

Annual Management Report of Fund Performance

For the Year Ended March 31, 2023

Fund Manager
Counsel Portfolio Services Inc.

This Annual Management Report of Fund Performance contains financial highlights but does not contain either the annual or interim financial statements of the investment fund. You may obtain a copy of the financial statements, at no cost, by calling toll-free at 1-877-216-4979, by writing to us at Counsel Portfolio Services Inc, 5015 Spectrum Way, Suite 300, Mississauga, Ontario, L4W 0E4, by visiting our website at www.ipcportfolios.ca or by visiting the SEDAR website at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset value per security for series available via prospectus and for more recent information on general market events, please visit our website.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements which reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as: "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions which could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in securities legislation, changes in government regulations, changes in tax law, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Counsel Portfolio Services Inc. to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

IPC CONSERVATIVE INCOME PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | March 31, 2023

Management Discussion of Fund Performance

June 5, 2023

This Management Discussion of Fund Performance presents the views of Counsel Portfolio Services Inc. (“Counsel”) on the significant factors and developments during the year ended March 31, 2023 that have affected the Fund’s performance and outlook. For information on the Fund’s longer-term performance, please refer to the *Past Performance* section of the report.

In addition, net asset value (NAV) refers to the value of the Fund or a series, as calculated for transaction purposes, on which the discussion of Fund performance is based.

Investment Objective and Strategies

The Fund seeks to provide regular income with the potential for long-term capital growth by investing primarily in global fixed income securities and equity and equity-like securities that are expected to produce income, either directly or through securities of other mutual funds (the “Underlying Funds”). The Fund’s asset classes range between 60-80% in fixed income securities and 20-40% in equity securities

Risk

The risks of investing in the Fund remain as discussed in the Fund’s Simplified Prospectus. The Fund is suitable for investors who: seek a global balanced fund to hold as a key part of their portfolio; want a medium-term investment; can handle the volatility of stock and bond markets; and have a low tolerance for risk

Results of Operations

Investment Performance

The performance of the Fund’s Series A securities is discussed below. The performance of all other series offered by the Fund is shown in the *Past Performance* section of this report. Where series returns differ, it is primarily because different levels of fees and expenses were charged to each series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Series Information* section of this report for the varying management and administration fees payable by series.

During the year, the Fund’s Series A securities returned –3.03% (after deducting fees and expenses). This compares with a –1.11% return of a blended benchmark comprised of 70% FTSE Canada Universe Total Return Index (returned –2.01%), 10% S&P/TSX Composite Dividend Total Return Index (returned –4.32%) and 20% MSCI ACWI High Dividend Yield Total Return Index (returned 3.22%) (the “Blended Benchmark”). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses, and commissions, none of which are reflected in the index returns.

Global and Canadian equities fell over the period in local currency terms, driven lower by rising interest rates, volatile commodity prices and forecasts of economic weakness. Employment remained strong, and persistently high inflation led many global central banks to raise their policy rates significantly. Higher interest rates contributed to a crisis in the U.S. banking system in March 2023. In Canada, consumer spending was resilient. Within the MSCI World (Net) Index, Denmark, Ireland and Spain were the strongest-performing markets, while Norway, Israel and Canada were the weakest. The Energy, Consumer Staples and Industrials sectors were the strongest performers, while Real Estate, Communication Services and Consumer Discretionary were the weakest.

The Fund underperformed the broad-based FTSE Canada Universe Bond Index. The broad-based index is comprised of fixed income and has no exposure to equities whereas the Fund invests in equities and fixed income. Given the Fund’s

composition, the Blended Benchmark provides a more meaningful comparison. The Fund underperformed the Blended Benchmark due to its overweight allocation to real estate which underperformed broader equity markets.

During the year, the U.S. dollar (“USD”) and Euro (“EUR”) appreciated 8.22% and 6.10% respectively against the Canadian dollar (“CAD”) contributing to the Fund’s performance as its underlying equity funds were generally unhedged against those currencies.

Net Assets

The Fund’s NAV increased by \$1.9 million, or 7.4%, to \$27.2 million as at March 31, 2023, from \$25.3 million at March 31, 2022 due to \$5.5 million of proceeds received from its merger with Counsel Income Trend Strategy. This was offset by \$3.0 million of net redemptions and a \$0.6 million decrease due to investment performance (after deducting fees and expenses).

