

# Counsel Global Small Cap

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended September 30, 2021

**Fund Manager**

Counsel Portfolio Services Inc.

**Sub-advisors**

Mackenzie Financial Corporation  
Wasatch Global Advisors

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](http://www.counselervices.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.

Every effort has been made to ensure that the information contained in this report is accurate as of September 30, 2021; 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.

## **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

November 11, 2021

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, 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.

### 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 14.36% (after deducting fees and expenses). This compares with an 8.59% return of the broad-based MSCI World Total Return Index and a 4.30% return of the mandate-specific MSCI World Small Cap 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.

The period was characterized by rising commodity prices, supply chain issues and rolling economic interruptions worldwide due to the emergence of the COVID-19 Delta variant. Significant government and central bank stimulus continued to underpin economic growth and equity valuations. In Canada, equities continued their upward momentum, reaching new highs as ongoing vaccination programs facilitated further economic reopening. Despite the largest monthly decline

of 2021 in September, global markets ended the period higher. Global small-capitalization stocks generally underperformed large-capitalization stocks. Within the MSCI AC (All Country) World Small Cap Index, Poland, India and Israel were the strongest-performing countries, while Chile, Peru and Hong Kong were the weakest. The Energy, Real Estate and Industrials sectors were the strongest performers, while Consumer Staples, Consumer Discretionary and Health Care were the weakest.

The Fund outperformed the broad-based MSCI World Total Return Index. The broad-based index is designed to measure the performance of the overall developed large cap equity markets, whereas the Fund invests with a focus on small cap equities. Given the Fund’s composition, the mandate-specific index provides a more meaningful comparison for relative performance.

The Fund’s global ex. Canada mandate sub-advised by Wasatch outperformed the mandate-specific index primarily due to security selection within Information Technology, Industrials and Financials sectors.

The Fund’s Canadian mandate, sub-advised by Mackenzie Investments, also contributed to overall outperformance as it returned 8.53%, outperforming the S&P/TSX Small Cap Index, which returned 6.38%. Overweight allocation to Energy and security selection within the Financials sector contributed.

During the period, the U.S. dollar (“USD”) appreciated 0.75% against the Canadian dollar (“CAD”). As a result, the Fund’s USD exposures contributed to returns. The target hedge against the USD, which increased from 37.5% to 50% during the period, detracted relative to the unhedged indices. The Euro (“EUR”) and British Pound (“GBP”) depreciated 0.48% and 1.23% respectively against the CAD detracting from the Fund’s performance. Target hedges maintained throughout the period of 50% and 25% against the EUR and GBP respectively partially offset this impact. Additionally, the Japanese Yen (“JPY”) appreciated 0.21% against the CAD contributing to the Fund’s performance.

#### Net Assets

The Fund’s NAV increased by \$13.9 million, or 3.9%, to \$371.1 million as at September 30, 2021, from \$357.2 million at March 31, 2021. Of this increase, \$55.8 million was attributable to investment performance (after deducting fees and expenses) and partially offset by \$41.9 million of net redemptions.

### Fees and Expenses

The Management Expense Ratio (“MER”) for Series A of 2.52%, during the period ended September 30, 2021, was slightly higher than the MER of 2.47% for the year ended March 31, 2021. 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

Ongoing uncertainty regarding the duration and long-term impact of the COVID-19 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.

Despite the recent downturn in several markets, some small-company growth stocks remain richly priced by historical standards. In addition to currently high valuations, inflation and higher interest rates rank among possible challenges the Fund may encounter in the quarters ahead. To the extent that recent events foreshadow the China government seeking a more activist role in determining how businesses are run, returns on capital may become compressed somewhat. However, the Fund’s global sub-advisor believe companies will still be permitted reasonable levels of profitability.

Effective September 22, 2021, Atul Tiwari was appointed to the Counsel Funds’ Independent Review Committee.

The Fund remains tilted toward the global ex. Canada sleeve relative to its neutral weighting currently targeting an allocation of 10% to its Canadian mandate. Effective October 15, 2021, Counsel eliminated the Fund’s hedges against foreign currencies. Currency hedging is dynamic and may vary between 0-100% at our discretion based on our assessment of currency market conditions.

