

Interim Management Report of Fund Performance

For the Period Ended September 30, 2022

Fund Manager
Counsel Portfolio Services Inc.

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the annual or interim financial statements of the investment fund. If you have not received a copy of the financial statements with this report, you may obtain a copy at no cost, by calling toll-free at 1-877-216-4979, by writing to us at Counsel Portfolio Services Inc., 5015 Spectrum Way, Suite 300, Mississauga, Ontario, L4W 0E4, by visiting our website at www.counselervices.com 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 and Annual Information Form, which may also be obtained, at no cost, using any of the methods outlined above.

Every effort has been made to ensure that the information contained in this report is accurate as of September 30, 2022; however, the Fund cannot guarantee the accuracy or the completeness of this material. Please refer to the Fund's Simplified Prospectus and audited annual financial statements for more information.

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 ALL EQUITY PORTFOLIO

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | September 30, 2022

Management Discussion of Fund Performance

November 11, 2022

This Management Discussion of Fund Performance presents the views of Counsel Portfolio Services Inc. (“Counsel”) on the significant factors and developments during the period ended September 30, 2022 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.

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 six-month period, the Fund’s Series A securities returned –14.72% (after deducting fees and expenses). This compares with the –13.65% return of a blended benchmark comprised of 83.33% MSCI World Net Total Return Index (returned –13.50%) and 16.67% S&P/TSX Composite Index (returned –14.41%) (the “Blended Benchmark”). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses, and commissions, none of which are reflected in the index returns.

Equities fell over the period, driven by rising interest rates and volatile commodity prices, while moderating economic indicators and expectations of higher interest rates put downward pressure on global equity markets. Volatility remained heightened across most Group of Ten (“G10”) fixed income markets. Both the U.S. Federal Reserve and the Bank of Canada increased their policy rates by 275 basis points, ending the period at 3.25%, while the European Central Bank raised its key policy rate by 75 basis points. Within the MSCI World (Net) Index, Portugal, Finland, and Hong Kong were the strongest-performing markets, while Austria, Germany, and Sweden were the weakest. The Energy, Consumer Staples and Healthcare sectors were the strongest performers, while Communication Services, Information Technology and Materials were the weakest.

The Fund underperformed the broad-based MSCI World Total Return Index. The broad-based index is comprised of equities weighted by market capitalization to different regions, whereas the Fund has a substantially larger allocation to Canada. Given the Fund’s composition, the Blended Benchmark provides a more meaningful comparison.

The Fund underperformed the Blended Benchmark due to its overweighting of Real Estate. The Fund’s investment in Counsel Global Small Cap also detracted from performance due to security selection within the Information Technology and Consumer Staples sectors.

During the period, the U.S. Dollar (“USD”) appreciated 10.59% against the Canadian dollar (“CAD”) contributing to the Fund’s performance as it was generally unhedged against the USD. The Euro (“EUR”), British Pound (“GBP”), and the Japanese Yen (“JPY”) depreciated 2.03%, 9.56% and 7.04% respectively against the CAD detracting from the Fund’s performance. Target hedges against the USD and EUR of 25% and 12.5%, in place in early April 2022 and late September respectively, served to slightly offset the above impact versus the unhedged Blended Benchmark.

Net Assets

The Fund’s NAV declined by \$8.5 million, or 13.4%, to \$54.9 million as at September 30, 2022, from \$63.4 million at March 31, 2022. Of this decrease, \$9.1 million was attributable to investment performance (after deducting fees and expenses) and slightly offset by a \$0.6 million of net sales.

Fees and Expenses

The annualized management expense ratios (“MER”) for Series A and F during the period ended September 30, 2022, were lower than the MER for the year ended March 31, 2022. Total expenses paid may also vary from period to period mainly as a result of changes in average assets in each series. The MERs decreased due to management and administration fee reductions as noted in the *Series Information* section of the report. The MERs for all series (before and after waivers or absorptions, if any) are presented in the *Financial Highlights* section of this report.

