

Annual Management Report of Fund Performance

For the Year Ended March 31, 2023

Fund Manager

Counsel Portfolio Services Inc.

Sub-advisor

Mount Lucas Management LP

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.

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.

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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 while maintaining a commitment to protection of its capital, by investing primarily in U.S. equity securities. The Fund's approach to investment selection is value driven. The Fund may also invest in U.S. fixed income securities and equity and fixed income securities of issuers 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 U.S. equity fund to hold as part of their portfolio; want a medium to long-term investment; can handle the volatility of stock markets; and have medium to high 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 -6.48% (after deducting fees and expenses). This compares with a -0.02% return of the broad-based S&P 500 Total Return Index and a 1.94% return of the style-based Russell 1000 Value 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.

Over the period, U.S. equities fell as economic forecasts weakened, although currency movements boosted returns in Canadian dollar terms. Employment remained strong and high inflation persisted. In response, the U.S. Federal Reserve increased the federal funds rate significantly. Large-capitalization value stocks outperformed growth stocks as bond yields rose. Higher interest rates contributed to a crisis in the U.S. banking system in March. Within the S&P 500 Index, Energy, Consumer Staples and Industrials were the strongest sectors, while Real Estate, Consumer Discretionary and Communication Services were the weakest.

The Fund underperformed the broad-based index. The broad-based index is designed to measure the performance of the overall U.S. equity market, whereas the Fund invests with a focus on value-oriented equities. Given the Fund's composition, the style-based index provides a more meaningful comparison for relative performance.

The Fund underperformed the style-based index primarily due to underweight allocation to Healthcare and Industrials sectors and overweight allocation to the Materials and Consumer Staples sectors. Security-selection within the aforementioned sectors also detracted from performance.

During the year, the U.S. dollar ("USD") appreciated 8.22% against the Canadian dollar ("CAD") contributing to the Fund's performance as it was generally unhedged.

Net Assets

The Fund's NAV declined by \$29.3 million, or 16.5%, to \$148.3 million as at March 31, 2023, from \$177.6 million at March 31, 2022. Of this decrease, \$20.3 million was attributable to net redemptions and \$9.0 million to investment performance (after deducting fees and expenses).

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the year ended March 31, 2023, was generally similar to the MER for the period ended March 31, 2022. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

The sub-advisor notes strong U.S. inflation and payroll data in January caused U.S. bond yields to rapidly move to the highest levels in 15 years, meaning bond prices declined, which put the Federal Reserve ("the Fed") in a difficult position. Inflation has been stubbornly high as it is officially reported, although the sub-advisor expects higher interest rates to eventually cool down the strong labour market as the economy slows. At the same time, the most interest rate sensitive sectors of the economy have slowed, in some places very meaningfully. Housing prices and rents are dropping and once that effect shows up in the official inflation data, it will ease the inflation trajectory. Commercial real estate is showing signs of stress also, partly due to changed working habits post-pandemic and partly due to financing cost increases. Some areas of the banking system are also stressed, which has implications for credit standards, loan growth, and availability in the coming quarters. The sub-advisor expects the Fed to curb rate increases in the second half of 2023 while it assesses the changing landscape as jobs data begins to cool and inflation drops.

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 remains unhedged against foreign currencies. 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 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.

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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 86.6% of the Fund’s NAV and Series Private Wealth investors owned 5.5% 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.

