

Interim Management Report of Fund Performance

For the Period Ended September 30, 2023

Fund Manager

Counsel Portfolio Services Inc.

Sub-advisors

Franklin Advisers, Inc.

Mackenzie Financial Corporation

Putnam Investments Canada ULC

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or annual 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.counselservices.com or by visiting the SEDAR+ website at www.sedarplus.ca.

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 and Annual Information Form, which may also be obtained, at no cost, using any of the methods outlined above.

Every effort has been made to ensure that the information contained in this report is accurate as of September 30, 2023; however, the Fund cannot guarantee the accuracy or the completeness of this material. Please refer to the Fund's Simplified Prospectus and audited annual financial statements for more information.

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 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.

COUNSEL FIXED INCOME

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | September 30, 2023

Management Discussion of Fund Performance

November 13, 2023

This Management Discussion of Fund Performance presents the views of Counsel Portfolio Services Inc. (“Counsel”) on the significant factors and developments during the period ended September 30, 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.

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 six-month period, the Fund’s Series A securities returned –3.73% (after deducting fees and expenses). This compares with a –4.53% return of the FTSE Canada Bond Universe Total Return Index (the “Index”). 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.

With inflation persisting at elevated levels, the Bank of Canada raised its policy rate by 50 basis points over the period to 5.00%. Both government and corporate bond prices fell in response to higher rates. The U.S. Federal Reserve increased its federal funds rate to a target range of 5.25%–5.50%. High-yield bond prices rose and yields moved lower in response to expectations the U.S. economy might avoid a significant recession. High-yield bond spreads (the difference in yield between high-yield and investment grade bonds) narrowed.

The Fund outperformed the Index due to the North American High Yield mandate, sub-advised by Putnam Investments, contributed to performance relative to the Index due to generally positive returns for high yield bonds over the period and, in particular, its exposure to Industrials and Financial sector. The Global Fixed Income mandate, sub-advised by Franklin Advisers also contributed to performance. The mandate outperformed the Index primarily due to sovereign yield curve exposure, including shorter duration exposures in developed markets.

During the period, the U.S. dollar (“USD”) appreciated 0.36% against the Canadian dollar (“CAD”) contributing the Fund’s performance due to USD exposures in the high yield mandate.

Net Assets

The Fund’s NAV declined by \$69.4 million, or 8.0%, to \$796.8 million as at September 30, 2023, from \$866.2 million as at March 31, 2023. Of this decrease, \$43.6 million was attributable to net redemptions and \$25.8 million to investment performance (after deducting fees and expenses).

Fees and Expenses

The annualized management expense ratios (“MER”) for Series A and F during the period ended September 30, 2023, were lower than the MER for the year ended March 31, 2023. 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

The Fund’s Canadian core sub-advisor remains cautious on credit spreads (the difference in yield between a sovereign government bond and a corporate bond of the same maturity) and prefers high quality investment grade bonds, noting that shorter-maturity Canadian bonds offer considerable value with high-grade short-end Canadian corporate bonds, in particular, yielding close to 6%.

The high yield sub-advisor is expecting slower growth or a mild recession in 2024 and notes that while valuation is still somewhat attractive, particularly in high yield bonds and lower dollar prices, credit spreads are pricing in a continued increase in defaults along with slower growth, and do not indicate a harsh recession.

The global sub-advisor sees particular value in sovereign bond yields in several emerging markets, as well as duration in select developed markets. In currencies, it is focused on value opportunities in countries with strong trade dynamics and healthy financial profiles, notably in Asia.

The Fund is overweight to Canadian core, including short-term fixed income and to high yield bonds relative to its neutral weightings and underweight to global fixed income. The core Canadian mandate continues to maintain its hedge against the USD. In October 2023, a 45% hedge against the USD within the high yield mandate. Currency hedging is dynamic and may vary between 0-100% at Counsel and the sub-advisors’ discretion based on our assessment of currency market conditions.

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 prior to the end of 2023. During the initial period following completion of the transaction, Counsel will continue to operate as manager of the Counsel Funds and no material changes to the Fund’s operations are expected. However, there will be changes to the membership of the Fund’s Independent Review Committee and Counsel’s Board of Directors in connection with the completion of the transaction.

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, Investors Group Financial Services Inc., and Quadrus Investment Services Ltd.

Counsel used approximately 41% 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 38% 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.