Recent Developments

Counsel believes the risk of a hard-landing recession increased as major central banks raised interest rates to control inflation. Historically, an inverted government yield curve (with short-term yields higher than long-term yields) has been a reliable predictor of a recession in the next 12 to 18 months as late in the period, yield curves in the U.S., Canada and the U.K. became more inverted. An externally driven energy crisis and high inflation have also increased recession risk in Europe, in the portfolio management team’s opinion. Though inflation appears to have peaked in many economies, in the short-to-medium term the team expects high and persistent inflation to pressure interest rates higher. In the near term, the CBOE Volatility Index (the “VIX”) is significantly elevated, suggesting that larger-than-usual equity declines are statistically possible. The team believes increased volatility reflects worries that the cumulative impact of central bank tightening will slow global economic growth, lower earnings, and weigh on equity valuations.

The underlying equity funds continue to maintain their period-end 12.5% hedge against the EUR. Effective October 21, 2022, they removed their period-end 12.5% hedge against the USD. Currency hedging is dynamic and may vary between 0-100% at our discretion based on our assessment of currency market conditions.

Effective November 2022, the Fund moved from annual to monthly distribution of income.

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

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

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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 41% 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 36% 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 the Fund's higher management fee rate compared to other Counsel Funds.

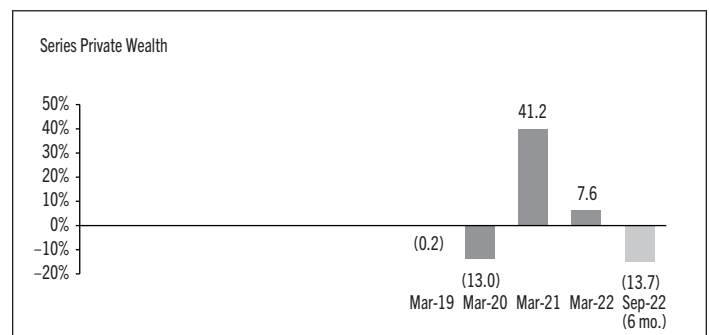
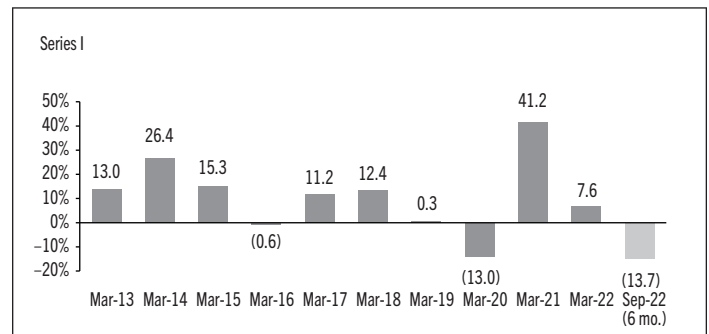
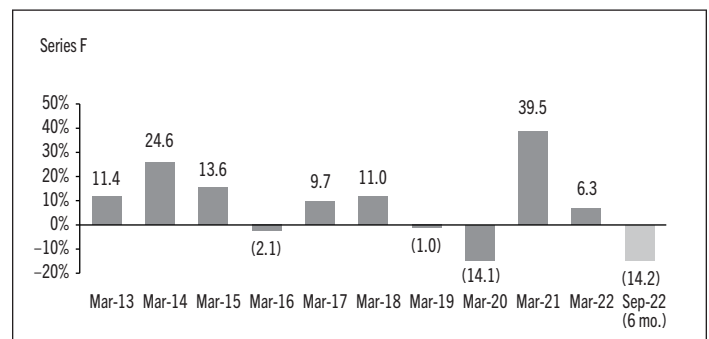
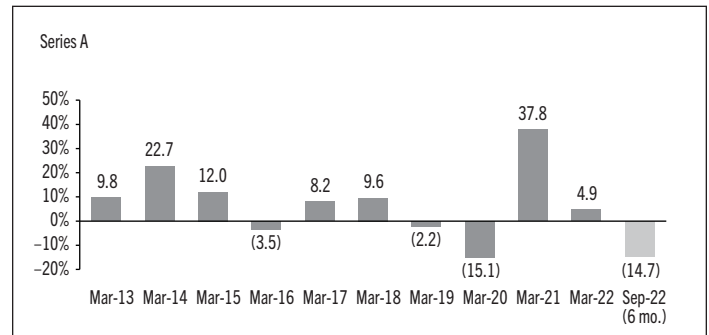
Past Performance

