

COUNSEL | PORTFOLIO SERVICES

IPC Multi-Factor U.S. Equity

INTERIM UNAUDITED FINANCIAL STATEMENTS

For the period ended September 30, 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.counselervices.com or by visiting www.sedarplus.ca.

IPC MULTI-FACTOR U.S. EQUITY

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2023	Mar. 31 2023 (Audited)
ASSETS		
Current assets		
Investments at fair value	267,143	247,689
Cash and cash equivalents	349	412
Dividends receivable	279	269
Accounts receivable for investments sold	251	–
Accounts receivable for securities issued	8	5
Total assets	268,030	248,375
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	1	–
Accounts payable for securities redeemed	402	153
Total liabilities	403	153
Net assets attributable to securityholders	267,627	248,222

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023	2022
Income		
Dividends	2,753	2,318
Interest income for distribution purposes	8	2
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	5,713	842
Net unrealized gain (loss)	(5,141)	(22,782)
Securities lending income	1	1
Fee rebate income	1	1
Total income (loss)	3,335	(19,618)
Expenses (note 6)		
Administration fees	6	4
Commissions and other portfolio transaction costs	65	24
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	71	28
Expenses absorbed by Manager	–	–
Net expenses	71	28
Increase (decrease) in net assets attributable to securityholders from operations before tax	3,264	(19,646)
Foreign withholding tax expense (recovery)	373	323
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	2,891	(19,969)

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)
Series O	12.13	12.14	259,136	241,919
Series Private Wealth	12.13	12.14	8,491	6,303
			267,627	248,222

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2023	2022	2023	2022
Series O	0.14	(1.16)	2,825	(19,386)
Series Private Wealth	0.10	(1.26)	66	(583)
			2,891	(19,969)

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

IPC MULTI-FACTOR U.S. EQUITY

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series 0		Series Private Wealth	
	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	248,222	187,342	241,919	181,728	6,303	5,614
Increase (decrease) in net assets from operations	2,891	(19,969)	2,825	(19,386)	66	(583)
Distributions paid to securityholders:						
Investment income	(2,474)	(1,892)	(2,407)	(1,845)	(67)	(47)
Capital gains	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–
Total distributions paid to securityholders	(2,474)	(1,892)	(2,407)	(1,845)	(67)	(47)
Security transactions:						
Proceeds from securities issued	37,768	81,108	35,168	80,032	2,600	1,076
Reinvested distributions	2,451	1,892	2,407	1,845	44	47
Payments on redemption of securities	(21,231)	(17,968)	(20,776)	(17,464)	(455)	(504)
Total security transactions	18,988	65,032	16,799	64,413	2,189	619
Increase (decrease) in net assets attributable to securityholders	19,405	43,171	17,217	43,182	2,188	(11)
End of period	267,627	230,513	259,136	224,910	8,491	5,603
Increase (decrease) in fund securities (in thousands) (note 7):						
Securities outstanding – beginning of period			19,934	14,888	519	460
Issued			2,922	7,111	214	95
Reinvested distributions			198	162	4	4
Redeemed			(1,699)	(1,492)	(37)	(44)
Securities outstanding – end of period			21,355	20,669	700	515

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IPC MULTI-FACTOR U.S. EQUITY

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CASH FLOWS

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

	2023	2022
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	2,891	(19,969)
Adjustments for:		
Net realized loss (gain) on investments	(5,677)	(333)
Change in net unrealized loss (gain) on investments	5,141	22,782
Distributions received in-kind from underlying funds	(1)	(1)
Purchase of investments	(89,464)	(116,277)
Proceeds from sale and maturity of investments	70,297	50,437
(Increase) decrease in accounts receivable and other assets	(10)	(101)
Net cash provided by (used in) operating activities	(16,823)	(63,462)
Cash flows from financing activities		
Proceeds from securities issued	37,765	81,241
Payments on redemption of securities	(20,982)	(17,564)
Distributions paid net of reinvestments	(23)	—
Net cash provided by (used in) financing activities	16,760	63,677
Increase (decrease) in cash and cash equivalents	(63)	215
Cash and cash equivalents at beginning of period	412	345
Effect of exchange rate fluctuations on cash and cash equivalents	—	1
Cash and cash equivalents, end of period	349	561
Cash	349	561
Cash equivalents	—	—
Cash and cash equivalents, end of period	349	561
Supplementary disclosures on cash flow from operating activities:		
Dividends received	2,743	2,217
Foreign taxes paid	373	323
Interest received	8	2
Interest paid	—	—

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IPC MULTI-FACTOR U.S. EQUITY

