

## COUNSEL | PORTFOLIO SERVICES

# Counsel U.S. Value

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the year ended March 31, 2021

**Fund Manager**

Counsel Portfolio Services Inc.

**Sub-advisor**

Mount Lucas Management LP

This Annual Management Report of Fund Performance contains financial highlights but does not contain either the annual or interim financial statements of the investment fund. You may obtain a copy of the financial statements, at no cost, by calling toll-free at 1-877-216-4979, by writing to us at Counsel Portfolio Services Inc, 5015 Spectrum Way, Suite 300, Mississauga, Ontario, L4W 0E4, by visiting our website at [www.counsel-services.com](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. For information on the Fund's longer-term performance, please refer to the *Past Performance* section of the report.

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

### Investment Objective and Strategies

The Fund seeks long-term growth of capital while maintaining a commitment to protection of its capital, by investing primarily in U.S. equity securities. The Fund's approach to investment selection is value driven. The Fund may also invest in U.S. fixed income securities and equity and fixed income securities of issuers anywhere in the world depending upon prevailing market conditions.

### Risk

The risks of investing in the Fund remain as discussed in the Fund's Simplified Prospectus. The Fund is suitable for investors who: seek a U.S. equity fund to hold as part of their portfolio; want a long-term investment; can handle the volatility of stock markets; and have medium to high tolerance for risk.

## Results of Operations

### Investment Performance

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

During the year, the Fund's Series A securities returned 52.06% (after deducting fees and expenses). This compares with a 38.06% return of the broad-based S&P 500 Total Return Index and a 37.83% return of the style-based Russell 1000 Value Index. All index and series returns are calculated on a total return basis in Canadian dollar

terms. Investors cannot invest in an index without incurring fees, expenses, and commissions, none of which are reflected in the index returns.

After declining sharply at the beginning of the COVID-19 crisis, U.S. equity market indices rebounded to all-time highs. Equity returns were initially driven by stocks that benefited from work-from-home trends. As vaccination programs accelerated, stocks expected to benefit from economic reopening gained momentum. Investors rotated out of growth stocks and into cyclical value stocks. This was positive for the Financials, Energy and Materials sectors, as well as industries related to travel, tourism, and entertainment.

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

The Fund outperformed the broad-based index as the Value-style outperformed the Growth-style in the first quarter of 2021. Initial underperformance due to weak demand due to the Covid-19 outbreak was subsequently mitigated as deeply depressed valuations led markets in the reflationary recovery. The Fund outperformed the style-based index primarily due to allocation and security-selection decisions to the Consumer Discretionary and Financials sectors.

During the year, the U.S. dollar ("USD") depreciated 10.87% against the Canadian dollar ("CAD"). As a result, the Fund's USD exposures detracted from returns. Selected hedging activities against the USD contributed relative to the unhedged indices with the Fund ending the period with a 37.5% target hedge.

### Net Assets

The Fund's NAV increased by \$82.5 million, or 62.6%, to \$214.2 million as at March 31, 2021, from \$131.7 million at March 31, 2020. Of this increase, \$73.2 million was attributable to investment performance (after deducting fees and expenses) and \$9.3 million to net sales.

### Fees and Expenses

The Management Expense Ratio ("MER") for Series A of 2.41%, during the year ended March 31, 2021, was slightly lower than the MER of 2.42% for the year ended March 31, 2020. 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.

The sub-advisor expects activity levels to rebound very strongly as the vaccines allow economies to reopen. Both the Institute for Supply Management Report on Business and the similar IHS Markit\* Purchasing Managers Index are at or close to record levels, with new orders and employment components indicating a strong period ahead. There surely exists sizable pent-up demand, and with household balance sheets in great shape, newly padded with stimulus funds in the U.S., it is anticipated that the next few quarters will be unlike anything seen in recent decades. Add on further longer-term infrastructure packages and a U.S. administration that seems to prioritize the goal of raising real median wages, the Subadvisor believes that next few years may bring unprecedented economic growth which will be supportive of markets.

The sub-advisor also sees this being reflected in earnings expectations and credit spreads. U.S. government bond yields have risen about 100 basis points over the second half of the period, reflecting some removal of the panic levels seen in the pandemic period. Against this backdrop, the sub-advisor believes that Value stocks can continue to lead the equity market, driven by further economic activity and rising interest rates.