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

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

Year-by-Year Returns

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



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Summary of Investment Portfolio

at September 30, 2022

The holdings of the Fund as at the end of the period and the major asset classes in which the Fund was invested are indicated below. The investments and percentages may have changed by the time you purchase securities of this Fund. The top 25 holdings are made available quarterly, 60 days after quarter-end, except for March 31, which is the fiscal year-end for the Fund, when they are available after 90 days. Please see the front page for information about how they can be obtained.

The effective allocation shows the sector, regional and currency exposure of the Fund calculated by including the Fund's proportionate share of its holdings in Underlying Funds. The Simplified Prospectus and other information about each of the Underlying Funds are available on the SEDAR website at www.sedar.com.

<i>Summary of Holdings</i>	<i>% OF NAV</i>
IPC Multi-Factor U.S. Equity Series O	19.0
IPC Multi-Factor International Equity Series O	11.3
Counsel Global Small Cap Series O	10.9
Counsel U.S. Value Series O	9.5
Counsel Global Real Estate Series O	8.8
Counsel U.S. Growth Series O	8.8
IPC Multi-Factor Canadian Equity Series O	7.8
Counsel International Growth Series O	7.0
Counsel International Value Series O	6.9
Counsel Canadian Growth Series O	4.9
Counsel Canadian Value Series O	4.7
Cash	0.4
	100.0

Summary of Composition of the Portfolio

<i>UNDERLYING FUND TYPE</i>	<i>% OF NAV</i>
U.S. Equity Funds	37.3
International Equity Funds	36.1
Canadian Equity Funds	17.4
Global Real Estate	8.8
Cash	0.4
Total	100.0

<i>EFFECTIVE SECTOR ALLOCATION</i>	<i>% OF NAV</i>
Financials	15.0
Information Technology	14.3
Real Estate	11.2
Industrials	10.5
Health Care	10.0
Consumer Staples	9.0
Consumer Discretionary	8.4
Materials	6.5
Energy	5.5
Communication Services	4.6
Utilities	2.4
Corporate Bonds	0.5
Cash	0.4
Other	1.7
	100.0

<i>EFFECTIVE REGIONAL ALLOCATION</i>	<i>% OF NAV</i>
United States	46.4
Canada	20.4
Europe ex U.K.	13.5
Japan	6.6
Pacific ex Japan	6.5
United Kingdom	4.9
Middle East and Africa	0.8
Latin America	0.5
Cash	0.4
	100.0

<i>EFFECTIVE CURRENCY EXPOSURE</i>	<i>% OF NAV</i>
United States dollars	40.7
Canadian dollars	27.8
Euro	8.7
Japanese yen	6.6
United Kingdom pounds	5.1
Indian rupee	1.4
Swiss franc	1.1
Other	8.6
	100.0

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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