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS

as at September 30, 2023

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
3M Co.	United States	Industrials	8,135	1,263	1,034
Abbott Laboratories	United States	Health Care	7,639	1,022	1,004
AbbVie Inc.	United States	Health Care	3,325	610	673
Accenture PLC Class A	United States	Information Technology	1,224	438	510
Activision Blizzard Inc.	United States	Communication Services	10,894	1,143	1,385
Adobe Systems Inc.	United States	Information Technology	1,644	763	1,138
Aflac Inc.	United States	Financials	11,865	859	1,236
Agilent Technologies Inc.	United States	Health Care	4,716	672	716
Air Products and Chemicals Inc.	United States	Materials	874	335	336
Airbnb Inc.	United States	Consumer Discretionary	5,741	854	1,069
Akamai Technologies Inc.	United States	Information Technology	7,333	925	1,061
Alexandria Real Estate Equities Inc.	United States	Real Estate	1,107	208	150
Align Technology Inc.	United States	Health Care	1,549	608	642
The Allstate Corp.	United States	Financials	11,665	1,743	1,764
Alnylam Pharmaceuticals Inc.	United States	Health Care	1,090	291	262
Alphabet Inc. Class A	United States	Communication Services	13,401	1,794	2,381
Amazon.com Inc.	United States	Consumer Discretionary	6,398	1,208	1,104
Amdocs Ltd.	United States	Information Technology	5,983	609	686
American Express Co.	United States	Financials	2,284	475	463
American International Group Inc.	United States	Financials	10,480	757	862
American Water Works Co. Inc.	United States	Utilities	1,236	224	208
Amgen Inc.	United States	Health Care	3,833	1,220	1,398
Amphenol Corp. Class A	United States	Information Technology	2,527	224	288
Analog Devices Inc.	United States	Information Technology	1	–	–
Annaly Capital Management Inc.	United States	Financials	18,685	655	477
ANSYS Inc.	United States	Information Technology	2,537	1,002	1,025
APA Corp.	United States	Energy	5,968	357	333
Apple Inc.	United States	Information Technology	4,251	767	988
Applied Materials Inc.	United States	Information Technology	5,433	696	1,021
Aptiv PLC	United States	Consumer Discretionary	1,431	188	192
Arch Capital Group Ltd.	United States	Financials	7,007	421	758
Archer-Daniels-Midland Co.	United States	Consumer Staples	7,068	524	724
Arista Networks Inc.	United States	Information Technology	3,645	560	910
AT&T Inc.	United States	Communication Services	72,389	1,837	1,476
Atlassian Corp. PLC Class A	United States	Information Technology	5,431	1,008	1,486
Atmos Energy Corp.	United States	Utilities	3,926	558	565
AutoZone Inc.	United States	Consumer Discretionary	161	468	555
AvalonBay Communities Inc.	United States	Real Estate	2,579	652	601
Axon Enterprise Inc.	United States	Industrials	931	249	251
The Bank of New York Mellon Corp.	United States	Financials	20,735	1,213	1,200
Becton, Dickinson and Co.	United States	Health Care	904	280	317
Best Buy Co. Inc.	United States	Consumer Discretionary	5,250	588	495
Biogen Inc.	United States	Health Care	4,318	1,601	1,507
Bio-Techne Corp.	United States	Health Care	2,684	277	248
BlackRock Inc.	United States	Financials	522	434	458
Booking Holdings Inc.	United States	Consumer Discretionary	116	287	486
BorgWarner Inc.	United States	Consumer Discretionary	10,739	588	589
Boston Properties Inc.	United States	Real Estate	5,677	549	458
Boston Scientific Corp.	United States	Health Care	19,506	1,217	1,398
Bristol-Myers Squibb Co.	United States	Health Care	36,328	3,378	2,861
Broadcom Inc.	United States	Information Technology	401	270	452
Brown-Forman Corp. Class B non-voting	United States	Consumer Staples	7,363	665	577
Builders FirstSource Inc.	United States	Industrials	4,679	775	791
Bunge Ltd.	United States	Consumer Staples	7,202	913	1,058
Burlington Stores Inc.	United States	Consumer Discretionary	1,963	484	361
Cadence Design Systems Inc.	United States	Information Technology	5,613	1,042	1,785
Campbell Soup Co.	United States	Consumer Staples	6,571	428	366
Capital One Financial Corp.	United States	Financials	2,731	481	360
CBRE Group Inc. Class A	United States	Real Estate	4,293	377	430