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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

Other investment funds managed by Counsel (“Top Funds”) 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 are issued on a prospectus-exempt basis to investors in discretionary managed account programs offered by IPC Securities Corporation, an affiliate of Counsel. As a result of these investments, the Fund is subject to large transaction risk as discussed in its Simplified Prospectus. Counsel manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At September 30, 2023, Top Funds owned 91.5% of the Fund’s NAV and Series Private Wealth investors owned 3.1% of the Fund’s NAV. As of September 30, 2023, Counsel had not received notice of any large redemptions. All related party transactions are based on the NAV per security on each transaction day.

During the period, the Fund relied on standing instructions from the Counsel Funds’ Independent Review Committee (“IRC”) with regards to asset re-allocations.

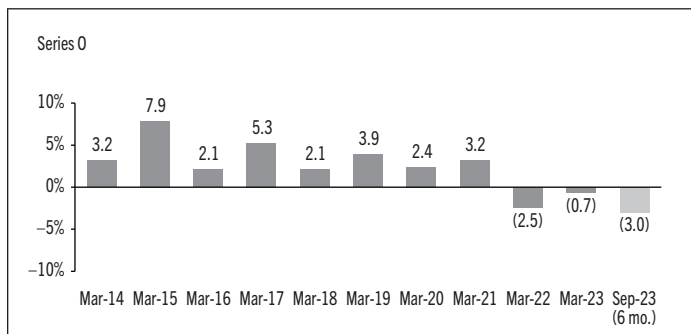
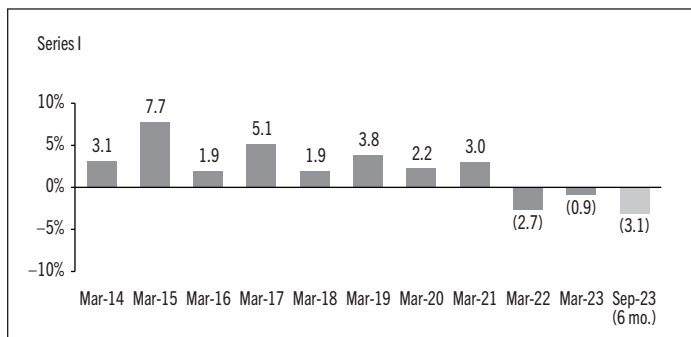
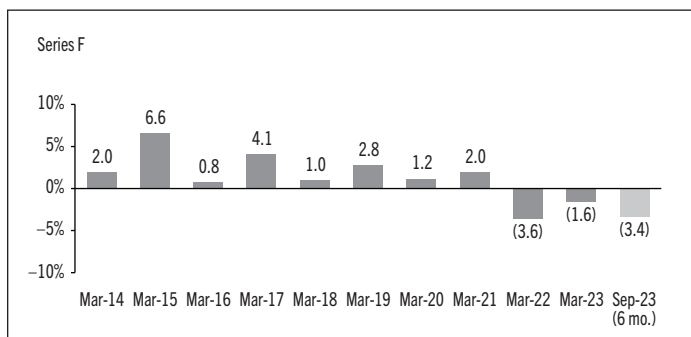
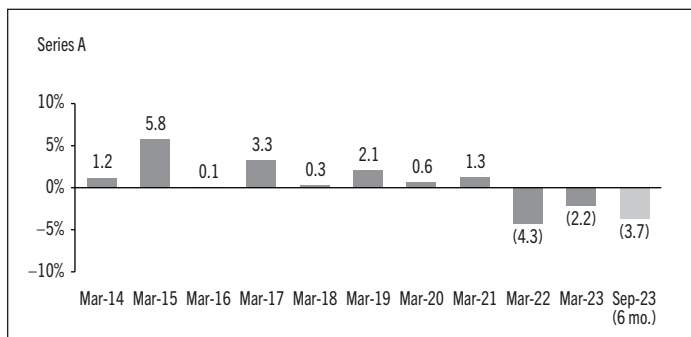
Past Performance

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.

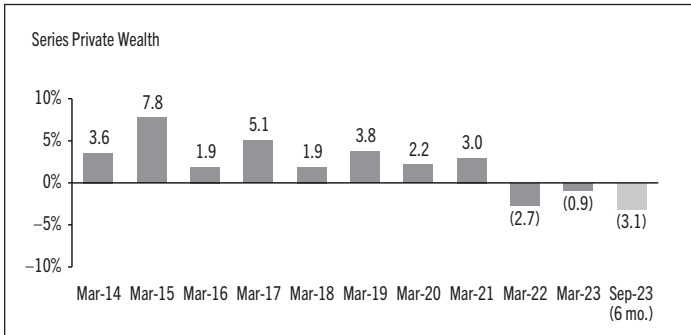
Year-by-Year Returns

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.

