

## COUNSEL | PORTFOLIO SERVICES

# *IPC Private Wealth Visio Balanced pool*

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended March 31, 2021

**Fund Manager**

Counsel Portfolio Services Inc.

**Sub-Advisor**

Irish Life Investment Managers Limited

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](http://www.counsel-services.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 and Annual Information Form, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset values per security and for more recent information on general market events, please visit our website listed above.

### 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.

# Management Discussion of Fund Performance

June 8, 2021

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, 2021 that have affected the Fund's performance and outlook.

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 provide investors with a balance of income and long-term capital appreciation by investing either directly, or through securities of other investment funds, in equity and fixed-income securities of a variety of North American and international issuers. The Fund's asset class weightings will generally be 50% to 70% in equity securities and 30% to 50% in fixed-income 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 global balanced fund to hold as a key part of their portfolio; want a medium to long-term investment; can handle the volatility of stock and bond markets; and have a low to medium 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.

Since the Fund's inception, the Fund's Series A securities returned 4.86% (after deducting fees and expenses). This compares with a 7.25% return of a blended benchmark comprised of 40% FTSE Canada Short Term Bond Total Return Index (returned -0.12%), 40% MSCI World Total Return Index (returned 10.43%) and 20% S&P/TSX Composite Index (returned 16.29%) (the "Blended

Benchmark"). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses, and commissions, none of which are reflected in the index returns.

Global equity markets, including Canada's, rebounded to all-time highs following the pandemic-driven collapse. News of successful vaccine development helped lift stocks expected to benefit from economic reopening. However, waves of COVID-19 infections and hospitalizations in late 2020 slowed reopening in many regions. In response, governments and central banks continued to provide significant stimulus and accommodative monetary policies to boost struggling economies. Corporate bonds appreciated while government bonds depreciated, as interest rates rose and inflation expectations increased.

The Fund underperformed the broad-based MSCI World Total Return Index. The broad-based index is comprised of equities and has no exposure to fixed income securities, whereas the Fund invests in equity and fixed-income mutual funds. Given the Fund's composition, the Blended Benchmark provides a more meaningful comparison.

The Fund underperformed the Blended Benchmark primarily due to the overweight allocation to North American equities which underperformed due to security selection. The allocation to U.S. high yield fixed income was a contributor to relative performance.

During the period since inception, the U.S. dollar ("USD") depreciated 5.62% against the Canadian dollar ("CAD"). As a result, the Fund's USD exposures detracted from returns.

### Net Assets

The Fund's NAV increased to \$12.1 million as at March 31, 2021, primarily due to net sales to investors.

### Fees and Expenses

The Management Expense Ratio ("MER") for Series A during the period ended March 31, 2021 was 2.21%. 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

Governments worldwide have enacted various measures in seeking to combat the spread of the COVID-19 virus. These measures have led to significant volatility in equity markets and material disruption to businesses globally, resulting in an economic slowdown.

Ongoing uncertainty regarding the duration and long-term impact of the pandemic and the implementation of vaccination programs, as well

as the efficacy of government and central bank monetary and fiscal interventions, may continue to affect the Fund's performance in future periods.

While cognizant of this uncertainty, Counsel expects global recovery towards pre-pandemic levels in the remainder of 2021, driven by the rollout of vaccines, fiscal stimulus, and abundant central bank liquidity. In turn, we expect this recovery to continue to support equity markets. Global inflation is forecast to rise slightly in 2021 in part due to emerging supply-side constraint and, despite any short-term changes, we believe that over the longer term, inflation will remain anchored close to the 2% targeted by central banks. While Counsel expects central banks to maintain liquid conditions in support of the global recovery, we believe key risks to the recovery will remain, including the possibility of an extended lockdown due to vaccine rollout delays, new virus variants, and tighter financial conditions if bond yields rise sharply. Counsel believes that bonds remain an attractive diversification tool in creating a resilient portfolio for various future economic scenarios.

In January, Counsel increased the equity weighting of the portfolio to take advantage of the current global economic recovery. Within fixed income, Counsel is overweighting high yield bonds and underweighting core Canadian and global fixed income.

The Fund is expected to remain unhedged against foreign currencies subject to Counsel's discretion based on its assessment of currency market conditions.

Effective February 24, 2021, Martin Taylor retired as a member of the Counsel Funds' Independent Review Committee.

## Related Party Transactions

### Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to Counsel at the annual rates specified under *Series Information* in this report and as more fully described in the Simplified Prospectus. In return for the administration fees, Counsel pays all costs and expenses (other than certain specified fund costs) required to operate the Fund. See also Management Fees.

### Portfolio Transaction Services

Mackenzie Financial Corporation, an affiliate of Counsel, provides portfolio transaction services to the Fund when the Fund invests directly in exchange traded funds. The Fund pays no brokerage fees to Mackenzie for these services.