IPC MULTI-FACTOR U.S. EQUITY

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
CDW Corp. of Delaware	United States	Information Technology	929	180	254
Check Point Software Technologies Ltd.	Israel	Information Technology	4,461	698	807
Chevron Corp.	United States	Energy	7,194	1,384	1,647
Chipotle Mexican Grill Inc.	United States	Consumer Discretionary	138	243	343
Chubb Ltd.	United States	Financials	2,994	654	846
Church & Dwight Co. Inc.	United States	Consumer Staples	11,118	1,223	1,383
Cigna Corp.	United States	Health Care	1,774	603	689
Cincinnati Financial Corp.	United States	Financials	4,543	554	631
Cintas Corp.	United States	Industrials	1,653	747	1,079
Cisco Systems Inc.	United States	Information Technology	30,799	1,987	2,248
The Clorox Co.	United States	Consumer Staples	6,018	1,268	1,071
CME Group Inc.	United States	Financials	1,830	443	497
The Coca-Cola Co.	United States	Consumer Staples	10,688	803	812
Cognizant Technology Solutions Corp.	United States	Information Technology	11,295	1,008	1,039
Colgate Palmolive Co.	United States	Consumer Staples	22,053	2,210	2,129
Comcast Corp. Class A	United States	Communication Services	36,183	1,848	2,178
ConocoPhillips	United States	Energy	12,008	1,277	1,953
Consolidated Edison Inc.	United States	Utilities	12,499	1,458	1,451
Constellation Brands Inc. Class A	United States	Consumer Staples	960	296	328
Constellation Energy	United States	Utilities	5,481	472	812
The Cooper Companies Inc.	United States	Health Care	385	176	166
Copart Inc.	United States	Industrials	11,344	534	664
Corning Inc.	United States	Information Technology	22,114	956	915
Corteva Inc.	United States	Materials	12,821	721	890
Costco Wholesale Corp.	United States	Consumer Staples	1,615	853	1,239
Coterra Energy Inc.	United States	Energy	15,333	528	563
CSX Corp.	United States	Industrials	6,226	243	260
Cummins Inc.	United States	Industrials	3,189	864	989
CVS Health Corp.	United States	Health Care	8,588	932	814
D.R. Horton Inc.	United States	Consumer Discretionary	8,068	838	1,177
Dentsply Sirona Inc.	United States	Health Care	9,674	543	449
Diamondback Energy Inc.	United States	Energy	8,620	1,244	1,812
Discover Financial Services	United States	Financials	2,800	384	329
DocuSign Inc.	United States	Information Technology	1,958	136	112
Dollar General Corp.	United States	Consumer Staples	5,164	1,276	742
Dollar Tree Inc.	United States	Consumer Staples	7,900	1,297	1,142
DoorDash Inc.	United States	Consumer Discretionary	2,688	238	290
Dover Corp.	United States	Industrials	1,135	181	215
Eastman Chemical Co.	United States	Materials	2,787	319	290
Eaton Corp. PLC	United States	Industrials	3,358	527	972
eBay Inc.	United States	Consumer Discretionary	12,460	771	746
Edison International	United States	Utilities	11,093	939	953
Electronic Arts Inc.	United States	Communication Services	7,144	1,189	1,168
Elevance Health Inc.	United States	Health Care	1,879	975	1,111
Eli Lilly and Co.	United States	Health Care	3,104	1,008	2,263
Entergy Corp.	United States	Utilities	5,664	807	711
EOG Resources Inc.	United States	Energy	4,318	592	743
EPAM Systems Inc.	United States	Information Technology	1,019	413	354
Equity Lifestyle Properties Inc.	United States	Real Estate	1,469	129	127
Equity Residential	United States	Real Estate	9,388	861	748
Essex Property Trust Inc.	United States	Real Estate	2,329	823	671
The Estée Lauder Companies Inc. Class A	United States	Consumer Staples	1,515	463	297
Etsy Inc.	United States	Consumer Discretionary	951	120	83
Everest Re Group Ltd.	United States	Financials	1,369	482	691
Eversource Energy	United States	Utilities	5,878	629	464
Exact Sciences Corp.	United States	Health Care	1,630	202	151
Exelon Corp.	United States	Utilities	14,492	709	743
Expedia Group Inc.	United States	Consumer Discretionary	1,794	253	251
Expeditors International of Washington Inc.	United States	Industrials	3,738	450	582

