

Annual Management Report of Fund Performance

For the Year Ended March 31, 2024

Fund Manager
Counsel Portfolio Services Inc.

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

COUNSEL ALL EQUITY PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | March 31, 2024

Management Discussion of Fund Performance

June 5, 2024

This Management Discussion of Fund Performance presents the views of Counsel Portfolio Services Inc. (“Counsel” or “we”) on the significant factors and developments during the year ended March 31, 2024 that have affected the Fund’s performance and outlook. For information on the Fund’s longer-term performance, please refer to the *Past Performance* section of the report.

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

Investment Objective and Strategies

The Fund seeks to achieve long-term capital appreciation by investing in a variety of global equity mutual funds (the Underlying Funds).

Risks

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 global equity fund to hold as a key part of their portfolio; want a medium to long-term investment; can handle the volatility of stock markets; and have a medium tolerance for risk.

Results of Operations

Investment Performance

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

During the year, the Fund’s Series A securities returned 15.35% (after deducting fees and expenses). This compares with the 23.22% return of a blended benchmark comprised of 83.33% MSCI World Net Total Return Index (returned 25.10%) and 16.67% S&P/TSX Composite Index (returned 13.96%) (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.

Global equities rose over the period as central banks slowed the pace of interest rate increases. Canadian markets were supported by the energy sector, while gains in the U.S. equity market came largely from a small number of mega-capitalization stocks. The global economy was resilient, and employment remained strong. Within the MSCI World (Net) Index, Italy, Denmark and the United States were the strongest-performing markets, while Hong Kong, Portugal and Finland were the weakest. The Information Technology, Communication Services and Financials sectors were the strongest performers, while Utilities, Consumer Staples and Real Estate 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 underweight allocation to U.S. and International equities. Overweight allocation to Global Real Estate also detracted from performance. Within U.S. equities, the Fund’s investment in IPC Multi-Factor U.S. Equity detracted from performance due to being underweight

Information Technology, and overweight Consumer Staples and Health Care sectors. The Fund’s investment in Counsel Global Real Estate also detracted due to security selection within the U.S. REIT sector and an overallocation to Hong Kong stocks.

During the year, the Euro (“EUR”) and Japanese Yen (“JPY”) depreciated 0.41% and 12.21% respectively against the Canadian dollar (“CAD”) detracting from the Fund’s performance. Selected partial hedging positions held by the underlying equity funds during the year, served to slightly offset this impact. The U.S. dollar (“USD”) and the British Pound (“GBP”) appreciated 0.12% and 2.32% respectively against the CAD contributing to the Fund’s performance. This contribution was slightly augmented by hedging positions taken by the underlying equity funds during periods of depreciation. As of year-end, those funds were generally unhedged against foreign currencies.

Net Assets

The Fund’s NAV declined by \$0.5 million, or 0.8%, to \$59.9 million as at March 31, 2024, from \$60.4 million as at March 31, 2023. Of this decrease, \$9.8 million was attributable to net redemptions and almost entirely offset by a \$9.3 million increase due to investment performance (after deducting fees and expenses).

Fees and Expenses

The annualized management expense ratios (“MER”) for Series A and F during the year ended March 31, 2024, were lower than the MER for the year ended March 31, 2023. 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

The Counsel portfolio management team expects falling inflation to allow the Bank of Canada, the European Central Bank and the Bank of England to cut rates in the second quarter of 2024, while stickier U.S. inflation may cause the U.S. Federal Reserve to take action later than initially hoped by markets. The team expects GDP growth this year to come in below trend, meaning recessions will likely be avoided, and for the U.S. to continue outperforming other developed markets. The team has a positive outlook for U.S. stocks primarily driven by a bubble in the S&P 500 continuing to inflate due to the hype around artificial intelligence (AI). Longer term, the team believes that attractive risk-return opportunities exist in western Europe and in small cap equities, however those markets will take a back seat while the AI bubble continues to grow.

The Fund remains tilted towards U.S. equities and underweight Canadian equities.

A partial hedge of 20% against the USD was added in early April 2024 by the underlying equity funds, while those funds remain generally unhedged against other foreign currencies. This hedge was subsequently removed in May 2024. Currency hedging is dynamic and may vary between 0-100% at our discretion based on our assessment of currency market conditions.

On November 30, 2023 (the “Transaction Date”), The Canada Life Assurance Company acquired Investment Planning Counsel Inc. (the parent company of Counsel). Counsel continues to operate as manager of the Fund. Effective on the Transaction Date, changes to the membership of the Fund’s Independent Review Committee and Counsel’s Board of Directors were made to align governance structures with Counsel’s affiliated entity Canada Life Investment Management Ltd.

