

Annual Management Report of Fund Performance

For the Year Ended March 31, 2023

Fund Manager
Counsel Portfolio Services Inc.

Sub-advisor
Lincluden Investment Management Ltd.

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 or by visiting the SEDAR website at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus, Annual Information Form and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset value per security for series available via prospectus and for more recent information on general market events, please visit our website.

CAUTION ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements which reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as: "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions which could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in securities legislation, changes in government regulations, changes in tax law, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Counsel Portfolio Services Inc. to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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Management Discussion of Fund Performance

June 5, 2023

This Management Discussion of Fund Performance presents the views of Counsel Portfolio Services Inc. ("Counsel") on the significant factors and developments during the year ended March 31, 2023 that have affected the Fund's performance and outlook. For information on the Fund's longer-term performance, please refer to the *Past Performance* section of the report.

In addition, net asset value (NAV) refers to the value of the Fund or a series, as calculated for transaction purposes, on which the discussion of Fund performance is based.

Investment Objective and Strategies

The Fund seeks to derive dividend income, achieve long term capital growth and protect the value of investments by investing primarily in Canadian equity securities. The Fund may also invest in equity and fixed income securities, income trusts, convertible securities, mortgage-backed securities and money market instruments of issuers anywhere in the world depending upon prevailing market conditions. The Fund may invest up to 30% of its assets in foreign securities.

Risk

The risks of investing in the Fund remains as discussed in the Fund's Simplified Prospectus. The Fund is suitable for investors who: seek a Canadian income-oriented 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 a 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.

During the year, the Fund's Series A securities returned -5.39% (after deducting fees and expenses). This compares with a -5.17% return of the broad-based S&P/TSX Composite Total Return Index and a -4.32% return of the style-based S&P/TSX Composite Dividend Total Return Index. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, none of which are reflected in the index returns.

Canadian equities fell over the period, driven lower by rising interest rates and volatile commodity prices. Persistently high inflation led many global central banks to raise their policy rates significantly. Energy prices were relatively high, bolstered by the Russia-Ukraine war. Employment remained strong, and resilient consumer spending supported Consumer Discretionary and Consumer Staples stocks. Within the S&P/TSX Composite Dividend Index, Information Technology, Consumer Staples and Consumer Discretionary were the strongest sectors, while Healthcare, Real estate and Financials were the weakest.

The Fund underperformed the broad-based index primarily due to overweight allocation to Healthcare, underweight allocation to Industrials, and security selection within the Consumer Staples sector. The broad-based index is designed to measure the performance of the entire Canadian equity market, whereas the Fund invests with a focus on dividend yielding equities. Given the Fund's composition, the mandate-specific index provides a more meaningful comparison for relative performance. The Fund underperformed its style-based index due to being underweight Industrials. Security selection in Consumer Staples and Real Estate also detracted from performance.

Net Assets

The Fund's NAV declined by \$6.5 million, or 4.4%, to \$140.4 million as at March 31, 2023, from \$146.9 million at March 31, 2022. Of this decrease, \$5.6 million was attributable to investment performance (after deducting fees and expenses) and \$0.9 million to net redemptions.

Fees and Expenses

The annualized management expense ratios ("MER") for Series A, F, and T 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 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

There has been significant market volatility to start the year including several developments that the sub-advisor is monitoring. The end of the quarter was extremely volatile with the market concerned about financial instability and liquidity issues, a result of central banks hiking rates significantly over the past year and the emergence of problems at specific banks. These events shook confidence temporarily and prompted a flight to safety with government bond yields falling considerably, as the market reprices a slower pace of interest rate increases going forward. Central banks are likely to be more cautious as they monitor the tightening in credit conditions; however, it is proving to be challenging with a macroeconomic backdrop featuring persistent inflation with a fairly strong labour market. The sub-advisor expects to continue taking advantage of these market conditions to position the Fund in companies that provide quality, stability, dividend growth, and discount valuations.

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.