IPC MULTI-FACTOR U.S. EQUITY

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Exxon Mobil Corp.	United States	Energy	23,047	2,604	3,678
F5 Networks Inc.	United States	Information Technology	3,088	645	675
FactSet Research Systems Inc.	United States	Financials	803	385	477
Fair Issac Corp.	United States	Information Technology	1,083	807	1,277
Fastenal Co.	United States	Industrials	8,861	546	657
FedEx Corp.	United States	Industrials	5,182	1,524	1,864
Fidelity National Financial Inc.	United States	Financials	8,567	449	480
FMC Corp.	United States	Materials	4,417	617	402
Fortinet Inc.	United States	Information Technology	2,572	128	205
Fortive Corp.	United States	Industrials	2,468	205	248
Fox Corp. Class A	United States	Communication Services	12,576	557	533
Garmin Ltd.	United States	Consumer Discretionary	6,722	946	960
Gartner Inc.	United States	Information Technology	3,343	1,443	1,559
GE HealthCare Technologies Inc.	United States	Health Care	4,525	469	418
Gen Digital Inc.	United States	Information Technology	5,316	159	128
General Electric Co.	United States	Industrials	2,379	329	357
Genuine Parts Co.	United States	Consumer Discretionary	4,596	762	901
Gilead Sciences Inc.	United States	Health Care	15,104	1,394	1,537
The Goldman Sachs Group Inc.	United States	Financials	1,071	437	470
The Hartford Financial Services Group Inc.	United States	Financials	11,990	949	1,154
Healthpeak Properties Inc.	United States	Real Estate	26,179	848	652
Henry Schein Inc.	United States	Health Care	6,405	577	646
The Hershey Co.	United States	Consumer Staples	5,076	1,421	1,379
Hess Corp.	United States	Energy	8,840	1,050	1,836
Hewlett Packard Enterprise Co.	United States	Information Technology	43,564	837	1,027
Hologic Inc.	United States	Health Care	11,676	1,061	1,100
The Home Depot Inc.	United States	Consumer Discretionary	2,343	891	961
Horizon Pharma PLC	United States	Health Care	10,586	1,227	1,663
Hormel Foods Corp.	United States	Consumer Staples	9,013	533	465
Host Hotels & Resorts Inc.	United States	Real Estate	26,205	534	572
Howmet Aerospace Inc.	United States	Industrials	3,243	201	204
Hubbell Inc. Class B	United States	Industrials	923	390	393
HubSpot Inc.	United States	Information Technology	1,217	705	814
Humana Inc.	United States	Health Care	2,710	1,565	1,790
IDEX Corp.	United States	Industrials	1,345	340	380
IDEXX Laboratories Inc.	United States	Health Care	562	355	334
Illinois Tool Works Inc.	United States	Industrials	3,497	915	1,093
Incyte Corp.	United States	Health Care	11,067	1,011	868
Insulet Corp.	United States	Health Care	842	272	182
Intel Corp.	United States	Information Technology	30,974	1,225	1,495
International Paper Co.	United States	Materials	16,436	861	791
Intuit Inc.	United States	Information Technology	503	266	349
Intuitive Surgical Inc.	United States	Health Care	550	238	218
Invitation Homes Inc.	United States	Real Estate	12,292	512	529
J.B. Hunt Transport Services Inc.	United States	Industrials	3,167	617	810
J.M. Smucker Co.	United States	Consumer Staples	4,769	772	796
Jack Henry & Associates Inc.	United States	Financials	2,797	653	574
Johnson & Johnson	United States	Health Care	16,766	3,584	3,544
Johnson Controls International PLC	United States	Industrials	3,037	200	219
JPMorgan Chase & Co.	United States	Financials	4,066	765	800
Keurig Dr Pepper Inc.	United States	Consumer Staples	39,298	1,733	1,684
Keysight Technologies Inc.	United States	Information Technology	6,105	1,092	1,097
Kimberly-Clark Corp.	United States	Consumer Staples	9,690	1,675	1,590
Kinder Morgan Inc.	United States	Energy	41,272	960	929
KLA-Tencor Corp.	United States	Information Technology	998	411	621
The Kraft Heinz Co.	United States	Consumer Staples	39,406	1,891	1,800
The Kroger Co.	United States	Consumer Staples	11,044	550	671
Laboratory Corp. of America Holdings	United States	Health Care	799	244	218
Lam Research Corp.	United States	Information Technology	241	148	205

