

Simplified *Prospectus*

October 30, 2023

OFFERING SERIES A, F AND I SECURITIES

(UNLESS OTHERWISE INDICATED) OF:

COUNSEL STRATEGIC PORTFOLIOS	COUNSEL PORTFOLIO COMPONENTS
COUNSEL CONSERVATIVE PORTFOLIO ¹	COUNSEL MONEY MARKET ²
COUNSEL BALANCED PORTFOLIO ¹	COUNSEL SHORT TERM BOND
COUNSEL GROWTH PORTFOLIO ¹	COUNSEL FIXED INCOME
COUNSEL ALL EQUITY PORTFOLIO	COUNSEL HIGH YIELD FIXED INCOME
	COUNSEL CANADIAN DIVIDEND
	COUNSEL CANADIAN VALUE
	COUNSEL CANADIAN GROWTH
	COUNSEL U.S. VALUE
	COUNSEL U.S. GROWTH
	COUNSEL U.S. GROWTH EQUITY
	COUNSEL INTERNATIONAL VALUE
	COUNSEL INTERNATIONAL GROWTH
	COUNSEL GLOBAL DIVIDEND
	COUNSEL GLOBAL REAL ESTATE
	COUNSEL GLOBAL SMALL CAP

COUNSEL RETIREMENT PORTFOLIOS
COUNSEL RETIREMENT PRESERVATION PORTFOLIO
COUNSEL RETIREMENT FOUNDATION PORTFOLIO
COUNSEL RETIREMENT ACCUMULATION PORTFOLIO

¹ Also offering Series T securities

² Also offering Series C securities

No securities regulatory authority has expressed an opinion about these securities. It is an offence to claim otherwise. The mutual funds and the securities of the mutual funds offered under this simplified prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

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PART A: GENERAL DISCLOSURE

INTRODUCTION

- This document contains selected important information to help you make an informed investment decision about investing in the mutual funds listed on the cover (individually, each is a “Fund”, and collectively, they are referred to as the “Funds”) and help you understand your rights as an investor.
- It is important that you select the appropriate Funds and series in which to invest in order to properly address your personal circumstances and investment needs.
- This simplified prospectus will help you understand your rights as an investor in the Funds.
- To make this document easier to read and understand, we have used personal pronouns throughout much of the text. References to “**Counsel**”, “**our**”, “**we**” or “**us**” generally refer to Counsel Portfolio Services Inc. in its capacity as manager of the Funds and also in its capacity as trustee of the Funds. References to “you” are directed to the reader as a potential or actual investor in the Funds.
- In this document we refer to “**financial advisors**” and “**dealers**”. The financial advisor is the individual with whom you consult for investment advice and the dealer is the company or partnership that employs your financial advisor and may include, at our discretion, a company or partnership that has received an exemption from the dealer registration requirements from the Canadian securities regulators.
- In this document, mutual funds managed by Counsel are referred to collectively as the “**Counsel Funds**”, or each individually, as a “**Counsel Fund**”. Other Counsel Funds are offered under another simplified prospectus.
- This simplified prospectus contains information about each Fund, including the series that comprise each Fund, and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the portfolio management of the Funds.
- This document is divided into two parts:
 - **Part A** contains **general information** applicable to all of the Funds.
 - **Part B** contains **specific information** about each of the Funds described in this document.
- Additional information about each Fund is available in the following documents:
 - the most recently filed Fund Facts document;
 - the most recently filed annual financial statements;
 - any interim financial report filed after those annual financial statements;
 - the most recently filed annual management report of fund performance; and
 - any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents, at your request and at no cost, by calling us toll free at 1-877-625-9885, or from your dealer.

These documents and other information about the Funds are available on the Funds’ designated website at www.counsel-services.com or by emailing us at info@counsel-services.com. These documents and other information about the Funds are available at www.sedarplus.ca.

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

Manager

We are the manager, trustee, promoter and transfer agent/registrar of each of the Funds. You may contact us concerning the Funds or your accounts at:

Counsel Portfolio Services Inc.
 5015 Spectrum Way, Suite 300
 Mississauga, Ontario L4W 0E4
 Telephone: 1-877-625-6184
 Website: www.ipccportfolios.ca
 E-mail: info@counselservices.com

The documents comprising each Fund's permanent information record and the registers of investors of each of the Funds are maintained at the office of the Funds' transfer agent and registrar, Mackenzie Financial Corporation, in Toronto.

In our capacity as manager of the Funds, we provide the staff necessary to conduct the Funds' day-to-day operations under the terms of the Master Management Agreement described under "**Master Management Agreement**". The services that we provide to the Funds, as manager, include the following:

- in-house portfolio managers or arranging for external sub-advisors to manage the Funds' portfolios;
- arranging fund administration services to process portfolio trades and to provide daily calculations of the value of the Funds' portfolio securities, the NAV of the Funds, and the NAV per security for each series of the Funds;
- transfer agent/registrar personnel to process purchase, switch and redemption orders;
- promoting the sales of each Fund's securities through independent financial advisors in each province and territory of Canada;
- customer service personnel to respond to dealer and investor enquiries concerning investor accounts; and
- all other support personnel to ensure that the Funds' operations are conducted in an efficient manner.

For more information about the management agreements, including the material terms, see "**Master Management Agreement**".

From time to time, we may engage outside parties as agents to assist us in providing management and administrative services to the Funds. As manager of the Funds, we determine the terms of engagement and compensation payable by the Funds to those agents. If we engage sub-advisors, they will have specialized skills or geographic expertise pertinent to local markets and provide portfolio management services and portfolio security selection for all or part of a Fund's portfolio. In the case of sub-advisors, we are responsible for payment of their compensation out of our management fees received from the Funds and for monitoring their compliance with the Funds' investment objectives and strategies, but we do not pre-approve their trades on behalf of the Funds. For more information about these sub-advisors, see "**Portfolio Management Services**". We have also engaged CIBC Mellon Global Securities Services Company and CIBC Mellon Trust Company ("**CIBC Mellon**") as Fund Administrator. For more information about CIBC, please see "**Fund Administrator**".

For information about our voting procedures where a mutual fund owns securities issued by another fund (an "**Underlying Fund**"), see "**Voting Rights and Changes Requiring Investor Approval**" under "**Description of Securities Offered by the Mutual Funds**".

B2B Trustco is the trustee of the registered plans sponsored by us.

The names, municipalities of residence and current positions and offices held with Counsel of each of the directors and executive officers are set out in **Table 1** and **Table 2**.

Table 1: Directors of Counsel

Name and municipality of residence	Position
Blaine Shewchuk Winnipeg, Manitoba	Director, Chairman
Naomi Andjelic Bartlett Burlington, Ontario	Director of Counsel, Senior Vice President, Chief Compliance Officer of IGM Financial Inc. ¹
Samuel M.R. Febbraro Ancaster, Ontario	Director, President and Chief Executive Officer and Ultimate Designated Person of Counsel
Karen L. Gavan Toronto, Ontario	Director of Counsel

Name and municipality of residence	Position
Nancy McCuaig Winnipeg, Manitoba	Director, Senior Vice President, IGM Technology and Data Office of IGM Financial Inc. ¹

¹ Our parent company.

Table 2: Executive Officers of Counsel

Name and municipality of residence	Position
Reginald J. Alvares ² Toronto, Ontario	Executive Vice President, Advisor & Information Services of Counsel
Paulette Jervis Oakville, Ontario	Chief Financial Officer and Chief Compliance Officer of Counsel
Corrado S. Tiralongo Richmond Hill, Ontario	Chief Investment Officer of Counsel
Paul Punzo Markham, Ontario	Vice President, Portfolio Strategy of Counsel
Matt Grant Toronto, Ontario	Secretary of Counsel; Vice President, Legal, Asset Management of IGM Financial Inc. ¹

¹ Our parent company.

² Reginald Alvares is expected to retire by the end of 2023 and his role will be filled by Maria Alexander.

Portfolio Management Services

Although we are the portfolio manager for all of the Funds, the portfolio investments of the Funds are either managed directly by us or by sub-advisors hired by us.

Each of the portfolio managers has primary responsibility for the investment advice given to the accounts that he/she manages or co-manages. On a continuing basis, each portfolio manager evaluates the accounts for which he/she has responsibility, including the percentage that is invested in a type of security generally or in a particular security (including Underlying Funds), diversification of holdings among industries and, in general, the makeup of the account.

The sub-advisors we hire also provide portfolio management services to other mutual funds. If the availability of any particular portfolio security is limited and that security is appropriate for the investment objective of more than one mutual fund, the securities will be allocated among them on a *pro rata* basis or other equitable basis, having regard to whether the security is currently held in any of the portfolios, the relevant size and rate of growth of the accounts and any other factors that we or the sub-advisors, as applicable, consider reasonable.

Under securities law, we are required to advise you that there may be difficulty enforcing legal rights against a sub-advisor if the sub-advisor is resident outside Canada and all, or a substantial portion of their respective assets are likely to be located outside of Canada. At present, Acadian Asset Management LLC, Franklin Advisors, Inc., Irish Life Investment Managers Limited, Marsico Capital Management LLC, Mount Lucas Management LP, Thompson, Siegel & Walmsley LLC, Brown Advisory LLC and Wasatch Global Investors are located outside of Canada. International sub-advisors are not fully subject to the requirements of Canadian securities legislation, including proficiency, capital insurance, record keeping, segregation of funds and securities, and statements of account and portfolio. As Manager of the Funds, we are responsible for the sub-advisor's compliance with the overall investment objectives and strategies of the Funds, but do not provide prior approval or review of specific portfolio security investment decisions taken by any sub-advisor.

Details of the portfolio management agreements entered into between us, and the sub-advisor firms are set out under "**Portfolio Management Agreements**".

The tables below describe the portfolio manager or sub-advisors and its principal location, the lead portfolio managers for each Fund, their titles and their role in the investment decision making process.

Counsel Portfolio Services Inc.

We provide portfolio management services to all of the Funds.

Table 3 identifies the individuals who are principally responsible for portfolio investment for the Funds:

Table 3: Portfolio Managers of Counsel Portfolio Services Inc.

Name and Title	Length of Service with Counsel	Role in Investment Decision-Making Process
Corrado Tiralongo, Chief Investment Officer	Since 2007	Responsible for the portfolio construction, asset allocation, ongoing investment management and oversight of the Funds and the selection and ongoing due diligence of sub-advisors and currency management within the Underlying Funds.
Paul Punzo, Vice President, Portfolio Strategy	Since 2019	Responsible for the portfolio construction, asset allocation, ongoing investment management and oversight of the Funds and the selection and ongoing due diligence of sub-advisors and currency management within the Underlying Funds

In its role as portfolio manager, Counsel is also responsible for managing the index replication strategies used in respect of IPC Multi-Factor Canadian Equity, IPC Multi-Factor U.S. Equity and IPC Multi-Factor International Equity (which are Underlying Funds of some of the Funds).