Fees and Expenses

The annualized management expense ratios (“MER”) for Series A, F, FT, and T during the year ended March 31, 2023, were lower than the MER for the year ended March 31, 2022. Total expenses paid may also vary from period to period mainly as a result of changes in average assets in each series. The MERs decreased due to management and administration fee reductions as noted in the *Series Information* section of the report. The MERs for all series (before and after waivers or absorptions, if any) are presented in the *Financial Highlights* section of this report.

Recent Developments

Late in the period, global economic growth picked up, supported by a warm winter in Europe and the end of China’s “zero-Covid” policy. Purchasing Manager Indexes (“PMIs”) suggest that real activity in advanced economies continues to shrug off the effects of higher interest rates. According to the flash PMIs, GDP and employment growth both got off to a strong start in Q2 2023, even amid the banking sector turmoil. Mitigating this tailwind is the fact that inflationary pressures are no longer easing, meaning that central banks may need to raise interest rates a bit further in order to deflate wage pressures and bring sticky core inflation back to target. However, Counsel’s portfolio management team believes that the majority of central banks globally have now reached or are approaching the end of their cycle of rate increases. The team expects that a systemic banking crisis will be avoided, but that a further tightening in credit conditions will nonetheless add to pressures on the global economy that we already expected to slip into recession later this year. With that in mind, we expect equities to struggle from here. Supporting this view is a group of financial conditions indices that the team tracks which show that financial conditions in advanced economies are about the tightest that they have been since the Global Financial Crisis in 2008-09 and so are likely to act as a headwind to economic activity. Despite market expectations, the team does not expect interest rate cuts in the near term.

On April 3, 2023, The Canada Life Assurance Company announced an agreement to acquire Investment Planning Counsel Inc. (the parent company of Counsel). The transaction is expected to be completed within 2023. Counsel will continue operate as manager of the Counsel Funds and the agreement is not expected to impact the Fund’s operations.

The Fund is slightly overweight fixed income relative to its neutral weighting. Within the fixed income allocation, the Fund is overweight high yield bonds relative to its neutral weighting. In late April 2023, Counsel introduced a 12.5% hedge against the EUR within the underlying equity funds. Currency hedging is dynamic and may vary between 0-100% at our discretion based on our assessment of currency market conditions.

Effective March 31, 2023, KPMG LLP was appointed as the auditor of the Fund.

IPC CONSERVATIVE INCOME PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | March 31, 2023

Related Party Transactions

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by the Manager to pay for: costs of managing the investment portfolio; providing investment analysis and recommendations; making investment decisions; the purchase and sale of the investment portfolio; and providing other services. The Manager also used the management fees to fund trailing commissions and other compensation (collectively, "Distribution Related Payments") paid to registered dealers and brokers whose clients invest in the Fund.

The following dealers affiliated with Counsel may be entitled to Distribution Related Payments from Counsel on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation and Investors Group Financial Services Inc.

Counsel used approximately 42% of the total management fee revenues received from all Counsel funds to fund Distribution Related Payments to registered dealers and brokers. In comparison, such Distribution Related Payments for the Fund represented 50% of the management fees paid. This amount is an average percentage of the management fees paid by all series. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions paid for that series. The higher proportion of Distribution Related Payments is primarily attributable to the lower management fee paid by the IPC Income Portfolios.

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to Counsel at the annual rates specified under *Series Information* in this report and as more fully described in the Simplified Prospectus. In return for the administration fees, Counsel pays all costs and expenses (other than certain specified fund costs) required to operate the Fund. See also *Management Fees*.

Other Related Party Transactions

During the year, the Fund relied on standing instructions from the IRC Independent Review Committee ("IRC") with regards to asset re-allocations as well a positive recommendation related to the Fund's merger with Counsel Income Trend Strategy.