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Lamb Weston Holdings Inc.	United States	Consumer Staples	2,145	324	269
Lennar Corp. Class A	United States	Consumer Discretionary	6,280	675	957
Linde PLC	United Kingdom	Materials	748	294	378
LKQ Corp.	United States	Consumer Discretionary	12,476	711	839
Loews Corp.	United States	Financials	7,474	506	642
Lowe's Companies Inc.	United States	Consumer Discretionary	1,426	333	402
Lululemon Athletica Inc.	United States	Consumer Discretionary	1,244	511	651
LyondellBasell Industries NV Class A	United States	Materials	2,374	280	305
Marathon Oil Corp.	United States	Energy	29,798	931	1,082
Marathon Petroleum Corp.	United States	Energy	9,754	1,250	2,004
Markel Corp.	United States	Financials	482	726	963
MarketAxess Holdings Inc.	United States	Financials	645	233	187
Marsh & McLennan Companies Inc.	United States	Financials	1,195	287	309
Masco Corp.	United States	Industrials	5,910	390	429
MasterCard Inc. Class A	United States	Financials	1,578	687	848
McDonald's Corp.	United States	Consumer Discretionary	759	295	271
Medtronic PLC	United States	Health Care	12,130	1,489	1,290
MercadoLibre Inc.	Brazil	Consumer Discretionary	178	284	306
Merck & Co. Inc.	United States	Health Care	25,904	2,982	3,619
Meta Platforms Inc. Class A	United States	Communication Services	8,167	1,677	3,327
MetLife Inc.	United States	Financials	7,474	566	638
Mettler-Toledo International Inc.	United States	Health Care	600	912	903
Microchip Technology Inc.	United States	Information Technology	2,942	327	312
Micron Technology Inc.	United States	Information Technology	12,711	1,065	1,174
Microsoft Corp.	United States	Information Technology	4,255	1,497	1,824
Mid-America Apartment Communities Inc.	United States	Real Estate	3,295	656	575
Moderna Inc.	United States	Health Care	2,159	402	303
Molina Healthcare Inc.	United States	Health Care	2,320	719	1,033
Molson Coors Brewing Co. Class B	United States	Consumer Staples	8,447	549	729
Mondelez International Inc.	United States	Consumer Staples	6,022	470	567
Monolithic Power Systems Inc.	United States	Information Technology	1,605	960	1,007
Monster Beverage Corp.	United States	Consumer Staples	17,694	1,147	1,272
Morgan Stanley	United States	Financials	7,190	767	797
The Mosaic Co.	United States	Materials	11,706	770	566
Motorola Solutions Inc.	United States	Information Technology	1,367	454	505
NetApp Inc.	United States	Information Technology	9,492	794	978
Netflix Inc.	United States	Communication Services	808	464	414
Newmont Goldcorp Corp.	United States	Materials	7,096	525	356
Nike Inc. Class B	United States	Consumer Discretionary	3,673	537	477
Northern Trust Corp.	United States	Financials	4,935	537	465
Nucor Corp.	United States	Materials	5,882	673	1,248
NVR Inc.	United States	Consumer Discretionary	149	996	1,206
Occidental Petroleum Corp.	United States	Energy	10,697	577	942
Old Dominion Freight Line Inc.	United States	Industrials	2,108	633	1,171
ON Semiconductor Corp.	United States	Information Technology	7,076	572	893
ONEOK Inc.	United States	Energy	2,656	194	229
O'Reilly Automotive Inc.	United States	Consumer Discretionary	965	834	1,191
Otis Worldwide Corp.	United States	Industrials	8,890	957	969
PACCAR Inc.	United States	Industrials	5,450	433	629
Packaging Corp. of America	United States	Materials	3,986	632	831
Palantir Technologies Inc.	United States	Information Technology	14,394	204	313
Paychex Inc.	United States	Industrials	3,498	523	548
PepsiCo Inc.	United States	Consumer Staples	10,443	2,334	2,401
Pfizer Inc.	United States	Health Care	31,523	1,787	1,419
PG&E Corp.	United States	Utilities	30,785	442	674
Phillips 66	United States	Energy	7,478	909	1,220
Pinterest Inc.	United States	Communication Services	26,593	816	976
PPG Industries Inc.	United States	Materials	6,383	1,101	1,125
Principal Financial Group Inc.	United States	Financials	7,384	714	722

