

Annual Management Report of Fund Performance

For the Year Ended March 31, 2025

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by calling toll-free at 1-877-216-4979, by writing to us at 255 Dufferin Ave., London, Ontario, N6A 4K1, by visiting our website at www.counselportfolios.ca or 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 interim financial report, 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 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 that 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 that 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 securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Canada Life Investment Management Ltd. to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

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

COUNSEL U.S. GROWTH EQUITY

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

Management Discussion of Fund Performance

June 4, 2025

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the performance and outlook of Counsel U.S. Growth Equity (the "Fund") in the financial year ended March 31, 2025 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "CLIML" and "the Manager" refer to Canada Life Investment Management Ltd., which is an indirect, wholly owned subsidiary of The Canada Life Assurance Company ("Canada Life"). From the beginning of the period until September 30, 2024, Counsel Portfolio Services Inc. ("Counsel") was the manager of the Fund. On October 1, 2024, Counsel was amalgamated with CLIML, whereupon CLIML, which is the amalgamated company, became the Fund's Manager. The Manager has entered into a fund administration agreement with Mackenzie Financial Corporation ("Mackenzie"), an affiliate of the Manager and Canada Life, for administrative services. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

Investment Objective and Strategies

The Fund seeks long-term capital appreciation by investing primarily in U.S. equity securities. The Fund invests primarily in the common stock of mid- and large-cap companies that, in the sub-advisor's view, have attractive valuations, leverage long-term competitive advantages and are expected to provide above-average earnings growth over a market cycle. The Fund may invest up to 15% of its net assets in non-U.S. and emerging market securities, typically through American Depositary Receipts (ADRs).

Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for medium- to long-term investors looking for a U.S. equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a medium tolerance for risk.

Results of Operations

Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between 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 each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's Series A securities returned 1.3% (after deducting fees and expenses paid by the series). This compares with a return of 15.0% for the Fund's broad-based index, the S&P 500 Index, and a return of 14.4% for the Fund's narrow index, the 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, which are not reflected in the index returns.

U.S. equity markets rose over the period, bolstered by confidence in the economy and enthusiasm for artificial intelligence applications. However, equities fell from a peak in February 2025 amid concerns about the U.S. government's aggressive trade policies. The U.S. Federal Reserve reduced its federal funds rate three times to a target range of 4.25%–4.50%, but the U.S. dollar remained strong as central banks in other countries instituted larger interest rate cuts. Currency movements boosted returns in Canadian dollar terms.

Within the Russell 1000 Growth Index, utilities, energy and financials were the best-performing sectors in Canadian dollar terms, while materials, health care and industrials were the weakest.

The Fund underperformed both the broad-based index and the narrow index, with stock selection in the information technology, health care, communication services and consumer discretionary sectors detracting from performance. Overweight exposure to the financials sector contributed to performance relative to both indices. Given the Fund's mandate, the return of the narrow index is a more meaningful comparison.

Over the period, the Fund's exposure to the financials sector increased, while exposure to the health care sector decreased, as a by-product of the bottom-up investment approach of the sub-advisor, Brown Advisory LLC. Changes to the portfolio included new positions in Ares Management Corp., Carrier Global Corp. and GE Aerospace.

During the period, the U.S. dollar ("USD") appreciated 6.20% relative to the Canadian dollar ("CAD"), contributing to the Fund's performance. Selected hedging positions held against the USD slightly offset this impact. At period-end, the Fund had no hedging positions.

Net Assets

The Fund's net assets increased by 63.2% during the period to \$347.0 million. This change was composed primarily of \$17.4 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$117.0 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2025, was generally similar to the annualized MER for the period ended March 31, 2024. 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

While monitoring ongoing trade and tariff developments, the sub-advisor remains focused on a bottom-up approach that seeks investment opportunities with strong fundamentals, sustainable business advantages and attractive valuations.

The Fund remains unhedged against foreign currencies. Currency hedging is dynamic and may vary between 0% and 100% at the Manager's discretion based on its assessment of currency market conditions.

Effective October 1, 2024, the manager, trustee, portfolio manager and promoter of the Fund, Counsel, amalgamated with CLIML, whereupon the amalgamated company, named CLIML, continued to serve as the manager, trustee, portfolio manager and promoter of the Fund.

COUNSEL U.S. GROWTH EQUITY

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

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 the costs of managing the investment portfolio, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services.

The Manager is responsible for paying certain administrative costs and all trailing commissions and any other compensation (collectively, “distribution-related payments”) paid to registered dealers and brokers whose clients invest in the Fund. The following dealers affiliated with the Manager may be entitled to distribution-related payments from the Manager 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.

The Manager used approximately 40% of the total management fee revenues received from all funds managed by CLIML to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 42% of the management fees paid by applicable series of the Fund during the period. 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 the Manager 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, the Manager pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in the management fees. See also *Management Fees*.