Past Performance

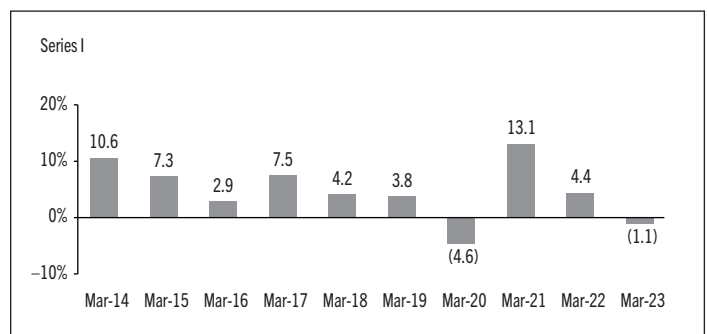
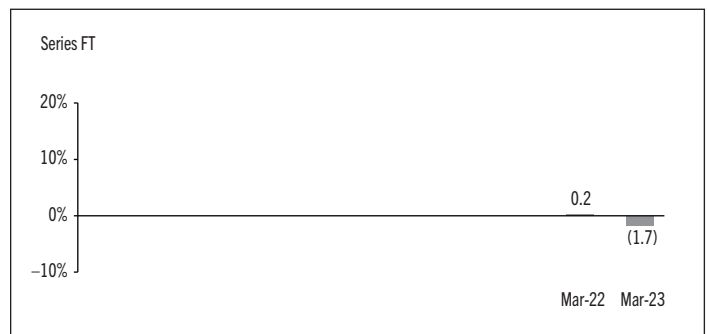
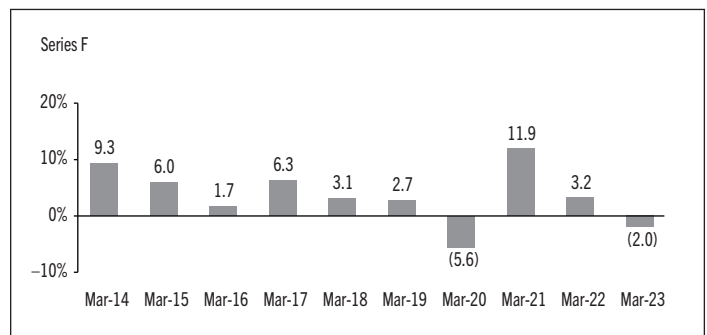
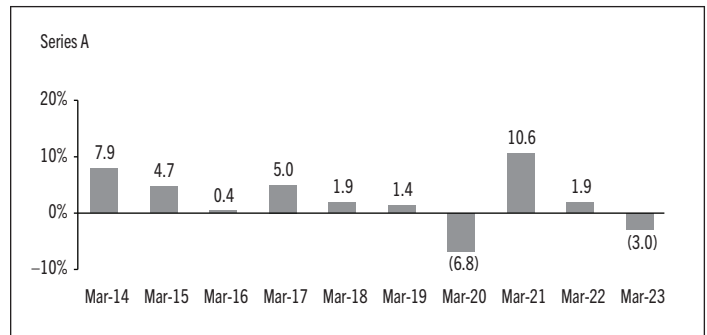
The indicated rates of return are the historical annual compound total returns, including changes in NAV per security and assuming reinvestment of all distributions. They do not take into account sales, redemption, distribution or optional sales charges, management fees directly payable by investors or income taxes payable by any investor that would have reduced returns. Returns for each series primarily differ because fees and expenses vary for each series. Please refer to *Series Information* for further information. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes, whether paid in cash or reinvested in additional securities. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

Past performance may have been impacted by the waiving of certain fees or expenses by the Manager.