### Other Related Party Transactions

During the period, the Fund relied on standing instructions from the Independent Review Committee ("IRC") with regards to asset re-allocations. The Fund has also relied on standing instructions from the 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.

### 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, who are affiliated with Counsel, may be entitled to Distribution Related Payments from Counsel on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation, Investors Group Financial Services Inc., and Quadrus Investment Services Ltd.

During the year ended March 31, 2021, approximately 33% of the total management fee revenues received from all Counsel funds were used to fund Distribution Related Payments to registered dealers and brokers. In comparison, such Distribution Related Payments for the Fund represented 52% of the management fees paid. This amount is an average percentage of the management fees paid by all series. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions paid for that series. The higher proportion of Distribution Related Payments is primarily attributable to the lower management fee paid by the IPC Private Wealth Visio Pools.

## 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.

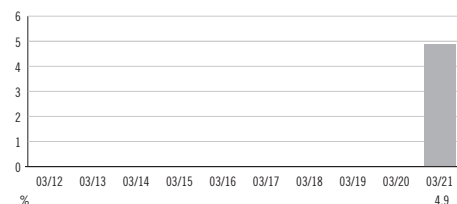
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes, whether paid in cash or reinvested in additional securities. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities 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

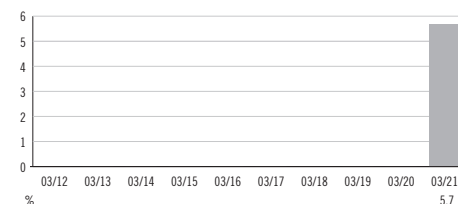
The bar chart shows how much an investment made on the first day of each financial year would have increased or decreased by the end of the respective periods. For the first year of a series, the percentage

shown will be the actual return of the series from its inception date, which can be found under *Series Information*. The chart illustrates how the Fund's performance has changed over time.

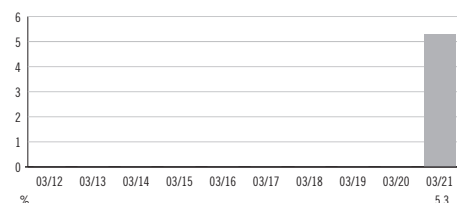
**SERIES A**



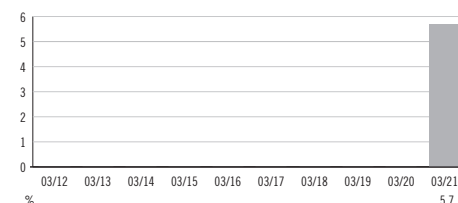
**SERIES I**



**SERIES F**



**SERIES PRIVATE WEALTH**



## 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, 2021. 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 yrs	5 yrs	10 yrs	Since inception
Series A	n/a	n/a	n/a	n/a	4.86
Series F	n/a	n/a	n/a	n/a	5.32
Series I	n/a	n/a	n/a	n/a	5.70
Series Private Wealth	n/a	n/a	n/a	n/a	5.67
Blended Benchmark	n/a	n/a	n/a	n/a	7.25
MSCI World Total Return Index	n/a	n/a	n/a	n/a	10.43
FTSE Canada Short Term Bond Index	n/a	n/a	n/a	n/a	(0.12)
S&P/TSX Total Return Index	n/a	n/a	n/a	n/a	16.29

<sup>1</sup> The Blended Benchmark is composed of 40% FTSE Canada Short Term Bond Index, 40% MSCI World Total Return Index and 20% S&P/TSX Total Return Index. The return of the Blended Benchmark will not equal the proportionate sum of the returns of its components due to monthly rebalancing factored in the calculation of the Blended Benchmark's returns.

The FTSE Canada Short Term Bond Index is a broad measure of the total return of Canadian investment grade bonds with maturities ranging from 1 to 5 years.

The MSCI World Total Return Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

The S&P/TSX Total Return Index tracks the performance of some of the largest and most widely held stocks listed on the Toronto Stock Exchange.

## Summary of Investment Portfolio

as at March 31, 2021

The largest holdings of the Fund (up to 25) as at the end of the period and the major asset classes in which the Fund was invested are indicated below.

The investments and percentages may have changed by the time you purchase securities of this Fund.

The top 25 holdings are made available quarterly, 60 days after quarter-end, except for March 31, which is the fiscal year-end for the Fund, when they are available after 90 days. Please see the front page for information about how they can be obtained.

The effective allocation shows the regional, sector and currency exposure of the Fund calculated by including the Fund's proportionate share of its holdings in Underlying Funds and index participation securities. 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).