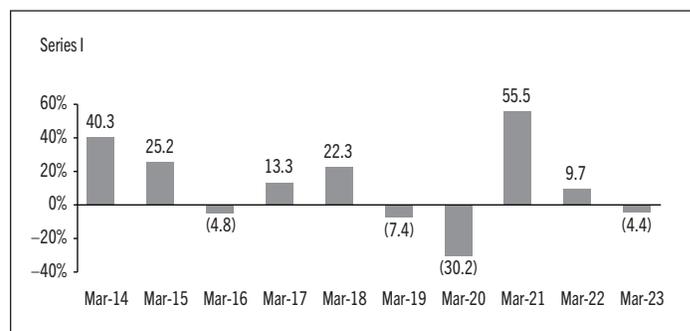
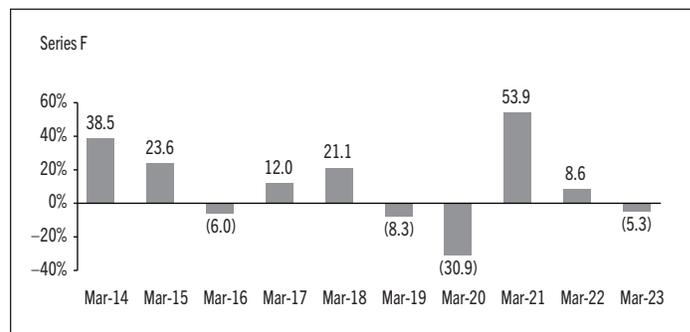
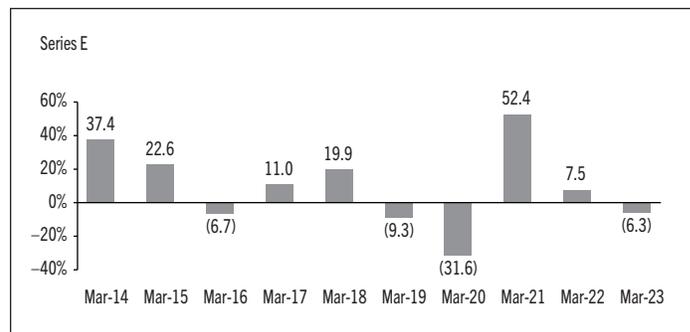
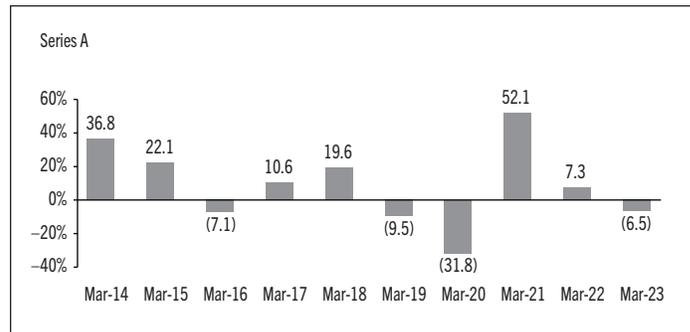
Past Performance

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.

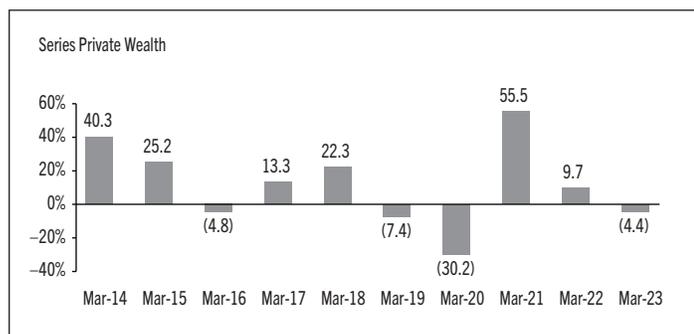
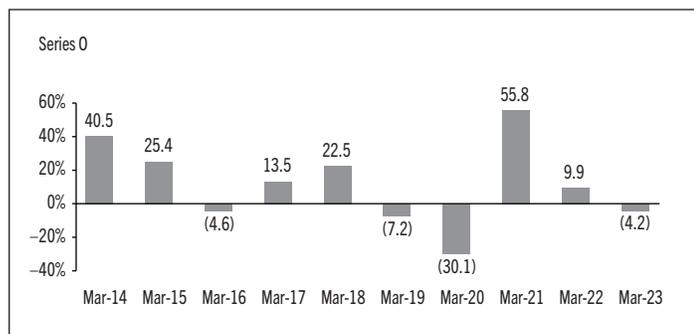
Year-by-Year Returns