Acadian Asset Management LLC (“Acadian”), Boston, Massachusetts

Acadian is the sub-advisor for Counsel Global Dividend.

Table 4 identifies the individuals who are principally responsible for portfolio investment for the Fund.

Table 4: Portfolio Managers for Acadian:

Name and Title	Fund	Length of Service with Acadian	Role in Investment Decision-Making Process
Brendan Bradley, EVP, Chief Investment Officer	Counsel Global Dividend	Since 2004	Chief Investment Officer at Acadian
Charles V. Johnson, VP, Portfolio Manager	Counsel Global Dividend	Since 2005	Portfolio Manager at Acadian
Scott Brymer, SVP, Portfolio Manager	Counsel Global Dividend	Since 2006	Portfolio Manager at Acadian

Brown Advisory LLC (“Brown”), Baltimore, Maryland

Brown is the sub-advisor for Counsel U.S. Growth Equity.

Table 5 identifies the individuals who are principally responsible for portfolio investment for the Fund.

Table 5: Portfolio Managers for Brown:

Name and Title	Fund	Length of Service with Brown	Role in Investment Decision-Making Process
Karina Funk, CFA	Counsel U.S. Growth Equity	Since 2009	Portfolio Manager at Brown
David Powell, CFA	Counsel U.S. Growth Equity	Since 1999	Portfolio Manager at Brown

Franklin Advisors Inc. (“Franklin”), San Mateo, California

Franklin is a sub-advisor to Counsel Fixed Income, which is also advised by other sub-advisors.

Table 6 identifies the individuals who are principally responsible for portfolio investment for this Fund.

Table 6: Portfolio Managers for Franklin:

Name and Title	Fund	Length of Service with Franklin	Role in Investment Decision-Making Process
Michael Hasenstab, Ph. D Executive Vice President, Portfolio Manager, Chief Investment Officer Templeton Global Macro	Counsel Fixed Income	Since 1995	Portfolio Manager and Chief Investment Officer
Christine Yuhui Zhu, Senior Vice President, Portfolio Manager Director of Portfolio Construction & Trading Templeton Global Macro	Counsel Fixed Income	Since 2007	Responsible for developing strategies and procedures for portfolio construction, risk management, dispersion management, and trade execution.

Irish Life Investment Managers Limited (“ILIM”), Dublin, Ireland

ILIM is the sub-advisor for the following funds:

- Counsel Retirement Preservation Portfolio
- Counsel Retirement Foundation Portfolio
- Counsel Retirement Accumulation Portfolio.

ILIM is a subsidiary of The Canada Life Assurance Company and is therefore an affiliate of Counsel.

Table 7 identifies the individuals who are principally responsible for portfolio investment for these Funds.

Table 7: Portfolio Managers for ILIM:

Name and Title	Funds	Length of Service with ILIM	Role in Investment Decision-Making Process
Peter Leonard, Co-Portfolio Manager and Index Fund Manager	Counsel Retirement Preservation Portfolio, Counsel Retirement Foundation Portfolio and Counsel Retirement Accumulation Portfolio	Since 2011	Index Fund Manager
Niall O’Leary, Head of Indexation, Fixed Income and Credit Solutions	Counsel Retirement Preservation Portfolio, Counsel Retirement Foundation Portfolio and Counsel Retirement Accumulation Portfolio	Since 2019	Head of Indexation, Fixed Income and Credit Solutions, Index Fund Manager

Lincluden Investment Management Limited (“Lincluden”), Mississauga, Ontario

Lincluden is the sub-advisor for Counsel Canadian Dividend.

Table 8 identifies the individuals who are principally responsible for portfolio investment for the Fund.

Table 8: Portfolio Managers for Lincluden:

Name and Title	Fund	Length of Service with Lincluden	Role in Investment Decision-Making Process
Peter Chin, Vice President, Equities	Counsel Canadian Dividend	Since 2004	Portfolio Manager, Equities
Scott Connell, Vice President, Equities	Counsel Canadian Dividend	Since 2022	Portfolio Manager, Equities
Geoffrey De Souza, Vice President, Equities	Counsel Canadian Dividend	Since 2010	Portfolio Manager, Equities

Name and Title	Fund	Length of Service with Lincluden	Role in Investment Decision-Making Process
Chris Dunlop, Vice President, Equities	Counsel Canadian Dividend	Since 2010	Portfolio Manager, Equities
Jim Lampard, Vice President, Equities	Counsel Canadian Dividend	Since 2003	Portfolio Manager, Equities
Derek Warren, Vice President, Equities	Counsel Canadian Dividend	Since 2015	Portfolio Manager, Equities

Mackenzie Financial Corporation (“Mackenzie”), Toronto, Ontario

Mackenzie is the sub-advisor for Counsel Money Market and a sub-advisor for Counsel Short Term Bond, Counsel Global Small Cap and Counsel Fixed Income, which the latter Funds are also advised by other sub-advisors.

Mackenzie is an affiliate of Counsel.

Table 9 identifies the individuals who are principally responsible for portfolio investment for these Funds.

Table 9: Portfolio Managers for Mackenzie:

Name and Title	Fund(s)	Length of Service with Mackenzie	Role in Investment Decision-Making Process
Scott Carscallen, Vice President and Portfolio Manager, Small Cap	Counsel Global Small Cap	Since 2008	Member of the Mackenzie North American Equities Team, responsible for fundamental equity research and analysis. Joint responsibilities on Counsel Global Small Cap..
Steven Locke, Senior Vice President and Portfolio Manager	Counsel Fixed Income, Counsel Short Term Bond and Counsel Money Market	Since 2008	Co-lead of the Fixed Income Team, oversees all investment professionals involved in the management of institutional, and retail fixed income and multi-asset mandates. Chair of the Global Investment Committee, which oversees global investment strategy recommendations across the organization.
Konstantin Boehmer, Senior Vice President and Portfolio Manager	Counsel Fixed Income, Counsel Short Term Bond and Counsel Money Market	Since 2013	Head of Global Macro and Quantitative Analytics, and co-lead of the Fixed Income Team. Responsible for the active management of the global fixed income mandates, employing fundamental and quantitative strategies. Leader of ESG integration across fixed income mandates.
Felix Wong, Vice President and Portfolio Manager	Counsel Money Market and Counsel Short Term Bond	Since 2008	Member of the Fixed Income Team, responsible for overseeing the implementation of tactical portfolio management across investment grade fixed income and balanced fund mandates. Participates in individual security decisions for Counsel Money Mark and Counsel Short Term Bond.
Dongwei Ye, Vice President and Portfolio Manager	Counsel Global Small Cap	Since 2008	Member of the Mackenzie North American Equities Team, responsible for fundamental equity research and analysis. Joint responsibilities on Counsel Global Small Cap.
Mark Hamlin, Vice President and Portfolio Manager, Fixed Income	Counsel Fixed Income, Counsel Short Term Bond and Counsel Money Market and	Since 2021	Member of the Fixed Income Team, responsible for the day-to-day management of investment-grade fixed income portfolios. Participates in individual security decisions across the Funds.

Name and Title	Fund(s)	Length of Service with Mackenzie	Role in Investment Decision-Making Process
Caroline Chan, Vice President and Portfolio Manager, Fixed Income	Counsel Fixed Income, Counsel Short Term Bond and Counsel Money Market	Since 2018	Member of the Fixed Income Team, responsible for the day-to-day management of investment-grade fixed income portfolios. Participates in individual security decisions across the Funds.

Marsico Capital Management, LLC (“Marsico”), Denver, Colorado

Marsico is the sub-advisor for Counsel U.S. Growth.

Table 10 identifies the individuals who are principally responsible for portfolio investment for the Fund.

Table 10: Portfolio Managers for Marsico:

Name and Title	Fund	Length of Service with Marsico	Role in Investment Decision-Making Process
Thomas F. Marsico, Chief Executive Officer and Chief Investment Officer	Counsel U.S. Growth	Since 1998	Chief Executive Officer, Chief Investment Officer and Portfolio Manager
Peter C. Marsico, Portfolio Manager and Senior Analyst	Counsel U.S. Growth	Since 2008	Executive Vice President and Portfolio Manager
James D. Marsico, Portfolio Manager and Senior Analyst	Counsel U.S. Growth	Since 2009	Executive Vice President and Portfolio Manager

Mawer Investment Management Ltd. (“Mawer”), Calgary, Alberta

Mawer is the sub-advisor to Counsel International Growth.

Table 11 identifies the individuals who are principally responsible for portfolio investment for the Fund.

Table 11: Portfolio Managers for Mawer:

Name and Title	Fund	Length of Service with Mawer	Role in Investment Decision-Making Process
David Ragan, Director and Portfolio Manager	Counsel International Growth	Since 2004	Member of the portfolio management team with full investment decision-making authority.
Peter Lampert, Portfolio Manager	Counsel International Growth	Since 2008	Member of the portfolio management team with full investment decision-making authority.

Mount Lucas Management LP (“Mount Lucas”), Newtown, Pennsylvania

Mount Lucas is the sub-advisor to Counsel U.S. Value.

Table 12 identifies the individuals who are principally responsible for portfolio investment for these Funds.

Table 12: Portfolio Managers for Mount Lucas:

Name and Title	Fund(s)	Length of Service with Mount Lucas	Role in Investment Decision-Making Process
Timothy Rudderow, Chief Executive Officer & Chief Investment Officer	Counsel U.S. Value	Since 1986	Chief Executive Officer & Chief Investment Officer of Mount Lucas

Name and Title	Fund(s)	Length of Service with Mount Lucas	Role in Investment Decision-Making Process
Gerald L. Prior, III, Chief Operating Officer	Counsel U.S. Value	Since 1997	Chief Operating Officer, Portfolio Manager

Picton Mahoney Asset Management (“Picton Mahoney”), Toronto, Ontario

Picton Mahoney is the sub-advisor for Counsel Canadian Growth.

Table 13 identifies the individuals who are principally responsible for portfolio investment for the Fund.

Table 13: Portfolio Managers for Picton Mahoney:

Name and Title	Fund	Length of Service with Picton Mahoney	Role in Investment Decision-Making Process
David Picton, President, Chief Executive Officer & Portfolio Manager	Counsel Canadian Growth	Since 2004	President & Portfolio Manager
Jeff Bradacs, Vice President and Portfolio Manager	Counsel Canadian Growth	Since 2017	Co-Head Equity Strategies, Head of Portfolio Management and Trading

Putnam Investments Canada ULC (“Putnam”), Toronto, Ontario

Putnam is a sub-advisor for Counsel Fixed Income, which is also advised by other sub-advisors.

Table 14 identifies the individuals who are principally responsible for portfolio investment for the Fund.

