

## **Annual Management Report of Fund Performance**

*For the Year Ended March 31, 2023*

Fund Manager  
Counsel Portfolio Services Inc.

Sub-advisor  
Mackenzie Financial Corp.

*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.counselervices.com](http://www.counselervices.com) or by visiting the SEDAR website at [www.sedar.com](http://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.*

# COUNSEL SHORT TERM BOND

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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 to achieve a moderate level of income while preserving investment capital and liquidity by investing in a diversified portfolio of primarily Canadian fixed-income securities, either directly or through securities of other mutual funds. The Fund may invest up to 30% of its assets in foreign securities.

### Risk

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

### Results of Operations

#### Investment Performance

During the year, the Fund’s Series A securities returned –0.20% (after deducting fees and expenses). This compares with the 0.70% return of the FTSE Canada Short Term Total Return Index (the “Index”). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses, and commissions, none of which are reflected in the index returns.

In response to persistently high inflation, the Bank of Canada raised its policy rate by 400 basis points over the period, to 4.50% from 0.50%. Consequently, Government of Canada bond yields increased. The yield increase was more pronounced among shorter-term government bonds, which tend to be more sensitive to central bank policy moves. Higher rates in the government bond market also led Canadian corporate bond yields to increase significantly.

The Fund underperformed the Index due to duration positioning within Corporate bonds as well as security selection within the Financials sector.

During the year, the U.S. dollar (“USD”) appreciated 8.22% against the Canadian dollar (“CAD”) contributing to the Fund’s performance but generally being offset by the Fund’s hedge against foreign currencies.

#### Net Assets

The Fund’s NAV declined by \$91.3 million, or 56.6%, to \$69.9 million as at March 31, 2023, from \$161.2 million at March 31, 2022. Of this decrease, \$90.9 million was attributable to net redemptions (primarily by other funds, as discussed in *Other Related Party Transactions*) and \$0.4 million due to investment performance (after deducting fees and expenses).

#### Fees and Expenses

The annualized management expense ratios (“MER”) for Series A and F during the year ended March 31, 2023, were lower than the MER for the year ended March 31, 2022. Total expenses paid may also vary from period to period mainly as a result of changes in average assets in each series. The MERs decreased due to

management and administration fee reductions as noted in the *Series Information* section of the report. The MERs for all series (before and after waivers or absorptions, if any) are presented in the *Financial Highlights* section of this report.

### Recent Developments

The sub-advisor notes that the investment grade bond market in Canada has priced in a reasonable amount of recession risk. While it remains the sub-advisor’s base case that corporate bond spreads (the difference between government bond yields and corporate bond yields) would move wider in 2023, valuations for high quality bonds still look reasonable.

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

The Fund is currently hedged against foreign currencies. Currency hedging may vary between 0-100% at the sub-advisor’s discretion based on their 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.

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 37% 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 lower proportion of Distribution Related Payments is primarily attributable to Series A having a lower trailer fee rate compared to other Counsel Funds.

#### 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.

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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 75.2% of the Fund's NAV and Series Private Wealth investors owned 8.6% of the Fund's NAV. During the year, the Fund experienced significant redemptions due to re-allocations by these large investors. As of March 31, 2023, Counsel had not received notice of any further large redemptions. All related party transactions are based on the NAV per security on each transaction day.

The Fund has 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. The Fund also relied on standing instructions with regards to trades with other Counsel Funds.