## Summary of Top 25 Holdings

	% of net asset value
IPC Private Wealth Visio North American Equity Series O	41.7
Mackenzie International Equity Index ETF	24.1
IPC Private Wealth Visio Core Fixed Income Series O	23.6
iShares Broad USD High Yield Corporate Bond ETF	5.8
iShares Emerging Markets Corporate Bond ETF	4.8
Cash	0.5
	<b>100.5</b>

## Summary of Composition of the Portfolio

% of net asset value

BY ASSET TYPE	
Equity Funds	41.7
Exchange Traded Funds	34.7
Income Funds	23.6
Cash	0.5
Other	(0.5)
<b>Total</b>	<b>100.0</b>

EFFECTIVE SECTOR ALLOCATION	
Corporate Bonds	23.9
Financials	13.4
Consumer Staples	11.2
Government Bonds	8.9
Industrials	6.9
Consumer Discretionary	6.8
Health Care	5.9
Energy	4.8
Communication Services	4.4
Materials	3.5
Information technology	3.1
Utilities	2.4
Real Estate	1.7
Cash	0.5
Other	2.6
	<b>100.0</b>

EFFECTIVE REGIONAL ALLOCATION	
Canada	46.4
United States	18.8
Europe ex U.K.	14.1
Japan	6.1
Pacific ex Japan	5.1
United Kingdom	4.9
Latin America	2.8
Middle East and Africa	1.3
Cash	0.5
	<b>100.0</b>

EFFECTIVE CURRENCY EXPOSURE	
Canadian dollars	46.1
United States dollars	27.1
Euro	6.8
Japanese yen	6.1
United Kingdom pounds	4.5
Swiss franc	2.1
Australian dollars	1.8
Other	5.5
	<b>100.0</b>

## 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<sup>1</sup>

<b>Series A</b> (in \$)	12 mo Mar. 31 2021	12 mo Mar. 31 2020	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017
<b>Net assets, beginning of period</b>	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.05	n/a	n/a	n/a	n/a
Total expenses	(0.09)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.21	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.28	n/a	n/a	n/a	n/a
<sup>2</sup> <b>Total increase (decrease) from operations</b>	0.45	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From income (excluding Canadian dividends)	–	n/a	n/a	n/a	n/a
From Canadian dividends	(0.01)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
<sup>3</sup> <b>Total annual distributions</b>	(0.01)	n/a	n/a	n/a	n/a
<b>Net assets at period end</b>	10.47	n/a	n/a	n/a	n/a
<b>Series F</b> (in \$)	12 mo Mar. 31 2021	12 mo Mar. 31 2020	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017
<b>Net assets, beginning of period</b>	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.06	n/a	n/a	n/a	n/a
Total expenses	(0.05)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.07	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.35	n/a	n/a	n/a	n/a
<sup>2</sup> <b>Total increase (decrease) from operations</b>	0.43	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From income (excluding Canadian dividends)	–	n/a	n/a	n/a	n/a
From Canadian dividends	(0.01)	n/a	n/a	n/a	n/a
From capital gains	–	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
<sup>3</sup> <b>Total annual distributions</b>	(0.01)	n/a	n/a	n/a	n/a
<b>Net assets at period end</b>	10.52	n/a	n/a	n/a	n/a

<b>Series I</b> (in \$)	12 mo Mar. 31 2021	12 mo Mar. 31 2020	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017
<b>Net assets, beginning of period</b>	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.06	n/a	n/a	n/a	n/a
Total expenses	(0.01)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.08	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.37	n/a	n/a	n/a	n/a
<sup>2</sup> <b>Total increase (decrease) from operations</b>	0.50	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From income (excluding Canadian dividends)	(0.01)	n/a	n/a	n/a	n/a
From Canadian dividends	(0.01)	n/a	n/a	n/a	n/a
From capital gains	(0.01)	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
<sup>3</sup> <b>Total annual distributions</b>	(0.03)	n/a	n/a	n/a	n/a
<b>Net assets at period end</b>	10.53	n/a	n/a	n/a	n/a

Net Assets per Security<sup>1</sup> (continued)

Series Private Wealth (in \$)	12 mo Mar. 31 2021	12 mo Mar. 31 2020	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017
<b>Net assets, beginning of period</b>	10.00	n/a	n/a	n/a	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.05	n/a	n/a	n/a	n/a
Total expenses	(0.01)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.28	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	0.28	n/a	n/a	n/a	n/a
<sup>2</sup> <b>Total increase (decrease) from operations</b>	0.60	n/a	n/a	n/a	n/a
<b>Distributions:</b>					
From income (excluding Canadian dividends)	(0.01)	n/a	n/a	n/a	n/a
From Canadian dividends	(0.01)	n/a	n/a	n/a	n/a
From capital gains	(0.01)	n/a	n/a	n/a	n/a
Return of capital	–	n/a	n/a	n/a	n/a
<sup>3</sup> <b>Total annual distributions</b>	(0.03)	n/a	n/a	n/a	n/a
<b>Net assets at period end</b>	10.54	n/a	n/a	n/a	n/a

<sup>1</sup> 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 2 of the Fund's Financial Statements.

