

Interim Management Report of Fund Performance

For the Period Ended September 30, 2023

Fund Manager
Counsel Portfolio Services Inc.

Sub-advisor
Hazelview Securities Inc.

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 –6.94% (after deducting fees and expenses). This compares to a –5.18% return of the mandate-specific FTSE EPRA/NAREIT Global Real Estate Index and a 3.03% return from the broad-based MSCI World 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.

Global equities rose over the period as central banks slowed the pace of their rate increases. The global economy proved resilient, and employment remained strong. With high inflation persisting, the U.S. Federal Reserve, European Central Bank and Bank of England increased their policy interest rates, albeit at a slower pace. Higher interest rates and inflation contributed to tight financial conditions, which weighed on demand and hindered manufacturing sector activity. Within the FTSE EPRA Nareit Developed REITs Index, Netherlands, Ireland and Spain were the strongest-performing markets, while Hong Kong, Italy and Belgium were the weakest. Among sub-industries, other diversified real estate investment trusts (“REITs”), data center REITs and health care REITs were the strongest performers, while self-storage REITs, other specialized REITs and retail REITs were the weakest.

The Fund underperformed the broad-based index due to the Fund’s dedicated exposure to real estate holdings which underperformed the broader equity market. The broad-based index is designed to measure the performance of developed equity markets, whereas the Fund invests primarily in real estate stocks and REITs. Given the Fund’s composition, the mandate-specific FTSE EPRA/NAREIT Developed Real Estate Index provides a more meaningful comparison for relative performance. The Fund underperformed the mandate-specific index over the period due to security selection within the residential REITs sector and security selection within the U.S. and Sweden.

During the period, the Euro (“EUR”), Japanese Yen (“JPY”), and British Pound (“GBP”) depreciated 2.17%, 10.85%, and 1.29% respectively against the Canadian dollar (“CAD”) detracting from the Fund’s performance. Selected partial hedging positions held against the EUR and GBP, held during the period, served to slightly offset this impact. The U.S. dollar (“USD”) appreciated 0.36% against the CAD contributing the Fund’s performance. As of period-end, the Fund maintained a target hedge of 25.0% against the GBP and a 100% target hedge against the Norwegian Krone.

Net Assets

The Fund’s NAV declined by \$31.1 million, or 15.9%, to \$164.6 million as at September 30, 2023, from \$195.7 million as at March 31, 2023. Of this decrease, \$20.6 million was attributable to net redemptions and \$10.5 million to investment performance (after deducting fees and expenses).

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 notes that higher interest rates and higher costs of capital are making real estate more costly to own and more costly to operate, which is expected to lead to valuation declines. Office markets in the U.S. are facing significant challenges due to hybrid work schedules that could face permanent impairment. Fundamentals are weak, with direct vacancy rates rising, the amount of sublease space available to lease is rising, tenant demand is waning, and tenant inducement packages are increasing. Asset values are lower and hard to peg given the lack of pricing discovery in the private market. One positive consequence of lenders becoming more selective is less new supply. A common theme the sub-advisor sees is that owners are seeing lenders pull back on construction financing, which in turn will result in a more favorable supply outlook 12 months from now. That should then provide existing owners with greater tailwinds to continue to increase rents. Outside of the U.S., office fundamentals are better, particularly in Asia-Pacific where culture and the size of residential dwellings lends itself to more people working in an office than at home. Europe is also experiencing higher building utilization rates than the U.S., with demand more consistent and supply lower. The sub-advisor notes that global REITs are trading below their pre-Covid levels compared to global equities and at an approximately 20% discount to its forward net asset value estimates, which already incorporate potential declines in asset values.

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.

In October 2023, Counsel reduced its period-end 25% hedge against the GBP to 12.5% and also introduced a 45% hedge against the USD. Currency hedging is dynamic and may vary between 0-100% at our discretion based on our assessment of currency market conditions.

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.