### 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 September 30, 2021, Top Funds owned 69.7% of the Fund’s NAV and Series Private Wealth investors owned 21.1% of the Fund’s NAV. As of September 30, 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 relied on standing instructions from the Independent Review Committee with regards to asset re-allocations.

### 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 period, 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 37% of the management fees paid. This amount is an average percentage of the management fees paid by all series. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions paid for that series. The higher proportion of Distribution Related Payments is primarily attributable to the higher proportion of retail investors in series which pay a trailer fee 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.

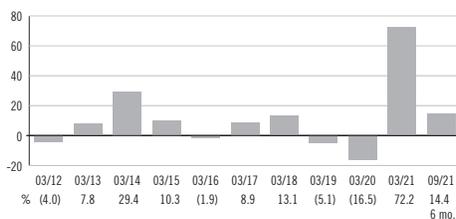
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes, whether paid in cash or reinvested in additional securities. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities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

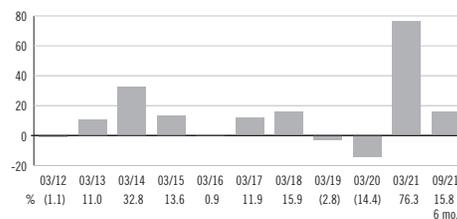
The bar chart shows how much an investment made on the first day of each financial year would have increased or decreased by the end of the respective periods. For the first year of a series, the percentage

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.

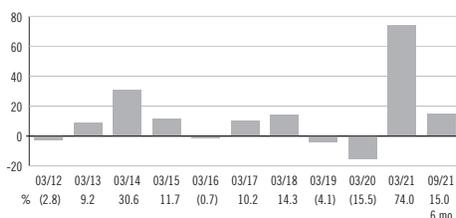
**SERIES A**



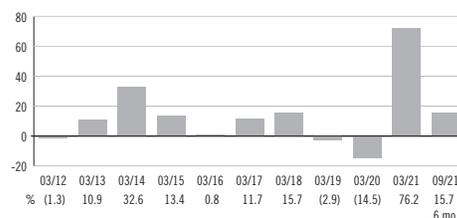
**SERIES O**



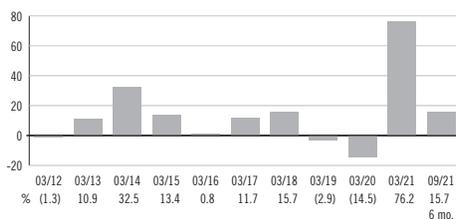
**SERIES F**



**SERIES PRIVATE WEALTH**



**SERIES I**



## Summary of Investment Portfolio

as at September 30, 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
Globant SA	3.7
BayCurrent Consulting Inc.	3.4
Silergy Corp.	3.4
Kornit Digital Ltd.	3.1
Voltronic Power Technology Corp.	2.6
Monolithic Power Systems Inc.	2.2
Open Lending Corp.	2.1
JMDC Inc.	2.1
Trex Co. Inc.	2.0
TCS Group Holding PLC	2.0
AU Small Finance Bank Ltd.	1.9
CyberArk Software Ltd.	1.9
Five Below Inc.	1.9
Ollie's Bargain Outlet Holding Inc.	1.8
Medpace Holdings Inc.	1.7
SMS Co. Ltd.	1.7
Ensign Group Inc.	1.6
LGI Homes Inc.	1.5
MISUMI Group Inc.	1.5
Altra Industrial Motion Corp.	1.5
HealthEquity Inc.	1.4
Nova Measuring Instruments Ltd.	1.4
Bank of the Ozarks Inc.	1.4
Paylocity Holding Corp.	1.4
Diploma PLC	1.4
	<b>50.6</b>