Table 14: Portfolio Managers for Putnam:

Name and Title	Fund	Length of Service with Putnam	Role in Investment Decision-Making Process
Norman Boucher, Portfolio Manager, Putnam Fixed Income; High Yield Investment Management	Counsel Fixed Income	Since 1998	Portfolio Manager
Robert L. Salvin, Head of Corporate and Tax-Exempt Credit; Portfolio Manager, Putnam Fixed Income	Counsel Fixed Income	Since 2000	Portfolio Manager

Beutel, Goodman & Company Ltd. (“Beutel”), Toronto, Ontario

Beutel is the sub-advisor for Counsel Canadian Value.

Table 15 identifies the individuals who are principally responsible for portfolio investment for the Fund.

Table 15: Portfolio Managers for Beutel:

Name and Title	Fund	Length of Service with Beutel	Role in Investment Decision-Making Process
Vim Thasan, Vice President, Canadian Equities	Counsel Canadian Value	Since 2020	Portfolio Manager/Analyst
Pat Palozzi, Vice President, Canadian Equities	Counsel Canadian Value	Since 2004	Portfolio Manager/Analyst

Name and Title	Fund	Length of Service with Beutel	Role in Investment Decision-Making Process
James Black, Vice President, Canadian Equities and Director of Research	Counsel Canadian Value	Since 2007	Portfolio Manager/Analyst

Hazelview Securities Inc. (“Hazelview”) Toronto, Ontario

Hazelview is the sub-advisor for Counsel Global Real Estate.

Table 16 identifies the individuals who are principally responsible for portfolio investment for the Fund.

Table 16: Portfolio Managers for Hazelview:

Name and Title	Fund	Length of Service with Hazelview	Role in Investment Decision-Making Process
Corrado Russo, Senior Managing Director, Investments & Global Head of Securities	Counsel Global Real Estate	Since 2011	Lead Portfolio Manager, Senior Managing Director, Investments & Global Head of Real Estate Securities
Claudia Reich Floyd, Portfolio Manager, Global Real Estate Securities	Counsel Global Real Estate	Since 2012	Portfolio Manager, Global Real Estate Securities of Hazelview
Samuel Sahn, Portfolio Manager, Global Real Estate Securities	Counsel Global Real Estate	Since 2012	Portfolio Manager, Global Real Estate Securities of Hazelview

Thompson, Siegel & Walmsley LLC (“TSW”), Richmond, Virginia

TSW is the sub-advisor for Counsel International Value.

Table 17 identifies the individual who is principally responsible for portfolio investments for the Fund.

Table 17: Portfolio Manager for TSW:

Name and Title	Fund	Length of Service with TSW	Role in Investment Decision-Making Process
Brandon Harrell, Portfolio Manager	Counsel International Value	Since 1996	Portfolio Manager

Wasatch Global Investors (“Wasatch”), Salt Lake City, Utah

Wasatch is a sub-advisor to Counsel Global Small Cap, which is also advised by other sub-advisors.

Table 18 identifies the individuals who are principally responsible for portfolio investment for the Fund.

Table 18: Portfolio Managers for Wasatch:

Name and Title	Fund	Length of Service with Wasatch	Role in Investment Decision-Making Process
JB Taylor, Chief Executive Officer, Lead Portfolio Manager	Counsel Global Small Cap	Since 1996	Lead Portfolio Manager
Ajay Krishnan, Lead Portfolio Manager	Counsel Global Small Cap	Since 1994	Lead Portfolio Manager
Ken Applegate, Portfolio Manager	Counsel Global Small Cap	Since 2006	Portfolio Manager
Paul Lambert, Portfolio Manager	Counsel Global Small Cap	Since 1999	Portfolio Manager

Brokerage Arrangements

Investment portfolio brokerage transactions for the Funds are arranged by us as manager/portfolio manager where applicable, or the applicable sub-advisors through a number of brokerage firms. Brokerage fees for the Funds are usually paid at the most favourable rates available to us or the respective portfolio managers or sub-advisors, based on their respective entire volumes of Fund trading as manager and/or portfolio managers or sub-advisors of significant mutual fund and other assets and subject to the rules of the appropriate stock exchange. The brokerage firms who carry out brokerage transactions for the Funds also sell securities of those Funds to their clients. Investment portfolio brokerage transactions carried out by the Funds for which we have appointed a sub-advisor will be allocated by those sub-advisors in accordance with their existing brokerage policies.

From time to time, we or the sub-advisors also allocate brokerage transactions to compensate brokerage firms for general investment research, including provision of industry and company analysis, economic reports, statistical data pertaining to the capital markets, portfolio reports and portfolio analytics, trading data and other services that assist the portfolio manager in carrying out investment decision-making services to the Funds for the portfolio management services that we or the sub-advisor provides. Such transactions will be allocated with appropriate regard to the principles of a reasonable brokerage fee, benefit to the Funds and best execution of the brokerage transactions. We, or the sub-advisor, will attempt to allocate the Funds' brokerage business on an equitable basis, bearing in mind the above principles. Neither we, nor the sub-advisor, are under a contractual obligation to allocate brokerage business to any specific brokerage firm. Other than fund-on-fund investments for certain Funds forward currency contracts and cash management activities, brokerage transactions are not carried out through us or any companies that are affiliated with us.

Since the date of the last simplified prospectus, certain third-party companies, including brokerage firms, provided certain services to us and the sub-advisors on behalf of the Funds and these services were paid for by the Funds (also known as “soft dollars”) including the provision of industry and company analysis, economic reports, statistical data pertaining to the capital markets, portfolio reports and portfolio analytics. For more information and to obtain the name of these companies, you can contact us at 1-877-625-9885 or by email at info@counselervices.com. Please note that we and the sub-advisors face a potential conflict of interest by obtaining services using soft dollars. This conflict exists because we and the sub-advisors are able to use these services to manage the Funds without paying cash for these services. This reduces our and the sub-advisor's expenses to the extent that we or the sub-advisor would have paid for these services directly had they not been paid for using soft dollars. Certain Funds may generate soft dollars used to purchase services that ultimately benefit other Funds, effectively cross subsidizing the other Funds that benefit directly from the service. For instance, fixed-income funds normally do not generate soft dollars to pay for products. Therefore, where services used to manage fixed-income Funds are paid for using soft dollars, the soft dollars have been generated entirely by equity Funds. In other words, the fixed-income Funds receive the benefit of these services even though they have been paid for by the equity Funds.

Directors, Executive Officers and Trustee

Each Fund is organized as a unit trust, and we are the trustee of the Funds. Under the Master Declarations of Trust for the Funds, the trustee may resign upon 180 days' notice. We may remove the trustee upon 90 days' notice. Pursuant to the Master Declaration of Trust, where the trustee resigns, is removed or is otherwise incapable of acting, the manager can appoint a successor trustee. A list of our directors and executive officers can be found under the sub-heading “**Manager**” under the heading “**Responsibility for Mutual Fund Administration**”.

Custodian

Pursuant to a master custodian agreement entered into with Canadian Imperial Bank of Commerce (“**CIBC**”) Toronto, Ontario, (“**Master Custodian Agreement**”), CIBC acts as custodian for the Counsel Funds. We have a third-party relationship with CIBC. Neither the custodian nor sub-custodian is our affiliate nor associate. For more information about the Master Custodian Agreement, see “**Master Custodian Agreement**”.

The custodian receives and holds all cash, portfolio securities and other assets of each Fund for safekeeping and will act upon our instructions with respect to the investment and reinvestment of each Fund's assets from time to time. Under the terms of the custodian agreement and subject to the requirements of the Canadian Securities Administrators, the custodian may appoint one or more sub-custodians to facilitate effecting portfolio transactions outside of Canada. The fees for custody safekeeping services are calculated on an individual Fund basis according to that Fund's cash and securities on deposit with the custodian and paid by us out of the administration fee we receive from the Funds. The fees for portfolio securities transactions are calculated on an individual Fund basis, according to the portfolio security transactions undertaken for the Fund and are paid by the Funds.

Other than cash or securities that may be deposited as margin, CIBC will hold all of the Funds' Canadian cash securities and other assets in Toronto. Foreign securities and related cash accounts will be held at an office of CIBC or by its sub-custodians.

Auditor

The auditor of the Funds is KPMG LLP, Chartered Professional Accountants, Toronto, Ontario.

Deloitte LLP, Chartered Professional Accountants, was the auditor of the Funds until March 31, 2022, and has consented to the use of its audit report dated June 13, 2022. Deloitte LLP has confirmed that it was independent with respect to the Funds within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

Registrar

Mackenzie Financial Corporation ("**Mackenzie**") acts as the registrar and transfer agent of the Funds at its office in Toronto, Ontario. It keeps track of the owners of securities of the Funds, processes purchase, switch and redemption orders, issues investor account statements and issues annual tax-reporting information. The register of investors of each of the Funds is maintained at Mackenzie's office in Toronto.

Securities Lending Agent

We, on behalf of the Funds, have entered into a Securities Lending Authorization Agreement dated May 10, 2010, as amended (the "**Securities Lending Agreement**") with CIBC of Toronto, Ontario, the custodian of the Funds (the "**Securities Lending Agent**"). The Securities Lending Agent is not our affiliate or our associate.

The Securities Lending Agreement appoints and authorizes the Securities Lending Agent to act as agent for securities lending transactions for those Funds that engage in securities lending and to execute in the applicable Fund's name and on its behalf, securities lending agreements with borrowers in accordance with NI 81-102. The Securities Lending Agreement requires that the collateral received by a Fund in a securities lending transaction must generally have a market value of 105%, but never less than 102%, of the value of the securities loaned. Under the Securities Lending Agreement, the Securities Lending Agent agrees to indemnify us from certain losses incurred in connection with its failure to perform any of its obligations under the Securities Lending Agreement. The Securities Lending Agreement may be terminated at any time at the option of either party upon 30 days' prior notice to the other party.

Fund Administrator

CIBC Mellon Global Securities Services Company, Toronto Ontario, and CIBC Mellon Trust Company, Toronto, Ontario, are collectively the Fund Administrator. The Fund Administrator is responsible for certain aspects of the day-to-day administration of the Funds, including NAV calculations and fund accounting. We have a third-party relationship with the Fund Administrator; it is neither our affiliate nor associate.

INDEPENDENT REVIEW COMMITTEE AND FUND GOVERNANCE

Independent Review Committee

Under National Instrument 81-107 - Independent Review Committee for Investment Funds ("**NI 81-107**"), mutual funds are required to form an independent review committee to review, among other things, conflict-of-interest matters to provide impartial judgment on these matters to us in our role as manager of the Counsel Funds. We have created the IRC, which consists of four members: Robert Hines (Chair), George Hucal, Scott Edmonds and Atul Tiwari.

The IRC reviews potential conflicts of interest referred to it by us as manager of the Counsel Funds and makes recommendations on whether a course of action achieves a fair and reasonable result for the applicable Counsel Funds, and only upon making that determination does it recommend to us that the transaction proceed. This includes potential transactions, as well as regular review of our policies and procedures relating to conflicts of interest.

NI 81-107 specifically permits us to submit proposals to the IRC to cause a Counsel Fund to directly purchase or sell securities to another Counsel Fund without using a broker, although, to date, we have not taken advantage of this provision. Also as stated under "**Standard Restrictions and Practices**", the IRC has approved standing instructions to permit the Counsel Funds to invest in securities of companies related to us.