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
The Procter & Gamble Co.	United States	Consumer Staples	9,585	1,746	1,898
The Progressive Corp.	United States	Financials	2,330	316	441
Prudential Financial Inc.	United States	Financials	2,160	260	278
PTC Inc.	United States	Information Technology	1,467	274	282
Public Service Enterprise Group Inc.	United States	Utilities	8,699	690	672
Public Storage	United States	Real Estate	688	268	246
Qorvo Inc.	United States	Information Technology	4,843	736	628
Qualcomm Inc.	United States	Information Technology	6,341	1,015	956
Quanta Services Inc.	United States	Industrials	927	190	235
Quest Diagnostics Inc.	United States	Health Care	1,105	191	183
Raymond James Financial Inc.	United States	Financials	5,418	492	739
Realty Income Corp.	United States	Real Estate	10,382	924	704
Regeneron Pharmaceuticals Inc.	United States	Health Care	1,718	1,398	1,919
Regions Financial Corp.	United States	Financials	17,468	429	408
Reliance Steel & Aluminum Co.	United States	Materials	2,259	754	804
ResMed Inc.	United States	Health Care	3,201	839	643
Rockwell Automation Inc.	United States	Industrials	519	149	201
Ross Stores Inc.	United States	Consumer Discretionary	1,638	232	251
Seagate Technology	United States	Information Technology	3,846	294	344
Seagen Inc.	United States	Health Care	1,282	337	369
Sempra Energy	United States	Utilities	5,312	509	491
Skyworks Solutions Inc.	United States	Information Technology	4,321	715	578
Snap-On Inc.	United States	Industrials	2,536	641	878
Splunk Inc.	United States	Information Technology	4,509	636	895
Spotify Technology SA	United States	Communication Services	5,412	1,120	1,136
State Street Corp.	United States	Financials	5,849	565	532
Steel Dynamics Inc.	United States	Materials	5,388	770	784
Stryker Corp.	United States	Health Care	2,028	603	752
Sun Communities Inc.	United States	Real Estate	1,653	330	266
Synchrony Financial	United States	Financials	19,858	934	824
Synopsys Inc.	United States	Information Technology	4,687	1,806	2,919
Sysco Corp.	United States	Consumer Staples	7,872	771	706
T. Rowe Price Group Inc.	United States	Financials	1,243	216	177
Take-Two Interactive Software Inc.	United States	Communication Services	5,049	987	962
Targa Resources Corp.	United States	Energy	2,989	278	348
Target Corp.	United States	Consumer Staples	3,600	731	540
TE Connectivity Ltd.	United States	Information Technology	4,478	674	751
Teradyne Inc.	United States	Information Technology	7,199	952	982
Texas Instruments Inc.	United States	Information Technology	4,246	877	917
The TJX Companies Inc.	United States	Consumer Discretionary	10,069	948	1,215
T-Mobile US Inc.	United States	Communication Services	9,204	1,493	1,750
Tractor Supply Co.	United States	Consumer Discretionary	5,497	1,159	1,515
Trane Technologies PLC	United States	Industrials	3,299	645	909
The Travelers Companies Inc.	United States	Financials	7,600	1,587	1,685
Trimble Inc.	United States	Information Technology	7,071	623	517
Tyson Foods Inc. Class A	United States	Consumer Staples	13,772	1,442	944
Uber Technologies Inc.	United States	Industrials	33,027	1,856	2,062
UDR Inc.	United States	Real Estate	2,422	140	117
Ulta Beauty Inc.	United States	Consumer Discretionary	2,163	1,187	1,173
United Parcel Service Inc. (UPS) Class B	United States	Industrials	1,550	364	328
UnitedHealth Group Inc.	United States	Health Care	973	540	666
Universal Health Services Inc. Class B	United States	Health Care	2,969	484	507
Valero Energy Corp.	United States	Energy	2,738	403	527
Ventas Inc.	United States	Real Estate	11,666	746	667
VeriSign Inc.	United States	Information Technology	3,438	891	945
Verisk Analytics Inc.	United States	Industrials	680	202	218
Verizon Communications Inc.	United States	Communication Services	31,367	1,716	1,380
Vertex Pharmaceuticals Inc.	United States	Health Care	4,361	1,511	2,059
Viatis Inc.	United States	Health Care	45,174	733	605