## Summary of Composition of the Portfolio

	% of net asset value
<b>BY ASSET TYPE</b>	
Equities	99.3
Exchange Traded Funds	0.7
Cash and cash equivalents	1.1
Other	(1.1)
<b>Total</b>	<b>100.0</b>
<b>BY REGION</b>	
United States	39.1
Pacific ex Japan	16.3
Japan	13.5
Canada	8.6
Middle East and Africa	6.5
United Kingdom	5.2
Europe ex U.K.	5.1
Latin America	4.6
Cash and cash equivalents	1.1
	<b>100.0</b>
<b>BY SECTOR</b>	
Industrials	26.6
Information Technology	25.5
Financials	14.5
Health Care	13.5
Consumer Discretionary	10.5
Consumer Staples	3.0
Real Estate	2.3
Materials	1.9
Energy	1.7
Utilities	0.3
Cash and cash equivalents	1.1
Other	(0.9)
	<b>100.0</b>
<b>CURRENCY EXPOSURE</b>	
Canadian dollars	39.4
Japanese yen	13.5
United States dollars	11.1
Indian rupee	8.0
Israeli sheqel	6.5
Argentina peso	4.6
United Kingdom pounds	4.2
Tawianese dollars	3.9
Chinese yuan	3.4
Australian dollars	2.0
Russian ruble	2.0
Euro	1.5
	<b>100.0</b>

## Financial Highlights

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

Series inception dates can be found under *Series Information*.

### Net Assets per Security<sup>1</sup>

<b>Series A</b> (in \$)	6 mo Sep. 30 2021	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>	21.53	12.50	14.97	16.06	14.42	13.25
<b>Increase (decrease) from operations:</b>						
Total revenue	0.06	0.11	0.23	0.21	0.21	0.16
Total expenses	(0.44)	(0.50)	(0.40)	(0.41)	(0.40)	(0.40)
Realized gains (losses) for the period	2.11	2.02	0.96	0.55	0.97	0.54
Unrealized gains (losses) for the period	1.35	7.04	(3.26)	(1.21)	1.08	0.89
<sup>2</sup> <b>Total increase (decrease) from operations</b>	3.08	8.67	(2.47)	(0.86)	1.86	1.19
<b>Distributions:</b>						
From income (excluding Canadian dividends)	–	–	–	–	(0.03)	(0.01)
From Canadian dividends	–	–	–	(0.07)	(0.02)	–
From capital gains	–	–	–	(0.18)	(0.16)	(0.01)
Return of capital	–	–	–	–	–	–
<sup>3</sup> <b>Total annual distributions</b>	–	–	–	(0.25)	(0.21)	(0.02)
<b>Net assets at period end</b>	24.62	21.53	12.50	14.97	16.06	14.42
<b>Series F</b> (in \$)	6 mo Sep. 30 2021	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>	23.60	13.57	16.09	17.48	15.69	14.44
<b>Increase (decrease) from operations:</b>						
Total revenue	0.07	0.12	0.25	0.23	0.23	0.17
Total expenses	(0.35)	(0.34)	(0.25)	(0.26)	(0.25)	(0.26)
Realized gains (losses) for the period	2.40	1.56	1.04	0.61	1.05	0.58
Unrealized gains (losses) for the period	1.48	7.76	(3.55)	(1.37)	1.17	0.96
<sup>2</sup> <b>Total increase (decrease) from operations</b>	3.60	9.10	(2.51)	(0.79)	2.20	1.45
<b>Distributions:</b>						
From income (excluding Canadian dividends)	–	–	–	–	(0.06)	(0.05)
From Canadian dividends	–	(0.01)	(0.03)	(0.07)	(0.05)	(0.03)
From capital gains	–	–	–	(0.52)	(0.31)	(0.13)
Return of capital	–	–	–	–	–	–
<sup>3</sup> <b>Total annual distributions</b>	–	(0.01)	(0.03)	(0.59)	(0.42)	(0.21)
<b>Net assets at period end</b>	27.14	23.60	13.57	16.09	17.48	15.69