	6 mo		Year ended			
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series A	2022	2022	2021	2020	2019	2018
Net assets, beginning of period	20.64	19.67	14.28	17.06	18.44	16.83
Increase (decrease) from operations:						
Total revenue	0.28	0.39	0.27	0.41	0.44	0.38
Total expenses	(0.24)	(0.56)	(0.46)	(0.46)	(0.48)	(0.48)
Realized gains (losses) for the period	(0.03)	1.94	0.70	0.90	1.26	0.94
Unrealized gains (losses) for the period	(3.08)	(0.72)	4.98	(3.35)	(1.73)	0.77
Total increase (decrease) from operations²	(3.07)	1.05	5.49	(2.50)	(0.51)	1.61
Distributions:						
From income (excluding Canadian dividends)	–	–	–	–	(0.09)	–
From Canadian dividends	–	–	–	(0.08)	(0.03)	–
From capital gains	–	–	–	(0.17)	(0.77)	–
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	–	(0.25)	(0.89)	–
Net assets at period end	17.60	20.64	19.67	14.28	17.06	18.44
	6 mo		Year ended			
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series F	2022	2022	2021	2020	2019	2018
Net assets, beginning of period	23.54	23.15	16.60	20.05	21.70	19.80
Increase (decrease) from operations:						
Total revenue	0.33	0.45	0.32	0.49	0.52	0.45
Total expenses	(0.13)	(0.34)	(0.28)	(0.29)	(0.30)	(0.30)
Realized gains (losses) for the period	0.03	2.15	0.71	1.07	1.48	1.11
Unrealized gains (losses) for the period	(3.53)	(0.84)	5.83	(3.90)	(2.07)	0.91
Total increase (decrease) from operations²	(3.30)	1.42	6.58	(2.63)	(0.37)	2.17
Distributions:						
From income (excluding Canadian dividends)	–	–	–	(0.03)	(0.35)	–
From Canadian dividends	–	(0.18)	–	(0.10)	(0.04)	(0.03)
From capital gains	–	(0.96)	–	(0.66)	(0.90)	(0.23)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(1.14)	–	(0.79)	(1.29)	(0.26)
Net assets at period end	20.20	23.54	23.15	16.60	20.05	21.70

	6 mo		Year ended			
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series I	2022	2022	2021	2020	2019	2018
Net assets, beginning of period	26.31	26.94	19.07	23.25	25.20	22.99
Increase (decrease) from operations:						
Total revenue	0.37	0.52	0.37	0.56	0.60	0.52
Total expenses	(0.02)	(0.05)	(0.04)	(0.04)	(0.04)	(0.04)
Realized gains (losses) for the period	0.02	2.40	0.91	1.24	1.72	1.29
Unrealized gains (losses) for the period	(3.95)	(0.97)	6.74	(4.46)	(2.28)	1.06
Total increase (decrease) from operations²	(3.58)	1.90	7.98	(2.70)	–	2.83
Distributions:						
From income (excluding Canadian dividends)	–	(0.02)	–	(0.14)	(0.70)	–
From Canadian dividends	–	(0.22)	–	(0.11)	(0.04)	(0.06)
From capital gains	–	(2.63)	–	(1.19)	(1.07)	(0.57)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	(2.87)	–	(1.44)	(1.81)	(0.63)
Net assets at period end	22.70	26.31	26.94	19.07	23.25	25.20
	6 mo		Year ended			
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series Private Wealth	2022	2022	2021	2020	2019	2018
Net assets, beginning of period	10.39	10.64	7.53	9.18	10.00	n/a
Increase (decrease) from operations:						
Total revenue	0.14	0.21	0.15	0.22	0.23	n/a
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)	n/a
Realized gains (losses) for the period	–	0.72	0.17	0.49	0.65	n/a
Unrealized gains (losses) for the period	(1.56)	(0.38)	2.68	(1.75)	(0.87)	n/a
Total increase (decrease) from operations²	(1.43)	0.53	2.98	(1.06)	–	n/a
Distributions:						
From income (excluding Canadian dividends)	–	(0.01)	–	(0.06)	(0.28)	n/a
From Canadian dividends	–	(0.09)	–	(0.04)	(0.02)	n/a
From capital gains	–	(1.03)	–	(0.47)	(0.41)	n/a
Return of capital	–	–	–	–	–	n/a
Total annual distributions³	–	(1.13)	–	(0.57)	(0.71)	n/a
Net assets at period end	8.97	10.39	10.64	7.53	9.18	n/a

(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 2 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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RATIOS AND SUPPLEMENTAL DATA

Series A	6 mo		Year ended			
	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000's) ¹	21,180	25,817	26,507	23,344	33,814	39,101
Securities Outstanding (000's) ¹	1,204	1,251	1,348	1,635	1,983	2,120
Management expense ratio (%) ²	2.56	2.69	2.70	2.72	2.72	2.72
Management expense ratio before waivers or absorptions (%) ²	2.56	2.69	2.70	2.72	2.72	2.72
Trading expense ratio (%) ³	0.08	0.08	0.12	0.15	0.15	0.12
Portfolio turnover rate (%) ⁴	18.67	20.09	35.08	42.54	22.30	16.00

