

Annual Management Report of Fund Performance

For the Year Ended March 31, 2024

Fund Manager

Counsel Portfolio Services Inc.

Sub-advisor

Mawer Investment Management Ltd.

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.

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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 aiming to achieve a reasonable rate of return by investing primarily in equities located outside of North America. The Fund’s approach to investment selection is growth driven. The Fund may also invest in 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 an international 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 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 10.12% (after deducting fees and expenses). This compares with a 15.31% return of the broad-based MSCI EAFE Index, and a 13.27% return of the style-based MSCI EAFE 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 return.

European equities rose over the period. Investors began to anticipate a shift in central bank policy late in the period as inflationary pressures eased. In March 2024, the European Central Bank decided to maintain its key interest rate. The change in investor sentiment led to a rally in higher-risk equities. Japanese stocks posted substantial gains as strong exports supported economic growth, although currency movements reduced returns for Canadian investors. Within the MSCI EAFE (Net) Index, Italy, Denmark and Japan were the strongest-performing markets, while Hong Kong, Portugal and Finland were the weakest. The Information technology, Financials and Industrials sectors were the strongest performers, while Consumer staples, Utilities and Communication services were the weakest.

The Fund underperformed the broad-based index due to security selection within France. Security selection within the Financials and Industrials also detracted. The broad-based index is designed to measure the performance of the overall international 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 security selection within French stocks as well as security selection with the Industrial sector.

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 during the year, served to slightly offset this impact. The British Pound (“GBP”) appreciated 2.32% respectively against the 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 increased by \$7.3 million, or 3.2%, to \$232.5 million as at March 31, 2024, from \$225.2 million as at March 31, 2023. Of this increase, \$26.9 million was attributable to investment performance (after deducting fees and expenses) and partially offset by \$19.6 million of net redemptions.

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

The sub-advisor notes the current bull market is a sign of confidence in the durability of the global economy, the continued robustness of corporate earnings, and that central banks’ actions against inflation are having their intended effect. During the last several years, macro factors have had an outsized influence on equity markets: including the initial demand destruction caused by lockdowns in the wake of COVID-19, the impact of the ensuing stimulus in propelling markets higher, and the effects of inflation and higher discount rates that whipsawed stock prices in 2022 and 2023. But in 2024, investors have been unfazed by the influence of central banks: equities have marched higher despite a pullback in expectations for rate cuts. While there may indeed be some hype associated with artificial intelligence and uncertain future demand, it does appear to be backed by genuine earnings growth (which will need to persist in order to justify valuations). Big-picture risks to the outlook are always present, hence the sub-advisor’s focus on a well-balanced portfolio of defensible businesses that can withstand shocks.

The Fund remains unhedged against foreign currencies. 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.

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

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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 31% 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.

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 March 31, 2024, Top Funds owned 55.6% of the Fund's NAV and Series Private Wealth investors owned 24.7% 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.

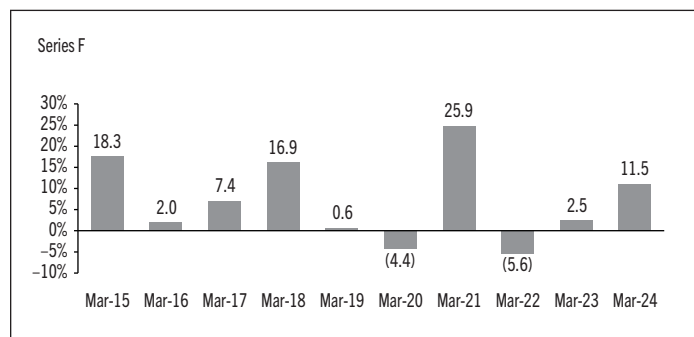
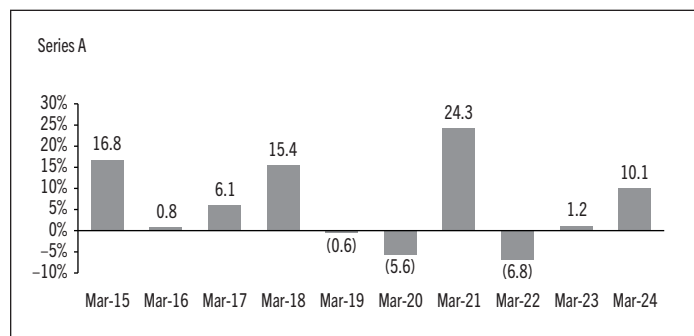
Past Performance

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.

