

Annual Management Report of Fund Performance

For the Year Ended March 31, 2024

Fund Manager

Counsel Portfolio Services Inc.

Sub-advisor

Mackenzie Financial Corporation

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.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, 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 ESSENTIALS INCOME PORTFOLIO

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Management Discussion of Fund Performance

June 5, 2024

This Management Discussion of Fund Performance presents the views of Counsel Portfolio Services Inc. (“Counsel” or “we”) on the significant factors and developments during the year ended March 31, 2024 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 a steady stream of income with some emphasis on capital preservation by investing primarily in a globally diversified portfolio of exchange traded funds. The Fund may also invest in other mutual funds or in securities directly. The Fund’s asset mix will generally be kept within the following ranges: 65-85% fixed-income securities and 15-35% equity securities

Risks

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 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 3.97% (after deducting fees and expenses). This compares with a 4.47% return of a blended benchmark comprised of 17.5% MSCI World High Dividend Yield Total Return Index (returned 13.26%), 75% FTSE Canada Universe Bond Index (returned 2.10%), and 7.5% S&P/TSX Composite Dividend Total Return Index (returned 12.93%) (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 equities rose over the period as central banks slowed the pace of interest rate increases. Canadian markets were supported by the energy sector, while gains in the U.S. equity market came largely from a small number of mega-capitalization stocks. The global economy was resilient, and employment remained strong. After July 2023, the U.S. Federal Reserve and the Bank of Canada held their policy rates steady. Treasury yields reached peak levels and then fell in response to the policy shift. The Bank of Japan raised its policy rate for the first time in 17 years, but many central banks signalled potential rate cuts in 2024. Within the MSCI World (Net) Index, Italy, Denmark and the United States were the strongest-performing markets, while Hong Kong, Portugal and Finland were the weakest. The Information Technology, Communication Services and Financials sectors were the strongest performers, while Utilities, Consumer Staples and Real Estate were the weakest.

The Fund outperformed the broad-based FTSE Canada Bond Universe Total Return Index. The broad-based index is comprised of fixed income securities and has no exposure to equity securities, whereas the Fund invests in equity and fixed-income exchange traded funds. Given the Fund’s composition, the Blended Benchmark provides a more meaningful comparison. The Fund underperformed the Blended Benchmark due to its underweight allocation to global dividend stocks.

During the year, the Euro (“EUR”) and Japanese Yen (“JPY”) depreciated 0.41% and 12.21% respectively against the Canadian dollar (“CAD”) detracting from the Fund’s performance. The U.S. dollar (“USD”) and the British Pound (“GBP”) appreciated 0.12% and 2.32% respectively against the CAD contributing to the Fund’s performance.

Net Assets

The Fund’s NAV declined by \$0.9 million, or 4.4%, to \$19.6 million as at March 31, 2024, from \$20.5 million as at March 31, 2023. Of this decrease, \$1.7 million was attributable to net redemptions and partially offset by a \$0.8 million increase due to investment performance (after deducting fees and expenses).

Fees and Expenses

The annualized management expense ratios (“MER”) for all series during the year ended March 31, 2024, were higher 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 increased due to changes in the exchange traded funds held by the Fund. 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 Counsel portfolio management team expects falling inflation to allow the Bank of Canada, the European Central Bank and the Bank of England to cut rates in the second quarter of 2024, while stickier U.S. inflation may cause the U.S. Federal Reserve to take action later than initially hoped by markets. The team expects GDP growth this year to come in below trend, meaning recessions will likely be avoided, and for the U.S. to continue outperforming other developed markets. The team has a positive outlook for U.S. stocks primarily driven by a bubble in the S&P 500 continuing to inflate due to the hype around artificial intelligence (AI). Longer term, the team believes that attractive risk-return opportunities exist in western Europe and in small cap equities, however those markets will take a back seat while the AI bubble continues to grow.

In early April 2024, the Fund was rebalanced from an overweight in fixed income and an underweight in equities relative to its neutral weighting to be slightly overweight equities and slightly underweight fixed income. Within equities, the Fund is tilted towards U.S. equities and underweight Canadian equities. The Fund is expected to remain unhedged against foreign currencies subject to Counsel’s discretion based on its assessment of currency market conditions.

On November 30, 2023 (the “Transaction Date”), The Canada Life Assurance Company acquired Investment Planning Counsel Inc. (the parent company of Counsel). Counsel continues to operate as manager of the Fund. Effective on the Transaction Date, changes to the membership of the Fund’s Independent Review Committee and Counsel’s Board of Directors were made to align governance structures with Counsel’s affiliated entity Canada Life Investment Management Ltd.

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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 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 67% 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 Essentials 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*.

Portfolio Transaction Services

Mackenzie Financial Corporation, an affiliate of Counsel, provides portfolio transaction services to the Fund when the Fund invests directly in exchange traded funds. Effective February 29, 2024, these services became governed by a sub-advisory agreement.