IPC MULTI-FACTOR U.S. EQUITY

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Shares/ Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
VICI Properties Inc.	United States	Real Estate	27,912	1,131	1,103
Visa Inc. Class A	United States	Financials	844	226	264
VMware Inc. Class A	United States	Information Technology	2,650	499	599
W. P. Carey Inc.	United States	Real Estate	7,984	861	586
W.W. Grainger Inc.	United States	Industrials	1,224	707	1,150
Wabtec Corp.	United States	Industrials	1,311	150	189
Walgreens Boots Alliance Inc.	United States	Consumer Staples	18,875	963	570
Wal-Mart Stores Inc.	United States	Consumer Staples	11,997	2,133	2,604
Waste Management Inc.	United States	Industrials	1,564	311	324
Waters Corp.	United States	Health Care	2,030	675	756
Wells Fargo & Co.	United States	Financials	24,693	1,278	1,370
Welltower Inc.	United States	Real Estate	2,387	245	265
West Pharmaceutical Services Inc.	United States	Health Care	969	390	494
Western Digital Corp.	United States	Information Technology	11,798	798	731
Weyerhaeuser Co.	United States	Real Estate	18,677	781	777
Workday Inc. Class A	United States	Information Technology	1,612	472	470
Xylem Inc.	United States	Industrials	2,887	339	357
Yum! Brands Inc.	United States	Consumer Discretionary	5,847	1,057	992
Zimmer Biomet Holdings Inc.	United States	Health Care	7,420	1,307	1,130
Zoom Video Communications Inc.	United States	Information Technology	3,009	278	286
Total equities				239,714	265,417
EXCHANGE-TRADED FUNDS					
¹ Mackenzie US Large Cap Equity Index ETF	Canada	Exchange-Traded Funds	10,375	1,793	1,726
Total exchange-traded funds				1,793	1,726
Transaction costs				(70)	–
Total investments				241,437	267,143
Cash and cash equivalents					349
Other assets less liabilities					135
Net assets attributable to securityholders					267,627

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

IPC MULTI-FACTOR U.S. EQUITY

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

ASSET TYPE	% OF NAV
Equities	99.2
Exchange-traded funds	0.6
Cash and cash equivalents	0.1
Other	0.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Health care	17.9
Information technology	17.3
Consumer staples	12.3
Financials	10.6
Industrials	8.9
Consumer discretionary	8.2
Energy	7.4
Communication services	7.1
Real estate	3.8
Materials	3.4
Utilities	2.9
Cash and cash equivalents	0.1
Other	0.1

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
United States	99.2
Israel	0.3
Canada	0.2
United Kingdom	0.1
Brazil	0.1
Cash and cash equivalents	0.1

MARCH 31, 2023

ASSET TYPE	% OF NAV
Equities	99.2
Exchange-traded funds	0.5
Cash and cash equivalents	0.2
Other	0.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Information technology	18.9
Health care	17.3
Consumer staples	11.9
Financials	10.0
Energy	8.0
Industrials	7.5
Consumer discretionary	7.2
Communication services	6.3
Real estate	4.8
Utilities	4.2
Materials	3.6
Cash and cash equivalents	0.2
Other	0.1

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
United States	98.6
Canada	0.6
Israel	0.3
Bermuda	0.1
United Kingdom	0.1
Jersey	0.1
Cash and cash equivalents	0.2

The effective allocation shows the country and sector exposure of the Fund calculated by combining its direct and indirect investments through exchange traded funds.

IPC MULTI-FACTOR U.S. EQUITY

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month period ended or as at September 30, 2023 and 2022, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 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 10 (a) for series inception and termination dates.

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

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

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgments and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2023. 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 November 13, 2023.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds, and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9 *Financial Instruments*. Upon initial recognition, financial instruments are classified as 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 accounts for its holdings in investment funds at FVTPL. Counsel has concluded that the investment funds in which the Fund invests, do not meet the definition of structured entities.

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

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

(b) Fair value measurement

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

Investments listed on a public securities exchange, including exchange traded funds, or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Counsel determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Counsel's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Counsel using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at amortized cost which closely approximates their fair value due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statements of Financial Position.

IPC MULTI-FACTOR U.S. EQUITY

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by Counsel or the Fund's sub-advisor(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statements of Comprehensive Income -- Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statements of Financial Position -- Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid (written) for purchasing (writing) options are recorded in Derivative Assets (Liabilities) and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received. Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

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

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

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

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 (e) for the fair value classifications of the Fund.

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis.

Dividends are accrued as of the ex-dividend date. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, and unrealized gains or losses are calculated on an average cost basis.

The Fund may invest in ETFs 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. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 10. 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.

IPC MULTI-FACTOR U.S. EQUITY

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(e) Securities lending, repurchase and reverse repurchase transactions (cont'd)

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 10 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. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the 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 September 30, 2023 and March 31, 2023, there were no such differences.

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

Increase (decrease) in net assets attributable to securityholders from operations per security in the 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) Comparative amounts

Certain prior period comparative amounts have been reclassified to conform to the current period's presentation.

(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 Estimates

Fair value of securities not quoted in an active market

The Fund holds financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

Classification and measurement of investments

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.

IPC MULTI-FACTOR U.S. EQUITY

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments (cont'd)

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. 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 10 (d) for a summary of the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

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

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

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

Counsel may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 (a) for the management fee and Administration Fee rates charged to each series of securities.