COUNSEL ALL EQUITY PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | March 31, 2024

Related Party Transactions

Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund's management fees were used by the Manager to pay for: costs of managing the investment portfolio; providing investment analysis and recommendations; making investment decisions; the purchase and sale of the investment portfolio; and providing other services. The Manager also used the management fees to fund trailing commissions and other compensation (collectively, "Distribution Related Payments") paid to registered dealers and brokers whose clients invest in the Fund.

The following dealers affiliated with Counsel may be entitled to Distribution Related Payments from Counsel on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation, Investors Group Financial Services Inc., and Quadrus Investment Services Ltd.

Counsel used approximately 42% of the total management fee revenues received from all Counsel funds to fund Distribution Related Payments to registered dealers and brokers. In comparison, such Distribution Related Payments for the Fund represented 39% 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.

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 year, the Fund relied on standing instructions from the IRC Independent Review Committee ("IRC") with regards to asset re-allocations.

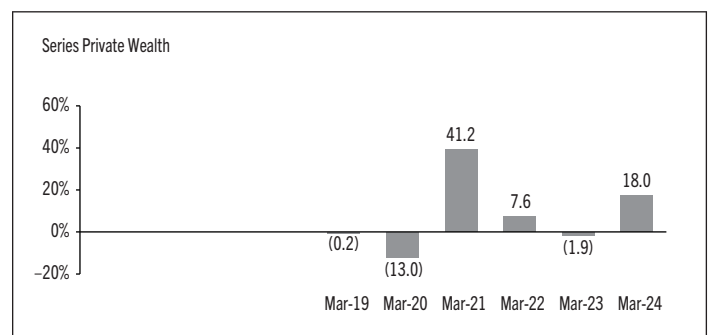
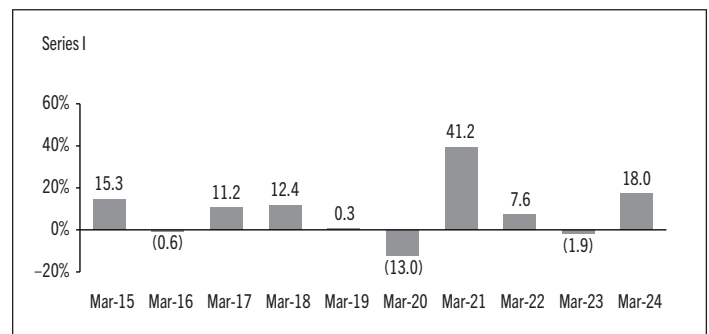
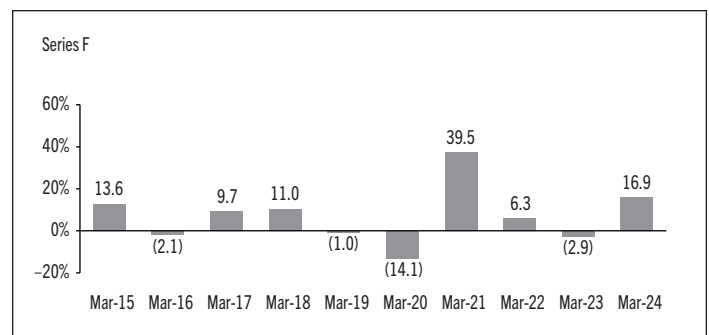
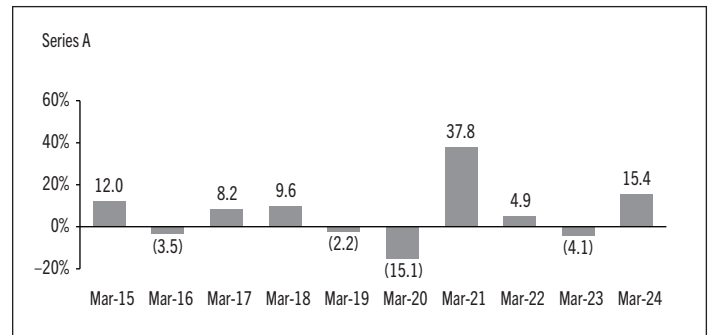
Past Performance

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.



COUNSEL ALL EQUITY PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | March 31, 2024

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, 2024. The annual compound total return is also compared to the Fund's benchmark(s)¹ calculated on the same compound basis.