NI 81-107 also permits the IRC, upon referral by us, to consider proposals to change the auditor of a Counsel Fund or to approve mergers between Counsel Funds. In most cases, if the IRC approves these changes, a vote of investors would not be required; rather, you would be given 60 days' prior notice of the changes.

The IRC prepares, at least annually, a report of its activities for securityholders and make such reports available on our designated website at **Independent Review Committee Report** or at the securityholder's request and at no cost by contacting us at info@counselervices.com.

Fund Governance

As the manager of the Funds, we are under a statutory duty imposed by the *Securities Act* (Ontario) to act honestly, in good faith and in the best interests of all of our managed Counsel Funds, and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances.

Our Board of Directors is responsible for overseeing our compliance with that statutory duty owed to the Counsel Funds.

The Board of Directors operates in accordance with the provisions of a Unanimous Shareholders Agreement (the "USA") entered into by our shareholders. Pursuant to the USA, the Board generally oversees our functions as the manager of the Counsel Funds. Investment Planning Counsel Inc. ("IPCI") has oversight responsibilities for all other matters related to us, including corporate governance, operating results, financial and strategic planning, product strategy, compensation and personnel decisions and overall corporate level risk management.

Board of Directors of Counsel

Our Board is currently comprised of five directors, one of whom is independent of us and our subsidiaries and affiliates and four of whom are members of our, or our affiliates', management. The Board's mandate is for the most part limited to fund governance matters through the operation of the USA and oversees us in fulfilling our obligations in our role as the manager and trustee of the Counsel Funds.

The Board performs its role through the following activities:

- approving the offering documents of new funds;
- supervises our activities in respect of our obligations in managing the Counsel Funds, which are based on laws and regulations, the constating documents of the Counsel Funds and the continuous disclosure documents of the Counsel Funds (such as simplified prospectuses, Fund Facts documents, management reports of fund performance, etc.);
- meets at least quarterly and reviews policies adopted by us and reports relating to our compliance with those policies, including policies relating to conflicts of interest as required by NI 81-107. The principal policies include valuation of portfolio securities for the Counsel Funds, the use of derivative instruments by the Counsel Funds, the use of securities lending by the Counsel Funds, short selling, proxy-voting policies for the Counsel Funds, the allocation of trades on behalf of the Counsel Funds and the restrictions imposed on personal trading by officers and others with access to the Counsel Funds' trading activities (which are contained in the Business Conduct Policy). The restrictions on personal trading comply with the standards for the mutual fund industry set by the Investment Funds Institute of Canada. Compliance monitoring with respect to these and other policies is carried out on an ongoing basis by the staff of the Legal and Compliance Departments, who report to the Board on a regular basis;
- receives reports regarding the compliance of the Counsel Funds with their investment objectives and strategies, and securities legislation generally;
- reviews performance of the Counsel Funds. In this capacity, it receives regular reports from management with respect to the performance of the Counsel Funds and reviews with management the performance of specific portfolio managers and sub-advisors. However, the ultimate decisions regarding appointing or replacing specific portfolio managers or sub-advisors are the responsibility of management and overseen by IPCI;
- reviews proposals regarding material changes to the Counsel Funds and any continuous disclosure in respect of those changes;
- receives regular reports on, and reviews with management the operations of, the Counsel Funds. This includes oversight of fund valuation processes, the transfer agency function, and the information systems used to support these operations. The Board also reviews material services provided by third party suppliers;
- reviews all financial reporting by the Counsel Funds, including the interim and annual financial statements and management reports of fund performance;

- meets with the Counsel Funds' auditors regularly to discuss the financial reporting of the Counsel Funds and specific accounting issues that may arise and the effect of specific events on the Counsel Funds' financial position. The Board also reviews with management and with the Counsel Funds' auditor the adoption of specific accounting policies;
- receives reports from management with respect to our compliance with laws and regulations that affect us as a manager of mutual funds and that could have a material impact on fund financial reporting, including tax and financial reporting laws and obligations. The Board also reviews the income tax status of the Counsel Funds and Counsel;
- reviews policies relating to financial risks established by management of Counsel, as well as compliance with those policies, and reviews and assesses the insurance coverage maintained by us as it relates to our role of managing the Counsel Funds;
- reviews internal financial controls with management on a regular basis. The Board meets with the Internal Audit Department, outside the presence of management, to review and gain assurance that reasonable financial controls are in place and are effective;
- reviews the annual plan of the Internal Audit Department with respect to the Counsel Funds and their reports;
- oversees all aspects of the relationship between us and the auditor of the Counsel Funds. The Board reviews and approves the terms of auditor engagements, the audit and non-audit services provided by the auditor, sets its remuneration and reviews its performance annually or more frequently. The Board regularly meets with the auditor outside the presence of management of Counsel; and
- reviews its mandate on a regular basis.

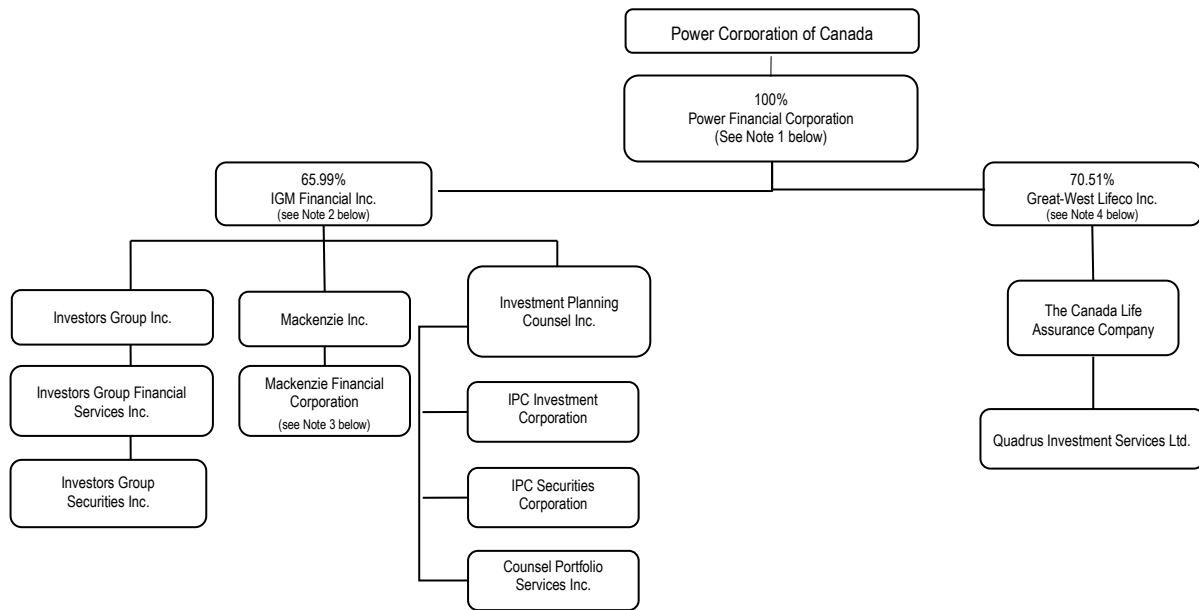
The independent member(s) of the Board are compensated for their participation on the Board through the payment of an annual retainer. Board members who are part of our, or our affiliates, management receive no additional compensation for their participation on the Board. The Board may, from time to time, engage legal consultants to assist it in fulfilling its duties. We generally pay for these expenses.

Affiliated Entities

As of the date of this simplified prospectus, no person or company which is an "affiliated entity" to us (as this term is defined in the form requirement under National Instrument 81-101) provides services to the Funds or to us in relation to the Funds, other than the companies listed below. The amount of fees received from the Funds by any "affiliated entity" is contained in the audited financial statements of the Funds.

As disclosed above under the sub-heading "**Manager**" under the heading "**Responsibility for Mutual Fund Administration**", in addition to being our senior officers, certain individuals also serve as senior officers of other affiliated entities.

The following diagram describes the relevant corporate relationships within the Power Group of Companies, as of September 30, 2023, where ownership is 100%, unless otherwise indicated:



Note 1:

Power Corporation of Canada directly controls 100% of Power Financial Corporation.

Note 2:

Power Financial Corporation directly and indirectly owns 65.99% (excluding 0.02% held by The Canada Life Assurance Company in its segregated funds or for similar purposes).

Note 3:

Non-voting common and non-voting participating shares have also been issued.

Note 4:

Power Corporation of Canada directly and indirectly controls 70.51% (including 2.37% held indirectly by IGM Financial Inc.) of the outstanding common shares of Great-West Lifeco Inc., representing approximately 65% of all voting rights attached to all outstanding voting shares of Great-West Lifeco Inc.

Note 5:

The Canada Life Assurance Company has announced an agreement to acquire Investment Planning Counsel Inc. (Counsel’s parent company). This transaction is expected to close by the end of 2023. See *Disclosure of Equity Interests* below for more details.

POLICIES AND PROCEDURES

Supervision of Derivatives Trading and Short Selling

We have adopted various written policies and internal procedures to supervise the use of derivatives within our Fund portfolios. All policies and procedures comply with the derivative rules set out in NI 81-102 or as modified by any exemptions to NI 81-102 granted by the Canadian Securities Administrators. These policies are reviewed at least annually by senior management.

We have established an approval process for the use of derivatives before derivatives can be used in the Funds to ensure compliance with NI 81-102 or any granted exemptions to NI 81-102 and to ensure that the derivative is suitable for the Fund within the context of the Fund’s objectives and investment strategies.

CIBC Mellon provides fund administration services to the Funds and records, values, monitors and reports on the derivative transactions that are entered into the Fund’s portfolio records.

Our Portfolio Management Department executes derivatives transactions. Each transaction is entered and valuations are recorded at the time of initial entry by a qualified staff member who has met threshold education and experience requirements. Valuations of derivative instruments are carried out according to the procedures described under “**Valuation of Portfolio Securities**”.

Periodic reporting identifying Fund derivative activity on a fund-by-fund basis, counterparty risk analysis, concentration levels and compliance with regulatory requirements is conducted by management. Any exceptions are identified and applicable corrective action is undertaken.

Under NI 81-102, mutual funds may engage in derivative transactions for both hedging and non-hedging purposes. Where we engage an external advisory firm to provide portfolio management services to the Funds and that firm trades in derivative instruments (or other instruments) for the Funds, under NI 81-102, we will be responsible for ensuring that all trading for the Funds by the sub-advisors is suitable to the Funds’ objectives and strategies. When derivatives are used for hedging purposes, our internal policies require that the derivatives have a high degree of negative correlation to the position being hedged, as required by NI 81-102. Derivatives will not be used to create leverage within the Fund’s portfolio unless permitted under NI 81-102. We do not simulate stress conditions to measure risk in connection with the Funds’ use of derivatives.