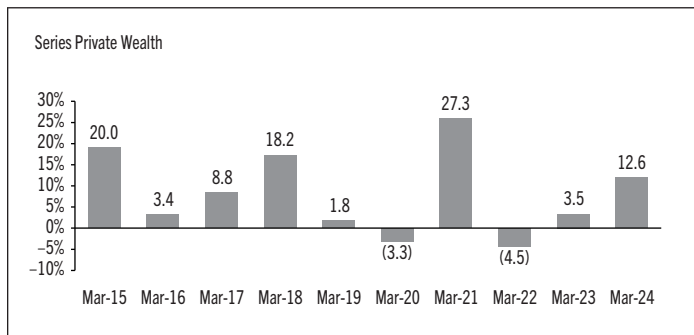
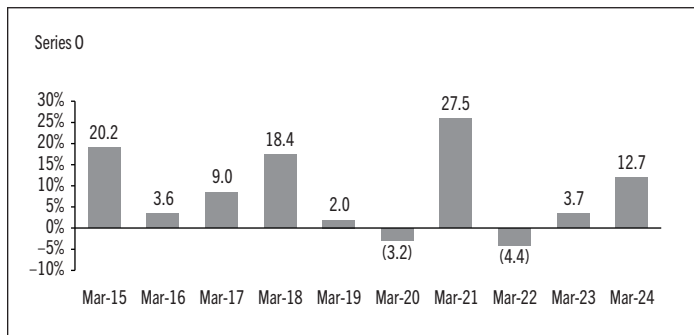
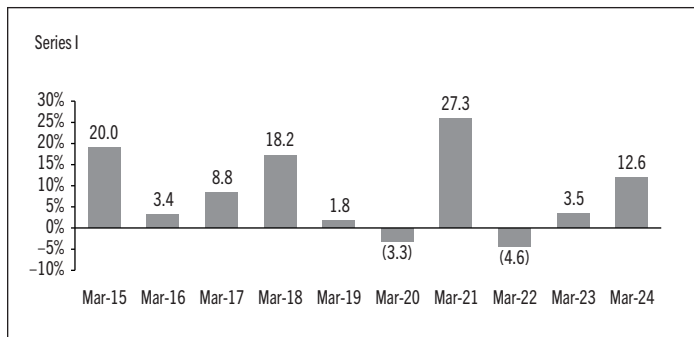
Year-by-Year Returns

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)¹ calculated on the same compound basis.

(%)	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	10.12	1.28	4.04	5.73	n/a
Series F	11.45	2.53	5.33	7.04	n/a
Series I	12.56	3.60	6.47	8.31	n/a
Series O	12.75	3.78	6.65	8.50	n/a
Series Private Wealth	12.56	3.61	6.47	8.31	n/a
MSCI EAFE Index	15.31	7.40	7.60	6.95	
MSCI EAFE Growth Index	13.27	5.32	8.09	8.04	

(1) *Broad Based – MSCI EAFE Index*

MSCI EAFE® Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index consisting of a wide range of developed market equity indices (excluding U.S. and Canada).

Style – MSCI EAFE Growth Index

The MSCI EAFE Growth Index is designed to reflect the return of a broad range of growth-oriented stocks from non-North American markets. A two dimensional framework is used for style segmentation in which MSCI EAFE stocks are segmented into value-oriented and growth-oriented are categorized using a multi-factor approach, which uses three variables to define the value investment style characteristics and five variables to define the growth investment style characteristics including forward looking variables.

(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	96.0
Cash and cash equivalents	4.0

SECTOR ALLOCATION	% OF NAV
Industrials	25.9
Financials	25.1
Health care	14.6
Information technology	11.1
Consumer discretionary	5.8
Consumer staples	4.0
Energy	3.8
Materials	3.6
Communication services	2.1
Cash and cash equivalents	4.0

COUNTRY ALLOCATION	% OF NAV
United Kingdom	19.7
Netherlands	14.8
France	9.2
Japan	9.0
Denmark	6.6
Ireland	4.8
Taiwan	4.6
Italy	4.0
Switzerland	4.0
Germany	2.9
India	2.3
Norway	2.2
Finland	2.1
Other countries	9.8
Cash and cash equivalents	4.0