(%)	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	15.35	5.08	6.29	5.46	n/a
Series F	16.85	6.44	7.65	6.85	n/a
Series I	17.99	7.60	8.90	8.20	n/a
Series Private Wealth	17.99	7.60	8.90	n/a	7.44
Blended Benchmark	23.22	10.98	12.01	11.03	11.24
MSCI World Total Return Index	25.10	11.31	12.36	11.65	11.55
S&P/TSX Total Return Index	13.96	9.11	9.96	7.67	9.44

(1) The Blended Benchmark is composed of 16.67% S&P/TSX Total Return Index and 83.33% MSCI World Total Return Index. The return of the Blended Benchmark will not equal the proportionate sum of the returns of its components due to monthly rebalancing factored in the calculation of the Blended Benchmark's returns.

The MSCI World Total Return Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

The S&P/TSX Total Return Index tracks the performance of some of the largest and most widely held stocks listed on the Toronto Stock Exchange.

(2) The inception return is only provided when a series has been active for a period of less than 10 years. As a result, benchmark figures presented are only for Series Private Wealth.

COUNSEL ALL EQUITY PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | March 31, 2024

Summary of Investment Portfolio

at March 31, 2024

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	98.0
Cash and cash equivalents	1.4
Fixed income	0.4
Other assets (liabilities)	0.2

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	16.7
Information technology	14.8
Industrials	14.8
Health care	11.5
Consumer discretionary	10.1
Real estate	8.5
Consumer staples	7.4
Energy	4.5
Materials	4.4
Communication services	3.6
Utilities	1.7
Loans	0.4
Cash and cash equivalents	1.4
Other assets (liabilities)	0.2

EFFECTIVE COUNTRY ALLOCATION	% OF NAV
United States	52.5
Canada	14.6
Japan	6.5
United Kingdom	4.8
France	2.3
Germany	2.2
Netherlands	2.1
Switzerland	1.7
India	1.5
Australia	1.4
Other countries	8.8
Cash and cash equivalents	1.4
Other assets (liabilities)	0.2

The effective allocation shows the portfolio, country and sector exposure of the Fund calculated by including the Fund's proportionate share of its holdings in underlying investment funds. The Simplified Prospectus and other information about each of the Underlying Funds are available on the SEDAR+ website at www.sedarplus.ca.

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
IPC Multi-Factor U.S. Equity Series O	22.0
Counsel Global Small Cap Series O	11.3
Counsel U.S. Growth Equity Series O	11.1
IPC Multi-Factor International Equity Series O	10.2
Counsel U.S. Value Series O	9.1
Counsel International Growth Series O	7.6
Counsel International Value Series O	7.6
Counsel Global Real Estate Series O	7.2
IPC Multi-Factor Canadian Equity Series O	5.4
Counsel Canadian Growth Series O	4.1
Counsel Canadian Value Series O	4.0
Cash	0.7
Top long positions as a percentage of total net asset value	100.3

COUNSEL ALL EQUITY PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | March 31, 2024

Financial Highlights

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

NET ASSETS PER SECURITY (\$)¹

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series A	2024	2023	2022	2021	2020
Net assets, beginning of period	19.72	20.64	19.67	14.28	17.06
Increase (decrease) from operations:					
Total revenue	0.49	0.47	0.39	0.27	0.41
Total expenses	(0.50)	(0.47)	(0.56)	(0.46)	(0.46)
Realized gains (losses) for the period	1.25	0.23	1.94	0.70	0.90
Unrealized gains (losses) for the period	1.71	(1.16)	(0.72)	4.98	(3.35)
Total increase (decrease) from operations²	2.95	(0.93)	1.05	5.49	(2.50)
Distributions:					
From income (excluding Canadian dividends)	–	–	–	–	–
From Canadian dividends	(0.03)	(0.01)	–	–	(0.08)
From capital gains	(0.49)	(0.06)	–	–	(0.17)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.52)	(0.07)	–	–	(0.25)
Net assets at period end	22.18	19.72	20.64	19.67	14.28
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series F	2024	2023	2022	2021	2020
Net assets, beginning of period	22.20	23.54	23.15	16.60	20.05
Increase (decrease) from operations:					
Total revenue	0.55	0.53	0.45	0.32	0.49
Total expenses	(0.26)	(0.25)	(0.34)	(0.28)	(0.29)
Realized gains (losses) for the period	1.46	0.48	2.15	0.71	1.07
Unrealized gains (losses) for the period	1.91	(1.33)	(0.84)	5.83	(3.90)
Total increase (decrease) from operations²	3.66	(0.57)	1.42	6.58	(2.63)
Distributions:					
From income (excluding Canadian dividends)	(0.07)	–	–	–	(0.03)
From Canadian dividends	(0.20)	(0.20)	(0.18)	–	(0.10)
From capital gains	(0.75)	(0.44)	(0.96)	–	(0.66)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.02)	(0.64)	(1.14)	–	(0.79)
Net assets at period end	24.81	22.20	23.54	23.15	16.60