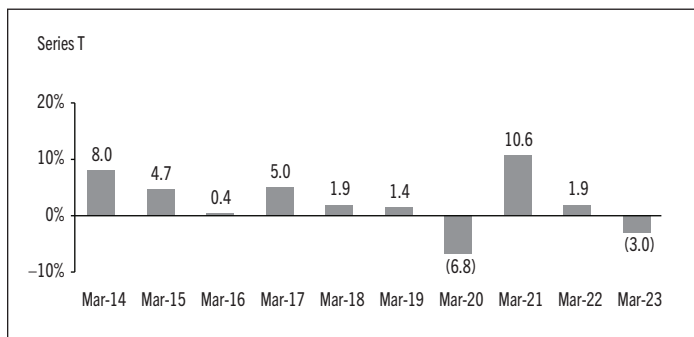
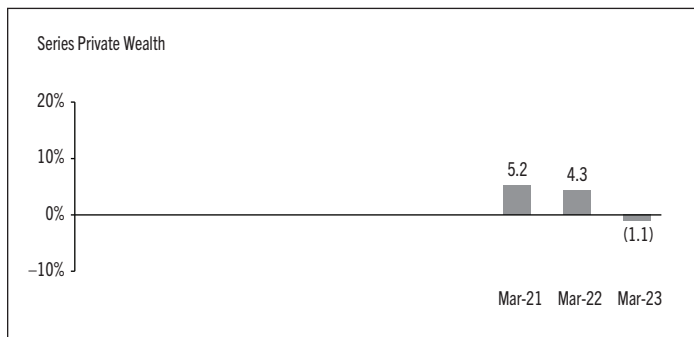
Year-by-Year Returns

The bar charts show how much an investment made on the first day of each financial year would have increased or decreased by the end of the respective periods. For the first year of a series, the percentage shown will be the actual return of the series from its inception date, which can be found under *Series Information*. The charts illustrate how the Fund's performance has changed over time.



IPC CONSERVATIVE INCOME PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | March 31, 2023



Annual Compound Returns

The Annual Compound Return table shows the annual compound total return for each series of the Fund for the periods shown ended March 31, 2023. The annual compound total return is also compared to the Fund's benchmark(s)¹ calculated on the same compound basis.

(%)	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	(3.03)	3.01	0.66	2.29	n/a
Series F	(1.95)	4.25	1.89	3.57	n/a
Series FT	(1.66)	n/a	n/a	n/a	(1.01)
Series I	(1.14)	5.28	2.93	4.68	n/a
Series IT	(0.96)	n/a	n/a	n/a	(0.16)
Series T	(3.03)	3.01	0.66	2.30	n/a
Series Private Wealth	(1.07)	n/a	n/a	n/a	3.39
Blended Benchmark	(1.11)	2.66	2.91	4.02	Note 3
FTSE Canada Universe Bond Index	(2.01)	(1.67)	0.89	1.88	Note 4
ICE Bank of America Merrill Lynch US High Yield Index	4.49	4.08	4.06	7.05	Note 5
MSCI ACWI High Dividend Total Return Index	3.22	10.20	6.18	8.87	Note 6
S&P/TSX Composite Dividend Total Return Index	(4.32)	18.97	9.29	8.52	Note 7

(1) The Blended Benchmark is composed of 70% FTSE Canada Bond Universe Index, 10% S&P/TSX Composite Dividend Total Return Index, and 20% MSCI ACWI High Dividend Yield Index. The return of the Blended Benchmark will not equal the proportionate sum of the returns of its components due to monthly rebalancing factored in the calculation of the Blended Benchmark's returns.

The FTSE Canada Universe Bond Index is a broad measure of the total return of Canadian bonds that mature in more than one year. It includes a broad range of Canadian federal, provincial, municipal and corporate bonds rated BBB or higher.

The ICE Bank of America Merrill Lynch U.S. High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

The S&P/TSX Composite Dividend Index aims to provide a broad-based benchmark of Canadian dividend-paying stocks. The index includes all stocks in the S&P/TSX Composite with positive annual dividend yields as of the latest rebalancing of the S&P/TSX Composite.

The MSCI ACWI High Dividend Yield Index includes large and mid cap stocks across a broad range of developed and emerging markets countries. The index is designed to reflect the performance of equities in the MSCI ACWI with higher than average dividend yields that are both sustainable and persistent.

(2) Inception dates vary by series. The inception return is only provided when a series has been active for a period of less than 10 years.

(3) The returns of the Blended Benchmark since inception for each applicable series are: Series FT -1.77, Series IT -1.77, Series Private Wealth 0.13.

(4) The returns of the FTSE Canada Universe Bond Index since inception for each applicable series are: Series FT -4.66, Series IT -4.66, Series Private Wealth -4.48.

(5) The returns of the ICE Bank of America Merrill Lynch US High Yield Index since inception for each applicable series are: Series FT 0.98, Series IT 0.98, Series Private Wealth 1.92.

