

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

*For the Year Ended March 31, 2023*

### **Fund Manager**

Counsel Portfolio Services Inc.

### **Sub-advisor**

Mackenzie Financial Corporation

*This Annual Management Report of Fund Performance contains financial highlights but does not contain either the annual or interim financial statements of the investment fund. You may obtain a copy of the financial statements, at no cost, by calling toll-free at 1-877-216-4979, by writing to us at Counsel Portfolio Services Inc, 5015 Spectrum Way, Suite 300, Mississauga, Ontario, L4W 0E4, by visiting our website at [www.counselservices.com](http://www.counselservices.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 MONEY MARKET

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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 current income and preservation of invested capital by investing primarily in short-term Canadian money market instruments. The Fund seeks to maintain a constant net asset value of \$10 per security.

### 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 money market fund to hold as part of their portfolio; want a short-term investment; and have a low tolerance for risk.

### Results of Operations

#### Investment Performance

The performance of the Fund's Series A securities is discussed below. The performance of all other series offered by the Fund is shown in the *Past Performance* section of this report. Where series returns differ, it is primarily because different levels of fees and expenses were charged to each series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Series Information* section of this report for the varying management and administration fees payable by series.

During the year, the Fund's Series A securities returned 2.21% (after deducting fees and expenses). This compares with a 2.76% return of the FTSE Canada 30 Day T-Bills 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%. As a result, short-term yields, including yields on treasury bills, bankers' acceptances and short-term notes, increased substantially.

The Fund underperformed the index. The Fund's return reflects the previously low interest rates available in the marketplace, as well as Counsel's decision to temporarily waive a portion of its management fees. The Fund's strategy does not focus on trying to time interest rate changes but rather on maximizing the yield of the holdings while minimizing default risk. As a result, the Fund was invested mainly in banker's acceptance discount notes and provincial short term discount notes.

As of March 31, 2023, the current yield was 3.94% for Series A, 4.23% for Series F, 4.39% for Series C, 4.69% for Series Private Wealth, and 4.71% for Series I. Yields on 30-day treasury bills increased from 0.36% as of March 31, 2022 to 4.27% at March 31, 2023.

### Net Assets

The Fund's NAV declined by \$2.4 million, or 10.2%, to \$20.6 million as at March 31, 2023, from \$23.0 million at March 31, 2022. Of this decrease, \$3.0 million was attributable to net redemptions and offset by a \$0.6 million increase due 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 higher than the MER for the year ended March 31, 2022. The MER increased primarily due to Counsel ceasing waivers of management and administration fees during the year. Counsel may re-introduce the practice of absorbing management and/or administration fees at any time without prior notice to investors. 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 strategy of the sub-advisor does not focus on trying to time interest rate changes but rather on maximizing the yield of the holdings while minimizing default risk. As a result, the sub-advisor expects the Fund to continue to be invested mainly in banker's acceptance discount notes and provincial short-term discount notes.

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.

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 33% 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*.

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## Other Related Party Transactions

