

Annual Management Report of Fund Performance

For the Year Ended March 31, 2023

Fund Manager
Counsel Portfolio Services Inc.

Sub-advisors
Mackenzie Financial Corporation
Wasatch Global Advisors

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.counsel-services.com 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.

CAUTION 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.

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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 long-term growth of capital by investing primarily in global equity securities with below average market capitalization. The Fund may also invest in mutual fund securities, equities and fixed income securities of issuers located anywhere in the world depending upon prevailing market conditions.

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 equity fund to hold as part of their portfolio; want a long-term investment; can handle the volatility of stock markets; and have a medium tolerance for risk.

Results of Operations

Investment Performance

During the year, the Fund's Series A securities returned -9.81% (after deducting fees and expenses). This compares with a 0.74% return of the broad-based MSCI World Total Return Index and a -1.81% return of the mandate-specific MSCI World Small Cap Total Return 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.

Global equities fell over the period as economic forecasts weakened, although currency movements generally boosted returns in Canadian dollar terms. Employment remained strong. In response to persistently high inflation, the U.S. Federal Reserve and the European Central Bank increased their policy rates significantly. Higher interest rates contributed to a crisis in the U.S. banking system in March, which affected banks in Europe. Global small-capitalization stocks generally performed in line with large-capitalization stocks. Within the MSCI AC (All Country) World Small Cap (Net) Index, Turkey, Greece and Mexico were the strongest-performing markets, while Colombia, Israel and Brazil were the weakest. The Energy, Industrials and Consumer Staples sectors were the strongest performers, while Real Estate, Communication Services and Healthcare were the weakest.

The Fund underperformed the broad-based index as small capitalization securities broadly underperformed global equity markets. The broad-based index is designed to measure the performance of the overall developed large cap equity markets, whereas the Fund invests with a focus on small cap equities. Given the Fund's composition, the mandate-specific index provides a more meaningful comparison for relative performance.

The Fund underperformed the mandate-specific index due to its global ex. Canada mandate sub-advised by Wasatch primarily due to security selection within the Information Technology and Consumer Staples sectors. Allocation decisions related to the Israel and Japan, also detracted from performance. The Fund's Canadian mandate, sub-advised by Mackenzie Investments, also detracted due to being underweight Energy and stock selection within the Financials, Real Estate, and Materials sectors.

During the year, the U.S. dollar ("USD"), Euro ("EUR"), and British Pound ("GBP") appreciated 8.22%, 6.10%, and 1.88% respectively against the Canadian dollar ("CAD") contributing to the Fund's performance as it was generally unhedged against those currencies. The Japanese Yen ("JPY") depreciated 0.78% and against the CAD detracting from the Fund's performance. As of year-end, the Fund maintained a target hedge of 12.5% against the GBP established on March 28, 2023 but was otherwise unhedged as of March 31, 2023.

Net Assets

The Fund's NAV declined by \$72.4 million, or 26.6%, to \$199.9 million as at March 31, 2023, from \$272.3 million at March 31, 2022. Of this decrease, \$50.6 million was attributable to net redemptions and \$21.8 million due to investment performance (after deducting fees and expenses).

Fees and Expenses

The annualized management expense ratio ("MER") for Series F during the year ended March 31, 2023, was 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 MER decreased due to management 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

Wasatch, the global sub-advisor, notes central banks have isolated the banking industry turmoil, limiting the damage to just a few troubled institutions. Officials' quick and sometimes innovative actions suggest they will be proactive in stemming further financial contagion. Actions to date make it hard to predict whether more bank failures will occur or how severe the fallout from those failures would be, although the global sub-advisor believes regional banks held by the Fund are solid. While the coming months could be more difficult from a broad, macroeconomic perspective, the global sub-advisor sees it as an environment in which high-quality companies can expand their competitive advantage.

Mackenzie Investments, the Canadian sub-advisor, notes that although the Canadian banking system is on a much stronger and diversified setting and deposit trends remain strong, the ripple effect of regional bank stresses in the U.S. has had a direct impact on Canadian financial and banking stocks. While worries over rate hikes and inflation expectations have subsided, the sub-advisor believes that adding to their holdings in companies that can demonstrate a clear path toward margin improvements is the right strategy in this macroeconomic backdrop.