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

\* IHS Markit is a service provider for business and financial data analytics.

## 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*.

### Other Related Party Transactions

Other investment funds managed by Counsel (“Top Funds”) invest in Series O securities offered by the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series Private Wealth securities are issued on a prospectus-exempt basis to investors in discretionary managed account programs offered by IPC Securities Corporation, an affiliate of Counsel. As a result of these investments, the Fund is subject to large transaction risk as discussed in its Simplified Prospectus. Counsel manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At March 31, 2021, Top Funds owned 90.2% of the Fund’s NAV and Series Private Wealth investors owned 3.8% of the Fund’s NAV. As of March 31, 2021, Counsel had not received notice of any large redemptions. All related party transactions are based on the NAV per security on each transaction day.

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.

### 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, 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 38% 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.

## 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.

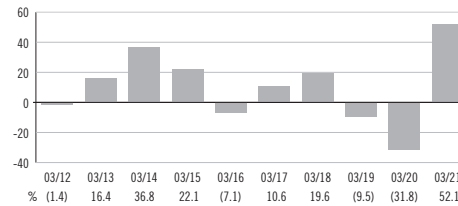
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes, whether paid in cash or reinvested in additional securities. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities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

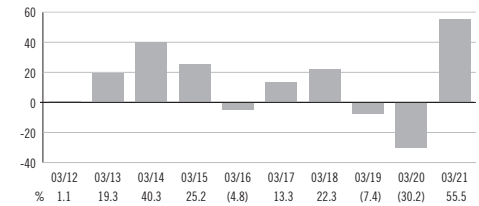
The bar chart shows how much an investment made on the first day of each financial year would have increased or decreased by the end of the respective periods. For the first year of a series, the percentage

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.

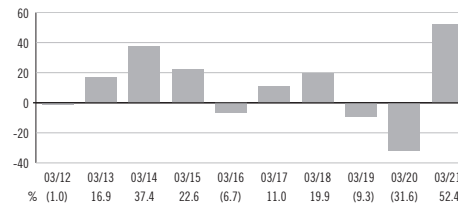
**SERIES A**



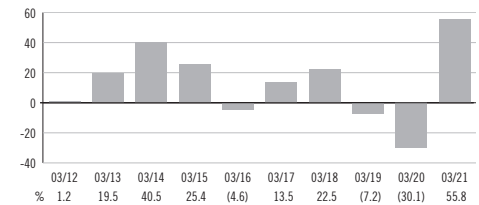
**SERIES I**



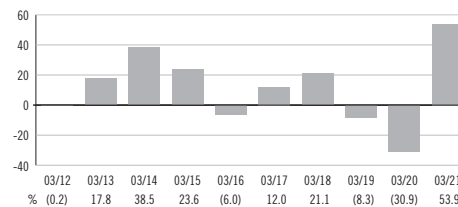
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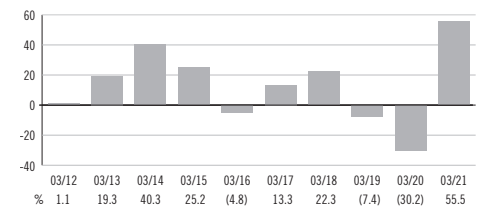
**SERIES O**



**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 <sup>2</sup>
<b>Series A</b>	52.06	(2.06)	4.45	8.28	n/a
<b>Series E</b>	52.36	(1.85)	4.70	8.64	n/a
<b>Series F</b>	53.94	(0.84)	5.74	9.59	n/a
<b>Series I</b>	55.50	0.17	6.85	10.87	n/a
<b>Series O</b>	55.77	0.34	7.03	11.06	n/a
<b>Series Private Wealth</b>	55.51	0.17	6.85	10.88	n/a
S&P 500 Total Return Index	38.06	15.79	15.63	16.87	n/a
Russell 1000 Value Index	37.83	10.03	11.10	13.87	n/a

<sup>1</sup> *Broad Based – S&P 500 Total Return Index*

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

*Style – Russell 1000 Value Index*

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

<sup>2</sup> The inception return is only provided when a series has been active for a period of less than 10 years.

