

Interim Management Report of Fund Performance

For the Period Ended September 30, 2023

Fund Manager

Counsel Portfolio Services Inc.

Sub-advisor

Marsico Capital Management LLC

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or annual 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 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, 2023; however, the Fund cannot guarantee the accuracy or the completeness of this material. Please refer to the Fund's Simplified Prospectus and audited annual financial statements for more information.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements which reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as: "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions which could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in 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

November 13, 2023

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, 2023 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 11.44% (after deducting fees and expenses). This compares with a 5.08% return of the broad-based S&P 500 Total Return Index and a 9.17% 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 rose over the period as the pace of interest rate increases eased. U.S. consumer spending remained relatively strong despite tight financial conditions. The U.S. labour market was strong and inflation remained elevated. In response, the U.S. Federal Reserve continued to raise its federal funds rate, albeit at a slower pace. Large-capitalization growth stocks outperformed value stocks as interest rate increases were expected to slow. Within the S&P 500 Index, Communication Services, Energy and Information Technology were the strongest sectors, while Utilities, Real Estate and Consumer Staples were the weakest.

The Fund outperformed the broad-based index as growth stocks outperformed the broader equity market. 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 underweight the Healthcare and Consumer Staples sectors. Security selection within the Healthcare, Information Technology and Consumer Staples sectors also contributed to performance.

During the period, the U.S. dollar ("USD") appreciated 0.36% against the Canadian dollar ("CAD") contributing the Fund's performance.

Net Assets

The Fund's NAV increased by \$26.1 million, or 8.7%, to \$327.0 million as at September 30, 2023, from \$300.9 million as at March 31, 2023. Of this increase, \$38.3 million was attributable to investment performance (after deducting fees and expenses) and partially offset by \$12.2 million of net redemptions.

Fees and Expenses

The annualized management expense ratio ("MER") for each series during the period ended September 30, 2023, 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

The sub-advisor anticipates that the recent rally in U.S. bond yields will be short-lived, with a return to the low inflation and sluggish economic growth observed in the years leading up to the pandemic. The sub-advisor projects inflation to reach the U.S. Federal Reserve's target rate by 2024 and persist at that level primarily as a result of downward pressure on shelter pricing due to increased supply and rising unemployment levels. Furthermore, they also believe that mounting debt burdens and the depletion of Covid-19 relief-related savings will act as constraints on consumer spending in the future. The sub-advisor expects that this will temper the heightened demand for services witnessed in recent years. Lastly, the widespread adoption of generative AI and automation across various industries is poised to revolutionize labour and capital productivity. Consequently, significant revenue and profit growth for leading technology companies in these fields, notably companies contributing to the production of semiconductors and software, should be expected.

On April 3, 2023, The Canada Life Assurance Company announced an agreement to acquire Investment Planning Counsel Inc. (the parent company of Counsel). The transaction is expected to be completed prior to the end of 2023. During the initial period following completion of the transaction, Counsel will continue to operate as manager of the Counsel Funds and no material changes to the Fund's operations are expected. However, there will be changes to the membership of the Fund's Independent Review Committee and Counsel's Board of Directors in connection with the completion of the transaction.

Counsel introduced a 30% hedge against the USD in October 2023. 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 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 41% of the total management fee revenues received from all Counsel funds to fund Distribution Related Payments to registered dealers and brokers. In comparison, such Distribution Related Payments for the Fund represented 33% 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.

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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, 2023, Top Funds owned 43.5% of the Fund’s NAV and Series Private Wealth investors owned 14.3% of the Fund’s NAV. As of September 30, 2023, Counsel was preparing a transaction where Top Fund investors would redeem as described in the *Series Information* section of the report. This involved planning this redemption with advanced notice and funding a portion of the redemption with the Fund’s securities. All related party transactions are based on the NAV per security on each transaction day.

During the period, 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*.