The Chief Investment Officer (“**CIO**”) is responsible for overseeing compliance with the derivatives policies and procedures by the Portfolio Management Department and/or the sub-advisors. Any noncompliance is escalated immediately to the portfolio manager and CIO. The compliance department reports any identified exceptions to the derivatives policies and procedures described above. This reporting is provided to the Board of Directors on a quarterly basis.

The Funds may engage in short selling, where such short selling will be done in accordance with securities regulations. We have adopted written policies and procedures that set out the objectives and goals for short selling and the risk management procedures applicable to short selling. These policies and procedures (which include trading limits and controls) are developed by our compliance department and the CIO and are reviewed annually. The Board of Directors also reviews and approves the policies each year. The CIO is responsible for approving whether a Fund may use short selling, and for overseeing the Fund’s short-selling activities. Short-selling activities are monitored by our compliance department. Risk measurement procedures or simulations generally are not used to test the portfolio of the Fund under stress conditions.

Supervision of Securities Lending, Repurchase and Reverse Repurchase Transactions

The Funds are permitted to engage in securities lending, repurchase and reverse repurchase transactions consistent with their respective investment objectives and in compliance with the applicable provisions of NI 81-102. We have appointed the Funds’ Custodian as the Funds’ agent and have entered into a written agreement with that agent to administer any securities lending and repurchase transactions for that Fund (a “**Securities Lending Agreement**”). Those Funds may also enter into reverse repurchase transactions directly or through an agent.

The Securities Lending Agreement complies with, and the agent is bound to comply with, the applicable provisions of NI 81-102. We will manage the risks associated with securities lending, repurchase and reverse repurchase transactions (which are described under the sub-heading “**Securities Lending, Repurchase and Reverse Repurchase Transaction Risk**” under the heading “**What are the General Risks of Investing in a Mutual Fund?**”) by requiring the agent to:

- maintain internal controls, procedures and records, including a list of approved counterparties based on generally accepted creditworthiness standards, transaction and credit limits for each counterparty and collateral diversification standards;
- establish daily the market value of both the securities loaned by a Fund under a securities lending transaction or sold by a Fund under a repurchase transaction and the cash or collateral held by a Fund. If, on any day, the market value of the cash or collateral is less than 102% of the market value of the borrowed or sold securities, the agent will request that the counterparty provide additional cash or collateral to the Fund to make up the shortfall; and
- ensure that a Fund does not loan or sell more than 50% of the total assets of that Fund through securities lending or repurchase transactions (without including the collateral for loaned securities and cash for sold securities).

Securities lending and reverse repurchase transactions are entered into by the agent on behalf of the Funds, and we monitor the risks of these transactions. To facilitate monitoring, the agent provides us with regular and comprehensive reports summarizing the transactions involving securities lending, repurchases and reverse repurchases.

The Fund Services and Legal Departments of our affiliates who provide these services, have created written policies and procedures that set out the objectives and goals for securities lending, repurchase transactions or reverse repurchase transactions, and the risk management and oversight procedures applicable where the Funds engage in these transactions.

The Legal, Compliance and Fund Services Departments of our affiliates who provide these services, are responsible for reviewing the Securities Lending Agreement. Our Board of Directors will receive reports, if any, regarding compliance exceptions in connection with the Funds' use of securities lending, repurchase and reverse repurchase transactions.

At present, we do not simulate stress conditions to measure risk in connection with securities lending, repurchase or reverse repurchase transactions. Risk measurement procedures or simulations are conducted by the agent in respect of loans outstanding and the collateral lodged by each borrower and across all borrowers in the agents' overall securities lending and repurchase portfolios. These procedures and simulations include the Funds' securities but are not specific to the Funds.

Proxy Voting Policies and Procedures

The Funds managed by our internal portfolio managers ("**Internal Managers**") follow the proxy-voting policies and procedures mandated by us.

Our objective is to vote the portfolio securities of companies in a manner most consistent with the long-term economic interest of Fund investors.

Voting Practices

We take reasonable steps to vote all proxies received. However, we cannot guarantee that we or they will vote in all circumstances. We may refrain from voting where administrative or other procedures result in the costs of voting outweighing the benefits. We may also refrain from voting if, in our opinion, abstaining or otherwise withholding our vote is in the best interests of Fund investors. We are not restricted from trading in a security due to an upcoming securityholder meeting.

We may engage a third party to consult and provide recommendations, or to vote proxies on behalf of the Funds in a manner that is consistent with our policy.

Fund-of-Fund Voting

We may vote the securities of an Underlying Fund that are owned by a Fund when the Underlying Fund is not managed by us. If an Underlying Fund is managed by us or one of our associates or affiliates, we will not vote the securities of the Underlying Fund but will instead decide if it is in your best interests for you to vote on the matter individually. Generally, for routine matters, we will decide that it is not in your best interests to vote individually. However, if we decide that it is in your best interests for you to vote, then we will ask you for instructions on how to vote your proportionate interest of the Underlying Fund securities owned by the Fund and will vote accordingly. We will only vote the proportionate interest of the Underlying Fund securities for which we have received instructions.

Summary of Proxy-Voting Policies

Below is a statement of principles that generally describe how we may vote on some commonly raised issues. We may elect to vote contrary to these guidelines provided the vote is in the best economic interest of the Counsel Fund:

- We generally vote in favour of proposals that support (i) a majority of Board members being independent of management; (ii) the appointment of outside directors to an issuer Board or Audit Committee; as well as (iii) requirements that the Chair of the Board be separate from the office of the Chief Executive Officer.
- Proxies related to executive compensation are voted on a case-by-case basis. Generally, we will vote in favour of stock options and other forms of compensation that (i) do not result in a potential dilution of more than 10% of the issued and outstanding shares; (ii) are granted under clearly defined and reasonable terms; (iii) are commensurate with the duties of plan participants; and (iv) are tied to the achievement of corporate objectives.
- We will generally not support (i) options with a strike price of less than 100% of the fair market value of the underlying common shares at the time it is granted; (ii) the repricing of options; (iii) plans that give the Board broad discretion in setting the terms of the granting of options; or (iv) plans that authorize allocation of 20% or more of the available options to any individual in any single year.
- We will generally vote in favour of shareholder rights plans designed to provide sufficient time to undertake a fair and complete shareholder value maximization process and that do not merely seek to entrench management or deter a public bidding process. In addition, we will generally support plans that promote the interests and equal treatment of all investors, and that allow for periodic shareholder ratification.

- We will evaluate and vote on securityholder proposals on a case-by-case basis. All proposals on financial matters will be given consideration. Generally, proposals that place arbitrary or artificial constraints on the company will not be supported.
- Proposals relating to social, governance and environmental issues will be considered on a case-by-case basis. We will generally not support proposals that are unduly burdensome or result in unnecessary and excessive costs to the company. We will also generally vote for proposals that encourage responsible policies and practices, such as disclosure of risks arising from, and assessments of the impact of, social, governance and environmental issues.

Conflicts of Interest

Circumstances may occur where a Counsel Fund has a potential conflict of interest relative to its proxy-voting activities. Where an Internal Manager has a conflict or potential conflict, he or she will notify the CIO or Chief Compliance Officer (“CCO”). Should the CIO or CCO conclude that a conflict exists, the CCO will document the conflict and inform the Fund Services Department.

We will maintain a Proxy Voting Watch List (“**Watch List**”) that records the names of issuers that may be in conflict and our Fund Administrator will notify us of any meeting circulars and proxies received from an issuer on the Watch List. The CIO or CCO will discuss the voting matter(s) with the portfolio manager and ensure that the proxy voting decision is based on our proxy-voting policy and is in the best interests of the Counsel Fund.

All voting decisions made under the procedure described in this section are documented and filed by the Fund Administrator.

Proxy-Voting Procedures

Counsel utilizes ISS' ProxyExchange platform to administer and execute its proxy voting process. ISS receives proxy materials and then reviews all materials, completes their research process, and generates a set of recommendations based upon Counsel's Sustainability Proxy Voting guidelines. Recommendations are consistent with the Counsel's Sustainability voting guidelines that Counsel has instructed them to apply.

Through the ProxyExchange platform Counsel can review the proxy voting recommendations and research and any additional information and considers all aspects of the vote including their own viewpoint to make an independent voting decision. Counsel then executes the vote via the ProxyEdge platform by either voting with or against the ISS' recommendations.

Following electronic receipt of Counsel's voting decision via ProxyEdge, ISS communicates the voting decisions electronically to the ballot distributor as well as to the custodian banking network globally on Counsel's behalf. All records related to proxies, votes, and related research materials are maintained by Counsel within the ProxyEdge platform.

Information Requests

The policies and procedures that the Counsel Funds follow when voting proxies relating to portfolio securities are available upon request at any time, at no cost, by calling toll free 1-877-625-9885 or by writing to Counsel Portfolio Services Inc., 5015 Spectrum Way, Suite 300, Mississauga, Ontario L4W 0E4 or through www.counselervices.com.

Each Counsel Fund's proxy-voting record for the most recent 12-month period ending June 30 is available, free of charge, to any investor of that Fund upon request at any time after August 31 of the same year, by calling 1-877-625-9885 and is also available on our website at www.counselervices.com.

REMUNERATION OF DIRECTOR, OFFICERS AND TRUSTEES

The Funds do not directly employ any directors, officers or trustees to carry out their Fund operations. We, as manager of the Funds, provide all personnel necessary to conduct the Fund's operations.

Each member of the IRC is currently entitled to receive an annual retainer of \$7,500 (\$11,000 for the Chair) and a \$1,500 fee for each IRC meeting attended. Members are also entitled to be reimbursed for all reasonable expenses incurred in the performance of their duties, including travel and accommodation expenses. We also purchase and maintain insurance liability coverage for the benefit of the IRC members. For the period ended March 31, 2023, the total amount we expensed in this regard for all Counsel Funds was \$120,911. All fees and expenses were allocated among the Counsel Funds in a manner that was fair and reasonable.

The individual IRC members were compensated from all funds managed by Counsel, over the same period, as follows:

Table 19: IRC members' compensation

IRC Member	Total individual compensation, including expense reimbursement
Robert Hines (Chair)	\$32,036
George Hucal	\$29,625
Scott Edmonds	\$29,625
Atul Tiwari	\$29,625

For a description of the role of the IRC, see “**Independent Review Committee**”.

MATERIAL CONTRACTS

Set out below are particulars of the material contracts entered into by the Funds as of the date of this simplified prospectus, as well as a description of any sub-advisor agreements that we have entered into with certain firms for certain of the Funds. Minor contracts entered into by the Funds in the ordinary course of their business have been excluded.

You may inspect copies of the contracts listed below during normal business hours at our Mississauga office at 5015 Spectrum Way, Suite 300, Mississauga, Ontario L4W 0E4.