Other Related Party Transactions

Other investment funds managed by the Manager (“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 the Manager. As a result of these investments, the Fund is subject to large transaction risk as discussed in its Simplified Prospectus. The Manager 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, 2025, Top Funds owned 94.7% of the Fund’s NAV, and Series Private Wealth investors owned 2.9% of the Fund’s NAV. As of March 31, 2025, the Manager had not received notice of any large redemptions. All related party transactions are based on the NAV per security on each transaction day.

The Fund did not rely on an approval, positive recommendation or standing instruction from the Counsel Funds’ Independent Review Committee with respect to any related party transactions in the period.

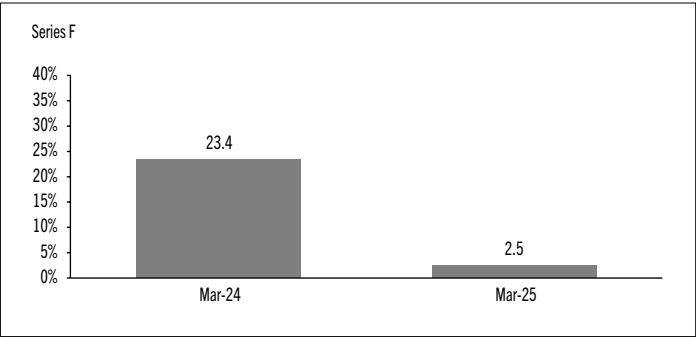
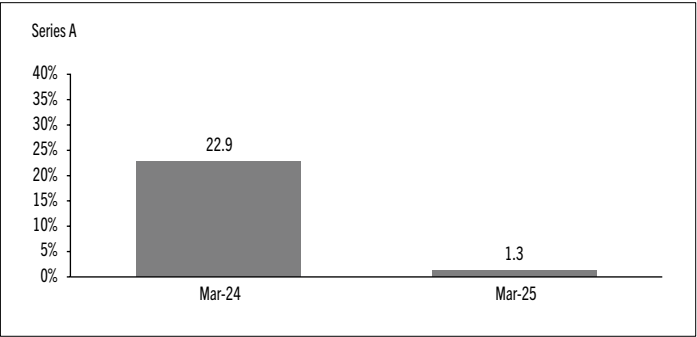
Past Performance

The Fund’s performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. 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 to you in cash or reinvested in additional securities of the Fund. 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.

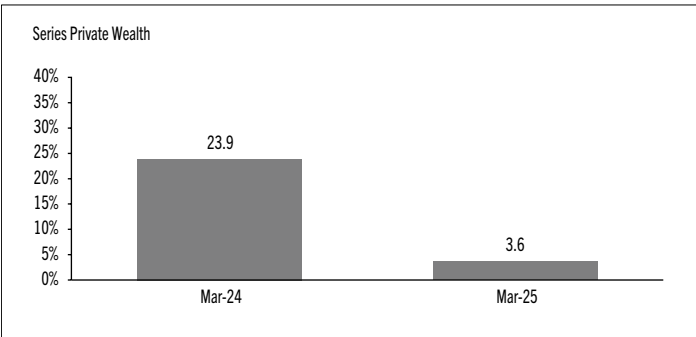
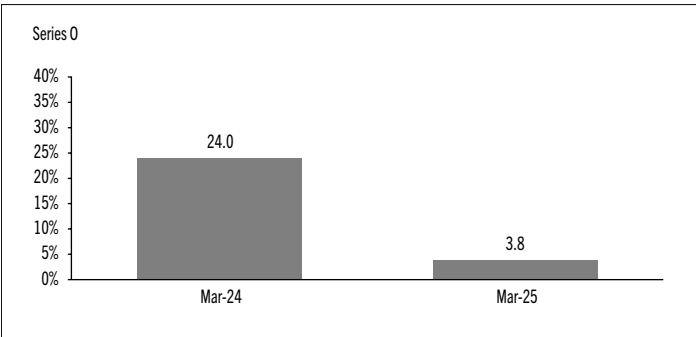
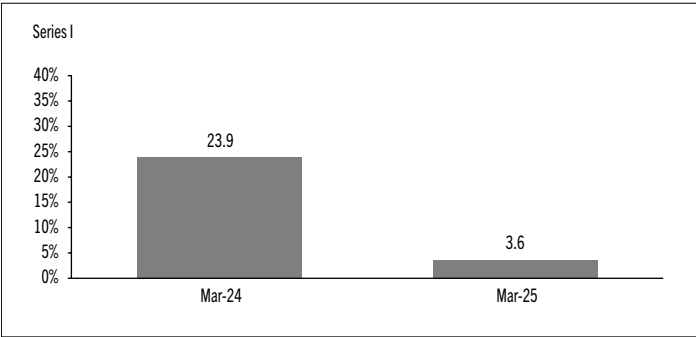
Year-by-Year Returns

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Series Information*.