7. Fund's Capital

The capital of the Fund is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2023 and 2022 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 10 (b), and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Counsel also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

(b) Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against pre-determined minimum liquidity percentages, established for different time periods. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions. In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e. investments that can be readily sold).

Other investment funds managed by Counsel ("Top Funds") may invest in Series O securities offered by the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series Private Wealth securities may also be issued on a prospectus-exempt basis to investors in the IPC Private Wealth program offered by IPC Securities Corporation, an affiliate of Counsel.

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

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

IPC MULTI-FACTOR U.S. EQUITY

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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. Note 10 (c) summarizes the Fund's exposure, if applicable and significant, to credit risk through fixed income instruments. Where presented, credit ratings and rating categories are based on ratings issued by a designated rating organization.

All transactions in listed securities are executed with approved brokers.

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

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

(d) Currency risk

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

Note 10 (c) indicates the foreign currencies, if applicable, to which the Fund had significant exposure, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not generally expose the Fund to significant currency risk.

(e) Interest rate risk

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

If significant, Note 10 (c) summarizes the Fund's bonds by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

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

(f) Other price risk

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

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

9. Foreign currency abbreviations

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUG	Hungarian forint	PKR	Pakistani rupee
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	PLN	Polish zloty
BRL	Brazilian real	ILS	Israeli shekel	QAR	Qatar Rial
CAD	Canadian dollars	INR	Indian rupee	RON	Romanian leu
CHF	Swiss franc	JPY	Japanese yen	RUB	Russian ruble
CLP	Chilean peso	KOR	South Korean won	SAR	Saudi riyal
CNY	Chinese yuan	MXN	Mexican peso	SEK	Swedish krona
CZK	Czech koruna	MYR	Malaysian ringgit	SGD	Singapore dollars
DKK	Danish krone	NGN	Nigerian naira	THB	Thailand baht
EGP	Egyptian pound	NOK	Norwegian krona	TRL	Turkish lira
EUR	Euro	NTD	New Taiwan dollar	USD	United States dollars
GBP	United Kingdom pounds	NXD	New Zealand dollars	VND	Vietnamese dong
GHS	Ghana Cedi	PEN	Peruvian nuevo sol	ZAR	South African rand
HKD	Hong Kong dollars	PHP	Philippine peso	ZMW	Zambian kwacha

IPC MULTI-FACTOR U.S. EQUITY

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

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

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

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

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

(b) Investment Objectives and Strategies

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

(c) Risks Associated with Financial Instruments

i. Currency Risk

The tables below summarize the Fund's exposure to currency risk.

September 30, 2023								
Currency	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	267,143	81	–	267,224				
Total	267,143	81	–	267,224				
% of Net Assets				99.8				
Total currency rate sensitivity					(13,361)	(5.0)	13,361	5.0

March 31, 2023								
Currency	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	247,689	5	–	247,694				
Total	247,689	5	–	247,694				
% of Net Assets				99.8				
Total currency rate sensitivity					(12,385)	(5.0)	12,385	5.0

The Fund follows a dynamic hedging strategy where it targets a hedge against foreign currencies, based on the Counsel's expectation of future exchange rates at that time. As of September 30, 2023, the Fund had target hedges of 0.0% (March 31, 2023 – 0.0%) against the USD.

ii. Interest Rate Risk

As at September 30, 2023 and March 31, 2023, the Fund did not have a significant exposure to interest rate risk related to fixed income investments.

iii. Other Price Risk

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2023	26,714	10.0	(26,714)	(10.0)
March 31, 2023	24,769	10.0	(24,769)	(10.0)

iv. Credit Risk

As at September 30, 2023 and March 31, 2023, the Fund did not have a significant exposure to credit risk related to fixed income investments.

IPC MULTI-FACTOR U.S. EQUITY

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

(d) Loss Carryforwards

Non-Capital Losses carryforward (\$)	Net Capital Losses carryforward (\$)
–	951

(e) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	September 30, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Exchange Traded Funds	1,726	–	–	1,726	1,249	–	–	1,249
Equities	265,417	–	–	265,417	246,440	–	–	246,440
Total	267,143	–	–	267,143	247,689	–	–	247,689

There were no significant transfers between Level 1 and Level 2.

(f) Commissions

	(\$)
September 30, 2023	47
September 30, 2022	–

(g) Securities Lending

	September 30, 2023 (\$)	March 31, 2023 (\$)
Value of securities loaned	1,459	961
Value of collateral received	1,533	1,018

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	1	100.0	1	100.0
Tax withheld	–	–	–	–
	1	100.0	1	100.0
Payments to Securities Lending Agent	–	–	–	–
Securities lending income	1	100.0	1	100.0