Master Declaration of Trust

The Master Declaration of Trust, which governs all of the Funds, and its effective date is set out under “**Name, Formation and History of the Funds**.” The Master Declaration of Trust sets out the powers and duties of the manager and the trustee of the Funds, the attributes of securities of the Funds, procedures for purchase, exchange and redemption of securities, recordkeeping, calculation of the Funds' income and other administrative procedures. It also contains provisions for the selection of a successor trustee if we should resign and for termination of the Funds if no successor trustee can be found. We are not paid a fee in our capacity as trustee (as would be required if an outside trustee were hired) but are entitled to be reimbursed for any costs incurred on the Funds' behalf. The Master Declaration of Trust is amended each time a new fund is added.

The Master Declaration of Trust may be terminated with respect to any of the Funds upon 90 days' notice to applicable securityholders. Under the Master Declaration of Trust, the trustee may resign upon 180 days' notice to us and investors. We may remove the trustee upon 90 days' notice. If a successor trustee is not appointed by investors, the Fund will be terminated by the distribution of the Fund's net assets to its investors.

Master Management Agreement

We have entered into an Amended and Restated Master Management Agreement (the “**Management Agreement**”), dated July 13, 2012, as amended, for all of the Funds, to provide the management and administrative services to the Funds necessary to enable them to carry out their business operations.

Under the Management Agreement, we are responsible for directly providing, or for arranging other persons or companies to provide, administration services to the Funds, portfolio management services, distribution services for the promotion and sale of the Funds' securities and other operational services. The Management Agreement contains details about the fees and expenses payable by the Funds to us, including the management fee rates and any administration fee rates or reimbursement arrangements as applicable, and the Management Agreement is amended each time a new fund or new series of a Fund is added to the Management Agreement. The Management Agreement have been executed by us on our own behalf, as manager, and on behalf of the Funds for which we are trustee, in our capacity as trustee.

The Management Agreement provides that the Manager may terminate the agreement on 90 days' prior written notice. The agreement may be terminated immediately if any party to the agreement ceases to carry on business, becomes bankrupt or insolvent, resolves to wind up, or if any party to the agreement is in breach of the terms of the agreement and the breach has continued for at least 30 days without being remedied.

Master Custodian Agreement

We have entered into a master custodian agreement with CIBC dated as of November 10, 2005, as amended, on behalf of all of the Funds to obtain custodial services for the Funds' assets ("**Master Custodian Agreement**").

The Master Custodian Agreement complies with the applicable provisions of NI 81-102 regarding custodial services and requires the custodian to hold the Funds' assets in trust and to separately identify each Fund's account assets. The Master Custodian Agreement contains a schedule as to which of the Counsel Funds the Master Custodian Agreement applies, and the schedule will be amended each time a new fund is added. The agreement contains a schedule of which Funds are governed by that agreement and the fees payable to the custodian for the range of services provided to the Counsel Funds. The agreement can be terminated by the Funds or by the custodian on 120 days' prior written notice.

Portfolio Management Agreements

Except as noted below, Counsel is the portfolio manager for each of the Funds under the terms of its Management Agreement with the Funds. Counsel has entered into sub-advisory agreements with each of the firms listed under "**Portfolio Management Services**" to provide portfolio management services to certain of the Funds.

Under each of these agreements, the sub-advisor firms will designate a lead portfolio manager to make all portfolio decisions concerning each Fund (or the portion of each Fund) they advise, all necessary brokerage arrangements and to issue appropriate instructions to the custodian (or the sub-custodian) of the Funds to facilitate delivery and settlement of portfolio transactions. These firms are required to adhere to the investment objectives and investment strategies adopted by the Fund. They have each agreed to act honestly, in good faith and in the best interests of the Fund, and to use the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. Counsel pays the sub-advisor fees out of the management fees it receives from each of the Funds.

Each of the agreements listed below may be terminated by either party on 90 days' prior written notice to the other party (unless otherwise indicated in the chart below), or earlier in the event of (i) a breach of the agreement which has not been corrected; or (ii) immediately in the event that the sub-advisor is subject to a material regulatory issue that would affect the sub-advisor's ability to fulfil its obligations under the agreement; or (iii) immediately in the event of Counsel's, the advisor's or the sub-advisor's bankruptcy.

Table 20: Portfolio Management Agreements

Sub-Advisor	Funds	Date of Agreement
Mawer Investment Management Ltd.	Counsel International Growth	June 22, 2001, as amended on March 11, 2003, and January 9, 2008; amended and restated on December 19, 2008 ¹
Picton Mahoney Asset Management	Counsel Canadian Growth	December 18, 2008, as amended on July 3, 2019 ²
Marsico Capital Management, LLC	Counsel U.S. Growth	December 29, 2008 ²
Mount Lucas Management LP	Counsel U.S. Value	May 30, 2012, as amended on September 7, 2012, May 23, 2014, and January 7, 2016
Acadian Asset Management LLC	Counsel Global Dividend	July 13, 2012
Mackenzie Financial Corporation	Counsel Global Small Cap Counsel Fixed Income Counsel Money Market Counsel Short Term Bond	September 28, 2012, as amended on January 7, 2016, January 17, 2018, September 7, 2018, and October 30, 2020 ¹
Putnam Investments Canada ULC	Counsel Fixed Income	October 1, 2012, as amended on July 1, 2014, and October 22, 2015
Franklin Advisors, Inc.	Counsel Fixed Income	December 20, 2012 ¹

Sub-Advisor	Funds	Date of Agreement
Wasatch Global Investors	Counsel Global Small Cap	November 1, 2013
Hazelview Securities Inc.	Counsel Global Real Estate	July 7, 2014
Irish Life Investment Managers Limited	Counsel Retirement Preservation Portfolio Counsel Retirement Foundation Portfolio Counsel Retirement Accumulation Portfolio	January 7, 2016
Lincluden Investment Management Limited	Counsel Canadian Dividend	July 8, 2016 ³
Thompson, Siegel & Walmsley LLC	Counsel International Value	April 4, 2019 ⁴
Beutel, Goodman & Company Ltd.	Counsel Canadian Value	October 29, 2020
Brown Advisory LLC	Counsel U.S. Growth Equity	September 20, 2023 ⁴

¹ May be terminated on 60 days' prior written notice.

² May be terminated on 61 days' prior written notice.

³ May be terminated by the Manager on 30 days' prior written notice and may be terminated by the sub-advisor on 90 days' prior written notice.

⁴ May be terminated by the Manager on 60 days' prior written notice and may be terminated by the sub-advisor on 90 days' prior written notice.

LEGAL PROCEEDINGS

We are not aware of any ongoing legal and administrative proceedings material to the Counsel Funds to which we or any Counsel Fund is a party.

DESIGNATED WEBSITE

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Funds this document pertains to can be found at the following location www.counsel-services.com.

VALUATION OF PORTFOLIO SECURITIES

The portfolio securities of each Fund are valued as at the close of trading on the Toronto Stock Exchange (the "TSX") (the "valuation time") on each trading day. A "trading day" is any day that the TSX is open for trading. The value of the portfolio securities and other assets of each Fund is determined by applying the following rules:

- Cash on hand or on deposit, bills and notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received are generally valued at their full amount, unless we have determined that any of these assets are not worth the full amount, in which event, the value shall be deemed to be the value that we reasonably deem to be the fair value.
- Portfolio securities listed on a public securities exchange are valued at their close price or last sale price reported before the valuation time on that trading day. If there is no close price and if no sale is reported to have taken place before the valuation time on that trading day, they are valued at the average of the last bid and ask prices reported before that time on that trading day.
- Unlisted portfolio securities of the Funds traded on an over-the-counter market are valued at the last sale price reported before the valuation time on that trading day. If no sale is reported to have taken place before the valuation time on that trading day, they are valued at the average of the last bid and ask prices reported before that time on that trading day.
- Notwithstanding the foregoing, if portfolio securities are interlisted or traded on more than one exchange or market, we shall use the close price or last sale price or the average of the last bid and ask prices, as the case may be, reported before the valuation time on the exchange or market that we determine to be the principal exchange or market for those securities.
- Fixed-income securities listed on a public securities exchange will be valued at their close price or last sale price before the valuation time on that trading day, or if there is no close price and if no sale is reported to have taken place before the valuation time on that trading day, at the average of the last bid and ask prices before that time on that trading day.

- Non-exchange-traded fixed-income securities of the Funds are valued at their fair value based on prices supplied by established pricing vendors, market participants or pricing models, as determined before the valuation time on that trading day.
- When a Fund owns securities issued by an Underlying Fund, the securities of the Underlying Fund are valued at the NAV calculated by the manager of the Underlying Fund for the applicable series of securities of the Underlying Fund for that trading day in accordance with the constating documents of the Underlying Fund.
- Long positions in options, debt-like securities and warrants are valued at the current market value of their positions.
- Where an option is written by a Fund, the premium received by the Fund for those options is reflected as a deferred credit. The deferred credit is valued at an amount equal to the current market value of the option which would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in calculating the NAV of the Fund. The Fund's portfolio securities which are the subject of a written option shall continue to be valued at their current market value as determined by us.
- Foreign currency hedging contracts are valued at their current market value on that trading day with any difference resulting from revaluation being treated as an unrealized gain or loss on investment.
- The value of a forward contract or swap is the gain or loss on the contract that would be realized if, on that trading day, the position in the forward contract or the swap were to be closed out.
- The value of a standardized future is:
 - if the daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on that trading date, the position in the standardized future was closed out, or
 - if the daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized future.
- Margin paid or deposited on standardized futures or forward contracts is reflected as an account receivable, and margin consisting of assets other than cash is noted as held as margin.
- Portfolio securities, the resale of which are restricted or limited by law or by means of a representation, undertaking or agreement by the Fund are valued at the lesser of:
 - their value based upon reported quotations in common use on that trading day; and
 - the market value of portfolio securities of the same class or series of a class, whose resale is not restricted (the "**related securities**"), less a discount which reflects the difference between the acquisition cost of the securities versus the market value of the related securities on the date of the purchase; this amount decreases over the restricted period, in proportion, until the securities are no longer restricted.
- Portfolio securities that are quoted in foreign currencies are converted to Canadian dollars using an exchange rate as of the close of the North American markets on that trading day.
- Notwithstanding the foregoing, portfolio securities and other assets for which market quotations are, in our opinion, inaccurate, unreliable, not reflective of all available material information or not readily available, are valued at their fair value as determined by us.

If a portfolio security cannot be valued under the foregoing rules or under any other valuation rules adopted under applicable securities laws, or if any rules we have adopted are not set out under applicable securities laws but at any time are considered by us to be inappropriate under the circumstances, then we will use a valuation that we consider to be fair, reasonable and in your best interest. In those circumstances, we would typically review current press releases concerning the portfolio security, discuss an appropriate valuation with other portfolio managers, analysts, the Investment Funds Institute of Canada and consult other industry sources to set an appropriate fair valuation. If, at any time, the foregoing rules conflict with the valuation rules required under applicable securities laws, we will follow the valuation rules required under applicable securities laws.