Other Related Party Transactions

During the year, the Fund relied on standing instructions from the Counsel Funds' Independent Review Committee ("IRC") with respect to investments in ETFs managed by Mackenzie Financial Corporation, an affiliate of Counsel. The Fund received a rebate from Mackenzie for the management fees charged by these ETFs. Additionally, the IRC provided a positive recommendation with regards to the appointment of Mackenzie as the Fund's sub-advisor.

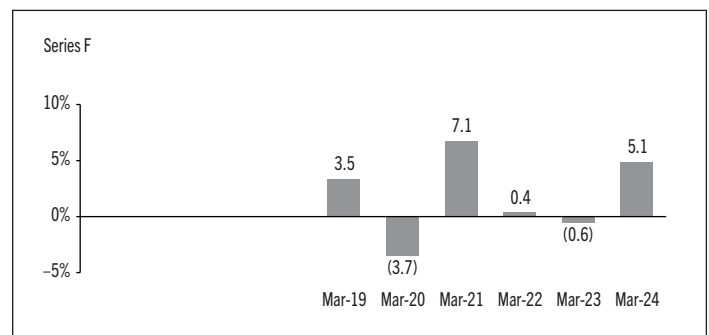
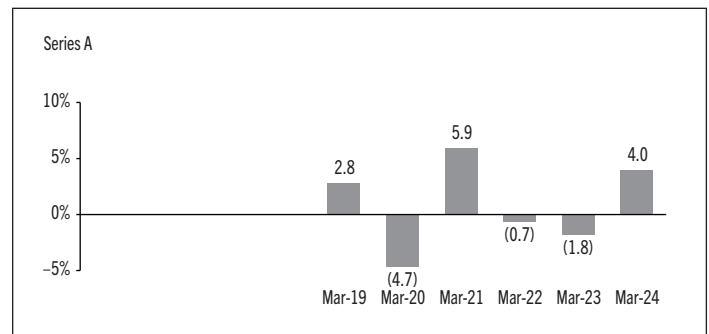
Past Performance

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.

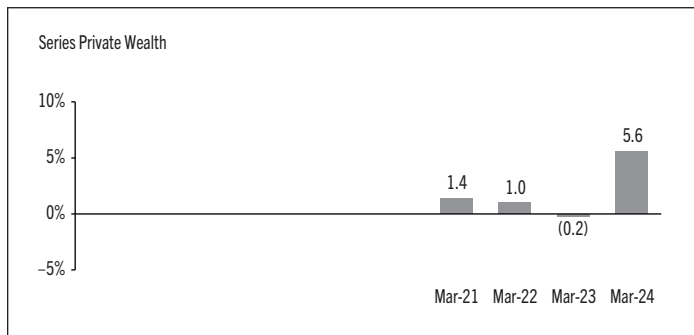
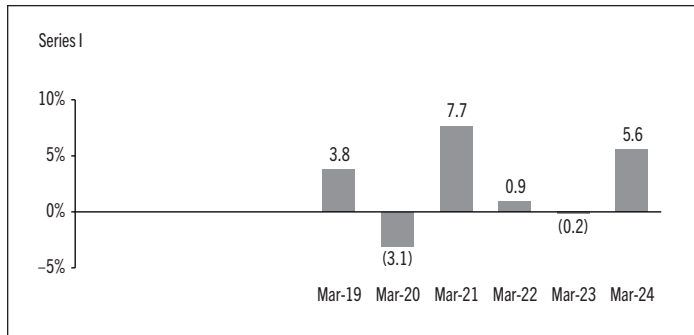
Year-by-Year Returns

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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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, 2024. 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	3.97	0.47	0.45	n/a	0.91
Series F	5.14	1.61	1.60	n/a	2.07
Series I	5.56	2.07	2.11	n/a	2.58
Series Private Wealth	5.57	2.07	n/a	n/a	2.22
Blended Benchmark	4.47	1.16	2.33	n/a	Note 3
FTSE Canada Universe Bond Index	2.10	(1.52)	0.28	n/a	Note 4
MSCI World Total Return Index	13.26	8.84	7.51	n/a	Note 5
S&P/TSX Total Return Index	12.93	11.00	10.28	n/a	Note 6

(1) The Blended Benchmark is composed of 75% FTSE Canada Universe Bond Index, 17.5% MSCI World High Dividend Yield Total Return Index and 7.5% S&P/TSX Composite Dividend Total Return 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 MSCI World Total Return Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

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.

(2) Inception dates vary by series.

(3) The returns of the Blended Benchmark since inception for each applicable series are: Series A 2.93, Series F 2.93, Series I 2.93, and Series Private Wealth 1.17.