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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 48% 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. As Series E of this Fund pays lower management fees than Series A of most other Counsel Funds while paying the same trailer fee, Distribution Related Payments comprise a higher proportion of the Fund's management fee than the average for all 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

Counsel is a subsidiary of IGM Financial Inc. ("IGM"). IGM is a subsidiary of Power Corporation of Canada. Companies related to Power Corporation of Canada are therefore considered affiliates of Counsel. As of March 31, 2023, the Fund held an investment in Power Corporation of Canada valued at \$6.5 million. This investment is in accordance with standing instructions approved by the Counsel Funds' Independent Review Committee ("IRC") and represents 4.6% of the Fund's net assets. The IRC issued the approval on the basis that these investments would be made in compliance with Counsel's policies. Counsel's policies are designed to ensure that the related party transaction:

- (i) is made free from any influence by an entity related to Counsel and without taking into account any considerations relevant to an entity related to Counsel;
- (ii) represents the business judgment of the sub-advisor, uninfluenced by considerations other than the best interests of the Fund; and
- (iii) achieves a fair and reasonable result for the Fund.

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. As at March 31, 2023, Top Funds owned 55.8% 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.

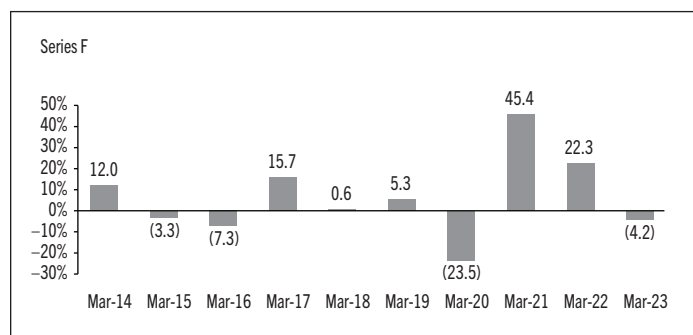
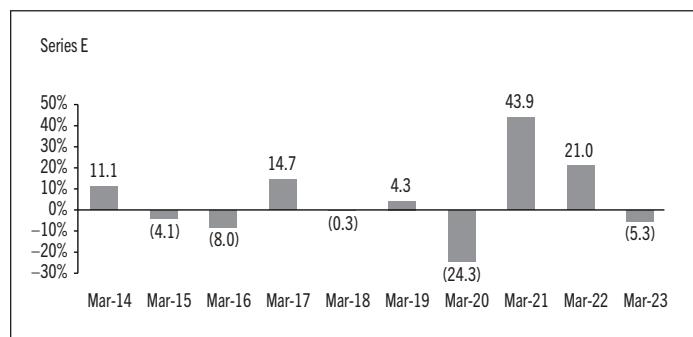
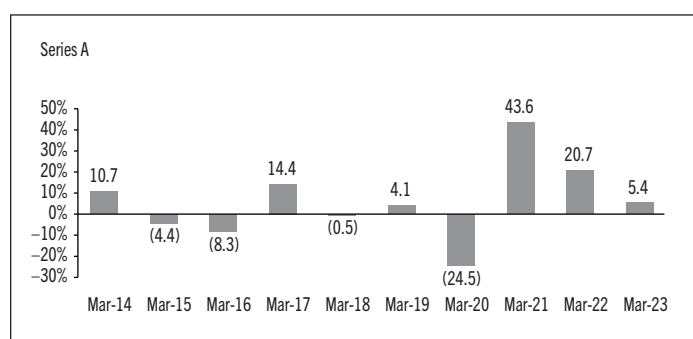
Past Performance

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.