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

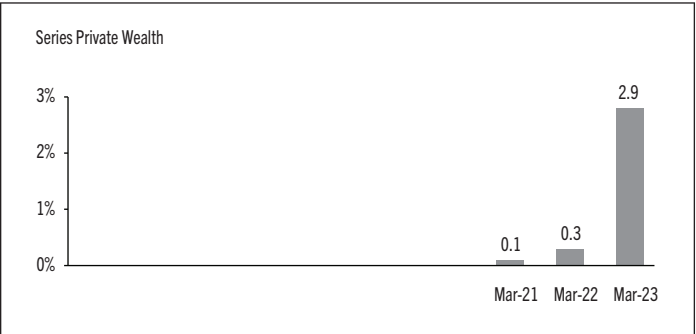
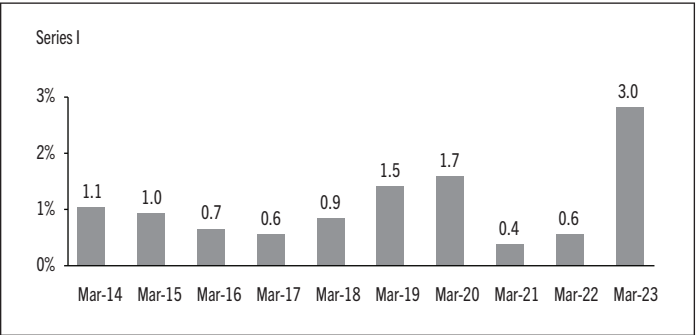
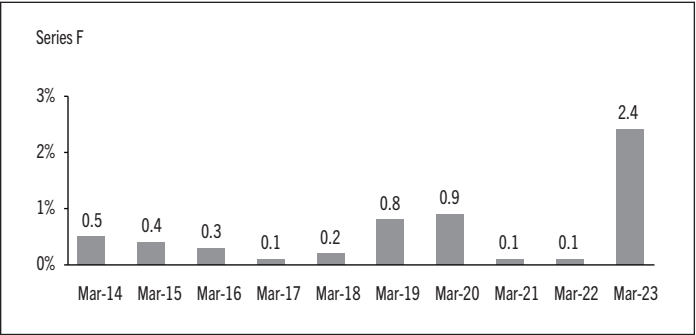
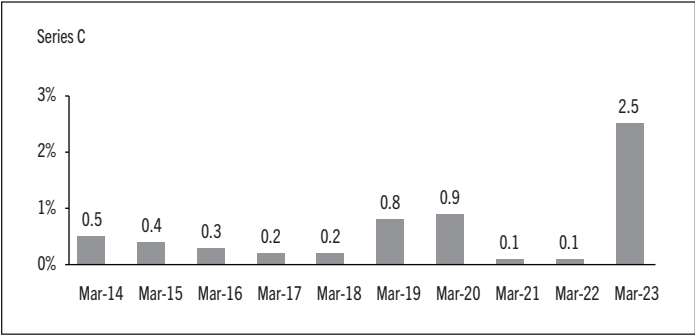
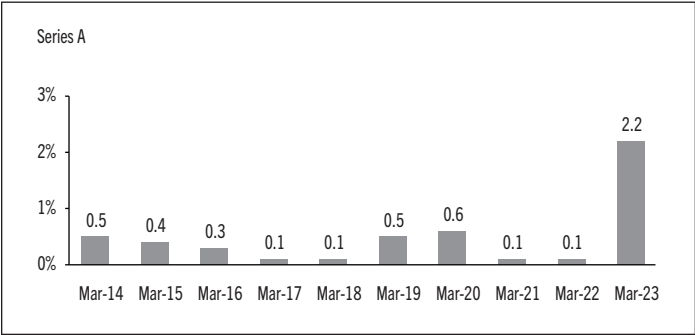
The indicated rates of return are the historical annual compound total returns, including changes in NAV per security and assuming reinvestment of all distributions. They do not take into account sales, redemption, distribution or optional sales charges, management fees directly payable by investors 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.

Past performance may have been impacted by the waiving of certain fees or expenses by the Manager.

## 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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## Summary of Investment Portfolio at March 31, 2023

ASSET TYPE	% OF NAV
Provincial short-term discount notes	32.9
Corporate bonds	20.2
Short-term discount notes	17.2
Corporate short-term discount notes	9.3
Canadian term deposits	8.2
Bearer deposit discount notes	4.5
Provincial governments	2.9
Commercial papers	2.1
Banker's acceptance discount notes	1.9
Federal government	0.8
Cash	0.3
Other	(0.3)

FIXED INCOME BY CREDIT RATING	% OF NAV
R1 (High)	13.5
R1 (Mid)	34.7
R1 (Low)	44.6
Unrated	7.2

## TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Province of Prince Edward Island 4.57% 05-02-2023	14.4
City of Ottawa 4.54% 04-19-2023	9.7
Royal Bank of Canada 4.45% 04-03-2023	8.2
City of Ottawa 4.53% 04-26-2023	7.3
National Bank of Canada F/R 08-09-2023	4.8
Province of Alberta 4.55% 04-14-2023	3.9
Bank of China (Canada) 5.15% 04-27-2023	3.1
Province of Manitoba 4.55% 04-26-2023	2.9
Hydro-Quebec F/R 04-14-2023	2.4
Province of Prince Edward Island 4.56% 04-18-2023	2.4
Province of Manitoba 4.53% 06-07-2023	2.1
HSBC Bank Canada F/R 06-29-2023	2.1
The Bank of Nova Scotia F/R 03-28-2024	1.9
Canadian Imperial Bank of Commerce F/R 04-19-2023	1.9
Vancouver City Savings Credit Union 4.72% 05-09-2023	1.7
Bank of Montreal F/R 04-25-2023	1.5
The Toronto-Dominion Bank F/R 04-06-2023	1.5
Storm King Funding F/R 09-29-2023	1.5
The Manitoba Hydro-Electric Board 4.53% 04-06-2023	1.5
The Toronto-Dominion Bank F/R 01-31-2025	1.4
Royal Bank of Canada 4.70% 04-28-2023	1.4
Province of Newfoundland 4.57% 04-27-2023	1.4
Plaza Trust F/R 09-29-2023	1.4
Royal Bank of Canada F/R 11-24-2023	1.2
Central One Credit Union 4.74% 05-03-2023	1.1