(4) The returns of the FTSE Canada Universe Bond Index since inception for each applicable series are: Series A 1.09, Series F 1.09, Series I 1.09, and Series Private Wealth -2.61.

(5) The returns of the MSCI World High Dividend Yield Total Return Index since inception for each applicable series are: Series A 7.52, Series F 7.52, Series I 7.52, and Series Private Wealth 11.08.

(6) The returns of the S&P/TSX Composite Dividend Total Return Index since inception for each applicable series are: Series A 9.69, Series F 9.69, Series I 9.69, and Series Private Wealth 14.79.

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Summary of Investment Portfolio

at March 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Fixed income	74.8
Equities	24.9
Cash and cash equivalents	0.9
Other assets (liabilities)	(0.6)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Federal bonds	42.5
Corporate bonds	31.5
Financials	4.6
Energy	4.1
Consumer staples	2.6
Health care	2.4
Real estate	2.3
Utilities	2.2
Industrials	1.7
Consumer discretionary	1.5
Communication services	1.4
Information technology	1.1
Other investments	1.8
Cash and cash equivalents	0.9
Other assets (liabilities)	(0.6)

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
Canada	66.0
United States	18.8
Japan	1.5
United Kingdom	1.4
Switzerland	1.2
France	0.9
Germany	0.8
Australia	0.6
China	0.6
Singapore	0.5
Other countries	7.4
Cash and cash equivalents	0.9
Other assets (liabilities)	(0.6)

The effective allocation shows the portfolio, country and sector exposure 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.sedarplus.ca.

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
BMO Aggregate Bond Index ETF	54.5
iShares Core MSCI Global Quality Dividend Index ETF	15.0
iShares Broad USD High Yield Corporate Bond ETF	8.9
iShares S&P/TSX Composite High Dividend Index ETF	8.0
iShares Emerging Markets Corporate Bond ETF	7.5
Mackenzie Canadian Short-Term Bond Index ETF	4.0
Mackenzie Developed Markets Real Estate Index ETF	2.0
Cash	0.8
Top long positions as a percentage of total net asset value	100.7

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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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series A					
Net assets, beginning of period	8.99	9.49	10.03	9.54	10.23
Increase (decrease) from operations:					
Total revenue	0.29	0.40	0.23	0.28	0.31
Total expenses	(0.16)	(0.16)	(0.18)	(0.19)	(0.21)
Realized gains (losses) for the period	(0.45)	(0.27)	(0.03)	0.11	(0.08)
Unrealized gains (losses) for the period	0.68	(0.13)	(0.03)	0.35	(0.49)
Total increase (decrease) from operations²	0.36	(0.16)	(0.01)	0.55	(0.47)
Distributions:					
From income (excluding Canadian dividends)	(0.15)	(0.19)	(0.08)	(0.03)	(0.08)
From Canadian dividends	(0.01)	(0.01)	(0.03)	–	(0.05)
From capital gains	–	–	(0.30)	–	(0.10)
Return of capital	(0.26)	(0.13)	(0.07)	(0.03)	–
Total annual distributions³	(0.42)	(0.33)	(0.48)	(0.06)	(0.23)
Net assets at period end	8.91	8.99	9.49	10.03	9.54
Series F					
Net assets, beginning of period	9.00	9.50	10.04	9.57	10.23
Increase (decrease) from operations:					
Total revenue	0.29	0.40	0.26	0.28	0.31
Total expenses	(0.06)	(0.06)	(0.08)	(0.08)	(0.09)
Realized gains (losses) for the period	(0.56)	(0.28)	(0.22)	0.12	(0.08)
Unrealized gains (losses) for the period	0.68	(0.13)	(0.04)	0.35	(0.50)
Total increase (decrease) from operations²	0.35	(0.07)	(0.08)	0.67	(0.36)
Distributions:					
From income (excluding Canadian dividends)	(0.25)	(0.29)	(0.15)	(0.16)	(0.16)
From Canadian dividends	(0.01)	(0.01)	(0.07)	(0.05)	(0.11)
From capital gains	–	–	(0.27)	–	(0.04)
Return of capital	(0.22)	(0.12)	(0.11)	–	–
Total annual distributions³	(0.48)	(0.42)	(0.60)	(0.21)	(0.31)
Net assets at period end	8.96	9.00	9.50	10.04	9.57