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.

In late April 2023, Counsel increased the target GBP hedge from 12.5% to 25.0% and 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.

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

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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 41% 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.

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 March 31, 2023, Top Funds owned 65.2% of the Fund's NAV and Series Private Wealth investors owned 22.0% of the Fund's NAV. As of March 31, 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 year, the Fund did not rely on an approval, positive recommendation, or standing instruction from the Counsel Funds' Independent Review Committee ("IRC") with respect to any related party transactions.

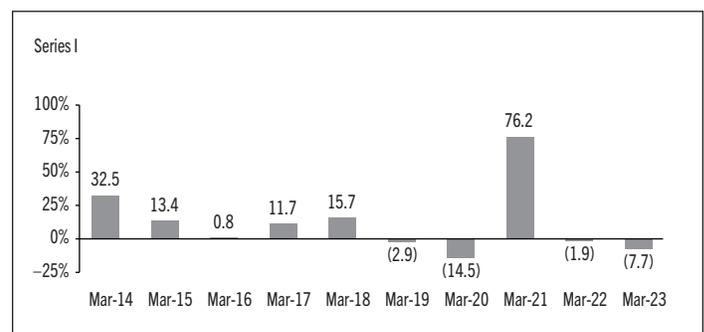
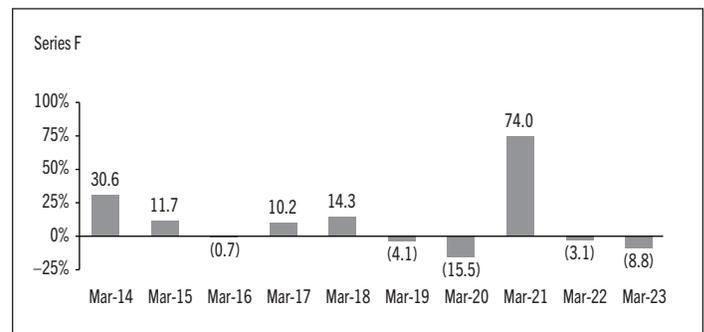
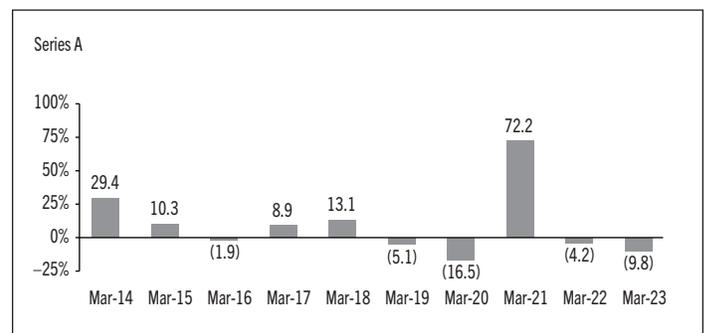
Past Performance

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.

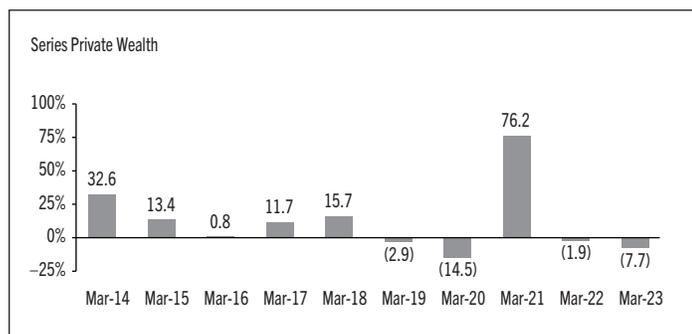
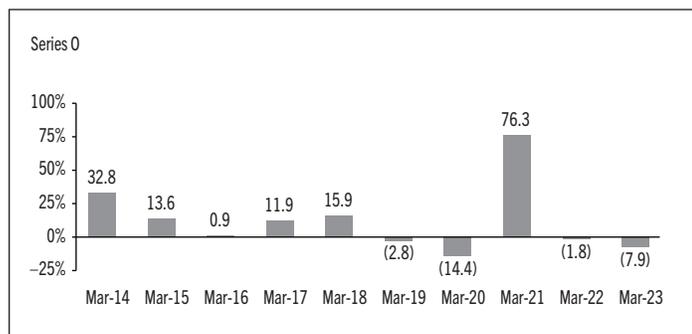
Year-by-Year Returns