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	(6.48)	15.12	(1.18)	6.83	n/a
Series E	(6.31)	15.35	(0.97)	7.14	n/a
Series F	(5.34)	16.55	0.06	8.14	n/a
Series I	(4.38)	17.73	1.07	9.34	n/a
Series O	(4.21)	17.93	1.25	9.53	n/a
Series Private Wealth	(4.37)	17.73	1.07	9.35	n/a
S&P 500 Total Return Index	(0.02)	16.63	12.27	15.51	n/a
Russell 1000 Value Index	1.94	15.96	8.55	12.30	n/a

(1) *Broad Based – S&P 500 Total Return Index*

The S&P 500 Total Return is an index of 500 stocks weighted by capitalization and representing all major U.S. industries. It is a broad measure of the U.S. economy.

Style – Russell 1000 Value Index

The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

(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

ASSET TYPE	% OF NAV
Equities	99.3
Cash and cash equivalents	0.7

SECTOR ALLOCATION	% OF NAV
Energy	37.8
Financials	17.2
Health care	14.5
Consumer staples	12.1
Materials	9.7
Information technology	5.0
Industrials	1.5
Consumer discretionary	1.5
Cash and cash equivalents	0.7

COUNTRY ALLOCATION	% OF NAV
United States	99.3
Cash and cash equivalents	0.7

TOP 25 POSITIONS

Issuer	% OF NAV
Marathon Petroleum Corp.	4.8
Valero Energy Corp.	4.2
Exxon Mobil Corp.	4.2
Phillips 66	3.8
Diamondback Energy Inc.	3.7
Hewlett Packard Enterprise Co.	3.7
Occidental Petroleum Corp.	3.5
Archer-Daniels-Midland Co.	3.3
The Mosaic Co.	3.1
American International Group Inc.	3.1
APA Corp.	3.1
Cigna Corp.	2.8
Nucor Corp.	2.1
Coterra Energy Inc.	1.9
Chevron Corp.	1.8
The Progressive Corp.	1.8
Pioneer Natural Resources Co.	1.8
The Hartford Financial Services Group Inc.	1.7
General Mills Inc.	1.7
Marathon Oil Corp.	1.7
The Travelers Companies Inc.	1.7
ConocoPhillips	1.7
EQT Corp.	1.7
The Hershey Co.	1.6
LyondellBasell Industries NV	1.6

Top long positions as a percentage of total net asset value	66.1
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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	14.36	14.44	9.53	14.11	18.29
Increase (decrease) from operations:					
Total revenue	0.32	0.27	0.29	0.40	0.56
Total expenses	(0.33)	(0.37)	(0.28)	(0.34)	(0.44)
Realized gains (losses) for the period	(0.60)	5.09	(3.50)	0.10	0.55
Unrealized gains (losses) for the period	(0.31)	(3.88)	8.34	(4.59)	(2.62)
Total increase (decrease) from operations²	(0.92)	1.11	4.85	(4.43)	(1.95)
Distributions:					
From income (excluding Canadian dividends)	–	–	(0.04)	(0.14)	(0.14)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(1.17)	–	–	(2.10)
Return of capital	–	–	–	–	–
Total annual distributions³	–	(1.17)	(0.04)	(0.14)	(2.24)
Net assets at period end	13.43	14.36	14.44	9.53	14.11
	Mar. 31				
Series E	2023	2022	2021	2020	2019
Net assets, beginning of period	14.62	14.74	9.73	14.40	18.67
Increase (decrease) from operations:					
Total revenue	0.33	0.27	0.30	0.41	0.57
Total expenses	(0.31)	(0.34)	(0.26)	(0.32)	(0.40)
Realized gains (losses) for the period	(0.58)	5.20	(3.56)	0.10	0.55
Unrealized gains (losses) for the period	(0.31)	(3.96)	8.53	(4.69)	(2.69)
Total increase (decrease) from operations²	(0.87)	1.17	5.01	(4.50)	(1.97)
Distributions:					
From income (excluding Canadian dividends)	(0.01)	–	(0.06)	(0.18)	(0.19)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(1.28)	–	–	(2.14)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.01)	(1.28)	(0.06)	(0.18)	(2.33)
Net assets at period end	13.68	14.62	14.74	9.73	14.40