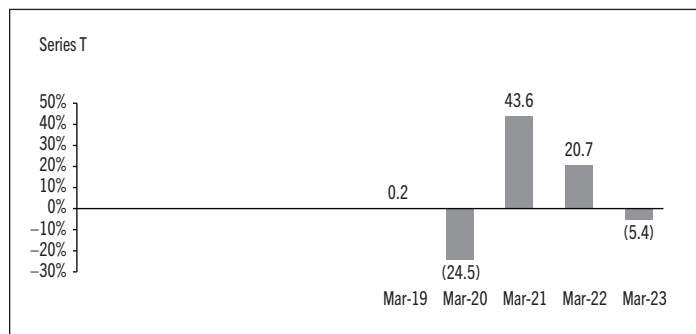
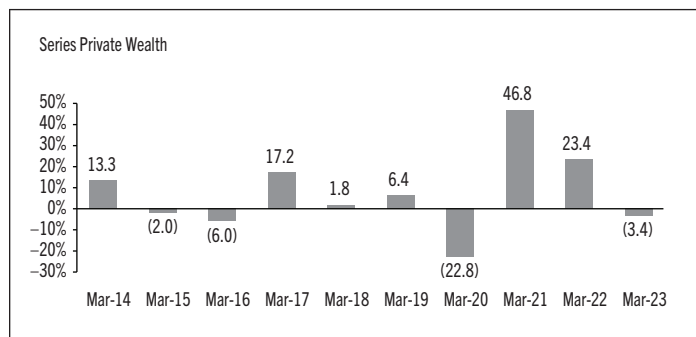
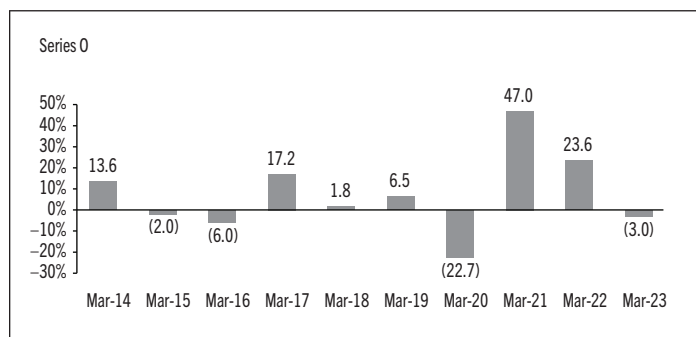
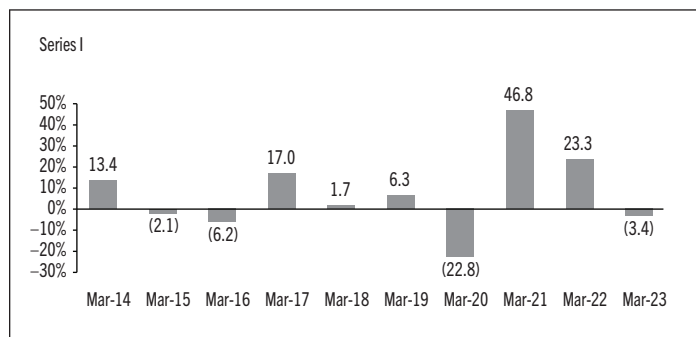
Year-by-Year Returns

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	(5.39)	17.94	5.21	3.58	n/a
Series E	(5.31)	18.14	5.40	3.85	n/a
Series F	(4.20)	19.43	6.53	4.83	n/a
Series I	(3.44)	20.46	7.49	5.92	n/a
Series O	(3.28)	20.67	7.67	6.09	n/a
Series Private Wealth	(3.44)	20.48	7.51	5.99	n/a
Series T	(5.43)	17.90	n/a	n/a	4.81
S&P/TSX Composite Dividend Total Return Index	(4.32)	18.97	9.29	8.52	8.76
S&P/TSX Total Return Index	(5.17)	18.02	8.80	7.86	8.18

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

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.

Style – S&P/TSX Composite Dividend Total Return Index

The S&P/TSX Composite Dividend Index aims to provide a broad-based benchmark of Canadian dividend-paying stocks. The index includes all stocks in the S&P/TSX Composite with positive annual dividend yields as of the latest rebalancing of the S&P/TSX Composite.

(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 T.