Top long positions as a percentage  
of total net asset value

82.7

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## Financial Highlights

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

### NET ASSETS PER SECURITY (\$)¹

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series A</b>					
<b>Net assets, beginning of period</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.30	0.03	0.05	0.18	0.18
Total expenses	(0.08)	(0.02)	(0.04)	(0.12)	(0.12)
Realized gains (losses) for the period	—	—	—	—	—
Unrealized gains (losses) for the period	—	—	—	—	—
<b>Total increase (decrease) from operations²</b>	<b>0.22</b>	<b>0.01</b>	<b>0.01</b>	<b>0.06</b>	<b>0.06</b>
<b>Distributions:</b>					
From income (excluding Canadian dividends)	(0.22)	(0.01)	(0.01)	(0.06)	(0.05)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.22)</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>(0.06)</b>	<b>(0.05)</b>
<b>Net assets at period end</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>
<b>Series C</b>					
<b>Net assets, beginning of period</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.31	0.02	0.05	0.18	0.18
Total expenses	(0.06)	(0.01)	(0.04)	(0.09)	(0.06)
Realized gains (losses) for the period	—	—	—	—	—
Unrealized gains (losses) for the period	—	—	—	—	—
<b>Total increase (decrease) from operations²</b>	<b>0.25</b>	<b>0.01</b>	<b>0.01</b>	<b>0.09</b>	<b>0.12</b>
<b>Distributions:</b>					
From income (excluding Canadian dividends)	(0.25)	(0.01)	(0.01)	(0.09)	(0.08)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.25)</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>(0.09)</b>	<b>(0.08)</b>
<b>Net assets at period end</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
<b>Series F</b>					
<b>Net assets, beginning of period</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.30	0.03	0.05	0.18	0.18
Total expenses	(0.06)	(0.02)	(0.04)	(0.09)	(0.09)
Realized gains (losses) for the period	—	—	—	—	—
Unrealized gains (losses) for the period	—	—	—	—	—
<b>Total increase (decrease) from operations²</b>	<b>0.24</b>	<b>0.01</b>	<b>0.01</b>	<b>0.09</b>	<b>0.09</b>
<b>Distributions:</b>					
From income (excluding Canadian dividends)	(0.24)	(0.01)	(0.01)	(0.09)	(0.08)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.24)</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>(0.09)</b>	<b>(0.08)</b>
<b>Net assets at period end</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>
<b>Series I</b>					
<b>Net assets, beginning of period</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.30	0.03	0.05	0.19	0.18
Total expenses	(0.01)	0.03	(0.01)	(0.02)	(0.02)
Realized gains (losses) for the period	—	—	—	—	—
Unrealized gains (losses) for the period	—	—	—	—	—
<b>Total increase (decrease) from operations²</b>	<b>0.29</b>	<b>0.06</b>	<b>0.04</b>	<b>0.17</b>	<b>0.16</b>
<b>Distributions:</b>					
From income (excluding Canadian dividends)	(0.29)	(0.06)	(0.04)	(0.16)	(0.16)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total annual distributions³</b>	<b>(0.29)</b>	<b>(0.06)</b>	<b>(0.04)</b>	<b>(0.16)</b>	<b>(0.16)</b>
<b>Net assets at period end</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</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)