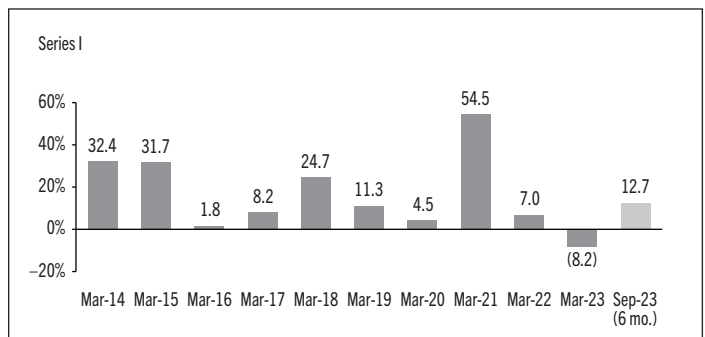
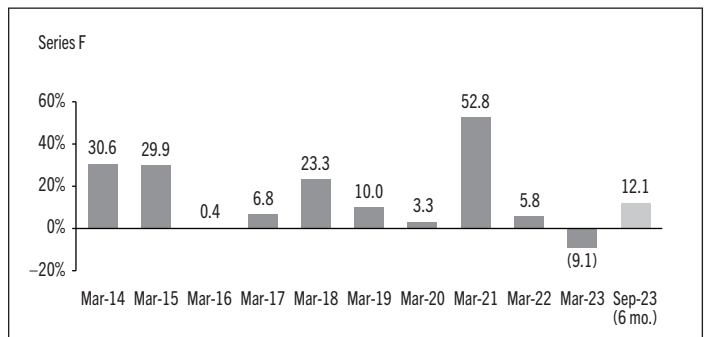
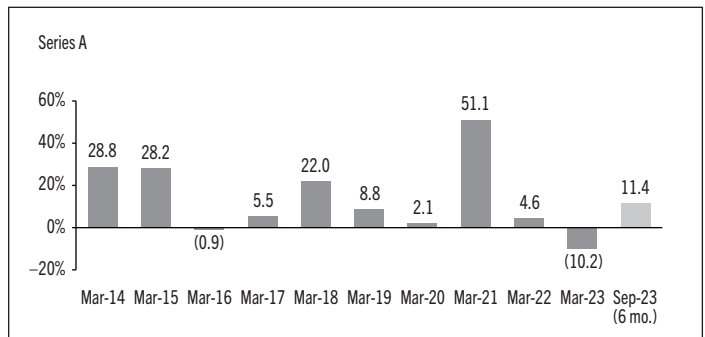
Past Performance

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.

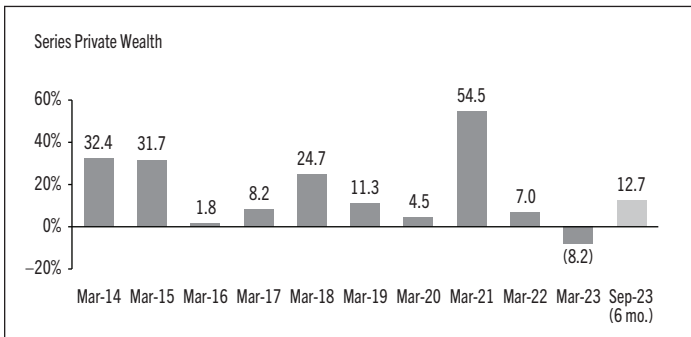
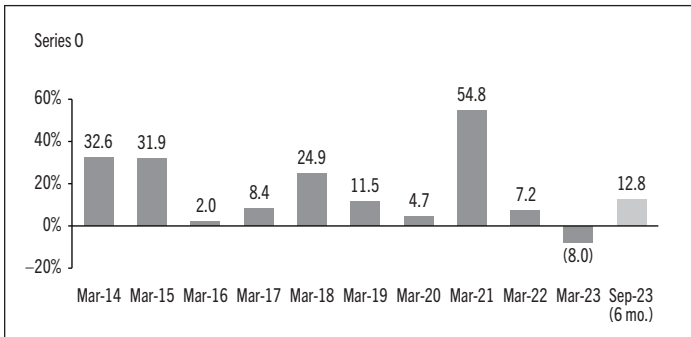
Year-by-Year Returns

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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Summary of Investment Portfolio

at September 30, 2023

ASSET TYPE	% OF NAV
Equities	92.3
Cash and cash equivalents	7.8
Other	(0.1)

SECTOR ALLOCATION	% OF NAV
Information technology	38.4
Consumer discretionary	14.6
Communication services	12.6
Health care	10.7
Financials	7.2
Materials	3.6
Consumer staples	3.3
Industrials	1.9
Cash and cash equivalents	7.8
Other	(0.1)

COUNTRY ALLOCATION	% OF NAV
United States	88.3
Netherlands	4.0
Canada	(0.1)
Cash and cash equivalents	7.8

TOP 25 POSITIONS	% OF NAV
Issuer	
Microsoft Corp.	9.9
NVIDIA Corp.	9.0
Meta Platforms Inc.	7.8
Cash and cash equivalents	7.8
Apple Inc.	6.1
Amazon.com Inc.	5.9
Eli Lilly and Co.	5.4
Alphabet Inc.	4.8
Tesla Inc.	4.7
Synopsys Inc.	4.4
Chipotle Mexican Grill Inc.	4.1
ASML Holding NV	4.0
Visa Inc.	3.8
The Sherwin-Williams Co.	3.6
S&P Global Inc.	3.4
Costco Wholesale Corp.	3.3
ServiceNow Inc.	2.9
Zoetis Inc.	2.9
UnitedHealth Group Inc.	2.4
Adobe Systems Inc.	2.0
Delta Air Lines Inc.	1.9