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, 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	(9.81)	14.17	3.36	7.31	n/a
Series F	(8.76)	15.44	4.49	8.55	n/a
Series I	(7.72)	16.82	5.76	9.99	n/a
Series O	(7.56)	16.99	5.92	10.16	n/a
Series Private Wealth	(7.72)	16.82	5.76	9.99	n/a
MSCI World Small Cap Index	(1.81)	15.63	5.47	10.74	n/a
MSCI World Total Return Index	0.74	14.46	9.06	12.02	n/a

(1) 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 MSCI World Small Cap Index represents the small cap segment in a broad range of the world's developed equity markets. On a pro forma basis, the market capitalization of the index will be over 1 trillion USD, and the index includes over 2000 securities.

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

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Summary of Investment Portfolio at March 31, 2023

EFFECTIVE ASSET TYPE	% OF NAV
Equities	99.8
Exchange-traded funds	0.3
Cash and cash equivalents	0.3
Other	(0.4)

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Information technology	23.1
Industrials	22.4
Health care	17.4
Consumer discretionary	13.2
Financials	12.9
Materials	4.2
Consumer staples	2.7
Real estate	1.8
Energy	1.0
Communication services	0.8
Utilities	0.3
Cash and cash equivalents	0.3
Other	(0.1)

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
United States	48.8
India	10.1
Canada	9.2
Japan	8.7
Taiwan	5.0
United Kingdom	4.9
Israel	3.5
Argentina	2.8
China	2.1
Australia	1.8
Belgium	1.5
Other countries	1.3
Cash and cash equivalents	0.3

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

TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
BayCurrent Consulting Inc.	4.1
Voltronic Power Technology Corp.	3.2
AU Small Finance Bank Ltd.	3.1
Ensign Group Inc.	3.0
HealthEquity Inc.	2.9
Five Below Inc.	2.8
Globant SA	2.8
Trex Co. Inc.	2.5
Saia Inc.	2.5
Persistent Systems Ltd.	2.2
Medpace Holdings Inc.	2.1
Silergy Corp.	2.1
Bank of the Ozarks Inc.	2.0
Balchem Corp.	2.0
Nova Measuring Instruments Ltd.	1.8
Freshpet Inc.	1.8
ASPEED Technology Inc.	1.7
Monolithic Power Systems Inc.	1.7
Five9 Inc.	1.7
Abcam PLC	1.7
Diploma PLC	1.7
Ollie's Bargain Outlet Holding Inc.	1.7
LGI Homes Inc.	1.7
CyberArk Software Ltd.	1.7
Melexis NV	1.5