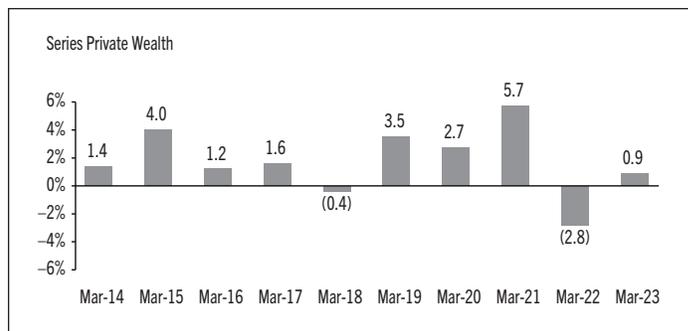
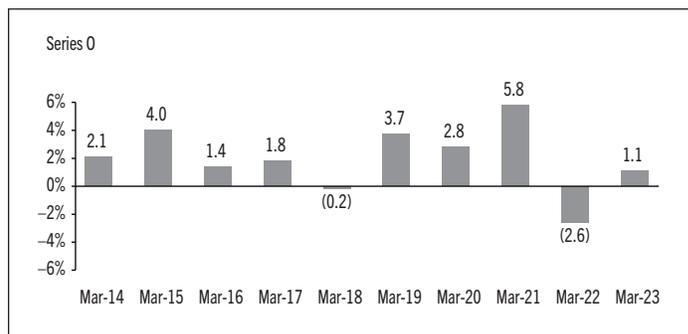
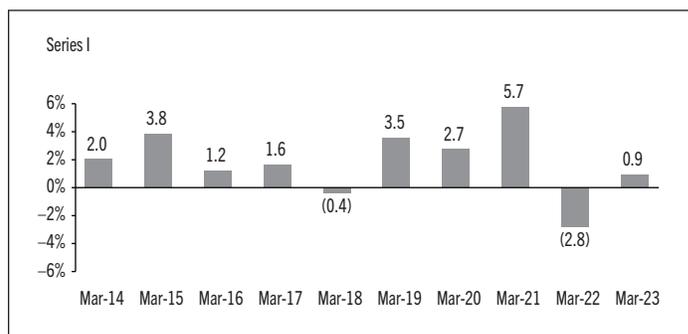
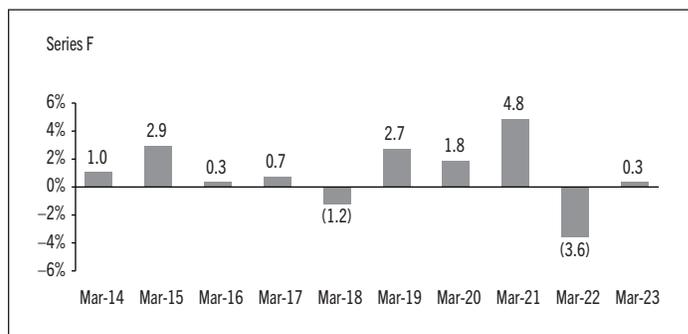
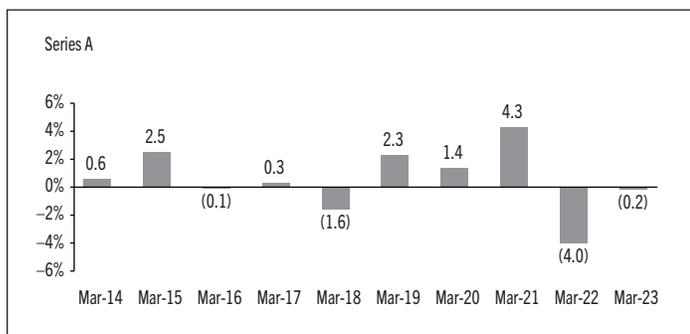
## Past Performance

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

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

## Year-by-Year Returns

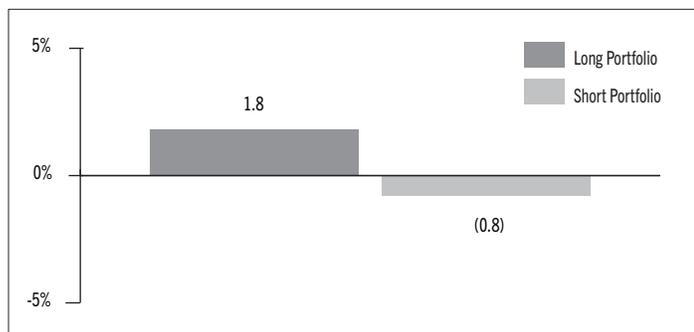
The bar charts show how much an investment made on the first day of each financial year would have increased or decreased by the end of the respective periods. For the first year of a series, the percentage shown will be the actual return of the series from its inception date, which can be found under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



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The following bar chart presents the performance of the Fund's long and short portfolio positions for the period ended March 31, 2023, before deducting fees and expenses and before the effect of other assets (liabilities).



## 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)<sup>1</sup> calculated on the same compound basis.

(%)	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	(0.20)	(0.01)	0.71	0.52	n/a
Series F	0.28	0.42	1.15	0.94	n/a
Series I	0.89	1.19	1.95	1.80	n/a
Series O	1.06	1.36	2.13	1.97	n/a
Series Private Wealth	0.89	1.19	1.96	n/a	1.88
FTSE Canada Short Term Bond Index	0.70	0.02	1.33	1.45	1.46

(1) The FTSE Canada Short Term Bond Index is a market capitalization-weighted index consisting of a diversified range of investment-grade federal, provincial, municipal and corporate bonds with a term to maturity between 1 and 5 years.