The constating documents of each of the Funds contain details of the liabilities to be included in calculating the NAV for each series of securities of each of the Funds. The liabilities of a Fund include, without limitation, all bills, notes and accounts payable, all management fees, administration fees and fund costs payable or accrued, all contractual obligations for the payment of money or property, all allowances authorized or approved by us for taxes (if any) or contingencies, and all other liabilities of the Fund. We will determine in good faith whether such liabilities are series expenses or common expenses of the Funds. In calculating the NAV for each series of securities, we will use the

latest reported information available to us on each trading day. The purchase or sale of portfolio securities by a Fund will be reflected in the first calculation of the NAV for each series of securities after the date on which the transaction becomes binding.

Within the past three (3) years, we have not exercised our discretion to deviate from the Funds' valuation practices described above.

DIFFERENCES FROM IFRS

In accordance with amendments to NI 81-106, the fair value of a portfolio security used to determine the daily price of a Fund's securities for purchases and redemptions by investors will be based on a Fund's valuation principles set out above, which may not be the same as the requirements of International Financial Reporting Standards ("IFRS"). Hence, the reported value of securities held by a Fund may differ from what is reported in the annual and interim financial statements.

CALCULATION OF NET ASSET VALUE

The NAV of a Fund, as of any valuation time, is the market value of the Fund's assets, less its liabilities.

After the close of business on each trading day, a separate NAV for each series of securities of each Fund will be calculated because management fees, administration fees and fund costs for each series are different.

For each series of each Fund, the NAV per security is calculated by:

- adding up the series' proportionate share of the cash, portfolio securities and other assets of the Fund;
- subtracting the liabilities applicable to that series of securities (which includes the series' proportionate share of common liabilities, plus liabilities directly attributable to the series); and
- dividing the net assets by the total number of securities of that series owned by investors.

The NAV per security applied to purchase and redemption orders of securities of each Fund (except as noted in the next paragraph) will generally increase or decrease on each trading day as a result of changes in the value of the portfolio securities owned by the Fund. When distributions (other than management expense distributions) are declared by a series of a Fund, the NAV per security of that series will decrease by the per-security amount of the distributions on the payment date.

We aim to maintain the security price of each series of securities of Counsel Money Market at a constant CDN \$10. This Fund values its securities at amortized cost plus interest which approximates fair value in all material respects, and net income of the Fund is allocated daily to each series of securities and then distributed to investors monthly in the form of additional securities of the Fund, unless, prior to the distribution, an investor requests payment by cheque.

The NAV per security for purchases and redemptions of securities of the Funds is the value first calculated after the receipt by us of all appropriate documents pertaining to a purchase or redemption order.

The NAV of the Fund and the NAV for each series of a Fund is available at your request, and at no cost, by contacting us toll free at 1-877-625-9885 or by email at info@counsellservices.com.

PURCHASES, SWITCHES AND REDEMPTIONS

Funds and Series

Each Fund is entitled to the total return (including realized and unrealized gains) on the portfolio assets of that Fund, less that portion of management fees, administration fees and fund costs applicable to that Fund. Please refer to "**Fees and Expenses**" for further details.

Series of Securities

Each Fund may issue an unlimited number of series of securities and may issue an unlimited number of securities within each series. The Funds may offer new series, or cease to offer existing series, at any time without notification to, or approval from, you. The expenses of each series of each Fund are tracked separately and a separate NAV is calculated for each series. Although the money that you and other investors pay to purchase securities of each series, and the expenses of each series, are tracked separately on a series-by-series basis in your Fund's administration records, the assets of all series of your Fund are combined into a single pool to create one portfolio for investment purposes.

The particular series available within each Fund under this simplified prospectus are listed on the front cover and in the Part B of each Fund. The minimum investment and eligibility requirements of the series offered under this simplified prospectus are detailed below. Your financial advisor can best assist you with determining the right series for you and any further series eligibility requirements you must meet to qualify to purchase the series.

Some Funds have series that are only offered on an exempt-distribution basis. Some Funds have other series that have been closed to new sales. These series do not generally appear on the front cover or in Part B of any Fund and are not offered under this simplified prospectus.

Series Eligibility and/or Suitability Requirements

The series are subject to their respective minimum investment requirements, as detailed below under “**Minimum Initial and Subsequent Investment Requirements**”.

In addition to the minimum investment requirements, the table below describes the suggested series suitability (your financial advisor can best assist you with determining the right series for you) and any further series eligibility requirements you must meet to qualify to purchase the series.

Table 21: Series Suitability

SERIES	SUGGESTED SUITABILITY	ADDITIONAL FEATURES
Series A, C and T Securities:	Retail investors. Series T is for investors who want to receive a targeted monthly cash flow at an annualized rate of up to 6% per year. ¹ Series C securities (available only in Counsel Money Market) may only be purchased by investors making investments in other Counsel Funds by utilizing the Counsel Advisor-Directed Rebalancing (“ Counsel ADR ”) service. By signing the Counsel ADR Client Agreement when you purchase Series C securities of Counsel Money Market, you have instructed us, upon settlement of your purchase, to automatically redeem your securities of the Fund and purchase securities of your chosen Funds according to your target allocations. Please refer to “ Counsel Advisor-Directed Rebalancing ” for a full description of the Counsel ADR service.	None.
Series F, I Securities (“Advisory Fee Series”):	Permitted with confirmation from your dealer that you have entered into an agreement with your dealer that provides for the payment of a negotiated advisory or asset-based fee (“ Advisory Fee ”), rather than commissions on each transaction.	Series I’s management fee is charged directly to you, monthly, through the redemption of securities (collectively, “ Unbundled Management Fee Series ”). Please see “ Fees and Expenses Payable Directly by You ”. Series F’s management fee is borne indirectly by you through a management fee charged daily to the applicable Fund. Please see “ Fees and Expenses Payable by the Funds ”. The negotiated Advisory Fee is payable directly to the dealer for the dealer’s ongoing financial planning and advice. Dealers who sell Advisory Fee Series must enter into an agreement with us to accept these pricing options. Subject to you and your dealer providing us with the required authorization, the negotiable Advisory Fee (plus applicable taxes, such

¹ Subject to the conditions set out in the applicable Funds’ Distribution Policy, you can customize the regular monthly cash distributions you receive for Series T to any percentage less than the maximum of 6%, by reinvesting a portion of your monthly distribution in securities of the applicable Fund using Counsel’s Advisor-Directed Payout Service. See “**Counsel Advisor-Directed Payout Service**” in the “**Optional Services**” section for more details.

SERIES	SUGGESTED SUITABILITY	ADDITIONAL FEATURES
		<p>as G.S.T./ H.S.T.) payable by you to your dealer may also be deducted monthly by us from your account by redeeming securities of a Fund in the same account designated by you in advance and remitted directly to your dealer – see the “Advisory Fee applicable to Series F and I” section in the “Fees and Expenses Payable Directly by You” table for more information.</p> <p>If an agreement for payment of the Advisory Fee is not entered into with your dealer, or your dealer has provided notice to us to cease collection of the Advisory Fee on your behalf and you have not entered into a separate fee-for-service agreement with your dealer, we may switch your Series F/I securities into Series A securities of the same Fund.</p>

Minimum Initial and Subsequent Investment Requirements

The minimum initial investment in each of the Series offered under this simplified prospectus is \$1,000. **Please note that we reserve the right to increase, decrease, waive or remove the minimum initial investment requirement to purchase any series of the Funds at any time.** Additional investments must be at least \$100. However, if you buy securities through a pre-authorized debit plan, each additional investment must be at least \$50. If your investment has been received but the documentation on your purchase is incomplete, we will invest your money in Series A securities of Counsel Money Market so that you will earn daily interest until all documentation is received in good order. Your investment, including interest, will then be switched into the Funds you have selected, without any additional charge, at the NAV of the Fund on the switch date.

You remain responsible for all tax consequences, costs and losses, if any, associated with the redemption of securities of a Fund upon the exercise by us of our right to switch or redeem your securities.

Changes in Series Minimum Investment Requirements or Eligibility Conditions

We may change the minimum investment requirements or terms of eligibility for prospective investors in the various series of the Funds at any time.

In the event that your holdings in a series fall below the required minimum for that series as a result of a redemption of securities, we will provide you with 30 days’ prior notice before redeeming your securities.

We may redeem your securities, without notice, if we determine, at our discretion, that

- you are engaging in inappropriate or excessive short-term trading;
- for purposes of applicable securities law or tax law, you have become a resident of a foreign jurisdiction where such foreign residency may have negative legal, regulatory or tax implications for a Fund; or
- it would be in the best interest of the Fund to do so.

You remain responsible for all tax consequences, costs and losses, if any, associated with the redemption of securities of a Fund upon the exercise by us of our right to switch or redeem your securities.

Series Offering Regular Cash Flow

Series T are designed specifically for investors who wish to receive a regular monthly cash flow from a Fund.

For Series T (a “**Fixed Rate Distribution Series**”) the amount of the monthly distribution will equal the NAV of that series on the last day of the previous calendar year (or on the start date of the series, if the series started in the current calendar year), multiplied by its applicable target rate (6% for Series T) and divided by 12.

Each monthly distribution for Fixed Rate Distribution Series will primarily consist of return of capital and may include a portion of a Fund’s allocation of net income to that series. The monthly distribution for December may also include capital gains and any unpaid net income for the taxation year. **The distribution amount for the Fixed Rate Distribution Series may be adjusted from time to time at our discretion. You should be aware that the distribution rate may be higher than the Fund’s rate of return or the yield of its portfolio.**

Return of capital represents a return to you of a portion of your own invested capital and may over time result in the return of the entire amount of the original investment to you. See “**Distribution Risk**” under the section “**What are the General Risks of Investing in a Mutual Fund**” for further details.

You must inform us if you wish to receive the monthly distributions from Fixed Distributions Series or Fixed Rate Distribution Series in cash, otherwise the monthly distributions will be reinvested, without charge, in additional securities of that series. You may customize the amount of the monthly distributions that you receive in cash on Series T by participating in Counsel's Advisor-Directed Payout Service. You may not elect to receive these distributions in cash if your securities are held in a Counsel-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid from the TFSA.

Short-Term Trading

We have adopted policies and procedures to detect and deter inappropriate short-term trading and excessive short-term trading.

We define an **inappropriate short-term trade** as a combination of a purchase and redemption (including switches between Counsel Funds) made within 30 days that we believe is detrimental to Fund investors and that may take advantage of certain Funds with investments priced in other time zones or illiquid investments that trade infrequently.

We define **excessive short-term trading** as a combination of purchases and redemptions (including switches between Counsel Funds) that occur with such frequency within a 30-day period that we believe is detrimental to Fund investors.

Inappropriate short-term trading may harm Fund investors who do not engage in these activities by diluting the NAV of their Fund securities as a result of the market timing activities of other investors. Inappropriate and excessive short-term trading may cause a Fund to carry an abnormally high cash balance and/or high portfolio turnover rate, both of which may reduce a Fund's returns.