(6) The returns of the MSCI ACWI High Dividend Total Return Index since inception for each applicable series are: Series FT 5.11, Series IT 5.11, Series Private Wealth 9.10.

(7) The returns of the S&P/TSX Composite Dividend Total Return Index since inception for each applicable series are: Series FT 4.28, Series IT 4.28, Series Private Wealth 15.57.

IPC CONSERVATIVE INCOME PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | March 31, 2023

Summary of Investment Portfolio at March 31, 2023

UNDERLYING FUND TYPE	% OF NAV
Canadian Fixed Income Funds	48.2
International Fixed Income Funds	16.7
Global Income Funds	16.4
Canadian Equity Funds	12.7
Global Real Estate	5.6
Cash	0.4

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Corporate bonds	32.3
Federal bonds	12.9
Provincial bonds	10.8
Real estate	5.7
Foreign government bonds	5.1
Financials	5.1
Consumer staples	3.8
Energy	3.5
Industrials	3.1
Consumer discretionary	3.0
Materials	2.7
Health care	2.0
Communication services	1.7
Information technology	1.5
Cash	0.4
Other	6.4

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
Canada	63.5
United States	20.4
Australia	2.1
Taiwan	1.0
Thailand	0.9
Japan	0.8
Hong Kong	0.8
Indonesia	0.8
Malaysia	0.8
China	0.7
Cash	0.4
Other countries	7.8

The effective allocation shows the country, regional, and sector of the Fund calculated by including the Fund's proportionate share of its holdings in underlying investment funds. The Simplified Prospectus and other information about each of the Underlying Funds are available on the SEDAR website at www.sedar.com.

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Counsel Canadian Core Fixed Income	42.2
Counsel Global Dividend	16.4
Counsel Canadian Dividend	12.7
Counsel North American High Yield Bond	10.0
Counsel Global Fixed Income	6.7
Counsel Short Term Bond	6.0
Counsel Global Real Estate	5.6
Cash	0.4
Top long positions as a percentage of total net asset value	100.0

IPC CONSERVATIVE INCOME PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | March 31, 2023

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception to the end of that fiscal period. Series inception dates can be found under *Series Information*.

NET ASSETS PER SECURITY (\$)¹

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series A	2023	2022	2021	2020	2019
Net assets, beginning of period	10.17	10.29	9.45	10.27	10.58
Increase (decrease) from operations:					
Total revenue	0.42	0.31	0.28	0.35	0.39
Total expenses	(0.20)	(0.25)	(0.24)	(0.25)	(0.26)
Realized gains (losses) for the period	(0.07)	0.11	0.99	–	0.10
Unrealized gains (losses) for the period	(0.37)	0.06	–	(0.77)	(0.10)
Total increase (decrease) from operations²	(0.22)	0.23	1.03	(0.67)	0.13
Distributions:					
From income (excluding Canadian dividends)	(0.15)	–	–	(0.04)	(0.06)
From Canadian dividends	(0.07)	(0.02)	(0.05)	(0.06)	(0.07)
From capital gains	–	(0.23)	(0.11)	(0.03)	(0.31)
Return of capital	(0.11)	(0.08)	–	–	–
Total annual distributions³	(0.33)	(0.33)	(0.16)	(0.13)	(0.44)
Net assets at period end	9.53	10.17	10.29	9.45	10.27
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series F	2023	2022	2021	2020	2019
Net assets, beginning of period	10.30	10.36	9.58	10.40	10.70
Increase (decrease) from operations:					
Total revenue	0.42	0.31	0.28	0.36	0.40
Total expenses	(0.09)	(0.13)	(0.12)	(0.13)	(0.13)
Realized gains (losses) for the period	(0.09)	0.14	1.09	–	0.10
Unrealized gains (losses) for the period	(0.37)	0.06	–	(0.79)	(0.10)
Total increase (decrease) from operations²	(0.13)	0.38	1.25	(0.56)	0.27
Distributions:					
From income (excluding Canadian dividends)	(0.29)	(0.13)	(0.06)	(0.14)	(0.20)
From Canadian dividends	(0.04)	(0.10)	(0.10)	(0.09)	(0.08)
From capital gains	–	(0.09)	(0.19)	(0.02)	(0.28)
Return of capital	(0.09)	(0.08)	–	–	–
Total annual distributions³	(0.42)	(0.40)	(0.35)	(0.25)	(0.56)
Net assets at period end	9.67	10.30	10.36	9.58	10.40