COUNSEL U.S. GROWTH EQUITY

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025



Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2025. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series A	1.3	n/a	n/a	n/a	16.9
Series F	2.5	n/a	n/a	n/a	18.3
Series I	3.6	n/a	n/a	n/a	19.5
Series O	3.8	n/a	n/a	n/a	19.7
Series Private Wealth	3.6	n/a	n/a	n/a	19.5
S&P 500 Index*	15.0	n/a	n/a	n/a	Note 3
Russell 1000 Growth Index	14.4	n/a	n/a	n/a	Note 4

** Broad-based index*
The S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.
The Russell 1000 Growth Index measures the performance of those companies in the Russell 1000 Index with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Index measures the performance of the 1,000 largest U.S. companies based on total market capitalization.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the S&P 500 Index since inception for each series is 25.7%.
- (4) The return of the Russell 1000 Growth Index since inception for each series is 26.6%.

COUNSEL U.S. GROWTH EQUITY

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

Summary of Investment Portfolio at March 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.6
Cash and cash equivalents	1.3
Other assets (liabilities)	0.1

REGIONAL ALLOCATION	% OF NAV
United States	98.6
Cash and cash equivalents	1.3
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Information technology	37.5
Financials	21.7
Consumer discretionary	12.1
Industrials	11.3
Health care	9.6
Communication services	4.6
Materials	1.8
Cash and cash equivalents	1.3
Other assets (liabilities)	0.1

TOP 25 POSITIONS	% OF NAV
Issuer	
Amazon.com Inc.	7.7
Microsoft Corp.	7.0
NVIDIA Corp.	6.7
Intuit Inc.	4.9
Visa Inc.	4.6
The Progressive Corp.	4.4
Arthur J. Gallagher & Co.	4.1
KKR & Co. LP	4.0
ServiceNow Inc.	3.3
Alphabet Inc.	3.2
Danaher Corp.	2.8
Marvell Technology Group Ltd.	2.8
Uber Technologies Inc.	2.5
West Pharmaceutical Services Inc.	2.5
Ares Management Corp.	2.4
Airbnb Inc.	2.3
Monolithic Power Systems Inc.	2.3
Carrier Global Corp.	2.2
Cadence Design Systems Inc.	2.2
Verisk Analytics Inc.	2.2
Workday Inc.	2.2
Veralto Corp.	2.2
General Electric Co.	2.2
KLA-Tencor Corp.	2.2
Dynatrace Inc.	2.2
Top long positions as a percentage of total net asset value	85.1

The Fund held no short positions at the end of the period.

The investments and percentages may have changed since March 31, 2025, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days. The quarterly updates are available by visiting www.counselportfolios.ca.

COUNSEL U.S. GROWTH EQUITY

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

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 2025	Mar. 31 2024
Series A		
Net assets, beginning of period	12.28	10.00
Increase (decrease) from operations:		
Total revenue	0.07	0.03
Total expenses	(0.32)	(0.11)
Realized gains (losses) for the period	(1.07)	(0.75)
Unrealized gains (losses) for the period	(0.21)	2.57
Total increase (decrease) from operations²	(1.53)	1.74
Distributions:		
From net investment income (excluding Canadian dividends)	—	—
From Canadian dividends	—	—
From capital gains	—	(0.01)
Return of capital	—	—
Total annual distributions³	—	(0.01)
Net assets, end of period	12.44	12.28
	Mar. 31 2025	Mar. 31 2024
Series F		
Net assets, beginning of period	12.30	10.00
Increase (decrease) from operations:		
Total revenue	0.07	0.03
Total expenses	(0.16)	(0.06)
Realized gains (losses) for the period	0.42	(0.72)
Unrealized gains (losses) for the period	(0.22)	2.34
Total increase (decrease) from operations²	0.11	1.59
Distributions:		
From net investment income (excluding Canadian dividends)	—	—
From Canadian dividends	—	—
From capital gains	—	(0.03)
Return of capital	—	—
Total annual distributions³	—	(0.03)
Net assets, end of period	12.62	12.30