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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 40% 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

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 76.4% of the Fund’s NAV and Series Private Wealth investors owned 21.5% of the Fund’s NAV. As of September 30, 2023, 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 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.

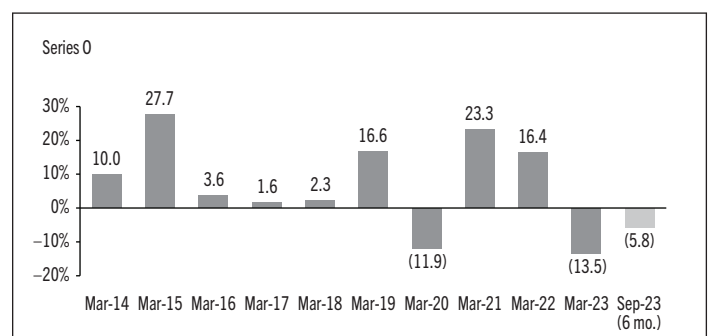
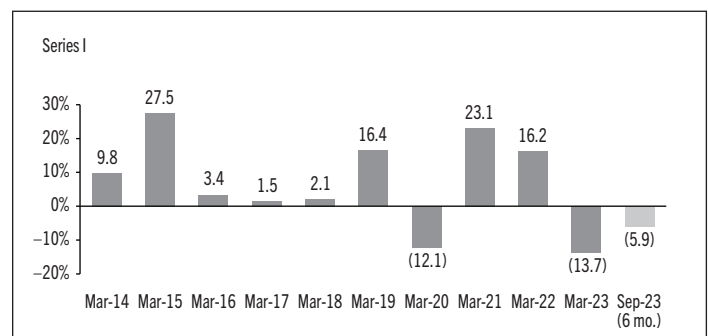
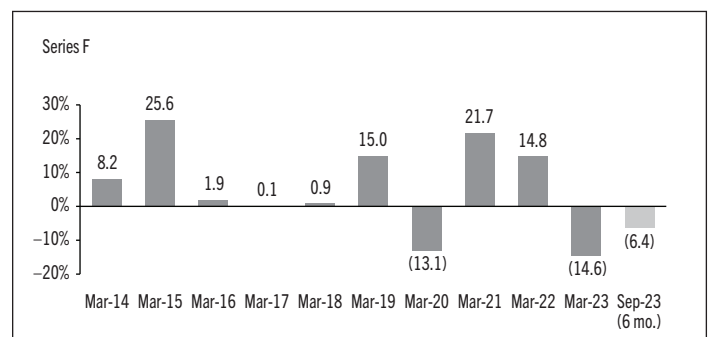
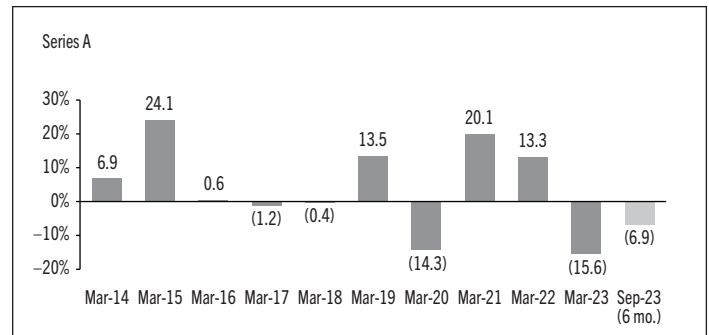
Past Performance

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.