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series FT	2023	2022	2021	2020	2019
Net assets, beginning of period	9.61	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.39	0.13	n/a	n/a	n/a
Total expenses	(0.06)	(0.05)	n/a	n/a	n/a
Realized gains (losses) for the period	(0.13)	(0.08)	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.35)	0.02	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.15)	0.02	n/a	n/a	n/a
Distributions:					
From income (excluding Canadian dividends)	(0.25)	(0.08)	n/a	n/a	n/a
From Canadian dividends	(0.03)	(0.04)	n/a	n/a	n/a
From capital gains	–	(0.09)	n/a	n/a	n/a
Return of capital	(0.36)	(0.21)	n/a	n/a	n/a
Total annual distributions³	(0.64)	(0.42)	n/a	n/a	n/a
Net assets at period end	8.80	9.61	n/a	n/a	n/a
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series I	2023	2022	2021	2020	2019
Net assets, beginning of period	10.36	10.42	9.63	10.45	10.71
Increase (decrease) from operations:					
Total revenue	0.42	0.31	0.28	0.36	0.40
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	(0.01)	0.15	1.02	–	0.11
Unrealized gains (losses) for the period	(0.38)	0.06	–	(0.79)	(0.10)
Total increase (decrease) from operations²	0.01	0.50	1.28	(0.45)	0.39
Distributions:					
From income (excluding Canadian dividends)	(0.39)	(0.22)	(0.17)	(0.24)	(0.31)
From Canadian dividends	(0.01)	(0.15)	(0.13)	(0.10)	(0.10)
From capital gains	–	(0.09)	(0.15)	(0.02)	(0.23)
Return of capital	(0.11)	(0.06)	–	–	–
Total annual distributions³	(0.51)	(0.52)	(0.45)	(0.36)	(0.64)
Net assets at period end	9.72	10.36	10.42	9.63	10.45

- (1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. The information presented is derived from the Fund's financial statements prepared in accordance with IFRS. The net assets presented here in this table and in the financial statements may differ from the NAV; an explanation of these differences can be found in Note 3 of the Fund's Financial Statements.
- (2) NAV and distributions per security figures are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period.
- (3) Distributions were paid in cash, reinvested in additional securities of the Fund, or both.

IPC CONSERVATIVE INCOME PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | March 31, 2023

THE FUND'S NET ASSETS PER SECURITY (\$) ¹ (cont'd)

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series IT					
Net assets, beginning of period	9.65	10.00	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.39	0.13	n/a	n/a	n/a
Total expenses	–	–	n/a	n/a	n/a
Realized gains (losses) for the period	(0.13)	(0.08)	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.35)	0.02	n/a	n/a	n/a
Total increase (decrease) from operations²	(0.09)	0.07	n/a	n/a	n/a
Distributions:					
From income (excluding Canadian dividends)	(0.14)	(0.10)	n/a	n/a	n/a
From Canadian dividends	–	(0.07)	n/a	n/a	n/a
From capital gains	–	(0.09)	n/a	n/a	n/a
Return of capital	(0.44)	(0.17)	n/a	n/a	n/a
Total annual distributions³	(0.58)	(0.43)	n/a	n/a	n/a
Net assets at period end	8.96	9.65	n/a	n/a	n/a
	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series Private Wealth					
Net assets, beginning of period	10.21	10.21	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.41	0.31	0.16	n/a	n/a
Total expenses	(0.02)	(0.02)	(0.01)	n/a	n/a
Realized gains (losses) for the period	0.55	0.34	0.01	n/a	n/a
Unrealized gains (losses) for the period	(0.36)	0.06	–	n/a	n/a
Total increase (decrease) from operations²	0.58	0.69	0.16	n/a	n/a
Distributions:					
From income (excluding Canadian dividends)	(0.35)	(0.19)	(0.11)	n/a	n/a
From Canadian dividends	(0.05)	(0.15)	(0.04)	n/a	n/a
From capital gains	–	(0.10)	(0.15)	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions³	(0.40)	(0.44)	(0.30)	n/a	n/a
Net assets at period end	9.69	10.21	10.21	n/a	n/a
	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series T					
Net assets, beginning of period	4.92	5.30	5.29	6.25	7.02
Increase (decrease) from operations:					
Total revenue	0.20	0.15	0.15	0.21	0.25
Total expenses	(0.10)	(0.13)	(0.13)	(0.15)	(0.16)
Realized gains (losses) for the period	(0.16)	0.07	0.53	–	0.07
Unrealized gains (losses) for the period	(0.18)	0.03	–	(0.43)	(0.07)
Total increase (decrease) from operations²	(0.24)	0.12	0.55	(0.37)	0.09
Distributions:					
From income (excluding Canadian dividends)	(0.07)	–	–	(0.02)	(0.06)
From Canadian dividends	(0.03)	(0.01)	(0.03)	(0.05)	–
From capital gains	–	(0.11)	(0.06)	(0.02)	(0.23)
Return of capital	(0.21)	(0.37)	(0.45)	(0.48)	(0.56)
Total annual distributions³	(0.31)	(0.49)	(0.54)	(0.57)	(0.85)
Net assets at period end	4.45	4.92	5.30	5.29	6.25