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Summary of Investment Portfolio at March 31, 2023

ASSET TYPE	% OF NAV
Equities	92.8
Cash and cash equivalents	6.7
Other	0.5

SECTOR ALLOCATION	% OF NAV
Financials	30.0
Communication services	12.4
Consumer staples	11.2
Energy	8.9
Consumer discretionary	8.7
Utilities	6.3
Real estate	6.2
Industrials	4.6
Materials	2.4
Health care	2.1
Cash and cash equivalents	6.7
Other	0.5

TOP 25 POSITIONS % OF NAV

Issuer	% OF NAV
Cash and cash equivalents	6.7
The Toronto-Dominion Bank	5.8
Royal Bank of Canada	5.7
Power Corp. of Canada	4.6
BCE Inc.	4.5
Hydro One Inc.	4.2
The Bank of Nova Scotia	3.7
Canadian Tire Corp. Ltd.	3.4
Quebecor Inc.	3.3
Magna International Inc.	3.2
Canadian Imperial Bank of Commerce	3.1
Empire Co. Ltd.	3.0
TC Energy Corp.	2.9
Manulife Financial Corp.	2.7
Pembina Pipeline Corp.	2.6
TELUS Corp.	2.6
Metro Inc.	2.5
Intact Financial Corp.	2.5
Nutrien Ltd.	2.4
WSP Global Inc.	2.4
Canadian National Railway Co.	2.2
Alimentation Couche Tard Inc.	2.2
Superior Plus Corp.	2.2
Canadian Apartment Properties Real Estate Investment Trust	2.1
Restaurant Brands International Inc.	2.1

Top long positions as a percentage of total net asset value	82.6
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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
Series A					
Net assets, beginning of period	17.18	14.27	10.07	13.74	13.54
Increase (decrease) from operations:					
Total revenue	0.60	0.74	0.47	0.57	0.58
Total expenses	(0.36)	(0.38)	(0.28)	(0.32)	(0.32)
Realized gains (losses) for the period	0.56	(0.37)	(1.44)	0.36	0.43
Unrealized gains (losses) for the period	(1.72)	2.96	5.62	(3.87)	(0.15)
Total increase (decrease) from operations²	(0.92)	2.95	4.37	(3.26)	0.54
Distributions:					
From income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	(0.13)	(0.04)	(0.15)	(0.41)	(0.33)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.13)	(0.04)	(0.15)	(0.41)	(0.33)
Net assets at period end	16.12	17.18	14.27	10.07	13.74
Series E					
Net assets, beginning of period	17.60	14.63	10.33	14.09	13.88
Increase (decrease) from operations:					
Total revenue	0.62	0.78	0.48	0.59	0.60
Total expenses	(0.35)	(0.35)	(0.27)	(0.30)	(0.30)
Realized gains (losses) for the period	0.45	(0.47)	(1.50)	0.37	0.44
Unrealized gains (losses) for the period	(1.76)	3.10	5.75	(3.96)	(0.16)
Total increase (decrease) from operations²	(1.04)	3.06	4.46	(3.30)	0.58
Distributions:					
From income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	(0.16)	(0.09)	(0.18)	(0.45)	(0.37)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.16)	(0.09)	(0.18)	(0.45)	(0.37)
Net assets at period end	16.50	17.60	14.63	10.33	14.09

	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series F					
Net assets, beginning of period	18.07	15.09	10.69	14.59	14.40
Increase (decrease) from operations:					
Total revenue	0.63	0.79	0.50	0.61	0.62
Total expenses	(0.16)	(0.18)	(0.14)	(0.16)	(0.17)
Realized gains (losses) for the period	0.73	(0.42)	(1.54)	0.39	0.46
Unrealized gains (losses) for the period	(1.81)	3.14	5.96	(4.11)	(0.17)
Total increase (decrease) from operations²	(0.61)	3.33	4.78	(3.27)	0.74
Distributions:					
From income (excluding Canadian dividends)	—	—	—	—	—
From Canadian dividends	(0.44)	(0.34)	(0.37)	(0.61)	(0.49)
From capital gains	—	—	—	(0.01)	(0.06)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.44)	(0.34)	(0.37)	(0.62)	(0.55)
Net assets at period end	16.87	18.07	15.09	10.69	14.59
Series I					
Net assets, beginning of period	18.90	15.83	11.25	15.38	15.21
Increase (decrease) from operations:					
Total revenue	0.66	0.81	0.53	0.64	0.65
Total expenses	(0.03)	(0.04)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	0.83	(0.46)	(1.68)	0.41	0.48
Unrealized gains (losses) for the period	(1.88)	3.20	6.27	(4.33)	(0.18)
Total increase (decrease) from operations²	(0.42)	3.51	5.09	(3.31)	0.92
Distributions:					
From income (excluding Canadian dividends)	—	(0.01)	(0.01)	—	—
From Canadian dividends	(0.64)	(0.56)	(0.55)	(0.77)	(0.62)
From capital gains	—	—	—	(0.05)	(0.13)
Return of capital	—	—	—	—	—
Total annual distributions³	(0.64)	(0.57)	(0.56)	(0.82)	(0.75)
Net assets at period end	17.60	18.90	15.83	11.25	15.38