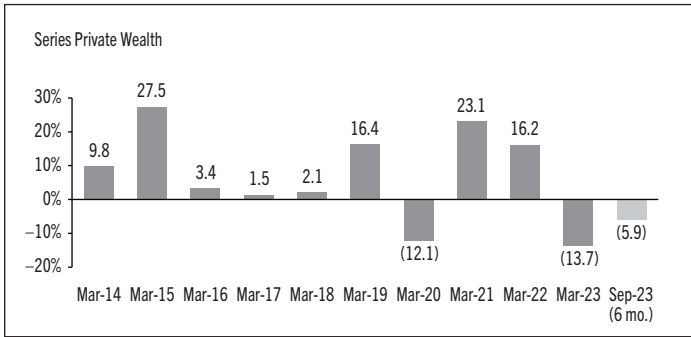
Year-by-Year Returns

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	91.3
Loans	7.7
Private real estate investment vehicles	1.3
Cash and cash equivalents	0.8
Other	(1.1)

SECTOR ALLOCATION	% OF NAV
Industrial real estate investment trusts	15.2
Real estate operating companies	9.7
Multi-family residential real estate investment trusts	9.4
Loans	7.7
Health Care real estate investment trusts	7.5
Retail real estate investment trusts	6.2
Self storage real estate investment trusts	5.4
Single-family residential real estate investment trusts	5.2
Diversified real estate activities	4.4
Office real estate investment trusts	4.3
Diversified real estate investment trusts	4.0
Other specialized real estate investment trusts	15.6
Cash and cash equivalents	0.8
Other	4.6

COUNTRY ALLOCATION	% OF NAV
United States	57.8
Canada	10.9
Hong Kong	7.2
Japan	5.6
Australia	4.6
United Kingdom	4.2
Germany	3.9
Belgium	1.9
Spain	1.8
Norway	0.5
Sweden	0.5
Singapore	0.3
Cash and cash equivalents	0.8

TOP 25 POSITIONS	% OF NAV
Issuer	
ProLogis Inc.	7.7
Digital Realty Trust Inc.	4.3
Vonovia SE	3.9
Timbercreek Mortgage Servicing Inc. 12-31-2023	3.6
Equinix Inc.	3.6
Extra Space Storage Inc.	3.4
Equity Residential	3.1
VICI Properties Inc.	3.1
Ventas Inc.	2.7
Kite Realty Group Trust	2.7
AvalonBay Communities Inc.	2.7
Invitation Homes Inc.	2.7
American Tower Corp.	2.6
Agree Realty Corp.	2.6
Sun Communities Inc.	2.5
Welltower Inc.	2.5
Rexford Industrial Realty Inc.	2.4
Americold Realty Trust	2.4
Essential Properties Realty Trust Inc.	2.4
Hang Lung Properties Ltd.	2.2
Portage Capital Corp. 9.07% 02-05-2024	2.2
Swire Properties Ltd.	2.1
Mitsui Fudosan Co. Ltd.	2.1
SUNeVision Holdings Ltd.	2.0
Japan Hotel REIT Investment Corp.	2.0

Top long positions as a percentage of total net asset value	73.5
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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	12.49	14.99	13.73	11.53	14.24	12.90
Increase (decrease) from operations:						
Total revenue	0.23	0.53	0.51	0.44	0.57	0.66
Total expenses	(0.16)	(0.34)	(0.43)	(0.39)	(0.43)	(0.39)
Realized gains (losses) for the period	(0.29)	0.92	1.21	0.21	0.27	0.09
Unrealized gains (losses) for the period	(0.63)	(2.45)	0.53	2.03	(2.32)	1.33
Total increase (decrease) from operations²	(0.85)	(1.34)	1.82	2.29	(1.91)	1.69
Distributions:						
From income (excluding Canadian dividends)	(0.11)	(0.11)	(0.10)	(0.09)	(0.21)	(0.32)
From Canadian dividends	–	(0.04)	(0.02)	(0.01)	–	(0.01)
From capital gains	–	–	(0.48)	–	(0.62)	(0.02)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.11)	(0.15)	(0.60)	(0.10)	(0.83)	(0.35)
Net assets at period end	11.51	12.49	14.99	13.73	11.53	14.24
	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	12.13	14.61	13.37	11.21	13.85	12.58
Increase (decrease) from operations:						
Total revenue	0.22	0.51	0.50	0.43	0.55	0.65
Total expenses	(0.08)	(0.18)	(0.23)	(0.21)	(0.23)	(0.21)
Realized gains (losses) for the period	(0.26)	(0.29)	0.86	0.21	0.26	0.09
Unrealized gains (losses) for the period	(0.61)	(2.33)	0.51	1.98	(2.27)	1.30
Total increase (decrease) from operations²	(0.73)	(2.29)	1.64	2.41	(1.69)	1.83
Distributions:						
From income (excluding Canadian dividends)	(0.18)	(0.29)	(0.32)	(0.23)	(0.39)	(0.52)
From Canadian dividends	–	(0.05)	(0.02)	(0.01)	–	(0.01)
From capital gains	–	–	(0.41)	–	(0.60)	(0.02)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.18)	(0.34)	(0.75)	(0.24)	(0.99)	(0.55)
Net assets at period end	11.19	12.13	14.61	13.37	11.21	13.85