(2) The inception return is only provided when a series has been active for a period of less than 10 years. As a result, benchmark figures presented are only for Series Private Wealth.

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## Summary of Investment Portfolio at March 31, 2023

EFFECTIVE ASSET TYPE	% OF NAV
Corporate bonds	51.2
Federal bonds	29.1
Provincial bonds	16.8
Supranational bonds	0.4
Term loans	0.2
Foreign governments	(7.7)
Cash and cash equivalents	4.1
Other	5.9

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
Canada	94.9
United States	6.1
Australia	0.7
United Kingdom	0.3
Japan	(6.5)
Cash and cash equivalents	4.1
Other countries	0.4

FIXED INCOME BY CREDIT RATING	% OF NAV
AAA	33.3
AA	6.2
A	29.4
BBB	19.5
Less than BBB	1.7
Unrated	7.8

The effective allocation shows the country, regional or asset type exposure of the Fund calculated by combining its direct investments, exchange traded funds, and derivatives. The Simplified Prospectus and other information about each of the Underlying Funds are available on the SEDAR website at [www.sedar.com](http://www.sedar.com).

## TOP 25 LONG POSITIONS

Issuer	% OF NAV
Government of Canada 4.71% 02-29-2024	14.0
Province of Quebec 2.75% 09-01-2025	8.0
Government of Canada 1.25% 03-01-2027	5.6
Government of Canada 1.50% 06-01-2031	4.9
Cash and cash equivalents	4.1
Royal Bank of Canada 4.45% 04-03-2023	3.2
Province of Alberta 1.65% 06-01-2031	3.2
Province of Ontario 2.60% 06-02-2025	3.2
AltaLink LP 3.40% 06-06-2024 Callable 2024	2.0
Canadian Imperial Bank of Commerce 2.75% 03-07-2025	1.9
Rogers Communications Inc. 3.10% 04-15-2025	1.7
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	1.6
BCI QuadReal Realty 2.55% 06-24-2026	1.3
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	1.3
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	1.3
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	1.2
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	1.2
Royal Bank of Canada 2.61% 11-01-2024	1.0
Laurentian Bank of Canada 1.95% 03-17-2025	1.0
Province of Ontario 3.60% 03-08-2028	1.0
Bank of Montreal F/R 06-17-2030 Callable 2025	1.0
Morgan Stanley 3.00% 02-07-2024	0.9
National Bank of Canada 2.55% 07-12-2024	0.9
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	0.9
Ford Motor Credit Co. LLC 6.78% 09-15-2025	0.9

Top long positions as a percentage of total net asset value **67.3**

## TOP 25 SHORT POSITIONS

Issuer/Underlying Fund	% OF NAV
SGX Mini Japan Government 10 Year Bond Future <sup>1</sup>	(0.1)
CME Ultra 10 year U.S. Treasury Bond Future <sup>2</sup>	-

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

<sup>1</sup> Notional values represent 6.5% of NAV.

<sup>2</sup> Notional values represent 1.6% of NAV.