<sup>2</sup> 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.

<sup>3</sup> Distributions were paid in cash, reinvested in additional securities of the Fund, or both.

## Ratios and Supplemental Data

Series A (in \$)	12 mo Mar. 31 2021	12 mo Mar. 31 2020	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017
<sup>1</sup> Total net asset value (\$000's)	3,498	n/a	n/a	n/a	n/a
<sup>1</sup> Securities Outstanding (000's)	334	n/a	n/a	n/a	n/a
<sup>2</sup> Management expense ratio (%)	2.21	n/a	n/a	n/a	n/a
<sup>2</sup> Management expense ratio before waivers or absorptions (%)	2.21	n/a	n/a	n/a	n/a
<sup>3</sup> Trading expense ratio (%)	0.39	n/a	n/a	n/a	n/a
<sup>4</sup> Portfolio turnover rate (%)	7.56	n/a	n/a	n/a	n/a

Series F (in \$)	12 mo Mar. 31 2021	12 mo Mar. 31 2020	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017
<sup>1</sup> Total net asset value (\$000's)	1,527	n/a	n/a	n/a	n/a
<sup>1</sup> Securities Outstanding (000's)	145	n/a	n/a	n/a	n/a
<sup>2</sup> Management expense ratio (%)	1.09	n/a	n/a	n/a	n/a
<sup>2</sup> Management expense ratio before waivers or absorptions (%)	1.09	n/a	n/a	n/a	n/a
<sup>3</sup> Trading expense ratio (%)	0.39	n/a	n/a	n/a	n/a
<sup>4</sup> Portfolio turnover rate (%)	7.56	n/a	n/a	n/a	n/a

Series I (in \$)	12 mo Mar. 31 2021	12 mo Mar. 31 2020	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017
<sup>1</sup> Total net asset value (\$000's)	6,828	n/a	n/a	n/a	n/a
<sup>1</sup> Securities Outstanding (000's)	648	n/a	n/a	n/a	n/a
<sup>2</sup> Management expense ratio (%)	0.20	n/a	n/a	n/a	n/a
<sup>2</sup> Management expense ratio before waivers or absorptions (%)	0.20	n/a	n/a	n/a	n/a
<sup>3</sup> Trading expense ratio (%)	0.39	n/a	n/a	n/a	n/a
<sup>4</sup> Portfolio turnover rate (%)	7.56	n/a	n/a	n/a	n/a

## Ratios and Supplemental Data (continued)

Series Private Wealth (in \$)	12 mo	12 mo	12 mo	12 mo	12 mo
	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<sup>1</sup> Total net asset value (\$000's)	253	n/a	n/a	n/a	n/a
<sup>1</sup> Securities Outstanding (000's)	24	n/a	n/a	n/a	n/a
<sup>2</sup> Management expense ratio (%)	0.20	n/a	n/a	n/a	n/a
<sup>2</sup> Management expense ratio before waivers or absorptions (%)	0.20	n/a	n/a	n/a	n/a
<sup>3</sup> Trading expense ratio (%)	0.39	n/a	n/a	n/a	n/a
<sup>4</sup> Portfolio turnover rate (%)	7.56	n/a	n/a	n/a	n/a

<sup>1</sup> This information is provided as at the end of the fiscal period shown.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.



## Series Information

The Fund may issue an unlimited number of securities for each series. The number of issued and outstanding securities of each series is disclosed in *Financial Highlights*.

	Date of Inception	Minimum Investment (\$)	Management Fee <sup>4</sup> (%)	Administration Fee <sup>4</sup> (%)
Series A <sup>1</sup>	October 30, 2020	150,000	1.80	0.15
Series F <sup>2</sup>	October 30, 2020	150,000	0.80	0.15
Series I <sup>2,3,4</sup>	October 30, 2020	150,000	–	0.15
Series Private Wealth <sup>5</sup>	October 30, 2020	–	–	0.15

<sup>1</sup> Series A is the only series subject to sales charges. Securities may be subject to a negotiated fee of up to 5% at time of initial purchase.

<sup>2</sup> 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.

<sup>3</sup> The management fee for this series is 0.80% and is payable directly to Counsel generally through the monthly redemption of securities.

<sup>4</sup> 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.

<sup>5</sup> There are no management fees for Series Private Wealth. An investor must enter into an agreement to participate in the IPC One Program offered by IPC Securities and agree to pay certain asset-based fees.

## COUNSEL | PORTFOLIO SERVICES