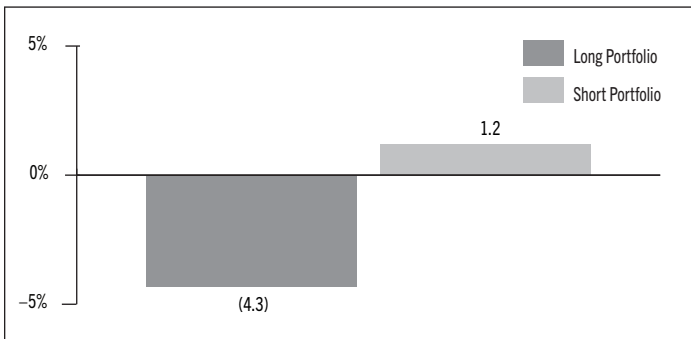


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The following bar chart presents the performance of the Fund's long and short portfolio positions for the period ended September 30, 2023, before deducting fees and expenses and before the effect of other assets (liabilities).



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Summary of Investment Portfolio

at September 30, 2023

EFFECTIVE ASSET TYPE	% OF NAV
Corporate bonds	49.9
Provincial bonds	16.7
Federal bonds	14.8
Foreign government bonds	6.4
Federal short-term discount notes	2.1
Loans	0.9
Mortgage backed	0.5
Supranational	0.3
Equities	0.1
Cash and cash equivalents	5.3
Other	3.0

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
Canada	68.2
United States	18.9
Australia	1.6
Malaysia	1.2
Brazil	1.2
South Korea	1.2
Indonesia	1.1
United Kingdom	0.9
Mexico	0.8
Hungary	0.6
Japan	(4.1)
Other countries	3.1
Cash and cash equivalents	5.3

FIXED INCOME BY CREDIT RATING	% OF NAV
AAA	12.3
AA	16.1
A	22.9
BBB	20.5
Less than BBB	13.9
Unrated	7.5

The effective allocation shows the country or asset type exposure of the Fund calculated by combining its direct investments, exchange traded funds, and derivatives.

TOP 25 LONG POSITIONS	% OF NAV
Issuer	
Government of Canada 2.75% 06-01-2033	7.9
Cash and cash equivalents	5.3
Province of Quebec 4.40% 12-01-2055	3.7
Province of Ontario 3.65% 06-02-2033	2.7
Government of Canada 5.07% 02-29-2024	2.1
United States Treasury 0.50% 04-15-2024 Inflation Indexed	2.0
Province of Alberta 3.10% 06-01-2050	1.2
Government of Australia 2.75% 04-21-2024	1.2
Province of British Columbia 3.55% 06-18-2033	1.2
Province of Ontario 4.15% 12-02-2054	1.1
Government of Korea 1.13% 06-10-2024	0.8
Province of Quebec 3.25% 09-01-2032	0.8
Province of Quebec 3.60% 09-01-2033	0.7
Canadian Imperial Bank of Commerce 4.95% 06-29-2027	0.7
Interest Rate SWAP 06-02-2053	0.7
Province of Alberta 2.95% 06-01-2052	0.7
United States Treasury 1.50% 02-15-2053 Inflation Indexed	0.7
United States Treasury 0.13% 02-15-2052 Inflation Indexed	0.6
Bank of Montreal 4.71% 12-07-2027	0.6
Government of Hungary 4.75% 11-24-2032	0.6
Province of Ontario 2.60% 06-02-2025	0.6
Royal Bank of Canada 2.61% 11-01-2024	0.6
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.6
Government of Indonesia 7.00% 02-15-2033	0.5
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	0.5

Top long positions as a percentage of total net asset value **38.1**

TOP 25 SHORT HOLDINGS	% OF NAV
Issuer	
SGX Mini Japan Government 10 Year Bond Future ¹	–
CME Ultra Long Term U.S. Treasury Bond Future ²	0.1

Top short positions as a percentage of total net asset value **0.1**

¹ Notional values represent 4.5% of NAV.

² Notional values represent 2.4% of NAV.