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## Financial Highlights

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

### NET ASSETS PER SECURITY (\$)¹

	Mar. 31				
Series A	2023	2022	2021	2020	2019
<b>Net assets, beginning of period</b>	9.24	9.65	9.38	9.37	9.33
<b>Increase (decrease) from operations:</b>					
Total revenue	0.28	0.32	0.27	0.23	0.30
Total expenses	(0.11)	(0.14)	(0.14)	(0.14)	(0.13)
Realized gains (losses) for the period	(0.23)	0.52	0.24	0.12	(0.13)
Unrealized gains (losses) for the period	0.02	(1.09)	0.03	(0.09)	0.17
<b>Total increase (decrease) from operations²</b>	<b>(0.04)</b>	<b>(0.39)</b>	<b>0.40</b>	<b>0.12</b>	<b>0.21</b>
<b>Distributions:</b>					
From income (excluding Canadian dividends)	(0.22)	(0.03)	(0.13)	(0.12)	(0.16)
From Canadian dividends	–	–	–	–	(0.01)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.22)</b>	<b>(0.03)</b>	<b>(0.13)</b>	<b>(0.12)</b>	<b>(0.17)</b>
<b>Net assets at period end</b>	<b>9.00</b>	<b>9.24</b>	<b>9.65</b>	<b>9.38</b>	<b>9.37</b>
	Mar. 31				
Series F	2023	2022	2021	2020	2019
<b>Net assets, beginning of period</b>	9.33	9.72	9.45	9.44	9.40
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	0.32	0.27	0.23	0.30
Total expenses	(0.05)	(0.07)	(0.08)	(0.09)	(0.09)
Realized gains (losses) for the period	(0.23)	0.54	0.23	0.12	(0.13)
Unrealized gains (losses) for the period	0.02	(1.11)	0.03	(0.09)	0.17
<b>Total increase (decrease) from operations²</b>	<b>0.03</b>	<b>(0.32)</b>	<b>0.45</b>	<b>0.17</b>	<b>0.25</b>
<b>Distributions:</b>					
From income (excluding Canadian dividends)	(0.29)	(0.05)	(0.18)	(0.16)	(0.20)
From Canadian dividends	–	–	–	–	(0.01)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.29)</b>	<b>(0.05)</b>	<b>(0.18)</b>	<b>(0.16)</b>	<b>(0.21)</b>
<b>Net assets at period end</b>	<b>9.05</b>	<b>9.33</b>	<b>9.72</b>	<b>9.45</b>	<b>9.44</b>

	Mar. 31				
Series I	2023	2022	2021	2020	2019
<b>Net assets, beginning of period</b>	9.37	9.75	9.49	9.47	9.43
<b>Increase (decrease) from operations:</b>					
Total revenue	0.28	0.32	0.27	0.23	0.30
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	(0.27)	0.57	0.20	0.12	(0.13)
Unrealized gains (losses) for the period	0.02	(1.12)	0.03	(0.09)	0.17
<b>Total increase (decrease) from operations²</b>	<b>0.01</b>	<b>(0.25)</b>	<b>0.48</b>	<b>0.24</b>	<b>0.32</b>
<b>Distributions:</b>					
From income (excluding Canadian dividends)	(0.36)	(0.11)	(0.27)	(0.23)	(0.27)
From Canadian dividends	–	–	–	–	(0.02)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.36)</b>	<b>(0.11)</b>	<b>(0.27)</b>	<b>(0.23)</b>	<b>(0.29)</b>
<b>Net assets at period end</b>	<b>9.09</b>	<b>9.37</b>	<b>9.75</b>	<b>9.49</b>	<b>9.47</b>
	Mar. 31				
Series O	2023	2022	2021	2020	2019
<b>Net assets, beginning of period</b>	9.32	9.70	9.44	9.42	9.38
<b>Increase (decrease) from operations:</b>					
Total revenue	0.26	0.07	0.25	0.23	0.30
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	(0.31)	(0.99)	0.43	0.12	(0.13)
Unrealized gains (losses) for the period	0.02	(0.25)	0.03	(0.09)	0.17
<b>Total increase (decrease) from operations²</b>	<b>(0.03)</b>	<b>(1.17)</b>	<b>0.71</b>	<b>0.26</b>	<b>0.34</b>
<b>Distributions:</b>					
From income (excluding Canadian dividends)	(0.37)	(0.13)	(0.28)	(0.24)	(0.28)
From Canadian dividends	–	–	–	–	(0.02)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.37)</b>	<b>(0.13)</b>	<b>(0.28)</b>	<b>(0.24)</b>	<b>(0.30)</b>
<b>Net assets at period end</b>	<b>9.04</b>	<b>9.32</b>	<b>9.70</b>	<b>9.44</b>	<b>9.42</b>

- (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 (\$) <sup>1</sup> (cont'd)

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series Private Wealth</b>					
<b>Net assets, beginning of period</b>	9.59	9.98	9.71	9.69	9.65
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	0.30	0.28	0.24	0.31
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	(0.25)	0.33	0.22	0.13	(0.14)
Unrealized gains (losses) for the period	0.02	(1.02)	0.03	(0.13)	0.18
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.04	(0.41)	0.51	0.22	0.33
<b>Distributions:</b>					
From income (excluding Canadian dividends)	(0.36)	(0.12)	(0.28)	(0.24)	(0.28)
From Canadian dividends	–	–	–	–	(0.02)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	(0.36)	(0.12)	(0.28)	(0.24)	(0.30)
<b>Net assets at period end</b>	9.30	9.59	9.98	9.71	9.69

## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series A</b>					
Total net asset value (\$000's) <sup>1</sup>	5,685	7,682	7,959	7,856	8,609
Securities Outstanding (000's) <sup>1</sup>	632	832	824	838	919
Management expense ratio (%) <sup>2</sup>	1.26	1.43	1.44	1.44	1.43
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.26	1.43	1.44	1.44	1.43
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	–	–	0.01
Portfolio turnover rate (%) <sup>4</sup>	45.25	77.52	87.06	89.68	58.36
<b>Series F</b>					
Total net asset value (\$000's) <sup>1</sup>	5,257	5,846	6,983	6,256	3,764
Securities Outstanding (000's) <sup>1</sup>	581	627	718	662	399
Management expense ratio (%) <sup>2</sup>	0.72	0.98	1.01	1.00	1.01
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.72	0.98	1.01	1.00	1.01
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	–	–	0.01
Portfolio turnover rate (%) <sup>4</sup>	45.25	77.52	87.06	89.68	58.36
<b>Series I</b>					
Total net asset value (\$000's) <sup>1</sup>	365	687	1,015	836	1,065
Securities Outstanding (000's) <sup>1</sup>	40	73	104	88	113
Management expense ratio (%) <sup>2</sup>	0.17	0.17	0.19	0.17	0.17
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.17	0.17	0.19	0.17	0.17
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	–	–	0.01
Portfolio turnover rate (%) <sup>4</sup>	45.25	77.52	87.06	89.68	58.36
<b>Series O</b>					
Total net asset value (\$000's) <sup>1</sup>	52,603	139,579	765	12,065	79,964
Securities Outstanding (000's) <sup>1</sup>	5,818	14,980	79	1,279	8,491
Management expense ratio (%) <sup>2</sup>	–	–	–	0.01	–
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	–	–	–	0.01	–
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	–	–	0.01
Portfolio turnover rate (%) <sup>4</sup>	45.25	77.52	87.06	89.68	58.36

(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) <sup>1</sup>	6,009	7,447	4,289	3,449	4,321
Securities Outstanding (000's) <sup>1</sup>	646	777	430	355	446
Management expense ratio (%) <sup>2</sup>	0.17	0.17	0.19	0.17	0.17
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.17	0.17	0.19	0.17	0.17
Trading expense ratio (%) <sup>3</sup>	0.01	0.01	–	–	0.01
Portfolio turnover rate (%) <sup>4</sup>	45.25	77.52	87.06	89.68	58.36

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## Series Information

Series	Date of Inception	Minimum Investment (\$)	Management Fee <sup>6</sup> (%)	Administration Fee <sup>6</sup> (%)
Series A <sup>1</sup>	January 14, 2010	1,000	0.95	0.15
Series F <sup>2</sup>	January 14, 2010	1,000	0.45	0.15
Series I <sup>2,3,6</sup>	January 14, 2010	1,000	–	0.15
Series O <sup>4</sup>	October 26, 2010	–	–	–
Series Private Wealth <sup>5</sup>	November 5, 2013	–	–	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 and administration fee was reduced from 1.10% and 0.16% respectively.
- (2) A negotiable advisory or asset-based fee (plus sales taxes) is payable by investors to their dealer(s) in connection with the securities held in this series. The fee may be collected by Counsel from the investor's account through redemption of securities and remitted to the dealer at the investor's request. Alternatively, the dealer may collect it directly from the investor. Effective June 15, 2022, the series' management fee was reduced from 0.75% (including Series I management fee which is charged directly to investors).
- (3) The management fee for this series is 0.45% and is payable directly to Counsel generally through the monthly redemption of securities.
- (4) There are no management or administration fees for this series since these securities are designed to facilitate fund-of-fund investing where duplication of management fees is prohibited.
- (5) There are no management fees for Series Private Wealth. An investor must enter into an agreement to participate in a discretionary managed program offered by IPC Securities Corporation and agree to pay certain asset-based fees.
- (6) Counsel may, at its discretion, waive or lower the management fee (either directly or indirectly) and/or administration fee payable by investors. Individual investors may be eligible for a management fee reduction subject to meeting certain requirements as discussed in the Fund's Simplified Prospectus.