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series I					
Net assets, beginning of period	8.88	9.43	10.00	9.58	10.22
Increase (decrease) from operations:					
Total revenue	0.28	0.39	0.23	0.28	0.31
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)
Realized gains (losses) for the period	(0.46)	(0.03)	(0.02)	0.19	(0.08)
Unrealized gains (losses) for the period	0.67	(0.12)	(0.03)	0.35	(0.49)
Total increase (decrease) from operations²	0.47	0.22	0.16	0.80	(0.29)
Distributions:					
From income (excluding Canadian dividends)	(0.28)	(0.32)	(0.18)	(0.23)	(0.20)
From Canadian dividends	(0.01)	(0.01)	(0.18)	(0.08)	(0.14)
From capital gains	–	–	(0.14)	–	(0.01)
Return of capital	(0.25)	(0.18)	(0.18)	(0.01)	–
Total annual distributions³	(0.54)	(0.51)	(0.68)	(0.32)	(0.35)
Net assets at period end	8.81	8.88	9.43	10.00	9.58
Series Private Wealth					
Net assets, beginning of period	9.15	9.52	9.91	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.29	0.40	0.47	0.14	n/a
Total expenses	(0.02)	(0.02)	(0.04)	(0.01)	n/a
Realized gains (losses) for the period	(0.54)	(0.07)	(1.71)	(0.42)	n/a
Unrealized gains (losses) for the period	0.70	(0.13)	(0.06)	0.17	n/a
Total increase (decrease) from operations²	0.43	0.18	(1.34)	(0.12)	n/a
Distributions:					
From income (excluding Canadian dividends)	(0.29)	(0.33)	(0.18)	(0.21)	n/a
From Canadian dividends	(0.01)	(0.01)	–	(0.02)	n/a
From capital gains	–	–	(0.32)	–	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	(0.30)	(0.34)	(0.50)	(0.23)	n/a
Net assets at period end	9.34	9.15	9.52	9.91	n/a

(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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RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series A					
Total net asset value (\$000's) ¹	12,577	11,953	12,742	16,869	16,313
Securities Outstanding (000's) ¹	1,412	1,329	1,342	1,681	1,711
Management expense ratio (%) ²	1.84	1.80	1.90	1.98	2.06
Management expense ratio before waivers or absorptions (%) ²	1.89	1.80	1.90	1.98	2.06
Trading expense ratio (%) ³	0.07	0.03	0.03	0.05	0.09
Portfolio turnover rate (%) ⁴	86.14	49.12	53.25	144.59	188.04
Series F					
Total net asset value (\$000's) ¹	5,191	6,677	6,738	4,702	5,056
Securities Outstanding (000's) ¹	579	742	710	468	528
Management expense ratio (%) ²	0.71	0.66	0.76	0.84	0.92
Management expense ratio before waivers or absorptions (%) ²	0.75	0.66	0.76	0.84	0.92
Trading expense ratio (%) ³	0.07	0.03	0.03	0.05	0.09
Portfolio turnover rate (%) ⁴	86.14	49.12	53.25	144.59	188.04
Series I					
Total net asset value (\$000's) ¹	1,655	1,656	975	1,707	3,635
Securities Outstanding (000's) ¹	188	186	103	171	379
Management expense ratio (%) ²	0.31	0.24	0.24	0.27	0.30
Management expense ratio before waivers or absorptions (%) ²	0.35	0.24	0.24	0.27	0.30
Trading expense ratio (%) ³	0.07	0.03	0.03	0.05	0.09
Portfolio turnover rate (%) ⁴	86.14	49.12	53.25	144.59	188.04
Series Private Wealth					
Total net asset value (\$000's) ¹	169	227	135	19	n/a
Securities Outstanding (000's) ¹	18	25	14	2	n/a
Management expense ratio (%) ²	0.30	0.23	0.24	0.26	n/a
Management expense ratio before waivers or absorptions (%) ²	0.35	0.23	0.24	0.26	n/a
Trading expense ratio (%) ³	0.07	0.03	0.03	0.05	n/a
Portfolio turnover rate (%) ⁴	86.14	49.12	53.25	144.59	n/a

(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.

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Series Information

Series	Inception/ Reinstatement Date	Minimum Investment (\$)	Management fee (%) ⁴	Administration fee (%) ⁴
Series A ^{1,6}	September 10, 2018	500	1.35	0.15
Series F ^{2,6}	September 10, 2018	500	0.35	0.15
Series I ^{2,3,4,6}	September 10, 2018	500	–	0.15
Series Private Wealth ⁵	October 19, 2020	–	–	0.15

- (1) Series A is the only series subject to sales charges. Securities may be subject to a negotiated fee of up to 5% at time of initial purchase.
- (2) A negotiable advisory or asset-based fee (plus sales taxes) is payable by investors to their dealer(s) in connection with the securities held in this series. The fee may be collected by Counsel from the investor's account through redemption of securities and remitted to the dealer at the investor's request. Alternatively, the dealer may collect it directly from the investor.
- (3) The management fee for this series is 0.35% and is payable directly to Counsel generally through the monthly redemption of securities.
- (4) Counsel may, at its discretion, waive or lower the management fee (either directly or indirectly) and/or administration fee payable by investors. Effective June 15, 2022, all management fee rates were reduced 0.10% to rates stated above.
- (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) These series are designed for investors who want to receive a fixed per security monthly distribution.