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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

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series A	2023	2023	2022	2021	2020	2019
Net assets, beginning of period	10.77	11.35	11.98	12.26	12.34	12.28
Increase (decrease) from operations:						
Total revenue	0.22	0.41	0.43	0.42	0.27	0.42
Total expenses	(0.08)	(0.16)	(0.21)	(0.22)	(0.22)	(0.21)
Realized gains (losses) for the period	(0.20)	(0.88)	(0.33)	0.18	0.30	(0.08)
Unrealized gains (losses) for the period	(0.38)	0.31	(0.35)	(0.24)	(0.28)	0.14
Total increase (decrease) from operations²	(0.44)	(0.32)	(0.46)	0.14	0.07	0.27
Distributions:						
From income (excluding Canadian dividends)	(0.12)	(0.32)	(0.13)	(0.12)	(0.15)	(0.20)
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	-	-	(0.33)	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.12)	(0.32)	(0.13)	(0.45)	(0.15)	(0.20)
Net assets at period end	10.25	10.77	11.35	11.98	12.26	12.34
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series F	2023	2023	2022	2021	2020	2019
Net assets, beginning of period	11.00	11.58	12.23	12.52	12.60	12.54
Increase (decrease) from operations:						
Total revenue	0.23	0.41	0.44	0.42	0.27	0.43
Total expenses	(0.04)	(0.10)	(0.13)	(0.14)	(0.14)	(0.13)
Realized gains (losses) for the period	(0.18)	(0.88)	(0.34)	0.14	0.30	(0.09)
Unrealized gains (losses) for the period	(0.39)	0.32	(0.36)	(0.25)	(0.28)	0.14
Total increase (decrease) from operations²	(0.38)	(0.25)	(0.39)	0.17	0.15	0.35
Distributions:						
From income (excluding Canadian dividends)	(0.16)	(0.39)	(0.21)	(0.22)	(0.24)	(0.29)
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	-	-	(0.34)	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.16)	(0.39)	(0.21)	(0.56)	(0.24)	(0.29)
Net assets at period end	10.47	11.00	11.58	12.23	12.52	12.60

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series I	2023	2023	2022	2021	2020	2019
Net assets, beginning of period	11.69	12.31	13.00	13.32	13.39	13.33
Increase (decrease) from operations:						
Total revenue	0.24	0.44	0.46	0.45	0.29	0.45
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	(0.18)	(1.06)	(0.38)	0.08	0.32	(0.09)
Unrealized gains (losses) for the period	(0.41)	0.34	(0.38)	(0.27)	(0.30)	0.15
Total increase (decrease) from operations²	(0.36)	(0.30)	(0.32)	0.24	0.29	0.49
Distributions:						
From income (excluding Canadian dividends)	(0.21)	(0.50)	(0.34)	(0.39)	(0.37)	(0.43)
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	-	-	(0.34)	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.21)	(0.50)	(0.34)	(0.73)	(0.37)	(0.43)
Net assets at period end	11.12	11.69	12.31	13.00	13.32	13.39
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series O	2023	2023	2022	2021	2020	2019
Net assets, beginning of period	11.11	11.70	12.35	12.68	12.75	12.68
Increase (decrease) from operations:						
Total revenue	0.23	0.42	0.44	0.43	0.28	0.43
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the period	(0.17)	(0.77)	(0.40)	0.28	0.31	(0.09)
Unrealized gains (losses) for the period	(0.39)	0.32	(0.36)	(0.25)	(0.29)	0.14
Total increase (decrease) from operations²	(0.33)	(0.03)	(0.32)	0.46	0.30	0.48
Distributions:						
From income (excluding Canadian dividends)	(0.20)	(0.49)	(0.35)	(0.38)	(0.37)	(0.43)
From Canadian dividends	-	-	-	-	-	-
From capital gains	-	-	-	(0.36)	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions³	(0.20)	(0.49)	(0.35)	(0.74)	(0.37)	(0.43)
Net assets at period end	10.57	11.11	11.70	12.35	12.68	12.75

(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.

