significant exposure to interest rate risk as its investments were solely cash accounts.

(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, 2023, the Fund did not have a significant exposure to other price risk.

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NOTES TO FINANCIAL STATEMENTS

9. Series Information

Series	Inception/ Reinstatement Date	Minimum Investment (\$)	Management fee (%) ⁵	Administration fee (%) ⁵
Series A ¹	January 24, 2023	500	0.20	0.05
Series C ^{1,4}	January 24, 2023	500	0.10	0.05
Series F ²	January 24, 2023	500	0.10	0.05
Series I ^{2,3,5}	January 24, 2023	500	–	0.05
Series Private Wealth ⁶	January 24, 2023	–	–	0.05

¹ Series A and C are the only series subject to sales charges. Securities may be subject to a negotiated fee of up to 5% at time of initial purchase.

² 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.

³ The management fee for this series is 0.10% and is payable directly to Counsel generally through the monthly redemption of securities.

⁴ This series is only available to investors utilizing the Counsel Advisor-Directed Rebalancing ("Counsel ADR") service.

⁵ Counsel may, at its discretion, waive or lower the management fee (either directly or indirectly) and/or administration fee payable by investors.

⁶ 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.