TOP 25 POSITIONS	% OF NAV
Issuer	
Aon PLC	4.8
Taiwan Semiconductor Manufacturing Co. Ltd.	4.6
Wolters Kluwer NV	4.2
RELX PLC	4.0
Novo Nordisk AS	3.6
Compass Group PLC	3.3
Bunzl PLC	3.3
Deutsche Boerse AG	2.9
Ashtead Group PLC	2.8
Shell PLC	2.5
LVMH Moet Hennessy Louis Vuitton SE	2.5
HDFC Bank Ltd.	2.3
KDDI Corp.	2.1
Koninklijke Ahold Delhaize NV	2.1
FinecoBank Banca Fineco SpA	2.1
Roche Holding AG	2.0
AstraZeneca PLC	2.0
ASML Holding NV	2.0
Ferguson PLC	1.9
Air Liquide SA	1.9
Samsung Electronics Co. Ltd.	1.9
Recordati SpA	1.9
DBS Group Holdings Ltd.	1.7
Southern Copper Corp.	1.7
Cash and cash equivalents	4.0
Top long positions as a percentage of total net asset value	68.1

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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

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series A	2024	2023	2022	2021	2020
Net assets, beginning of period	26.06	25.75	27.63	22.23	23.61
Increase (decrease) from operations:					
Total revenue	0.67	0.52	0.48	0.42	0.59
Total expenses	(0.64)	(0.60)	(0.75)	(0.69)	(0.64)
Realized gains (losses) for the period	1.08	(0.17)	0.94	1.35	5.00
Unrealized gains (losses) for the period	1.39	1.34	(2.65)	4.02	(6.26)
Total increase (decrease) from operations²	2.50	1.09	(1.98)	5.10	(1.31)
Distributions:					
From income (excluding Canadian dividends)	–	–	–	–	–
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	–	–	(0.07)
Return of capital	–	–	–	–	–
Total annual distributions³	–	–	–	–	(0.07)
Net assets at period end	28.73	26.06	25.75	27.63	22.23
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series F	2024	2023	2022	2021	2020
Net assets, beginning of period	27.03	26.62	28.53	22.79	24.23
Increase (decrease) from operations:					
Total revenue	0.69	0.53	0.50	0.43	0.60
Total expenses	(0.33)	(0.32)	(0.41)	(0.38)	(0.35)
Realized gains (losses) for the period	1.18	(0.91)	0.75	1.27	5.14
Unrealized gains (losses) for the period	1.43	1.38	(2.74)	4.12	(6.43)
Total increase (decrease) from operations²	2.97	0.68	(1.90)	5.44	(1.04)
Distributions:					
From income (excluding Canadian dividends)	(0.33)	(0.21)	–	(0.14)	(0.31)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.35)	–	(0.10)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.33)	(0.21)	(0.35)	(0.14)	(0.41)
Net assets at period end	29.79	27.03	26.62	28.53	22.79

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series I	2024	2023	2022	2021	2020
Net assets, beginning of period	26.89	26.50	28.60	22.71	24.19
Increase (decrease) from operations:					
Total revenue	0.69	0.53	0.50	0.43	0.60
Total expenses	(0.06)	(0.07)	(0.08)	(0.08)	(0.08)
Realized gains (losses) for the period	1.14	(1.23)	1.25	1.06	5.14
Unrealized gains (losses) for the period	1.42	1.37	(2.74)	4.08	(6.41)
Total increase (decrease) from operations²	3.19	0.60	(1.07)	5.49	(0.75)
Distributions:					
From income (excluding Canadian dividends)	(0.63)	(0.49)	(0.42)	(0.27)	(0.65)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.47)	–	(0.10)
Return of capital	–	–	–	–	–
Total annual distributions³	(0.63)	(0.49)	(0.89)	(0.27)	(0.75)
Net assets at period end	29.60	26.89	26.50	28.60	22.71
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series O	2024	2023	2022	2021	2020
Net assets, beginning of period	26.02	25.64	27.67	21.96	23.71
Increase (decrease) from operations:					
Total revenue	0.67	0.51	0.48	0.42	0.59
Total expenses	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	1.09	(1.30)	0.94	1.14	4.93
Unrealized gains (losses) for the period	1.38	1.32	(2.65)	3.97	(6.19)
Total increase (decrease) from operations²	3.12	0.51	(1.26)	5.50	(0.70)
Distributions:					
From income (excluding Canadian dividends)	(0.66)	(0.51)	(0.46)	(0.29)	(0.57)
From Canadian dividends	–	–	–	–	–
From capital gains	–	–	(0.45)	–	(0.08)
Return of capital	–	–	–	–	(0.39)
Total annual distributions³	(0.66)	(0.51)	(0.91)	(0.29)	(1.04)
Net assets at period end	28.64	26.02	25.64	27.67	21.96