(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	18.42	15.44	10.98	15.00	14.87
Increase (decrease) from operations:					
Total revenue	0.64	0.49	0.51	0.63	0.64
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	–
Realized gains (losses) for the period	0.58	1.21	(1.67)	0.40	0.47
Unrealized gains (losses) for the period	(1.84)	1.96	6.06	(4.21)	(0.17)
Total increase (decrease) from operations ²	(0.63)	3.65	4.89	(3.19)	0.94
Distributions:					
From income (excluding Canadian dividends)	–	–	(0.03)	–	–
From Canadian dividends	(0.67)	(0.60)	(0.54)	(0.76)	(0.65)
From capital gains	–	–	–	(0.06)	(0.14)
Return of capital	–	–	–	–	–
Total annual distributions ³	(0.67)	(0.60)	(0.57)	(0.82)	(0.79)
Net assets at period end	17.14	18.42	15.44	10.98	15.00
	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series Private Wealth					
Net assets, beginning of period	18.85	15.78	11.22	15.33	15.15
Increase (decrease) from operations:					
Total revenue	0.66	0.77	0.52	0.64	0.65
Total expenses	(0.03)	(0.04)	(0.03)	(0.03)	(0.02)
Realized gains (losses) for the period	0.86	(0.43)	(1.93)	0.41	0.48
Unrealized gains (losses) for the period	(1.88)	3.07	6.16	(4.31)	(0.18)
Total increase (decrease) from operations ²	(0.39)	3.37	4.72	(3.29)	0.93
Distributions:					
From income (excluding Canadian dividends)	–	(0.01)	(0.02)	–	–
From Canadian dividends	(0.64)	(0.55)	(0.54)	(0.75)	(0.62)
From capital gains	–	–	–	(0.06)	(0.13)
Return of capital	–	–	–	–	–
Total annual distributions ³	(0.64)	(0.56)	(0.56)	(0.81)	(0.75)
Net assets at period end	17.55	18.85	15.78	11.22	15.33
	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series T					
Net assets, beginning of period	9.43	8.32	6.41	9.46	10.00
Increase (decrease) from operations:					
Total revenue	0.32	0.41	0.29	0.38	0.25
Total expenses	(0.20)	(0.22)	(0.17)	(0.23)	(0.13)
Realized gains (losses) for the period	0.30	(0.28)	(0.90)	0.25	0.16
Unrealized gains (losses) for the period	(0.92)	1.63	3.43	(2.49)	(0.28)
Total increase (decrease) from operations ²	(0.50)	1.54	2.65	(2.09)	–
Distributions:					
From income (excluding Canadian dividends)	–	–	–	–	–
From Canadian dividends	(0.06)	(0.03)	(0.13)	(0.27)	(0.09)
From capital gains	–	–	–	–	–
Return of capital	(0.48)	(0.53)	(0.60)	(0.70)	(0.44)
Total annual distributions ³	(0.54)	(0.56)	(0.73)	(0.97)	(0.53)
Net assets at period end	8.37	9.43	8.32	6.41	9.46