Top long positions as a percentage of total net asset value	100.1
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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

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series A	2023	2023	2022	2021	2020	2019
Net assets, beginning of period	37.90	42.22	40.34	26.70	26.14	24.65
Increase (decrease) from operations:						
Total revenue	0.13	0.38	0.21	0.17	0.20	0.18
Total expenses	(0.50)	(0.88)	(1.09)	(0.92)	(0.68)	(0.63)
Realized gains (losses) for the period	–	(1.31)	2.26	4.33	5.20	2.49
Unrealized gains (losses) for the period	4.81	(2.62)	0.36	8.58	(4.14)	(0.04)
Total increase (decrease) from operations²	4.44	(4.43)	1.74	12.16	0.58	2.00
Distributions:						
From income (excluding Canadian dividends)	–	–	–	–	–	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	(0.56)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	–	–	–	(0.56)
Net assets at period end	42.24	37.90	42.22	40.34	26.70	26.14
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series F	2023	2023	2022	2021	2020	2019
Net assets, beginning of period	42.32	46.57	44.01	28.81	27.90	26.63
Increase (decrease) from operations:						
Total revenue	0.15	0.42	0.23	0.18	0.21	0.19
Total expenses	(0.28)	(0.50)	(0.64)	(0.54)	(0.40)	(0.37)
Realized gains (losses) for the period	0.13	(0.60)	2.15	4.21	5.58	2.71
Unrealized gains (losses) for the period	5.42	(2.91)	0.39	9.29	(4.45)	(0.14)
Total increase (decrease) from operations²	5.42	(3.59)	2.13	13.14	0.94	2.39
Distributions:						
From income (excluding Canadian dividends)	–	–	–	–	–	–
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	(1.16)
Return of capital	–	–	–	–	–	–
Total annual distributions³	–	–	–	–	–	(1.16)
Net assets at period end	47.45	42.32	46.57	44.01	28.81	27.90

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series I	2023	2023	2022	2021	2020	2019
Net assets, beginning of period	44.78	48.97	45.75	29.95	28.71	27.66
Increase (decrease) from operations:						
Total revenue	0.15	0.44	0.24	0.19	0.22	0.20
Total expenses	(0.05)	(0.09)	(0.10)	(0.08)	(0.06)	(0.06)
Realized gains (losses) for the period	0.05	(0.12)	2.45	5.59	5.79	2.84
Unrealized gains (losses) for the period	5.73	(3.07)	0.41	9.75	(4.65)	(0.22)
Total increase (decrease) from operations²	5.88	(2.84)	3.00	15.45	1.30	2.76
Distributions:						
From income (excluding Canadian dividends)	(0.07)	(0.17)	–	(0.01)	(0.05)	(0.11)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	(0.52)	–	(1.59)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.07)	(0.17)	–	(0.53)	(0.05)	(1.70)
Net assets at period end	50.38	44.78	48.97	45.75	29.95	28.71
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series O	2023	2023	2022	2021	2020	2019
Net assets, beginning of period	42.20	46.22	43.13	28.22	27.04	26.10
Increase (decrease) from operations:						
Total revenue	0.15	0.41	0.22	0.18	0.21	0.19
Total expenses	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.11	(0.81)	3.25	5.98	5.44	2.67
Unrealized gains (losses) for the period	5.40	(2.89)	0.39	9.09	(4.37)	(0.24)
Total increase (decrease) from operations²	5.65	(3.31)	3.85	15.24	1.27	2.61
Distributions:						
From income (excluding Canadian dividends)	(0.11)	(0.29)	(0.02)	(0.03)	(0.08)	(0.17)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	(0.53)	–	(1.53)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.11)	(0.29)	(0.02)	(0.56)	(0.08)	(1.70)
Net assets at period end	47.48	42.20	46.22	43.13	28.22	27.04

- 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.
- 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.
- Distributions were paid in cash, reinvested in additional securities of the Fund, or both.

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THE FUND'S NET ASSETS PER SECURITY (\$) ¹ (cont'd)

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series Private Wealth						
Net assets, beginning of period	44.91	49.12	45.89	30.04	28.79	27.74
Increase (decrease) from operations:						
Total revenue	0.16	0.44	0.24	0.19	0.22	0.20
Total expenses	(0.05)	(0.10)	(0.10)	(0.08)	(0.06)	(0.06)
Realized gains (losses) for the period	–	1.73	2.12	5.18	5.78	2.84
Unrealized gains (losses) for the period	5.15	(3.09)	0.41	9.57	(4.66)	(0.24)
Total increase (decrease) from operations²	5.26	(1.02)	2.67	14.86	1.28	2.74
Distributions:						
From income (excluding Canadian dividends)	(0.07)	(0.17)	–	(0.01)	(0.05)	(0.11)
From Canadian dividends	–	–	–	–	–	–
From capital gains	–	–	–	(0.52)	–	(1.60)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.07)	(0.17)	–	(0.53)	(0.05)	(1.71)
Net assets at period end	50.53	44.91	49.12	45.89	30.04	28.79

RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Series A						
Total net asset value (\$000's) ¹	39,265	37,423	43,164	39,869	18,366	17,543
Securities Outstanding (000's) ¹	930	987	1,022	988	688	671
Management expense ratio (%) ²	2.40	2.41	2.44	2.43	2.43	2.42
Management expense ratio before waivers or absorptions (%) ²	2.40	2.41	2.44	2.43	2.43	2.42
Trading expense ratio (%) ³	0.02	0.05	0.02	0.02	0.03	0.05
Portfolio turnover rate (%) ⁴	23.58	137.09	41.48	48.07	59.57	73.51
Series F						
Total net asset value (\$000's) ¹	42,857	35,825	34,703	28,548	13,033	11,486
Securities Outstanding (000's) ¹	903	847	745	649	452	412
Management expense ratio (%) ²	1.18	1.21	1.32	1.32	1.32	1.32
Management expense ratio before waivers or absorptions (%) ²	1.18	1.21	1.32	1.32	1.32	1.32
Trading expense ratio (%) ³	0.02	0.05	0.02	0.02	0.03	0.05
Portfolio turnover rate (%) ⁴	23.58	137.09	41.48	48.07	59.57	73.51
Series I						
Total net asset value (\$000's) ¹	56,021	53,372	50,485	43,295	23,310	22,350
Securities Outstanding (000's) ¹	1,112	1,192	1,031	946	778	779
Management expense ratio (%) ²	0.17	0.17	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) ²	0.17	0.17	0.17	0.17	0.17	0.17
Trading expense ratio (%) ³	0.02	0.05	0.02	0.02	0.03	0.05
Portfolio turnover rate (%) ⁴	23.58	137.09	41.48	48.07	59.57	73.51
Series O						
Total net asset value (\$000's) ¹	142,122	145,099	177,105	188,310	99,458	151,659
Securities Outstanding (000's) ¹	2,993	3,438	3,831	4,367	3,524	5,609
Management expense ratio (%) ²	–	–	–	–	–	–
Management expense ratio before waivers or absorptions (%) ²	–	–	–	–	–	–
Trading expense ratio (%) ³	0.02	0.05	0.02	0.02	0.03	0.05
Portfolio turnover rate (%) ⁴	23.58	137.09	41.48	48.07	59.57	73.51

(1) This information is provided as at the end of the fiscal period shown.

(2) MER and MER before waivers or absorptions ("Gross MER") are based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of average daily NAV during the period. In the period a series is established, the MERs and Gross MERs are annualized from the date of inception to the end of the period. MER and Gross MER may be impacted by decreases and/or increases in management fees and/or administration fees as discussed under Series Information. Where the Fund invests in securities of an Underlying Fund, the MERs and Gross MERs presented for the Fund include the portion of MERs of the Underlying Fund(s) attributable to this investment.

(3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of the daily average NAV during the period. Where the Fund invests in securities of an Underlying Fund, the TERs presented for the Fund include the portion of TERs of its Underlying Fund(s) attributable to this investment.

(4) The portfolio turnover rate ("PTR") indicates how actively the portfolio advisor manages the investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher PTR in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high PTR and the performance of the Fund. Costs incurred to realign the Fund's portfolio after a fund merger, if any, are excluded from the PTR.

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series Private Wealth	2023	2023	2022	2021	2020	2019
Total net asset value (\$000's) ¹	46,743	29,135	18,176	22,809	9,175	12,731
Securities Outstanding (000's) ¹	925	649	370	497	305	442
Management expense ratio (%) ²	0.17	0.17	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) ²	0.17	0.17	0.17	0.17	0.17	0.17
Trading expense ratio (%) ³	0.02	0.05	0.02	0.02	0.03	0.05
Portfolio turnover rate (%) ⁴	23.58	137.09	41.48	48.07	59.57	73.51

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Series Information

Series	Inception/ Reinstatement Date	Minimum Investment (\$)	Management fee (%) ⁶	Administration fee (%) ⁶
Series A ¹	January 7, 2009	1,000	1.90	0.25
Series F ²	January 7, 2009	1,000	0.90	0.15
Series I ^{2,3,6}	January 7, 2009	1,000	–	0.15
Series O ⁴	January 7, 2009	–	–	–
Series Private Wealth ⁵	January 7, 2009	–	–	0.15

- (1) Series A is the only series subject to sales or redemption charges; these charges are based on purchase options chosen. Securities purchased under the sales charge option may be subject to a negotiated fee of up to 5% at time of initial purchase. Securities previously purchased under the redemption charge purchase option may be subject to a redemption fee of up to 4.0% (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.