<b>Series I</b> (in \$)	6 mo Sep. 30 2021	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>	24.22	13.82	16.43	17.90	16.08	14.81
<b>Increase (decrease) from operations:</b>						
Total revenue	0.07	0.12	0.26	0.24	0.24	0.17
Total expenses	(0.20)	(0.10)	(0.06)	(0.06)	(0.05)	(0.06)
Realized gains (losses) for the period	2.42	0.32	1.06	0.61	1.09	0.60
Unrealized gains (losses) for the period	1.53	7.97	(3.60)	(1.43)	1.21	0.98
<sup>2</sup> <b>Total increase (decrease) from operations</b>	3.82	8.31	(2.34)	(0.64)	2.49	1.69
<b>Distributions:</b>						
From income (excluding Canadian dividends)	–	(0.05)	(0.17)	(0.15)	(0.09)	(0.10)
From Canadian dividends	(0.03)	(0.05)	(0.11)	(0.08)	(0.08)	(0.06)
From capital gains	–	–	–	(0.60)	(0.48)	(0.29)
Return of capital	–	–	–	–	–	–
<sup>3</sup> <b>Total annual distributions</b>	(0.03)	(0.10)	(0.28)	(0.83)	(0.65)	(0.45)
<b>Net assets at period end</b>	27.99	24.22	13.82	16.43	17.90	16.08
<b>Series O</b> (in \$)	6 mo Sep. 30 2021	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>	24.75	14.12	16.75	18.30	16.44	15.15
<b>Increase (decrease) from operations:</b>						
Total revenue	0.07	0.12	0.26	0.24	0.24	0.18
Total expenses	(0.18)	(0.06)	(0.03)	(0.03)	(0.02)	(0.03)
Realized gains (losses) for the period	2.57	3.23	1.08	0.64	1.10	0.61
Unrealized gains (losses) for the period	1.56	7.93	(3.67)	(1.48)	1.24	1.02
<sup>2</sup> <b>Total increase (decrease) from operations</b>	4.02	11.22	(2.36)	(0.63)	2.56	1.78
<b>Distributions:</b>						
From income (excluding Canadian dividends)	(0.02)	(0.09)	(0.17)	(0.22)	(0.10)	(0.11)
From Canadian dividends	(0.03)	(0.05)	(0.09)	(0.08)	(0.08)	(0.07)
From capital gains	–	–	–	(0.62)	(0.52)	(0.31)
Return of capital	–	–	–	–	–	–
<sup>3</sup> <b>Total annual distributions</b>	(0.05)	(0.14)	(0.26)	(0.92)	(0.70)	(0.49)
<b>Net assets at period end</b>	28.59	24.75	14.12	16.75	18.30	16.44

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

Series Private Wealth (in \$)	6 mo Sep. 30 2021	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>	45.21	25.80	30.67	33.41	30.01	27.65
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.22	0.48	0.45	0.45	0.32
Total expenses	(0.38)	(0.17)	(0.10)	(0.12)	(0.09)	(0.10)
Realized gains (losses) for the period	4.49	5.86	1.98	1.15	2.02	1.13
Unrealized gains (losses) for the period	2.85	14.46	(6.71)	(2.68)	2.26	1.85
<sup>2</sup> <b>Total increase (decrease) from operations</b>	7.09	20.37	(4.35)	(1.20)	4.64	3.20
<b>Distributions:</b>						
From income (excluding Canadian dividends)	–	(0.10)	(0.32)	(0.28)	(0.17)	(0.18)
From Canadian dividends	(0.06)	(0.09)	(0.20)	(0.14)	(0.15)	(0.12)
From capital gains	–	–	–	(1.13)	(0.90)	(0.53)
Return of capital	–	–	–	–	–	–
<sup>3</sup> <b>Total annual distributions</b>	(0.06)	(0.19)	(0.52)	(1.55)	(1.22)	(0.83)
<b>Net assets at period end</b>	52.24	45.21	25.80	30.67	33.41	30.01

<sup>1</sup> These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. The information presented is derived from the Fund's financial statements prepared in accordance with IFRS. The net assets presented here in this table and in the financial statements may differ from the NAV; an explanation of these differences can be found in Note 2 of the Fund's Financial Statements.

<sup>2</sup> NAV and distributions per security figures are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period.