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

	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Series Private Wealth					
Net assets, beginning of period	27.80	27.40	29.56	23.48	25.01
Increase (decrease) from operations:					
Total revenue	0.71	0.55	0.51	0.45	0.63
Total expenses	(0.06)	(0.07)	(0.08)	(0.08)	(0.08)
Realized gains (losses) for the period	1.55	(1.35)	0.74	1.56	5.31
Unrealized gains (losses) for the period	1.47	1.42	(2.83)	4.26	(6.62)
Total increase (decrease) from operations²	3.67	0.55	(1.66)	6.19	(0.76)
Distributions:					
From income (excluding Canadian dividends)	(0.65)	(0.50)	(0.45)	(0.28)	(0.66)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	(0.47)	-	(0.11)
Return of capital	-	-	-	-	-
Total annual distributions³	(0.65)	(0.50)	(0.92)	(0.28)	(0.77)
Net assets at period end	30.60	27.80	27.40	29.56	23.48

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	16,159	18,305	15,484	15,589	9,805
Securities Outstanding (000's) ¹	563	702	601	564	441
Management expense ratio (%) ²	2.37	2.42	2.55	2.53	2.54
Management expense ratio before waivers or absorptions (%) ²	2.37	2.42	2.55	2.53	2.54
Trading expense ratio (%) ³	0.06	0.12	0.08	0.12	0.14
Portfolio turnover rate (%) ⁴	21.58	47.88	35.55	26.11	28.27
Net asset value per unit (pricing NAV) (\$)	28.70	26.06	25.75	27.63	22.23
Series F					
Total net asset value (\$000's) ¹	25,621	25,344	23,879	21,514	12,757
Securities Outstanding (000's) ¹	861	937	897	754	560
Management expense ratio (%) ²	1.17	1.20	1.30	1.29	1.29
Management expense ratio before waivers or absorptions (%) ²	1.17	1.20	1.30	1.29	1.29
Trading expense ratio (%) ³	0.06	0.12	0.08	0.12	0.14
Portfolio turnover rate (%) ⁴	21.58	47.88	35.55	26.11	28.27
Net asset value per unit (pricing NAV) (\$)	29.76	27.03	26.62	28.53	22.79
Series I					
Total net asset value (\$000's) ¹	4,094	5,556	8,252	9,138	4,339
Securities Outstanding (000's) ¹	138	207	311	320	191
Management expense ratio (%) ²	0.17	0.18	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) ²	0.17	0.18	0.17	0.17	0.17
Trading expense ratio (%) ³	0.06	0.12	0.08	0.12	0.14
Portfolio turnover rate (%) ⁴	21.58	47.88	35.55	26.11	28.27
Net asset value per unit (pricing NAV) (\$)	29.57	26.89	26.50	28.60	22.71
Series O					
Total net asset value (\$000's) ¹	129,213	133,675	153,827	145,808	84,698
Securities Outstanding (000's) ¹	4,517	5,138	5,999	5,270	3,856
Management expense ratio (%) ²	-	0.01	-	-	-
Management expense ratio before waivers or absorptions (%) ²	-	0.01	-	-	-
Trading expense ratio (%) ³	0.06	0.12	0.08	0.12	0.14
Portfolio turnover rate (%) ⁴	21.58	47.88	35.55	26.11	28.27
Net asset value per unit (pricing NAV) (\$)	28.61	26.02	25.64	27.67	21.96

(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)

	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
Series Private Wealth	2024	2023	2022	2021	2020
Total net asset value (\$000's) ¹	57,395	42,364	49,466	43,769	30,286
Securities Outstanding (000's) ¹	1,878	1,524	1,806	1,481	1,290
Management expense ratio (%) ²	0.17	0.18	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) ²	0.17	0.18	0.17	0.17	0.17
Trading expense ratio (%) ³	0.06	0.12	0.08	0.12	0.14
Portfolio turnover rate (%) ⁴	21.58	47.88	35.55	26.11	28.27
Net asset value per unit (pricing NAV) (\$)	30.56	27.80	27.40	29.56	23.48

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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 E ⁷	January 7, 2009	75,000	1.87	0.31
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 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, the series' management fee and administration fee was reduced from 1.99% 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 1.03% (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 by the investor 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.