## 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.

### Summary of Top 25 Holdings

	% of net asset value
Kohl's Corp.	8.8
Invesco Ltd.	6.6
MGM Resorts International	6.5
Alaska Air Group Inc.	5.7
Principal Financial Group Inc.	4.9
American International Group Inc.	4.9
Unum Group	4.6
Hewlett Packard Enterprise Co.	4.1
Valero Energy Corp.	3.4
CVS Health Corp.	2.9
Morgan Stanley	2.2
Cigna Corp.	2.0
Lennar Corp. Class A	2.0
D.R. Horton Inc.	1.8
The Allstate Corp.	1.8
Target Corp.	1.8
PulteGroup Inc.	1.8
DAVITA Inc.	1.7
eBay Inc.	1.7
UnitedHealth Group Inc.	1.7
Whirlpool Corp.	1.7
The Kroger Co.	1.6
Masco Corp.	1.5
The Progressive Corp.	1.5
Centene Corp.	1.5
	<b>78.7</b>

## Summary of Composition of the Portfolio

% of net asset value

BY ASSETTYPE	
Equities	99.4
Cash and cash equivalents	0.8
Other	(0.2)
<b>Total</b>	<b>100.0</b>

BY COUNTRY	
United States	99.4
Canada	(0.2)
Cash and cash equivalents	0.8
	<b>100.0</b>

BY SECTOR	
Consumer Discretionary	28.8
Financials	26.5
Health Care	18.5
Industrials	7.8
Consumer Staples	6.3
Information Technology	6.0
Energy	3.4
Materials	1.4
Communication Services	0.7
Cash and cash equivalents	0.8
Other	(0.2)
	<b>100.0</b>

CURRENCY EXPOSURE	
United States dollars	64.3
Canadian dollars	35.7
	<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>	9.53	14.11	18.29	16.45	14.95
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	0.40	0.56	0.69	0.44
Total expenses	(0.28)	(0.34)	(0.44)	(0.43)	(0.40)
Realized gains (losses) for the period	(3.50)	0.10	0.55	2.33	1.14
Unrealized gains (losses) for the period	8.34	(4.59)	(2.62)	0.57	0.42
<sup>2</sup> <b>Total increase (decrease) from operations</b>	4.85	(4.43)	(1.95)	3.16	1.60
<b>Distributions:</b>					
From income (excluding Canadian dividends)	(0.04)	(0.14)	(0.14)	(0.50)	(0.08)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(2.10)	(0.85)	(0.01)
Return of capital	–	–	–	–	–
<sup>3</sup> <b>Total annual distributions</b>	(0.04)	(0.14)	(2.24)	(1.35)	(0.09)
<b>Net assets at period end</b>	14.44	9.53	14.11	18.29	16.45
<b>Series E</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>	9.73	14.40	18.67	16.80	15.28
<b>Increase (decrease) from operations:</b>					
Total revenue	0.30	0.41	0.57	0.71	0.45
Total expenses	(0.26)	(0.32)	(0.40)	(0.40)	(0.35)
Realized gains (losses) for the period	(3.56)	0.10	0.55	2.38	1.15
Unrealized gains (losses) for the period	8.53	(4.69)	(2.69)	0.59	0.44
<sup>2</sup> <b>Total increase (decrease) from operations</b>	5.01	(4.50)	(1.97)	3.28	1.69
<b>Distributions:</b>					
From income (excluding Canadian dividends)	(0.06)	(0.18)	(0.19)	(0.54)	(0.13)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(2.14)	(0.89)	(0.03)
Return of capital	–	–	–	–	–
<sup>3</sup> <b>Total annual distributions</b>	(0.06)	(0.18)	(2.33)	(1.43)	(0.16)
<b>Net assets at period end</b>	14.74	9.73	14.40	18.67	16.80