Series F	6 mo		Year ended			
	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000's) ¹	13,834	14,909	13,840	10,230	13,838	12,951
Securities Outstanding (000's) ¹	685	633	598	616	690	597
Management expense ratio (%) ²	1.26	1.42	1.44	1.46	1.48	1.49
Management expense ratio before waivers or absorptions (%) ²	1.26	1.42	1.44	1.46	1.48	1.49
Trading expense ratio (%) ³	0.08	0.08	0.12	0.15	0.15	0.12
Portfolio turnover rate (%) ⁴	18.67	20.09	35.08	42.54	22.30	16.00

Series I	6 mo		Year ended			
	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000's) ¹	17,321	19,680	16,500	13,396	16,997	17,086
Securities Outstanding (000's) ¹	763	748	612	702	731	678
Management expense ratio (%) ²	0.17	0.17	0.19	0.21	0.21	0.22
Management expense ratio before waivers or absorptions (%) ²	0.17	0.17	0.19	0.21	0.21	0.22
Trading expense ratio (%) ³	0.08	0.08	0.12	0.15	0.15	0.12
Portfolio turnover rate (%) ⁴	18.67	20.09	35.08	42.54	22.30	16.00

Series Private Wealth	6 mo		Year ended			
	Sep. 30 2022	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018
Total net asset value (\$000's) ¹	2,588	3,028	1,111	509	112	n/a
Securities Outstanding (000's) ¹	289	291	104	68	12	n/a
Management expense ratio (%) ²	0.17	0.17	0.20	0.21	0.21	n/a
Management expense ratio before waivers or absorptions (%) ²	0.17	0.17	0.20	0.21	0.21	n/a
Trading expense ratio (%) ³	0.08	0.08	0.12	0.15	0.15	n/a
Portfolio turnover rate (%) ⁴	18.67	20.09	35.08	42.54	22.30	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 ("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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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.

Series	Date of Inception	Minimum Investment (\$)	Management fee ⁴ (%)	Administration fee ⁴ (%)
Series A ¹	January 15, 2002	1,000	1.95	0.25
Series F ²	February 13, 2006	1,000	0.90	0.15
Series I ^{2,3,4}	March 1, 2006	1,000	–	0.15
Series Private Wealth ⁵	May 1, 2018	1,000	–	0.15

- (1) Series A is the only series subject to sales or redemption charges; these charges are based on purchase options chosen. Securities purchased under the sales charge option may be subject to a negotiated fee of up to 5% at time of initial purchase. Securities previously purchased under the redemption charge purchase option may be subject to a redemption fee of up to 4.5% respectively (based on date of initial purchase); new securities are not available under this option but may be acquired through switching from other Counsel funds. Effective June 15, 2022, the series' management fee and administration fee was reduced from 2.10% and 0.31% respectively.
- (2) A negotiable advisory or asset-based fee (plus sales taxes) is payable by investors to their dealer(s) in connection with the securities held in this series. The fee may be collected by Counsel from the investor's account through redemption of securities and remitted to the dealer at the investor's request. Alternatively, the dealer may collect it directly from the investor. Effective June 15, 2022, the series' management fee was reduced from 1.15% (including Series I management fee which is charged directly to investors).
- (3) The management fee for this series is 0.90% and is payable directly to Counsel generally through the monthly redemption of securities.
- (4) Counsel may, at its discretion, waive or lower the management fee (either directly or indirectly) and/or administration fee payable by investors. Individual investors may be eligible for a management fee reduction subject to meeting certain requirements as discussed in the Fund's Simplified Prospectus.
- (5) There are no management fees for Series Private Wealth. An investor must enter into an agreement to participate in a discretionary managed program offered by IPC Securities Corporation and agree to pay certain asset-based fees.



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