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	20,085	20,541	16,065	12,424	19,290
Securities Outstanding (000's) ¹	1,246	1,195	1,126	1,235	1,405
Management expense ratio (%) ²	2.21	2.33	2.33	2.33	2.35
Management expense ratio before waivers or absorptions (%) ²	2.21	2.33	2.33	2.33	2.35
Trading expense ratio (%) ³	0.03	0.06	0.06	0.04	0.03
Portfolio turnover rate (%) ⁴	22.96	16.43	22.54	23.73	9.56
	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series E					
Total net asset value (\$000's) ¹	8,222	9,957	9,636	8,012	13,748
Securities Outstanding (000's) ¹	498	566	659	776	976
Management expense ratio (%) ²	2.12	2.12	2.12	2.14	2.14
Management expense ratio before waivers or absorptions (%) ²	2.12	2.12	2.12	2.14	2.14
Trading expense ratio (%) ³	0.03	0.06	0.06	0.04	0.03
Portfolio turnover rate (%) ⁴	22.96	16.43	22.54	23.73	9.56
	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series F					
Total net asset value (\$000's) ¹	16,608	15,083	12,800	9,389	12,195
Securities Outstanding (000's) ¹	984	835	848	879	836
Management expense ratio (%) ²	0.95	1.07	1.07	1.08	1.14
Management expense ratio before waivers or absorptions (%) ²	0.95	1.07	1.07	1.08	1.14
Trading expense ratio (%) ³	0.03	0.06	0.06	0.04	0.03
Portfolio turnover rate (%) ⁴	22.96	16.43	22.54	23.73	9.56
	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series I					
Total net asset value (\$000's) ¹	9,462	7,777	5,042	4,825	6,654
Securities Outstanding (000's) ¹	538	411	318	429	433
Management expense ratio (%) ²	0.17	0.16	0.16	0.16	0.17
Management expense ratio before waivers or absorptions (%) ²	0.17	0.16	0.16	0.16	0.17
Trading expense ratio (%) ³	0.03	0.06	0.06	0.04	0.03
Portfolio turnover rate (%) ⁴	22.96	16.43	22.54	23.73	9.56

- (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 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series O					
Total net asset value (\$'000's) ¹	78,335	89,212	4,921	6,771	10,671
Securities Outstanding (000's) ¹	4,571	4,843	319	617	711
Management expense ratio (%) ²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—	—	—	—
Trading expense ratio (%) ³	0.03	0.06	0.06	0.04	0.03
Portfolio turnover rate (%) ⁴	22.96	16.43	22.54	23.73	9.56
	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series Private Wealth					
Total net asset value (\$'000's) ¹	7,653	4,247	1,405	1,587	2,935
Securities Outstanding (000's) ¹	436	225	89	142	192
Management expense ratio (%) ²	0.16	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) ²	0.16	0.17	0.17	0.17	0.17
Trading expense ratio (%) ³	0.03	0.06	0.06	0.04	0.03
Portfolio turnover rate (%) ⁴	22.96	16.43	22.54	23.73	9.56
	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series T					
Total net asset value (\$'000's) ¹	34	37	11	8	45
Securities Outstanding (000's) ¹	4	4	1	1	5
Management expense ratio (%) ²	2.24	2.38	2.35	2.38	2.37
Management expense ratio before waivers or absorptions (%) ²	2.24	2.38	2.35	2.38	2.37
Trading expense ratio (%) ³	0.03	0.06	0.06	0.04	0.03
Portfolio turnover rate (%) ⁴	22.96	16.43	22.54	23.73	9.56

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Series Information

Series	Date of Inception	Minimum Investment (\$)	Management Fee ⁵ (%)	Administration Fee ⁵ (%)
Series A ¹	January 7, 2009	1,000	1.70	0.25
Series E ⁶	January 7, 2009	75,000	1.68	0.25
Series F ²	January 7, 2009	1,000	0.70	0.15
Series I ^{2,3,5}	January 7, 2009	1,000	—	0.15
Series O ⁴	January 7, 2009	—	—	—
Series Private Wealth ⁸	January 7, 2009	—	—	0.15
Series T ^{1,7}	September 4, 2018	1,000	1.70	0.25

- (1) Series A and T are 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 management fee rates for this series' were reduced from 1.85%.
- (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 0.85% (including Series I management fee which is charged directly to investors).
- (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.
- (5) 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.
- (6) This series is not available for purchase.
- (7) This series is designed for investors who want to receive a monthly cash distribution at an annualized rate of up to 8% per year. Effective, October 29, 2021, this series is no longer available for purchase.
- (8) 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.