Series Private Wealth	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Net assets, beginning of period	10.00	10.00	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.31	0.03	0.01	n/a	n/a
Total expenses	(0.02)	–	–	n/a	n/a
Realized gains (losses) for the period	–	–	–	n/a	n/a
Unrealized gains (losses) for the period	–	–	–	n/a	n/a
Total increase (decrease) from operations <sup>2</sup>	0.29	0.03	0.01	n/a	n/a
Distributions:					
From income (excluding Canadian dividends)	(0.29)	(0.03)	(0.01)	n/a	n/a
From Canadian dividends	–	–	–	n/a	n/a
From capital gains	–	–	–	n/a	n/a
Return of capital	–	–	–	n/a	n/a
Total annual distributions <sup>3</sup>	(0.29)	(0.03)	(0.01)	n/a	n/a
Net assets at period end	10.00	10.00	10.00	n/a	n/a

## RATIOS AND SUPPLEMENTAL DATA

Series A	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000's) <sup>1</sup>	16,376	20,047	18,731	19,618	17,061
Securities Outstanding (000's) <sup>1</sup>	1,637	2,005	1,873	1,961	1,706
Management expense ratio (%) <sup>2</sup>	0.87	0.15	0.39	1.24	1.23
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.96	1.24	1.23	1.24	1.23
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	n/a	n/a	n/a
Series C	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000's) <sup>1</sup>	1	1	1	2	59
Securities Outstanding (000's) <sup>1</sup>	–	–	–	–	6
Management expense ratio (%) <sup>2</sup>	0.72	0.13	0.29	0.95	0.71
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.73	0.96	0.93	0.95	0.96
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	n/a	n/a	n/a
Series F	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000's) <sup>1</sup>	2,935	2,377	1,399	3,438	951
Securities Outstanding (000's) <sup>1</sup>	294	238	140	344	95
Management expense ratio (%) <sup>2</sup>	0.64	0.16	0.43	0.94	0.95
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.67	0.94	0.92	0.94	0.95
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	n/a	n/a	n/a

(1) This information is provided as at the end of the fiscal period shown.

(2) MER and MER before waivers or absorptions ("Gross MER") are based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of average daily NAV during the period. In the period a series is established, the MERs and Gross MERs are annualized from the date of inception to the end of the period. MER and Gross MER may be impacted by decreases and/or increases in management fees and/or administration fees as discussed under Series Information. Where the Fund invests in securities of an Underlying Fund, the MERs and Gross MERs presented for the Fund include the portion of MERs of the Underlying Fund(s) attributable to this investment.

(3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of the daily average NAV during the period. Where the Fund invests in securities of an Underlying Fund, the TERs presented for the Fund include the portion of TERs of its Underlying Fund(s) attributable to this investment.

(4) The portfolio turnover rate is not disclosed for the Fund, as it is not applicable to money market funds.

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## RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series I	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000's) <sup>1</sup>	1,281	484	685	1,101	2,454
Securities Outstanding (000's) <sup>1</sup>	128	48	68	110	245
Management expense ratio (%) <sup>2</sup>	0.14	–	0.10	0.17	0.17
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.17	0.17	0.17	0.17	0.17
Trading expense ratio (%) <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	n/a	n/a	n/a

Series Private Wealth	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000's) <sup>1</sup>	23	44	43	n/a	n/a
Securities Outstanding (000's) <sup>1</sup>	2	4	4	n/a	n/a
Management expense ratio (%) <sup>2</sup>	0.16	–	0.01	n/a	n/a
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.16	0.17	0.16	n/a	n/a
Trading expense ratio (%) <sup>3</sup>	–	–	–	n/a	n/a
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	n/a	n/a	n/a

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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>	February 15, 2000	1,000	0.65	0.15
Series C <sup>1,5</sup>	January 26, 2007	1,000	0.40	0.15
Series F <sup>2</sup>	November 27, 2009	1,000	0.40	0.15
Series I <sup>2,3,6</sup>	January 21, 2008	1,000	—	0.15
Series O <sup>4</sup>	January 13, 2016	—	—	—
Series Private Wealth <sup>7</sup>	October 19, 2020	—	—	0.15

- (1) Series A and C are 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 options but may be acquired through switching from other Counsel funds. Effective June 15, 2022, the administration fee was reduced from 0.16%.
- (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 0.70% 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 was terminated effective August 23, 2021.
- (5) This series is only available to investors utilizing the Counsel Advisor-Directed Rebalancing ("Counsel ADR") service.
- (6) Counsel may, at its discretion, waive or lower the management fee (either directly or indirectly) and/or administration fee payable by investors. Effective June 15, 2022, the management fee rates for all series were reduced 0.30% to rates stated above.
- (7) 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.