<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>	9.77	14.49	18.82	16.95	15.41
<b>Increase (decrease) from operations:</b>					
Total revenue	0.30	0.41	0.58	0.71	0.45
Total expenses	(0.14)	(0.17)	(0.22)	(0.22)	(0.22)
Realized gains (losses) for the period	(3.57)	0.10	0.56	2.40	1.16
Unrealized gains (losses) for the period	8.54	(4.69)	(2.73)	0.61	0.45
<sup>2</sup> <b>Total increase (decrease) from operations</b>	5.13	(4.35)	(1.81)	3.50	1.84
<b>Distributions:</b>					
From income (excluding Canadian dividends)	(0.16)	(0.37)	(0.35)	(0.62)	(0.25)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(2.18)	(1.03)	(0.05)
Return of capital	–	–	–	–	–
<sup>3</sup> <b>Total annual distributions</b>	(0.16)	(0.37)	(2.53)	(1.65)	(0.30)
<b>Net assets at period end</b>	14.83	9.77	14.49	18.82	16.95
<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>	9.85	14.65	19.07	17.19	15.64
<b>Increase (decrease) from operations:</b>					
Total revenue	0.30	0.42	0.59	0.73	0.46
Total expenses	(0.03)	(0.03)	(0.04)	(0.04)	(0.03)
Realized gains (losses) for the period	(4.17)	0.11	0.57	2.44	1.18
Unrealized gains (losses) for the period	8.64	(4.72)	(2.80)	0.61	0.47
<sup>2</sup> <b>Total increase (decrease) from operations</b>	4.74	(4.22)	(1.68)	3.74	2.08
<b>Distributions:</b>					
From income (excluding Canadian dividends)	(0.28)	(0.56)	(0.52)	(0.71)	(0.44)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(2.22)	(1.18)	(0.09)
Return of capital	–	–	–	–	–
<sup>3</sup> <b>Total annual distributions</b>	(0.28)	(0.56)	(2.74)	(1.89)	(0.53)
<b>Net assets at period end</b>	14.95	9.85	14.65	19.07	17.19

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

Series O (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>	9.59	14.14	18.59	16.77	15.25
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29	0.40	0.57	0.71	0.44
Total expenses	(0.01)	–	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	(3.20)	0.10	0.56	2.38	1.15
Unrealized gains (losses) for the period	8.36	(4.62)	(2.75)	0.59	0.45
<sup>2</sup> <b>Total increase (decrease) from operations</b>	5.44	(4.12)	(1.63)	3.67	2.03
<b>Distributions:</b>					
From income (excluding Canadian dividends)	(0.29)	(0.41)	(0.67)	(0.70)	(0.46)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(2.17)	(1.18)	(0.09)
Return of capital	–	–	–	–	–
<sup>3</sup> <b>Total annual distributions</b>	(0.29)	(0.41)	(2.84)	(1.88)	(0.55)
<b>Net assets at period end</b>	14.57	9.59	14.14	18.59	16.77

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>	9.83	14.62	19.04	17.16	15.61
<b>Increase (decrease) from operations:</b>					
Total revenue	0.30	0.42	0.59	0.72	0.46
Total expenses	(0.03)	(0.03)	(0.04)	(0.04)	(0.03)
Realized gains (losses) for the period	(3.57)	0.10	0.58	2.44	1.18
Unrealized gains (losses) for the period	8.61	(4.69)	(2.81)	0.62	0.46
<sup>2</sup> <b>Total increase (decrease) from operations</b>	5.31	(4.20)	(1.68)	3.74	2.07
<b>Distributions:</b>					
From income (excluding Canadian dividends)	(0.28)	(0.56)	(0.52)	(0.71)	(0.44)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(2.22)	(1.18)	(0.09)
Return of capital	–	–	–	–	–
<sup>3</sup> <b>Total annual distributions</b>	(0.28)	(0.56)	(2.74)	(1.89)	(0.53)
<b>Net assets at period end</b>	14.92	9.83	14.62	19.04	17.16

<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

<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
<sup>1</sup> Total net asset value (\$000's)	4,823	4,920	9,872	15,181	16,389
<sup>1</sup> Securities Outstanding (000's)	334	516	700	830	996
<sup>2</sup> Management expense ratio (%)	2.41	2.42	2.42	2.42	2.55
<sup>2</sup> Management expense ratio before waivers or absorptions (%)	2.41	2.42	2.42	2.42	2.55
<sup>3</sup> Trading expense ratio (%)	0.04	0.03	0.06	0.03	0.04
<sup>4</sup> Portfolio turnover rate (%)	107.15	99.16	170.99	85.77	103.35