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

Series Private Wealth	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	8.92	9.40	9.92	10.16	10.22	10.17
Increase (decrease) from operations:						
Total revenue	0.19	0.33	0.35	0.35	0.22	0.35
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	(0.17)	(0.53)	(0.26)	(0.15)	0.25	(0.07)
Unrealized gains (losses) for the period	(0.31)	0.25	(0.29)	(0.20)	(0.23)	0.11
Total increase (decrease) from operations²	(0.30)	0.03	(0.22)	(0.02)	0.22	0.37
Distributions:						
From income (excluding Canadian dividends)	(0.16)	(0.38)	(0.26)	(0.34)	(0.28)	(0.33)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	(0.22)	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.16)	(0.38)	(0.26)	(0.56)	(0.28)	(0.33)
Net assets at period end	8.49	8.92	9.40	9.92	10.16	10.22

RATIOS AND SUPPLEMENTAL DATA

Series A	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000's)¹	30,234	23,336	30,952	42,035	40,049	45,051
Securities Outstanding (000's) ¹	2,949	2,166	2,728	3,508	3,268	3,650
Management expense ratio (%) ²	1.44	1.53	1.78	1.78	1.78	1.77
Management expense ratio before waivers or absorptions (%) ²	1.44	1.53	1.78	1.78	1.78	1.77
Trading expense ratio (%) ³	–	0.01	–	–	–	–
Portfolio turnover rate (%) ⁴	46.60	88.36	75.56	81.06	81.19	82.65
Series F	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000's)¹	8,862	9,984	12,735	17,809	15,519	13,093
Securities Outstanding (000's) ¹	847	908	1,099	1,456	1,239	1,039
Management expense ratio (%) ²	0.82	0.89	1.10	1.09	1.09	1.10
Management expense ratio before waivers or absorptions (%) ²	0.82	0.89	1.10	1.09	1.09	1.10
Trading expense ratio (%) ³	–	0.01	–	–	–	–
Portfolio turnover rate (%) ⁴	46.60	88.36	75.56	81.06	81.19	82.65
Series I	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000's)¹	3,900	4,200	6,881	9,138	7,130	5,209
Securities Outstanding (000's) ¹	351	359	559	703	535	389
Management expense ratio (%) ²	0.17	0.17	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) ²	0.17	0.17	0.17	0.17	0.17	0.17
Trading expense ratio (%) ³	–	0.01	–	–	–	–
Portfolio turnover rate (%) ⁴	46.60	88.36	75.56	81.06	81.19	82.65

(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.

COUNSEL FIXED INCOME

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series O	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000's) ¹	729,020	808,328	712,642	794,976	900,477	991,754
Securities Outstanding (000's) ¹	68,965	72,764	60,906	64,347	71,041	77,810
Management expense ratio (%) ²	–	0.01	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	0.01	–	–	–	–
Trading expense ratio (%) ³	–	0.01	–	–	–	–
Portfolio turnover rate (%) ⁴	46.60	88.36	75.56	81.06	81.19	82.65

Series Private Wealth	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000's) ¹	24,805	20,303	9,520	8,063	4,002	669
Securities Outstanding (000's) ¹	2,922	2,276	1,013	813	394	66
Management expense ratio (%) ²	0.16	0.17	0.16	0.16	0.17	0.17
Management expense ratio before waivers or absorptions (%) ²	0.16	0.17	0.16	0.16	0.17	0.17
Trading expense ratio (%) ³	–	0.01	–	–	–	–
Portfolio turnover rate (%) ⁴	46.60	88.36	75.56	81.06	81.19	82.65

COUNSEL FIXED INCOME

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Series Information

Series	Inception/ Reinstatement Date	Minimum Investment (\$)	Management fee (%) ⁶	Administration fee (%) ⁶
Series A ¹	May 31, 2001	1,000	1.10	0.20
Series F ²	February 13, 2006	1,000	0.60	0.15
Series I ^{2,3,6}	March 1, 2006	1,000	–	0.15
Series O ⁴	March 23, 2004	–	–	–
Series Private Wealth ⁵	November 5, 2013	–	–	0.15

- (1) Series A is 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 4.0% (based on date of initial purchase); new securities are not available under this option but may only be acquired through switching from other Counsel funds. Effective June 15, 2022, the series' management fee and administration fee was reduced from 1.40% and 0.21% 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 June 15, 2022, the series' management fee was reduced from 0.85% (including Series I management fee which is charged directly to investors).
- (3) The management fee for this series is 0.60% and is payable directly to Counsel generally through the monthly redemption of securities.
- (4) 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.
- (5) 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.
- (6) Counsel may, at its discretion, waive or lower the management fee (either directly or indirectly) and/or administration fee payable by investors. Individual investors may be eligible for a management fee reduction subject to meeting certain requirements as discussed in the Fund's Simplified Prospectus.