	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	12.13	14.62	13.37	11.21	13.85	12.63
Increase (decrease) from operations:						
Total revenue	0.22	0.51	0.50	0.43	0.55	0.65
Total expenses	(0.02)	(0.05)	(0.06)	(0.07)	(0.07)	(0.06)
Realized gains (losses) for the period	(0.30)	(0.08)	0.70	0.23	0.26	0.09
Unrealized gains (losses) for the period	(0.61)	(2.35)	0.51	2.02	(2.26)	1.29
Total increase (decrease) from operations²	(0.71)	(1.97)	1.65	2.61	(1.52)	1.97
Distributions:						
From income (excluding Canadian dividends)	(0.24)	(0.46)	(0.42)	(0.38)	(0.55)	(0.72)
From Canadian dividends	–	(0.03)	(0.02)	(0.01)	–	(0.01)
From capital gains	–	–	(0.47)	–	(0.60)	(0.02)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.24)	(0.49)	(0.91)	(0.39)	(1.15)	(0.75)
Net assets at period end	11.18	12.13	14.62	13.37	11.21	13.85
	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	11.79	14.20	12.99	10.89	13.46	12.28
Increase (decrease) from operations:						
Total revenue	0.21	0.49	0.48	0.40	0.54	0.63
Total expenses	(0.01)	(0.03)	(0.03)	(0.05)	(0.05)	(0.03)
Realized gains (losses) for the period	(0.25)	(0.38)	1.23	0.29	0.26	0.09
Unrealized gains (losses) for the period	(0.60)	(2.25)	0.50	1.88	(2.21)	1.25
Total increase (decrease) from operations²	(0.65)	(2.17)	2.18	2.52	(1.46)	1.94
Distributions:						
From income (excluding Canadian dividends)	(0.24)	(0.46)	(0.44)	(0.39)	(0.56)	(0.73)
From Canadian dividends	–	(0.03)	(0.02)	(0.01)	–	(0.01)
From capital gains	–	–	(0.45)	–	(0.58)	(0.02)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.24)	(0.49)	(0.91)	(0.40)	(1.14)	(0.76)
Net assets at period end	10.87	11.79	14.20	12.99	10.89	13.46

- 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	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series Private Wealth	2023	2023	2022	2021	2020	2019
Net assets, beginning of period	12.56	15.12	13.82	11.59	14.32	13.06
Increase (decrease) from operations:						
Total revenue	0.23	0.52	0.51	0.43	0.57	0.68
Total expenses	(0.02)	(0.05)	(0.06)	(0.07)	(0.08)	(0.06)
Realized gains (losses) for the period	(0.32)	(0.69)	1.34	0.31	0.27	0.09
Unrealized gains (losses) for the period	(0.63)	(2.40)	0.53	2.00	(2.35)	1.32
Total increase (decrease) from operations²	(0.74)	(2.62)	2.32	2.67	(1.59)	2.03
Distributions:						
From income (excluding Canadian dividends)	(0.25)	(0.47)	(0.45)	(0.39)	(0.57)	(0.75)
From Canadian dividends	–	(0.03)	(0.02)	(0.01)	–	(0.01)
From capital gains	–	–	(0.47)	–	(0.62)	(0.02)
Return of capital	–	–	–	–	–	–
Total annual distributions³	(0.25)	(0.50)	(0.94)	(0.40)	(1.19)	(0.78)
Net assets at period end	11.57	12.56	15.12	13.82	11.59	14.32

