

## **Annual Management Report of Fund Performance**

*For the Year Ended March 31, 2024*

### Fund Manager

Counsel Portfolio Services Inc.

### Sub-advisor

Marsico Capital Management LLC

*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.sedarplus.ca](http://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.*

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## 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 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 growth 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.

### 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 U.S. equity fund to hold as part of their portfolio; want a medium to long-term investment; can handle the volatility of stock markets; and have a medium 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 49.91% (after deducting fees and expenses). This compares with a 29.87% return of the broad-based S&P 500 Total Return Index and a 38.99% return of the style-based Russell 1000 Growth 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.

U.S. equities experienced volatility but ended the period on a positive note as moderating inflation and resilient economic growth provided a supportive backdrop. However, S&P 500 Index returns were concentrated, with mega-capitalization stocks significantly outperforming the broader index. Investor attention shifted to the timing of the U.S. Federal Reserve's expected transition from its recent cycle of interest rate increases to the rate cuts it has signalled for 2024. Within the S&P 500 Index, Communication services, Information technology and Financials were the strongest sectors, while Utilities, Consumer staples and Real estate were the weakest.

The Fund outperformed the broad-based index due to overweight allocation and security selection within Information Technology and Communication Services. Security selection within Health Care and Consumer Discretionary also contributed to performance. 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 growth-oriented equities. Given the Fund's composition, the style-based index provides a more meaningful comparison for relative performance. The Fund outperformed

the style-based index primarily due to being overweight Communication services sector. Security selection within Information Technology, Consumer Discretionary and Healthcare sectors also contributed to performance.

During the year, the U.S. dollar ("USD") appreciated 0.12% against the Canadian dollar ("CAD") contributing to the Fund's performance. This contribution was slightly augmented by hedging positions taken during periods of depreciation. As of year-end, the Fund was unhedged against foreign currencies.

### Net Assets

The Fund's NAV declined by \$72.9 million, or 24.2%, to \$228.0 million as at March 31, 2024, from \$300.9 million as at March 31, 2023. Of this decrease, \$179.4 million was attributable to net redemptions (primarily due to large investors as described under *Other Related Party Transactions*) and partially offset by a \$106.5 million increase due to investment performance (after deducting fees and expenses).

### Fees and Expenses

The annualized management expense ratio ("MER") for each series during the year ended March 31, 2024, was generally similar to the MER for the year ended March 31, 2023. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

### Recent Developments

During the first quarter, the S&P 500 Index returned 10.56%, while reaching a new all-time high and having its best first calendar quarter in five years. We believe several factors are contributing to the rally in the equity markets. Investor enthusiasm is increasing as expectations build for stronger economic growth driven by the prospect of lower interest rates. However, if economic data begins to deteriorate, easing inflation data in the United States would allow the Federal Reserve to cut interest rates more quickly. Moreover, robust corporate earnings during the period due to a resilient demand environment, a massive investment cycle by many companies in accelerated computing, and a more cost-conscious approach by numerous corporations likely further contributed to investor enthusiasm.

U.S. economic data readouts continue to give mixed signals. The U.S. Core Personal Consumption Expenditure Price Index grew 2.8% on an annualized basis in February, a slowdown from Q4 levels. Slowing personal consumption expenditure is being countered by ongoing stability in the labor market and U.S. consumer confidence. This contributed to a more resilient demand environment as stronger-than-expected U.S. GDP growth in the fourth quarter of 3.4% on an annualized basis surpassed the predictions of most analysts.

The period's strong performance was also driven by strong corporate earnings. Nearly 97% of the companies in the S&P 500 have reported their fourth-quarter results for 2023, with approximately 73% surpassing earnings expectations. Particularly noteworthy is the Information Technology sector, where approximately 88% of companies have exceeded anticipated earnings. Leading this trend are industry behemoths like NVIDIA Corporation and Microsoft Corporation, positioned prominently at the forefront of the ongoing computing upgrade cycle.

A partial hedge of 20% against the USD was added in early April 2024, while the Fund remains otherwise 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

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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.

## 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 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 higher proportion of retail investors in series which do not pay a trailer fee compared to other Counsel Funds.

### Other Related Party Transactions

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. In November 2023, Top Funds owning approximately 50% of the Fund, within Series O, redeemed their entire holding. At March 31, 2024, Series Private Wealth investors owned 24.2% of the Fund's NAV. As of March 31, 2024, Counsel had not received notice of any large redemptions. All related party transactions are based on the NAV per security on each transaction day.