	Mar. 31 2025	Mar. 31 2024
Series I		
Net assets, beginning of period	12.32	10.00
Increase (decrease) from operations:		
Total revenue	0.06	0.03
Total expenses	(0.03)	(0.01)
Realized gains (losses) for the period	(2.28)	(0.30)
Unrealized gains (losses) for the period	(0.21)	2.29
Total increase (decrease) from operations²	(2.46)	2.01
Distributions:		
From net investment income (excluding Canadian dividends)	(0.04)	(0.02)
From Canadian dividends	—	—
From capital gains	—	(0.04)
Return of capital	—	—
Total annual distributions³	(0.04)	(0.06)
Net assets, end of period	12.73	12.32
	Mar. 31 2025	Mar. 31 2024
Series O		
Net assets, beginning of period	12.33	10.00
Increase (decrease) from operations:		
Total revenue	0.07	0.03
Total expenses	—	—
Realized gains (losses) for the period	0.89	0.11
Unrealized gains (losses) for the period	(0.22)	2.21
Total increase (decrease) from operations²	0.74	2.35
Distributions:		
From net investment income (excluding Canadian dividends)	(0.06)	(0.02)
From Canadian dividends	—	—
From capital gains	—	(0.04)
Return of capital	—	—
Total annual distributions³	(0.06)	(0.06)
Net assets, end of period	12.74	12.33

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

(2) Net assets and distributions 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 fiscal period.

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

COUNSEL U.S. GROWTH EQUITY

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

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

	Mar. 31 2025	Mar. 31 2024
Series Private Wealth		
Net assets, beginning of period	12.32	10.00
Increase (decrease) from operations:		
Total revenue	0.07	0.02
Total expenses	(0.03)	(0.01)
Realized gains (losses) for the period	(0.02)	(0.01)
Unrealized gains (losses) for the period	(0.22)	2.17
Total increase (decrease) from operations²	(0.20)	2.17
Distributions:		
From net investment income (excluding Canadian dividends)	(0.05)	(0.02)
From Canadian dividends	—	—
From capital gains	—	(0.04)
Return of capital	—	—
Total annual distributions³	(0.05)	(0.06)
Net assets, end of period	12.72	12.32

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2025	Mar. 31 2024
Series A		
Total net asset value (\$000) ¹	2,046	84
Securities outstanding (000) ¹	164	7
Management expense ratio (%) ²	2.39	2.39
Management expense ratio before waivers or absorptions (%) ²	2.40	2.39
Trading expense ratio (%) ³	0.02	0.06
Portfolio turnover rate (%) ⁴	43.85	n/a
Net asset value per security (\$)	12.44	12.28
Series F	Mar. 31 2025	Mar. 31 2024
Total net asset value (\$000) ¹	591	161
Securities outstanding (000) ¹	47	13
Management expense ratio (%) ²	1.15	1.18
Management expense ratio before waivers or absorptions (%) ²	1.18	1.18
Trading expense ratio (%) ³	0.02	0.06
Portfolio turnover rate (%) ⁴	43.85	n/a
Net asset value per security (\$)	12.62	12.30
Series I	Mar. 31 2025	Mar. 31 2024
Total net asset value (\$000) ¹	5,898	387
Securities outstanding (000) ¹	463	31
Management expense ratio (%) ²	0.17	0.17
Management expense ratio before waivers or absorptions (%) ²	0.17	0.17
Trading expense ratio (%) ³	0.02	0.06
Portfolio turnover rate (%) ⁴	43.85	n/a
Net asset value per security (\$)	12.73	12.32

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

(2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by affiliates of the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.

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

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate 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 the Fund's portfolio turnover rate 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 year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

COUNSEL U.S. GROWTH EQUITY

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024
Series O		
Total net asset value (\$000) ¹	328,530	208,092
Securities outstanding (000) ¹	25,792	16,879
Management expense ratio (%) ²	—	—
Management expense ratio before waivers or absorptions (%) ²	—	—
Trading expense ratio (%) ³	0.02	0.06
Portfolio turnover rate (%) ⁴	43.85	n/a
Net asset value per security (\$)	12.74	12.33
	Mar. 31	Mar. 31
Series Private Wealth	2025	2024
Total net asset value (\$000) ¹	9,917	3,857
Securities outstanding (000) ¹	780	313
Management expense ratio (%) ²	0.16	0.17
Management expense ratio before waivers or absorptions (%) ²	0.16	0.17
Trading expense ratio (%) ³	0.02	0.06
Portfolio turnover rate (%) ⁴	43.85	n/a
Net asset value per security (\$)	12.72	12.32

COUNSEL U.S. GROWTH EQUITY

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

Series Information

Series	Inception/ Reinstatement Date	Minimum Investment (\$)	Management fee (%) ⁶	Administration fee (%) ⁶
Series A ¹	October 30, 2023	500	1.90	0.25
Series F ²	October 30, 2023	500	0.90	0.15
Series I ^{2,3}	October 30, 2023	500	—	0.15
Series O ⁴	October 30, 2023	—	—	—
Series Private Wealth ⁵	October 30, 2023	—	—	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.
- (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 the Manager 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.
- (3) The management fee for this series is equal to that of Series F but is payable directly by the investor to the Manager rather than by the Fund, 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) The Manager 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.