RATIOS AND SUPPLEMENTAL DATA

	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series A	2023	2023	2022	2021	2020	2019
Total net asset value (\$000's)¹	1,894	2,169	1,328	1,191	1,207	1,237
Securities Outstanding (000's) ¹	164	174	89	87	105	87
Management expense ratio (%) ²	2.41	2.44	2.65	2.65	2.65	2.66
Management expense ratio before waivers or absorptions (%) ²	2.41	2.44	2.65	2.65	2.65	2.66
Trading expense ratio (%) ³	0.21	0.24	0.22	0.38	0.35	0.27
Portfolio turnover rate (%) ⁴	37.85	94.25	97.38	122.11	110.71	95.68
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series F	2023	2023	2022	2021	2020	2019
Total net asset value (\$000's)¹	1,083	1,229	1,968	1,552	1,922	1,674
Securities Outstanding (000's) ¹	97	101	135	116	171	121
Management expense ratio (%) ²	1.24	1.25	1.32	1.32	1.34	1.34
Management expense ratio before waivers or absorptions (%) ²	1.24	1.25	1.32	1.32	1.34	1.34
Trading expense ratio (%) ³	0.21	0.24	0.22	0.38	0.35	0.27
Portfolio turnover rate (%) ⁴	37.85	94.25	97.38	122.11	110.71	95.68
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series I	2023	2023	2022	2021	2020	2019
Total net asset value (\$000's)¹	470	503	627	362	868	904
Securities Outstanding (000's) ¹	42	41	43	27	77	65
Management expense ratio (%) ²	0.18	0.18	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) ²	0.18	0.18	0.17	0.17	0.17	0.17
Trading expense ratio (%) ³	0.21	0.24	0.22	0.38	0.35	0.27
Portfolio turnover rate (%) ⁴	37.85	94.25	97.38	122.11	110.71	95.68

- (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)

Series 0	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000's) ¹	125,751	153,758	270,360	245,130	147,808	171,214
Securities Outstanding (000's) ¹	11,571	13,040	19,036	18,875	13,573	12,723
Management expense ratio (%) ²	0.01	0.01	-	-	-	-
Management expense ratio before waivers or absorptions (%) ²	0.01	0.01	-	-	-	-
Trading expense ratio (%) ³	0.21	0.24	0.22	0.38	0.35	0.27
Portfolio turnover rate (%) ⁴	37.85	94.25	97.38	122.11	110.71	95.68
Series Private Wealth	Sep. 30 2023	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019
Total net asset value (\$000's) ¹	35,417	38,057	49,744	46,453	24,141	34,303
Securities Outstanding (000's) ¹	3,061	3,031	3,289	3,360	2,083	2,395
Management expense ratio (%) ²	0.18	0.18	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) ²	0.18	0.18	0.17	0.17	0.17	0.17
Trading expense ratio (%) ³	0.21	0.24	0.22	0.38	0.35	0.27
Portfolio turnover rate (%) ⁴	37.85	94.25	97.38	122.11	110.71	95.68

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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	1.95	0.25
Series E ⁷	January 7, 2009	75,000	1.87	0.34
Series F ²	January 7, 2009	1,000	0.95	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, the series' management fee and administration fee was reduced from 2.05% and 0.34% 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 1.05% (including Series I management fee which is charged directly to investors).
- (3) The management fee for this series is 0.95% 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.
- (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 (excluding Series E investors) may be eligible for a management fee reduction subject to meeting certain requirements as discussed in the Fund's Simplified Prospectus.
- (7) This series is not available for purchase. On June 15, 2022, Series E securities were redesignated as Series A securities, resulting in a consolidation of these series' assets.