During the year, 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 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*.

## Past Performance

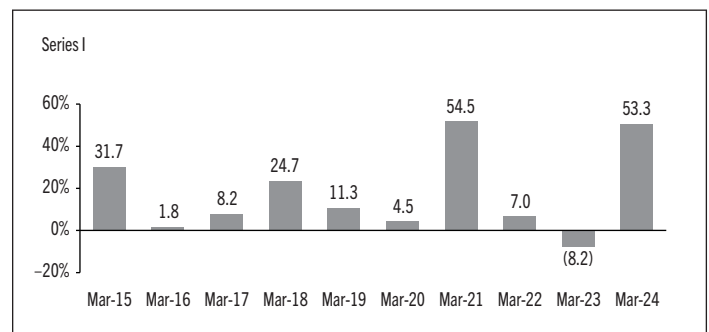
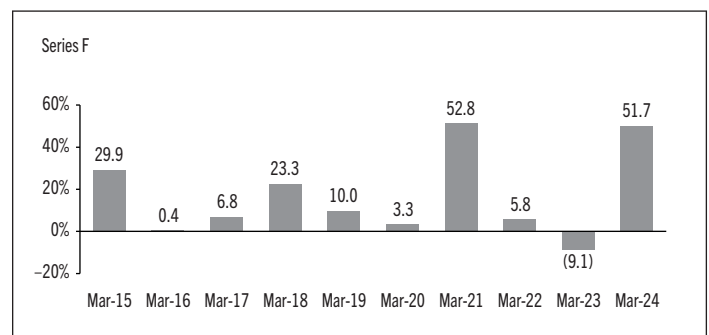
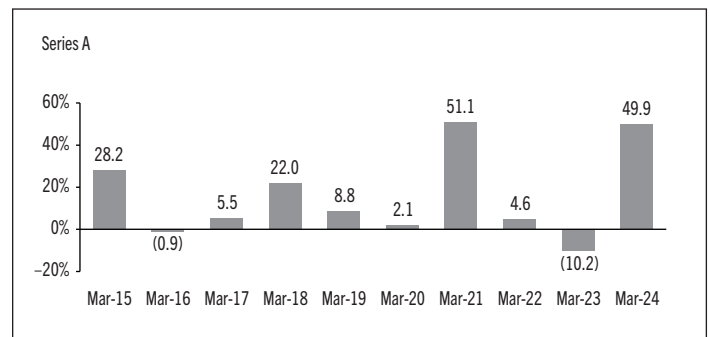
The indicated rates of return are the historical annual compound total returns, including changes in NAV per security and assuming reinvestment of all distributions. They do not take into account sales, redemption, distribution or optional sales charges, management fees directly payable by investors or income taxes payable by any investor that would

have reduced returns. Returns for each series primarily differ because fees and expenses vary for each series. Please refer to *Series Information* for further information. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

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

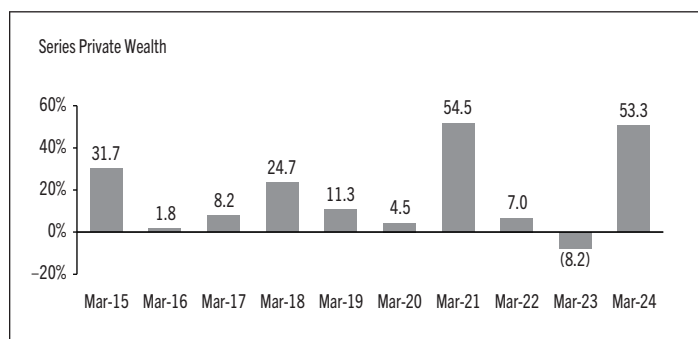
## Year-by-Year Returns

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



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## Annual Compound Returns

The Annual Compound Return table shows the annual compound total return for each series of the Fund for the periods shown ended March 31, 2024. 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 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	49.91	12.09	16.80	14.48	n/a
Series F	51.74	13.42	18.14	15.84	n/a
Series I	53.26	14.63	19.45	17.22	n/a
Series Private Wealth	53.26	14.63	19.45	17.22	n/a
S&P 500 Total Return Index	29.87	14.27	15.35	15.29	
Russell 1000 Growth Index	38.99	15.31	18.82	18.37	

(1) *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 Growth Index*

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

(2) The inception return is only provided when a series has been active for a period of less than 10 years.