Top long positions as a percentage of total net asset value	56.0
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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				
Series A	2023	2022	2021	2020	2019
Net assets, beginning of period	20.63	21.53	12.50	14.97	16.06
Increase (decrease) from operations:					
Total revenue	0.13	0.19	0.11	0.23	0.21
Total expenses	(0.45)	(0.72)	(0.50)	(0.40)	(0.41)
Realized gains (losses) for the period	0.92	3.55	2.02	0.96	0.55
Unrealized gains (losses) for the period	(2.68)	(4.03)	7.04	(3.26)	(1.21)
Total increase (decrease) from operations²	(2.08)	(1.01)	8.67	(2.47)	(0.86)
Distributions:					
From income (excluding Canadian dividends)	-	-	-	-	-
From Canadian dividends	-	-	-	-	(0.07)
From capital gains	-	-	-	-	(0.18)
Return of capital	-	-	-	-	-
Total annual distributions³	-	-	-	-	(0.25)
Net assets at period end	18.61	20.63	21.53	12.50	14.97
	Mar. 31				
Series F	2023	2022	2021	2020	2019
Net assets, beginning of period	22.14	23.60	13.57	16.09	17.48
Increase (decrease) from operations:					
Total revenue	0.14	0.21	0.12	0.25	0.23
Total expenses	(0.26)	(0.52)	(0.34)	(0.25)	(0.26)
Realized gains (losses) for the period	1.30	2.86	1.56	1.04	0.61
Unrealized gains (losses) for the period	(2.90)	(4.41)	7.76	(3.55)	(1.37)
Total increase (decrease) from operations²	(1.72)	(1.86)	9.10	(2.51)	(0.79)
Distributions:					
From income (excluding Canadian dividends)	-	-	-	-	-
From Canadian dividends	(0.10)	(0.03)	(0.01)	(0.03)	(0.07)
From capital gains	-	(0.85)	-	-	(0.52)
Return of capital	-	-	-	-	-
Total annual distributions³	(0.10)	(0.88)	(0.01)	(0.03)	(0.59)
Net assets at period end	20.10	22.14	23.60	13.57	16.09

	Mar. 31				
Series I	2023	2022	2021	2020	2019
Net assets, beginning of period	22.12	24.22	13.82	16.43	17.90
Increase (decrease) from operations:					
Total revenue	0.14	0.22	0.12	0.26	0.24
Total expenses	(0.04)	(0.22)	(0.10)	(0.06)	(0.06)
Realized gains (losses) for the period	1.01	4.01	0.32	1.06	0.61
Unrealized gains (losses) for the period	(2.87)	(4.50)	7.97	(3.60)	(1.43)
Total increase (decrease) from operations²	(1.76)	(0.49)	8.31	(2.34)	(0.64)
Distributions:					
From income (excluding Canadian dividends)	(0.06)	(0.02)	(0.05)	(0.17)	(0.15)
From Canadian dividends	(0.03)	(0.08)	(0.05)	(0.11)	(0.08)
From capital gains	(0.67)	(1.85)	-	-	(0.60)
Return of capital	-	-	-	-	-
Total annual distributions³	(0.76)	(1.95)	(0.10)	(0.28)	(0.83)
Net assets at period end	19.60	22.12	24.22	13.82	16.43
	Mar. 31				
Series O	2023	2022	2021	2020	2019
Net assets, beginning of period	22.53	24.75	14.12	16.75	18.30
Increase (decrease) from operations:					
Total revenue	0.14	0.22	0.12	0.26	0.24
Total expenses	(0.01)	(0.17)	(0.06)	(0.03)	(0.03)
Realized gains (losses) for the period	0.69	4.86	3.23	1.08	0.64
Unrealized gains (losses) for the period	(2.91)	(4.56)	7.93	(3.67)	(1.48)
Total increase (decrease) from operations²	(2.09)	0.35	11.22	(2.36)	(0.63)
Distributions:					
From income (excluding Canadian dividends)	(0.05)	(0.05)	(0.09)	(0.17)	(0.22)
From Canadian dividends	(0.03)	(0.15)	(0.05)	(0.09)	(0.08)
From capital gains	(0.70)	(1.91)	-	-	(0.62)
Return of capital	-	-	-	-	-
Total annual distributions³	(0.78)	(2.11)	(0.14)	(0.26)	(0.92)
Net assets at period end	20.00	22.53	24.75	14.12	16.75

(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)

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series Private Wealth					
Net assets, beginning of period	41.31	45.21	25.80	30.67	33.41
Increase (decrease) from operations:					
Total revenue	0.26	0.40	0.22	0.48	0.45
Total expenses	(0.07)	(0.40)	(0.17)	(0.10)	(0.12)
Realized gains (losses) for the period	2.11	8.28	5.86	1.98	1.15
Unrealized gains (losses) for the period	(5.37)	(8.36)	14.46	(6.71)	(2.68)
Total increase (decrease) from operations²	(3.07)	(0.08)	20.37	(4.35)	(1.20)
Distributions:					
From income (excluding Canadian dividends)	(0.11)	(0.03)	(0.10)	(0.32)	(0.28)
From Canadian dividends	(0.04)	(0.12)	(0.09)	(0.20)	(0.14)
From capital gains	(1.27)	(3.47)	–	–	(1.13)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.42)	(3.62)	(0.19)	(0.52)	(1.55)
Net assets at period end	36.61	41.31	45.21	25.80	30.67