	Mar. 31				
Series F	2023	2022	2021	2020	2019
Net assets, beginning of period	14.61	14.83	9.77	14.49	18.82
Increase (decrease) from operations:					
Total revenue	0.33	0.27	0.30	0.41	0.58
Total expenses	(0.16)	(0.18)	(0.14)	(0.17)	(0.22)
Realized gains (losses) for the period	(0.58)	5.21	(3.57)	0.10	0.56
Unrealized gains (losses) for the period	(0.31)	(3.99)	8.54	(4.69)	(2.73)
Total increase (decrease) from operations²	(0.72)	1.31	5.13	(4.35)	(1.81)
Distributions:					
From income (excluding Canadian dividends)	(0.17)	(0.10)	(0.16)	(0.37)	(0.35)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(1.46)	–	–	(2.18)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.17)	(1.56)	(0.16)	(0.37)	(2.53)
Net assets at period end	13.66	14.61	14.83	9.77	14.49
	Mar. 31				
Series I	2023	2022	2021	2020	2019
Net assets, beginning of period	14.71	14.95	9.85	14.65	19.07
Increase (decrease) from operations:					
Total revenue	0.33	0.28	0.30	0.42	0.59
Total expenses	(0.03)	(0.03)	(0.03)	(0.03)	(0.04)
Realized gains (losses) for the period	(0.28)	5.07	(4.17)	0.11	0.57
Unrealized gains (losses) for the period	(0.32)	(4.04)	8.64	(4.72)	(2.80)
Total increase (decrease) from operations²	(0.30)	1.28	4.74	(4.22)	(1.68)
Distributions:					
From income (excluding Canadian dividends)	(0.31)	(0.30)	(0.28)	(0.56)	(0.52)
From Canadian dividends	–	–	–	–	–
From capital gains	–	(1.44)	–	–	(2.22)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.31)	(1.74)	(0.28)	(0.56)	(2.74)
Net assets at period end	13.76	14.71	14.95	9.85	14.65

(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 O					
Net assets, beginning of period	14.35	14.57	9.59	14.14	18.59
Increase (decrease) from operations:					
Total revenue	0.32	0.27	0.29	0.40	0.57
Total expenses	-	-	(0.01)	-	(0.01)
Realized gains (losses) for the period	(0.87)	5.17	(3.20)	0.10	0.56
Unrealized gains (losses) for the period	(0.31)	(3.91)	8.36	(4.62)	(2.75)
Total increase (decrease) from operations²	(0.86)	1.53	5.44	(4.12)	(1.63)
Distributions:					
From income (excluding Canadian dividends)	(0.32)	(0.27)	(0.29)	(0.41)	(0.67)
From Canadian dividends	-	-	-	-	-
From capital gains	-	(1.44)	-	-	(2.17)
Return of capital	-	-	-	-	-
Total annual distributions³	(0.32)	(1.71)	(0.29)	(0.41)	(2.84)
Net assets at period end	13.41	14.35	14.57	9.59	14.14
	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series Private Wealth					
Net assets, beginning of period	14.69	14.92	9.83	14.62	19.04
Increase (decrease) from operations:					
Total revenue	0.33	0.27	0.30	0.42	0.59
Total expenses	(0.03)	(0.03)	(0.03)	(0.03)	(0.04)
Realized gains (losses) for the period	(0.57)	5.24	(3.57)	0.10	0.58
Unrealized gains (losses) for the period	(0.32)	(4.01)	8.61	(4.69)	(2.81)
Total increase (decrease) from operations²	(0.59)	1.47	5.31	(4.20)	(1.68)
Distributions:					
From income (excluding Canadian dividends)	(0.31)	(0.27)	(0.28)	(0.56)	(0.52)
From Canadian dividends	-	-	-	-	-
From capital gains	-	(1.47)	-	-	(2.22)
Return of capital	-	-	-	-	-
Total annual distributions³	(0.31)	(1.74)	(0.28)	(0.56)	(2.74)
Net assets at period end	13.73	14.69	14.92	9.83	14.62