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

## Ratios and Supplemental Data

Series A (in \$)	6 mo Sep. 30 2021	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)	20,693	16,730	7,878	10,215	11,488	11,737
<sup>1</sup> Securities Outstanding (000's)	841	777	630	683	715	814
<sup>2</sup> Management expense ratio (%)	2.52	2.47	2.51	2.51	2.51	2.70
<sup>2</sup> Management expense ratio before waivers or absorptions (%)	2.52	2.47	2.51	2.51	2.51	2.70
<sup>3</sup> Trading expense ratio (%)	0.09	0.21	0.16	0.19	0.13	0.19
<sup>4</sup> Portfolio turnover rate (%)	15.44	79.32	37.68	67.13	38.14	47.48

Series F (in \$)	6 mo Sep. 30 2021	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)	8,436	7,437	2,567	3,544	3,572	2,840
<sup>1</sup> Securities Outstanding (000's)	311	315	189	220	204	181
<sup>2</sup> Management expense ratio (%)	1.45	1.40	1.43	1.43	1.41	1.56
<sup>2</sup> Management expense ratio before waivers or absorptions (%)	1.45	1.40	1.43	1.43	1.41	1.56
<sup>3</sup> Trading expense ratio (%)	0.09	0.21	0.16	0.19	0.13	0.19
<sup>4</sup> Portfolio turnover rate (%)	15.44	79.32	37.68	67.13	38.14	47.48

Series I (in \$)	6 mo Sep. 30 2021	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)	4,967	3,755	891	930	962	933
<sup>1</sup> Securities Outstanding (000's)	177	155	64	57	54	58
<sup>2</sup> Management expense ratio (%)	0.22	0.18	0.21	0.21	0.19	0.18
<sup>2</sup> Management expense ratio before waivers or absorptions (%)	0.22	0.18	0.21	0.21	0.19	0.18
<sup>3</sup> Trading expense ratio (%)	0.09	0.21	0.16	0.19	0.13	0.19
<sup>4</sup> Portfolio turnover rate (%)	15.44	79.32	37.68	67.13	38.14	47.48

## Ratios and Supplemental Data (continued)

<b>Series O</b> (in \$)	6 mo Sep. 30 2021	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)	258,708	258,887	197,779	298,133	314,909	277,088
<sup>1</sup> Securities Outstanding (000's)	9,048	10,462	14,004	17,802	17,209	16,857
<sup>2</sup> Management expense ratio (%)	0.05	0.01	0.04	0.04	0.02	0.01
<sup>2</sup> Management expense ratio before waivers or absorptions (%)	0.05	0.01	0.04	0.04	0.02	0.01
<sup>3</sup> Trading expense ratio (%)	0.09	0.21	0.16	0.19	0.13	0.19
<sup>4</sup> Portfolio turnover rate (%)	15.44	79.32	37.68	67.13	38.14	47.48

<b>Series Private Wealth</b> (in \$)	6 mo Sep. 30 2021	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)	78,295	70,363	54,592	76,940	83,004	67,236
<sup>1</sup> Securities Outstanding (000's)	1,499	1,556	2,116	2,509	2,484	2,241
<sup>2</sup> Management expense ratio (%)	0.22	0.18	0.21	0.21	0.19	0.18
<sup>2</sup> Management expense ratio before waivers or absorptions (%)	0.22	0.18	0.21	0.21	0.19	0.18
<sup>3</sup> Trading expense ratio (%)	0.09	0.21	0.16	0.19	0.13	0.19
<sup>4</sup> Portfolio turnover rate (%)	15.44	79.32	37.68	67.13	38.14	47.48

<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.counsel-services.com](http://www.counsel-services.com).

Series	Date of Inception	Minimum Investment (\$)	Management Fee <sup>6</sup> (%)	Administration Fee <sup>6</sup> (%)
Series A <sup>1</sup>	May 27, 2005	1,000	1.95	0.31
Series F <sup>2</sup>	February 13, 2006	1,000	1.10	0.15
Series I <sup>2,3,6</sup>	March 1, 2006	1,000	–	0.15
Series O <sup>4</sup>	June 6, 2005	–	–	–
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% or 2% 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 1.10% 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 may be eligible for a management fee reduction subject to meeting certain requirements as discussed in the Fund's Simplified Prospectus.



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