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	14,705	16,433	16,730	7,878	10,215
Securities Outstanding (000's) ¹	790	796	777	630	683
Management expense ratio (%) ²	2.46	2.47	2.47	2.51	2.51
Management expense ratio before waivers or absorptions (%) ²	2.46	2.47	2.47	2.51	2.51
Trading expense ratio (%) ³	0.08	0.09	0.21	0.16	0.19
Portfolio turnover rate (%) ⁴	29.28	28.41	79.32	37.68	67.13
Series F					
Total net asset value (\$000's) ¹	8,046	8,180	7,437	2,567	3,544
Securities Outstanding (000's) ¹	400	369	315	189	220
Management expense ratio (%) ²	1.31	1.39	1.40	1.43	1.43
Management expense ratio before waivers or absorptions (%) ²	1.31	1.39	1.40	1.43	1.43
Trading expense ratio (%) ³	0.08	0.09	0.21	0.16	0.19
Portfolio turnover rate (%) ⁴	29.28	28.41	79.32	37.68	67.13
Series I					
Total net asset value (\$000's) ¹	2,963	4,149	3,755	891	930
Securities Outstanding (000's) ¹	151	188	155	64	57
Management expense ratio (%) ²	0.18	0.17	0.18	0.21	0.21
Management expense ratio before waivers or absorptions (%) ²	0.18	0.17	0.18	0.21	0.21
Trading expense ratio (%) ³	0.08	0.09	0.21	0.16	0.19
Portfolio turnover rate (%) ⁴	29.28	28.41	79.32	37.68	67.13
Series O					
Total net asset value (\$000's) ¹	130,273	191,830	258,887	197,779	298,133
Securities Outstanding (000's) ¹	6,514	8,514	10,462	14,004	17,802
Management expense ratio (%) ²	0.01	–	0.01	0.04	0.04
Management expense ratio before waivers or absorptions (%) ²	0.01	–	0.01	0.04	0.04
Trading expense ratio (%) ³	0.08	0.09	0.21	0.16	0.19
Portfolio turnover rate (%) ⁴	29.28	28.41	79.32	37.68	67.13

(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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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31				
Series Private Wealth	2023	2022	2021	2020	2019
Total net asset value (\$000's) ¹	43,896	51,752	70,363	54,592	76,940
Securities Outstanding (000's) ¹	1,199	1,253	1,556	2,116	2,509
Management expense ratio (%) ²	0.18	0.17	0.18	0.21	0.21
Management expense ratio before waivers or absorptions (%) ²	0.18	0.17	0.18	0.21	0.21
Trading expense ratio (%) ³	0.08	0.09	0.21	0.16	0.19
Portfolio turnover rate (%) ⁴	29.28	28.41	79.32	37.68	67.13

COUNSEL GLOBAL SMALL CAP

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Series Information

Series	Date of Inception	Minimum Investment (\$)	Management Fee ⁶ (%)	Administration Fee ⁶ (%)
Series A ¹	May 27, 2005	1,000	2.00	0.25
Series F ²	February 13, 2006	1,000	1.00	0.15
Series I ^{2,3,6}	March 1, 2006	1,000	–	0.15
Series O ⁴	June 6, 2005	–	–	–
Series Private Wealth ⁵	January 7, 2009	–	–	0.15

- (1) Series A is 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 June 15, 2022, the series' management fee was increased from 1.95% and the administration fee was reduced from 0.31%.
- (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 1.10% (including Series I management fee which is charged directly to investors).
- (3) The management fee for this series is 1.00% 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. This series may pay monthly distributions of net income to minimize risks associated with large redemption by other Counsel funds.
- (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.