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series I	2024	2023	2022	2021	2020
Net assets, beginning of period	24.73	26.31	26.94	19.07	23.25
Increase (decrease) from operations:					
Total revenue	0.61	0.60	0.52	0.37	0.56
Total expenses	(0.04)	(0.04)	(0.05)	(0.04)	(0.04)
Realized gains (losses) for the period	1.49	0.41	2.40	0.91	1.24
Unrealized gains (losses) for the period	2.13	(1.48)	(0.97)	6.74	(4.46)
Total increase (decrease) from operations²	4.19	(0.51)	1.90	7.98	(2.70)
Distributions:					
From income (excluding Canadian dividends)	(0.43)	(0.27)	(0.02)	–	(0.14)
From Canadian dividends	(0.10)	(0.34)	(0.22)	–	(0.11)
From capital gains	(0.78)	(0.44)	(2.63)	–	(1.19)
Return of capital	–	–	–	–	–
Total annual distributions³	(1.31)	(1.05)	(2.87)	–	(1.44)
Net assets at period end	27.72	24.73	26.31	26.94	19.07
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series Private Wealth	2024	2023	2022	2021	2020
Net assets, beginning of period	9.77	10.39	10.64	7.53	9.18
Increase (decrease) from operations:					
Total revenue	0.24	0.24	0.21	0.15	0.22
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	0.35	0.22	0.72	0.17	0.49
Unrealized gains (losses) for the period	0.84	(0.59)	(0.38)	2.68	(1.75)
Total increase (decrease) from operations²	1.41	(0.15)	0.53	2.98	(1.06)
Distributions:					
From income (excluding Canadian dividends)	(0.17)	(0.11)	(0.01)	–	(0.06)
From Canadian dividends	(0.05)	(0.13)	(0.09)	–	(0.04)
From capital gains	(0.30)	(0.18)	(1.03)	–	(0.47)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.52)	(0.42)	(1.13)	–	(0.57)
Net assets at period end	10.95	9.77	10.39	10.64	7.53

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. The information presented is derived from the Fund's financial statements prepared in accordance with IFRS. The net assets presented here in this table and in the financial statements may differ from the NAV; an explanation of these differences can be found in Note 3 of the Fund's Financial Statements.

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

(3) Distributions were paid in cash, reinvested in additional securities of the Fund, or both.

COUNSEL ALL EQUITY PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | March 31, 2024

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series A					
Total net asset value (\$000's) ¹	24,114	22,973	25,817	26,507	23,344
Securities Outstanding (000's) ¹	1,087	1,165	1,251	1,348	1,635
Management expense ratio (%) ²	2.45	2.51	2.69	2.70	2.72
Management expense ratio before waivers or absorptions (%) ²	2.45	2.51	2.69	2.70	2.72
Trading expense ratio (%) ³	0.08	0.09	0.08	0.12	0.15
Portfolio turnover rate (%) ⁴	26.89	31.59	20.09	35.08	42.54
Series F					
Total net asset value (\$000's) ¹	17,091	14,744	14,909	13,840	10,230
Securities Outstanding (000's) ¹	689	664	633	598	616
Management expense ratio (%) ²	1.15	1.21	1.42	1.44	1.46
Management expense ratio before waivers or absorptions (%) ²	1.15	1.21	1.42	1.44	1.46
Trading expense ratio (%) ³	0.08	0.09	0.08	0.12	0.15
Portfolio turnover rate (%) ⁴	26.89	31.59	20.09	35.08	42.54
Series I					
Total net asset value (\$000's) ¹	16,783	17,065	19,680	16,500	13,396
Securities Outstanding (000's) ¹	605	690	748	612	702
Management expense ratio (%) ²	0.17	0.18	0.17	0.19	0.21
Management expense ratio before waivers or absorptions (%) ²	0.17	0.18	0.17	0.19	0.21
Trading expense ratio (%) ³	0.08	0.09	0.08	0.12	0.15
Portfolio turnover rate (%) ⁴	26.89	31.59	20.09	35.08	42.54
Series Private Wealth					
Total net asset value (\$000's) ¹	1,931	5,619	3,028	1,111	509
Securities Outstanding (000's) ¹	176	575	291	104	68
Management expense ratio (%) ²	0.17	0.17	0.17	0.20	0.21
Management expense ratio before waivers or absorptions (%) ²	0.17	0.17	0.17	0.20	0.21
Trading expense ratio (%) ³	0.08	0.09	0.08	0.12	0.15
Portfolio turnover rate (%) ⁴	26.89	31.59	20.09	35.08	42.54

(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.

COUNSEL ALL EQUITY PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | March 31, 2024

Series Information

Series	Inception/ Reinstatement Date	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 option 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 4.0% 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.