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## Summary of Investment Portfolio

at March 31, 2024

ASSET TYPE	% OF NAV
Equities	97.3
Cash and cash equivalents	0.6
Other assets (liabilities)	2.1

SECTOR ALLOCATION	% OF NAV
Information technology	40.9
Communication services	17.8
Consumer discretionary	14.7
Industrials	6.8
Health care	5.7
Financials	4.5
Consumer staples	3.9
Materials	3.0
Cash and cash equivalents	0.6
Other assets (liabilities)	2.1

COUNTRY ALLOCATION	% OF NAV
United States	88.8
Netherlands	4.8
Taiwan	3.7
Cash and cash equivalents	0.6
Other assets (liabilities)	2.1

## TOP 25 POSITIONS

Issuer	% OF NAV
Meta Platforms Inc.	10.3
Microsoft Corp.	9.7
NVIDIA Corp.	8.9
Amazon.com Inc.	6.7
Eli Lilly and Co.	5.7
Chipotle Mexican Grill Inc.	5.3
ASML Holding NV	4.8
Apple Inc.	4.7
Alphabet Inc.	4.5
Synopsys Inc.	4.5
ServiceNow Inc.	4.1
Costco Wholesale Corp.	3.9
Uber Technologies Inc.	3.8
Taiwan Semiconductor Manufacturing Co. Ltd.	3.7
Netflix Inc.	3.0
General Electric Co.	3.0
The Sherwin-Williams Co.	3.0
Visa Inc.	2.8
Toll Brothers Inc.	2.7
S&P Global Inc.	1.7
Cash and cash equivalents	0.6
Accenture PLC	0.5

Top long positions as a percentage  
of total net asset value

97.9

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## Financial Highlights

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

### NET ASSETS PER SECURITY (\$)¹

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series A	2024	2023	2022	2021	2020
<b>Net assets, beginning of period</b>	<b>37.90</b>	<b>42.22</b>	<b>40.34</b>	<b>26.70</b>	<b>26.14</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.34	0.38	0.21	0.17	0.20
Total expenses	(1.09)	(0.88)	(1.09)	(0.92)	(0.68)
Realized gains (losses) for the period	12.28	(1.31)	2.26	4.33	5.20
Unrealized gains (losses) for the period	7.27	(2.62)	0.36	8.58	(4.14)
<b>Total increase (decrease) from operations²</b>	<b>18.80</b>	<b>(4.43)</b>	<b>1.74</b>	<b>12.16</b>	<b>0.58</b>
<b>Distributions:</b>					
From income (excluding Canadian dividends)	–	–	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net assets at period end</b>	<b>56.82</b>	<b>37.90</b>	<b>42.22</b>	<b>40.34</b>	<b>26.70</b>
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series F	2024	2023	2022	2021	2020
<b>Net assets, beginning of period</b>	<b>42.32</b>	<b>46.57</b>	<b>44.01</b>	<b>28.81</b>	<b>27.90</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.37	0.42	0.23	0.18	0.21
Total expenses	(0.60)	(0.50)	(0.64)	(0.54)	(0.40)
Realized gains (losses) for the period	13.21	(0.60)	2.15	4.21	5.58
Unrealized gains (losses) for the period	7.99	(2.91)	0.39	9.29	(4.45)
<b>Total increase (decrease) from operations²</b>	<b>20.97</b>	<b>(3.59)</b>	<b>2.13</b>	<b>13.14</b>	<b>0.94</b>
<b>Distributions:</b>					
From income (excluding Canadian dividends)	–	–	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net assets at period end</b>	<b>64.21</b>	<b>42.32</b>	<b>46.57</b>	<b>44.01</b>	<b>28.81</b>