<b>Series E</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
<sup>1</sup> Total net asset value (\$000's)	2,006	3,313	7,141	7,099	8,825
<sup>1</sup> Securities Outstanding (000's)	136	341	496	380	525
<sup>2</sup> Management expense ratio (%)	2.21	2.21	2.19	2.19	2.20
<sup>2</sup> Management expense ratio before waivers or absorptions (%)	2.21	2.21	2.19	2.19	2.20
<sup>3</sup> Trading expense ratio (%)	0.04	0.03	0.06	0.03	0.04
<sup>4</sup> Portfolio turnover rate (%)	107.15	99.16	170.99	85.77	103.35

<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
<sup>1</sup> Total net asset value (\$000's)	4,274	3,711	7,385	4,721	3,742
<sup>1</sup> Securities Outstanding (000's)	288	380	510	251	221
<sup>2</sup> Management expense ratio (%)	1.18	1.18	1.18	1.18	1.35
<sup>2</sup> Management expense ratio before waivers or absorptions (%)	1.18	1.18	1.18	1.18	1.35
<sup>3</sup> Trading expense ratio (%)	0.04	0.03	0.06	0.03	0.04
<sup>4</sup> Portfolio turnover rate (%)	107.15	99.16	170.99	85.77	103.35

<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
<sup>1</sup> Total net asset value (\$000's)	1,843	1,453	2,199	1,563	1,406
<sup>1</sup> Securities Outstanding (000's)	123	148	150	82	82
<sup>2</sup> Management expense ratio (%)	0.17	0.17	0.17	0.17	0.17
<sup>2</sup> Management expense ratio before waivers or absorptions (%)	0.17	0.17	0.17	0.17	0.17
<sup>3</sup> Trading expense ratio (%)	0.04	0.03	0.06	0.03	0.04
<sup>4</sup> Portfolio turnover rate (%)	107.15	99.16	170.99	85.77	103.35

<b>Series O</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
<sup>1</sup> Total net asset value (\$000's)	193,122	113,585	150,387	157,209	146,856
<sup>1</sup> Securities Outstanding (000's)	13,257	11,838	10,634	8,455	8,759
<sup>2</sup> Management expense ratio (%)	—	—	—	—	—
<sup>2</sup> Management expense ratio before waivers or absorptions (%)	—	—	—	—	—
<sup>3</sup> Trading expense ratio (%)	0.04	0.03	0.06	0.03	0.04
<sup>4</sup> Portfolio turnover rate (%)	107.15	99.16	170.99	85.77	103.35

<b>Series Private Wealth</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
<sup>1</sup> Total net asset value (\$000's)	8,133	4,765	7,065	6,731	4,969
<sup>1</sup> Securities Outstanding (000's)	545	485	483	354	290
<sup>2</sup> Management expense ratio (%)	0.17	0.17	0.17	0.17	0.17
<sup>2</sup> Management expense ratio before waivers or absorptions (%)	0.17	0.17	0.17	0.17	0.17
<sup>3</sup> Trading expense ratio (%)	0.04	0.03	0.06	0.03	0.04
<sup>4</sup> Portfolio turnover rate (%)	107.15	99.16	170.99	85.77	103.35

<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*. A 10-year history of the major changes affecting the Fund can be found in the Fund's Annual Information Form, available at [www.counselservices.com](http://www.counselservices.com).

	Date of Inception	Minimum Investment (\$)	Management Fee <sup>6</sup> (%)	Administration Fee <sup>6</sup> (%)
Series A <sup>1</sup>	January 7, 2009	1,000	1.90	0.29
Series E <sup>7</sup>	January 7, 2009	75,000	1.71	0.29
Series F <sup>2,3</sup>	January 7, 2009	1,000	0.90	0.15
Series I <sup>2,6</sup>	January 7, 2009	1,000	–	0.15
Series O <sup>4</sup>	January 7, 2009	–	–	–
Series Private Wealth <sup>5</sup>	January 7, 2009	–	–	0.15

<sup>1</sup> 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 or low-load options may be subject to a redemption fee of up to 5.5% or 2.5% respectively (based on date of initial purchase); new securities are not available under these options but may be acquired through switching from other Counsel funds.

<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 0.90% and is payable directly to Counsel generally through the monthly redemption of securities.

<sup>4</sup> There are no management or administration fees for this series since these securities are designed to facilitate fund-of-fund investing where duplication of management fees is prohibited. This series may pay monthly distributions of net income to minimize risks associated with large redemption by other Counsel funds.

<sup>5</sup> 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.

<sup>6</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 (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.

<sup>7</sup> This series is not available for purchase.

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