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	3,252	3,993	4,823	4,920	9,872
Securities Outstanding (000's) ¹	242	278	334	516	700
Management expense ratio (%) ²	2.41	2.43	2.41	2.42	2.42
Management expense ratio before waivers or absorptions (%) ²	2.41	2.43	2.41	2.42	2.42
Trading expense ratio (%) ³	0.02	0.03	0.04	0.03	0.06
Portfolio turnover rate (%) ⁴	117.40	116.81	107.15	99.16	170.99
	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series E					
Total net asset value (\$000's)¹	1,306	1,659	2,006	3,313	7,141
Securities Outstanding (000's) ¹	95	113	136	341	496
Management expense ratio (%) ²	2.22	2.21	2.21	2.21	2.19
Management expense ratio before waivers or absorptions (%) ²	2.22	2.21	2.21	2.21	2.19
Trading expense ratio (%) ³	0.02	0.03	0.04	0.03	0.06
Portfolio turnover rate (%) ⁴	117.40	116.81	107.15	99.16	170.99
	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series F					
Total net asset value (\$000's)¹	3,879	3,894	4,274	3,711	7,385
Securities Outstanding (000's) ¹	284	267	288	380	510
Management expense ratio (%) ²	1.18	1.18	1.18	1.18	1.18
Management expense ratio before waivers or absorptions (%) ²	1.18	1.18	1.18	1.18	1.18
Trading expense ratio (%) ³	0.02	0.03	0.04	0.03	0.06
Portfolio turnover rate (%) ⁴	117.40	116.81	107.15	99.16	170.99
	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series I					
Total net asset value (\$000's)¹	3,324	3,058	1,843	1,453	2,199
Securities Outstanding (000's) ¹	242	208	123	148	150
Management expense ratio (%) ²	0.18	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) ²	0.18	0.17	0.17	0.17	0.17
Trading expense ratio (%) ³	0.02	0.03	0.04	0.03	0.06
Portfolio turnover rate (%) ⁴	117.40	116.81	107.15	99.16	170.99

(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 0	2023	2022	2021	2020	2019
Total net asset value (\$000's) ¹	128,414	157,347	193,122	113,585	150,387
Securities Outstanding (000's) ¹	9,573	10,969	13,257	11,838	10,634
Management expense ratio (%) ²	0.01	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	0.01	–	–	–	–
Trading expense ratio (%) ³	0.02	0.03	0.04	0.03	0.06
Portfolio turnover rate (%) ⁴	117.40	116.81	107.15	99.16	170.99

	Mar. 31				
Series Private Wealth	2023	2022	2021	2020	2019
Total net asset value (\$000's) ¹	8,119	7,608	8,133	4,765	7,065
Securities Outstanding (000's) ¹	591	518	545	485	483
Management expense ratio (%) ²	0.18	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) ²	0.18	0.17	0.17	0.17	0.17
Trading expense ratio (%) ³	0.02	0.03	0.04	0.03	0.06
Portfolio turnover rate (%) ⁴	117.40	116.81	107.15	99.16	170.99

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Series Information

Series	Date of Inception	Minimum Investment (\$)	Management Fee ⁶ (%)	Administration Fee ⁶ (%)
Series A ¹	January 7, 2009	1,000	1.90	0.25
Series E ⁷	January 7, 2009	75,000	1.71	0.29
Series F ^{2,3}	January 7, 2009	1,000	0.90	0.15
Series I ^{2,6}	January 7, 2009	1,000	–	0.15
Series O ⁴	January 7, 2009	–	–	–
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, this series' administration fee was reduced from 0.29%.
- (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 0.90% 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 (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.
- (7) This series is not available for purchase.