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series I	2024	2023	2022	2021	2020
<b>Net assets, beginning of period</b>	<b>44.78</b>	<b>48.97</b>	<b>45.75</b>	<b>29.95</b>	<b>28.71</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.40	0.44	0.24	0.19	0.22
Total expenses	(0.10)	(0.09)	(0.10)	(0.08)	(0.06)
Realized gains (losses) for the period	14.25	(0.12)	2.45	5.59	5.79
Unrealized gains (losses) for the period	8.56	(3.07)	0.41	9.75	(4.65)
<b>Total increase (decrease) from operations²</b>	<b>23.11</b>	<b>(2.84)</b>	<b>3.00</b>	<b>15.45</b>	<b>1.30</b>
<b>Distributions:</b>					
From income (excluding Canadian dividends)	(0.11)	(0.17)	–	(0.01)	(0.05)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.52)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.11)</b>	<b>(0.17)</b>	<b>–</b>	<b>(0.53)</b>	<b>(0.05)</b>
<b>Net assets at period end</b>	<b>68.48</b>	<b>44.78</b>	<b>48.97</b>	<b>45.75</b>	<b>29.95</b>
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series Private Wealth	2024	2023	2022	2021	2020
<b>Net assets, beginning of period</b>	<b>44.91</b>	<b>49.12</b>	<b>45.89</b>	<b>30.04</b>	<b>28.79</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.41	0.44	0.24	0.19	0.22
Total expenses	(0.11)	(0.10)	(0.10)	(0.08)	(0.06)
Realized gains (losses) for the period	14.54	1.73	2.12	5.18	5.78
Unrealized gains (losses) for the period	8.77	(3.09)	0.41	9.57	(4.66)
<b>Total increase (decrease) from operations²</b>	<b>23.61</b>	<b>(1.02)</b>	<b>2.67</b>	<b>14.86</b>	<b>1.28</b>
<b>Distributions:</b>					
From income (excluding Canadian dividends)	(0.11)	(0.17)	–	(0.01)	(0.05)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	(0.52)	–
Return of capital	–	–	–	–	–
<b>Total annual distributions³</b>	<b>(0.11)</b>	<b>(0.17)</b>	<b>–</b>	<b>(0.53)</b>	<b>(0.05)</b>
<b>Net assets at period end</b>	<b>68.68</b>	<b>44.91</b>	<b>49.12</b>	<b>45.89</b>	<b>30.04</b>

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

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

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

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## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series A</b>					
Total net asset value (\$000's) <sup>1</sup>	53,083	37,423	43,164	39,869	18,366
Securities Outstanding (000's) <sup>1</sup>	934	987	1,022	988	688
Management expense ratio (%) <sup>2</sup>	2.40	2.41	2.44	2.43	2.43
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.40	2.41	2.44	2.43	2.43
Trading expense ratio (%) <sup>3</sup>	0.02	0.05	0.02	0.02	0.03
Portfolio turnover rate (%) <sup>4</sup>	47.03	137.09	41.48	48.07	59.57
	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series F</b>					
Total net asset value (\$000's) <sup>1</sup>	49,854	35,825	34,703	28,548	13,033
Securities Outstanding (000's) <sup>1</sup>	776	847	745	649	452
Management expense ratio (%) <sup>2</sup>	1.18	1.21	1.32	1.32	1.32
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.18	1.21	1.32	1.32	1.32
Trading expense ratio (%) <sup>3</sup>	0.02	0.05	0.02	0.02	0.03
Portfolio turnover rate (%) <sup>4</sup>	47.03	137.09	41.48	48.07	59.57
	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series I</b>					
Total net asset value (\$000's) <sup>1</sup>	69,924	53,372	50,485	43,295	23,310
Securities Outstanding (000's) <sup>1</sup>	1,021	1,192	1,031	946	778
Management expense ratio (%) <sup>2</sup>	0.17	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.17	0.17	0.17	0.17	0.17
Trading expense ratio (%) <sup>3</sup>	0.02	0.05	0.02	0.02	0.03
Portfolio turnover rate (%) <sup>4</sup>	47.03	137.09	41.48	48.07	59.57
	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
<b>Series Private Wealth</b>					
Total net asset value (\$000's) <sup>1</sup>	55,160	29,135	18,176	22,809	9,175
Securities Outstanding (000's) <sup>1</sup>	803	649	370	497	305
Management expense ratio (%) <sup>2</sup>	0.17	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.17	0.17	0.17	0.17	0.17
Trading expense ratio (%) <sup>3</sup>	0.02	0.05	0.02	0.02	0.03
Portfolio turnover rate (%) <sup>4</sup>	47.03	137.09	41.48	48.07	59.57

(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 U.S. GROWTH

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | March 31, 2024

## Series Information

Series	Inception/ Reinstatement Date	Minimum Investment (\$)	Management fee (%) <sup>6</sup>	Administration fee (%) <sup>6</sup>
Series A <sup>1</sup>	January 7, 2009	1,000	1.90	0.25
Series F <sup>2</sup>	January 7, 2009	1,000	0.90	0.15
Series I <sup>2,3,6</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

- (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% (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, this series' administration fee was reduced from 0.29%.
- (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 1.03% (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) 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 was terminated November 7, 2023 when all of Series O investors redeemed.
- (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.
- (6) 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.