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series A					
Total net asset value (\$000's)¹	15,064	12,369	14,705	18,085	19,544
Securities Outstanding (000's)¹	1,581	1,216	1,429	1,913	1,903
Management expense ratio (%)²	2.11	2.47	2.47	2.50	2.54
Management expense ratio before waivers or absorptions (%)²	2.11	2.47	2.47	2.52	2.55
Trading expense ratio (%)³	0.05	0.07	0.03	0.03	0.03
Portfolio turnover rate (%)⁴	33.48	28.25	15.25	26.84	7.49
	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series F					
Total net asset value (\$000's)¹	7,165	5,558	6,820	14,041	16,092
Securities Outstanding (000's)¹	741	540	658	1,465	1,548
Management expense ratio (%)²	0.99	1.26	1.26	1.28	1.31
Management expense ratio before waivers or absorptions (%)²	0.99	1.26	1.26	1.29	1.32
Trading expense ratio (%)³	0.05	0.07	0.03	0.03	0.03
Portfolio turnover rate (%)⁴	33.48	28.25	15.25	26.84	7.49
	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series FT					
Total net asset value (\$000's)¹	1	1	n/a	n/a	n/a
Securities Outstanding (000's)¹	–	–	n/a	n/a	n/a
Management expense ratio (%)²	0.97	1.24	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%)²	0.97	1.24	n/a	n/a	n/a
Trading expense ratio (%)³	0.05	0.07	n/a	n/a	n/a
Portfolio turnover rate (%)⁴	33.48	28.25	n/a	n/a	n/a
	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series I					
Total net asset value (\$000's)¹	4,108	3,337	4,327	6,157	5,086
Securities Outstanding (000's)¹	423	322	415	639	487
Management expense ratio (%)²	0.17	0.20	0.21	0.22	0.25
Management expense ratio before waivers or absorptions (%)²	0.17	0.20	0.21	0.23	0.26
Trading expense ratio (%)³	0.05	0.07	0.03	0.03	0.03
Portfolio turnover rate (%)⁴	33.48	28.25	15.25	26.84	7.49

(1) This information is provided as at the end of the fiscal period shown.

(2) MER and MER before waivers or absorptions ("Gross MER") are based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of average daily NAV during the period. In the period a series is established, the MERs and Gross MERs are annualized from the date of inception to the end of the period. MER and Gross MER may be impacted by decreases and/or increases in management fees and/or administration fees as discussed under Series Information. Where the Fund invests in securities of an Underlying Fund, the MERs and Gross MERs presented for the Fund include the portion of MERs of the Underlying Fund(s) attributable to this investment.

(3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of the daily average NAV during the period. Where the Fund invests in securities of an Underlying Fund, the TERs presented for the Fund include the portion of TERs of its Underlying Fund(s) attributable to this investment.

(4) The portfolio turnover rate ("PTR") indicates how actively the portfolio advisor manages the investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher PTR in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high PTR and the performance of the Fund. Costs incurred to realign the Fund's portfolio after a fund merger, if any, are excluded from the PTR.

IPC CONSERVATIVE INCOME PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | March 31, 2023

RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series IT	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000's) ¹	1	1	n/a	n/a	n/a
Securities Outstanding (000's) ¹	–	–	n/a	n/a	n/a
Management expense ratio (%) ²	0.17	0.20	n/a	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	0.17	0.20	n/a	n/a	n/a
Trading expense ratio (%) ³	0.05	0.07	n/a	n/a	n/a
Portfolio turnover rate (%) ⁴	33.48	28.25	n/a	n/a	n/a
Series T	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000's) ¹	178	72	47	n/a	n/a
Securities Outstanding (000's) ¹	40	7	5.0	n/a	n/a
Management expense ratio (%) ²	2.12	0.20	0.20	n/a	n/a
Management expense ratio before waivers or absorptions (%) ²	2.12	0.20	0.20	n/a	n/a
Trading expense ratio (%) ³	0.05	0.07	0.03	n/a	n/a
Portfolio turnover rate (%) ⁴	33.48	28.25	15.25	n/a	n/a
Series Private Wealth	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000's) ¹	663	268	308	356	492
Securities Outstanding (000's) ¹	68	54	58	67	79
Management expense ratio (%) ²	0.17	2.47	2.48	2.51	2.55
Management expense ratio before waivers or absorptions (%) ²	0.17	2.47	2.48	2.52	2.56
Trading expense ratio (%) ³	0.05	0.07	0.03	0.03	0.03
Portfolio turnover rate (%) ⁴	33.48	28.25	15.25	26.84	7.49

IPC CONSERVATIVE INCOME PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | March 31, 2023

Series Information

Series	Date of Inception	Minimum Investment (\$)	Management Fee ⁵ (%)	Administration Fee ⁵ (%)
Series A ^{1,8}	July 13, 2012	500	1.70	0.15
Series E ⁶	September 13, 2019	75,000	1.70	0.15
Series F ^{2,8}	July 13, 2012	500	0.70	0.15
Series FT ^{2,3}	October 29, 2021	500	0.70	0.15
Series I ^{2,4,5,8}	July 13, 2012	500	–	0.15
Series IT ^{2,3,4,5}	October 29, 2021	500	–	0.15
Series T ^{1,3}	July 13, 2012	500	1.70	0.25
Series Private Wealth ⁷	October 19, 2020	–	–	0.15

- (1) Series A an T are the only series subject to sales or redemption charges; these charges are based on purchase options chosen. Securities purchased under the sales charge option may be subject to a negotiated fee of up to 5% at time of initial purchase. Securities previously purchased under the redemption charge purchase option may be subject to a redemption fee of up to 4.5% (based on date of initial purchase); new securities are not available under this option but may be acquired through switching from other Counsel funds. Effective May 18, 2022, the series' management fee and administration fee were reduced from 1.94% and 0.25% respectively.
- (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. Effective May 18, 2022, the series' management fee was reduced from 0.94% (including Series I and IT management fees which are charged directly to investors).
- (3) These series are designed for investors who want to receive a monthly cash distribution at an annualized rate of up to 6% per year (8% per year prior to October 14, 2021).
- (4) The management fee for this series is 0.70% and is payable directly to Counsel generally through the monthly redemption of securities.
- (5) Counsel may, at its discretion, waive or lower the management fee (either directly or indirectly) and/or administration fee payable by investors. Individual investors (excluding Series E investors) may be eligible for a management fee reduction subject to meeting certain requirements as discussed in the Fund's Simplified Prospectus.
- (6) This series is not available for purchase. Effective May 18, 2022, the series' management fee and administration fee were increased to 1.70% and reduced from 0.25% respectively. On May 20, 2022, Series E securities were redesignated as Series A securities, resulting in a consolidation of these series' assets.
- (7) 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.
- (8) Effective October 14, 2021, these series are designed for investors who want to receive a fixed per security monthly distribution.