All trades that we determine to be inappropriate short-term trades will be subject to a 2% fee. All trades that we determine to be part of a pattern of excessive short-term trading will be subject to a 1% fee. The fees charged will be paid to the applicable Funds. See the “**Inappropriate Short-Term Trading Fee**” and “**Excessive Short-Term Trading Fee**” in the “**Fees and Expenses Payable Directly by You**” table.

We may take such additional action as we consider appropriate to prevent further similar activity by you. These actions may include the delivery of a warning to you; placing you/your account on a watch list to monitor your trading activity and the subsequent rejection of further purchases by you if you continue to attempt such trading activity; and/or closure of your account. You remain responsible for all tax consequences, costs and losses, if any, associated with the redemption of securities of a Fund upon the exercise by us of our right to redeem your securities.

In determining whether a short-term trade is inappropriate or excessive, we will consider relevant criteria, including the following:

- *bona fide* changes in investor circumstances or intentions;
- unanticipated financial emergencies;
- the nature of the Counsel Fund;
- past trading patterns;
- unusual market circumstances; and
- an assessment of harm to the Counsel Fund or to us.

The following types of redemptions (including switches) will be exempt from short-term trading fees:

- from Counsel High Yield Fixed Income, Counsel Money Market and Counsel Short-Term Bond. These funds are exempt from short-term trading fees because it is unlikely to be exposed to the adverse effects of short-term trading;
- from an Underlying Fund by a Top Fund in a fund-of-funds program;
- rebalancing of your holdings with Counsel ADR or Counsel Advisor-Directed Income, excluding client-initiated manual rebalancings;
- for systematic withdrawal plans;
- redemptions of securities received on the reinvestment of income or other distributions; and

- redemptions of securities where the proceeds are used to pay management fees for Unbundled Management Fee Series securities and asset-based fees to your dealer for Advisory Fee Series securities.

In making these judgments, we seek to act in a manner we believe is consistent with your best interests. Your interests and the Counsel Funds' ability to manage its investments may be adversely affected by inappropriate or excessive short-term trading because, among other things, these types of trading activities can dilute the value of Counsel Fund securities, can interfere with the efficient management of a Counsel Fund portfolio and can result in increased brokerage and administrative costs.

While we will actively take steps to monitor, detect and deter inappropriate and excessive short-term trading, we cannot ensure that such trading activity will be completely eliminated. For example, certain financial institutions may offer alternative investment products to the public that are comprised, in whole, or in part, of securities of the Counsel Funds. These institutions may open accounts with us on behalf of multiple investors whose identity and trading activity is not normally recorded on our transfer agent system.

We reserve the right to restrict, reject or cancel, without any prior notice, any purchase or switch order, including transactions that are deemed to represent inappropriate or excessive short-term trading.

Purchases/Switches/Redemptions: Generally

You may purchase, switch (redeem securities of one Fund and purchase securities of another Fund) or redeem securities of a Fund only through your financial advisor. The financial advisor you select is your agent, to provide you with investment recommendations to meet your own risk/return objectives and to place orders to purchase, switch, or redeem on your behalf.

We are not liable for the recommendations given to you by your financial advisor, and we are entitled to rely on electronic or other instructions that a financial advisor or dealer provides to us without verifying your instructions. We will not make a determination as to the suitability of a Fund purchase, or the appropriateness of the purchase option selected as part of a switch transaction, when we receive purchase, redemption or switch instructions from your dealer.

You purchase, switch and redeem Fund securities at their current NAV, as determined for each series.

All of the Funds are valued and can be purchased in Canadian dollars only.

All requests that we receive prior to 4:00 p.m. (EST) on a business day for purchases, switches or redemptions of securities of a series of a Fund will be executed that same business day using that business day's NAV for the applicable series. Requests we receive after 4:00 p.m. (EST) on a business day will be executed on the following business day using the following business day's NAV for the applicable series. We may process orders at an earlier time if the TSX closes for trading earlier on a business day. Orders received after that earlier closing time are processed on the next business day.

Please see "**Fees and Expenses**" and "**Dealer Compensation**" for more information.

Buying Securities of the Funds

You may purchase securities of a Fund by completing an order form and providing it to your dealer. We must receive the appropriate documentation and money within two (2) business days of receiving your purchase order (one business day for Counsel Money Market). We are entitled to reject any purchase order, but we can only do so within one business day of receiving it. If we reject an order, we will return immediately to your dealer any monies we have received from you in connection with that order.

Selling Securities of the Funds

You may redeem all or any portion of your investment in a Fund on any business day by contacting your financial advisor and providing instructions to proceed with a redemption order or, if you have already made arrangements with your dealer, by electronic means through your dealer. The amount that you will receive for your redemption order is based on the Fund's NAV next calculated after your redemption order has been received in good order. If you hold your securities outside of a registered plan, you may realize a capital gain or loss. Net capital gains are generally taxable. See "**Income Tax Considerations**" for more information.

Under exceptional circumstances, we may be unable to process your redemption order of a Fund. This would most likely occur if normal market trading has been suspended on stock exchanges, options exchanges or futures exchanges within or outside Canada on which more than 50% by value of the Fund's assets, without allowance for liabilities, are listed or posted for trading, and if the Fund's portfolio securities or specified derivatives cannot be traded on any other exchange that represents a reasonably practical alternative to that Fund. During these periods, securities of the Fund will also not be issued or switched. If the Fund is an Underlying Fund, securities of the corresponding

Top Fund will also not be capable of being redeemed, issued or switched if more than 50% by value of the Top Fund's assets, without allowance for liabilities, consists of holdings in securities of the Underlying Fund, the assets of which are listed on an exchange and cannot be traded on any other exchange that represents a reasonably practical alternative.

If, as part of a switch transaction, you buy securities of a Fund under the Redemption Charge Purchase Option, then you will not pay your dealer a sales charge at the time of purchase. Instead, we will pay that sales charge to your dealer on your behalf. Therefore, you may be required to pay a redemption charge on your newly purchased Fund securities if you redeem those securities within six (6) years of the purchase date of the original (pre switch) securities.

The redemption charge is based on a percentage of the purchase amount and declines at the rates shown under "**Redemption Charge Purchase Option**" in the "**Fees and Expenses Payable Directly by You**" table.

If you purchase securities under the Redemption Charge Purchase Option as part of a switch transaction, you can redeem the following amounts every year without paying a redemption charge (the "**free redemption securities**"):

- up to 10% of the number of securities of a Fund that you purchased under the Redemption Charge Purchase Option that you owned as of December 31 of the previous calendar year, other than any reinvested securities ("**annual free redemption securities**"); **less**
- any cash distributions from the Fund that you received in the current year.

You cannot carry forward any unused portion of the free redemption securities to another year. If you are redeeming securities purchased under the Redemption Charge Purchase Option that were switched from another Fund, please note that our redemption charge rate is based on the purchase date of securities in the original Fund. Please refer to the simplified prospectus of the Funds under which the securities were originally purchased to determine whether you are eligible for free redemption securities. If you participate in the **Matured Security Switches** program, we will automatically switch your unused free redemption securities to the Sales Charge; for more details see **Sales Charge Purchase Option**.

If we change the terms of the free redemption securities program, we will give you 60 days' prior notice.

Due to the costs relating to administering smaller accounts, we may, at any time, redeem your securities of a Fund if the total value of those securities falls below \$1,000. We will provide you with 30 days' prior notice, during which time you may make further purchases to increase the value of your securities to prevent that sale. You remain responsible for all the tax consequences, costs and losses, if any, associated with the redemption of securities of a Fund upon the exercise by us of our right to redeem your securities.

Switching Securities of the Funds

You can switch your investment among the series of a Fund or from a series of a Fund to a series of another Counsel Fund available through your dealer, provided you meet the eligibility requirements of the new series.

There are two available purchase options for purchases of Series A, C and T securities of a Fund made as part of a switch transaction:

- **Sales Charge Purchase Option** – You pay a negotiable fee to your dealer at the time you purchase Series A, C or T securities of a Fund.
- **Redemption Charge Purchase Option** – No fee is payable by you to your dealer at the time of purchase; however, a fee may be payable at the time of sale if you redeem your Series A, C or T securities of a Fund during the first six (6) years from the date of purchase of the original (pre-switch) securities. **You may only select this purchase option if the securities you hold before the switch transaction were purchased under the Redemption Charge Purchase Option.**

Your choice of purchase option affects the sales charges you, or we, will pay to your dealer, if any, and the amount of sales commissions and other compensation that is paid to your dealer. See "**Fees and Expenses Payable Directly by You**" and "**Dealer Compensation**" for more information.

The following table summarizes which switch transactions will be taxable to you, if your securities are held outside a registered plan. See "**Income Tax Considerations**" for more information about the Canadian federal income tax considerations that may arise if you switch or redeem your investment in a Fund.

Table 22: Taxability of Switches

TYPE OF SWITCH	Taxable	Non-Taxable
From any series and/or purchase option to any other series and/or purchase option of the same Fund		✓
All other switches	✓	

Series C of Counsel Money Market is designed to assist you in making investments through Counsel ADR service. By signing the Counsel ADR Client Agreement when you purchase securities of the Fund, you have instructed us, upon settlement of your purchase, to automatically switch your Series C securities of Counsel Money Market and purchase securities of your chosen Funds according to your target allocations. Please refer to “**Counsel Advisor-Directed Rebalancing**” section for a full description of Counsel ADR.

You are permitted to make switches among purchase options in accordance with our policies and procedures. **However, if you do this, you may incur additional sales or redemption charges.** To avoid these charges, securities you bought under the Redemption Charge Purchase Option should be switched for other securities to be purchased under the Redemption Charge Purchase Option.

For securities purchased under the Redemption Charge Purchase Option, you may wish to switch your annual free redemption securities to the Sales Charge Purchase Option of a Fund in order not to lose that entitlement since the free redemption securities cannot be carried forward to succeeding years. We will make an automatic switch of the free redemption securities to the Sales Charge Purchase Option, provided we receive proper instructions. Please refer to “**Counsel Systematic Transfer/Exchange Program**” for more information. Your dealer is paid a higher trailing commission on Sales Charge Purchase Option securities. Please refer to “**Matured Security Switches**” and “**Trailing Commissions**” for more information.

If you are switching from securities of a Fund purchased under the Redemption Charge Purchase Option you will be required to pay a redemption charge on these securities if you redeem them within six (6) years from their issue date. See the “**Fees and Expenses**” table for more information.

OPTIONAL SERVICES

Counsel Advisor-Directed Rebalancing

Counsel Advisor-Directed Rebalancing (“**Counsel ADR**”) is an automatic portfolio rebalancing service that allows you to invest in any number of Funds with specific target fund allocations selected by you, creating your own customized portfolio of investments. We will then rebalance these holdings from time to time, according to your specified intervals, by redeeming securities of the Fund(s) you own that have exceeded the specific target fund allocations selected by you and purchasing securities of those Fund(s) whose target allocations are below your specified target fund allocations. The rebalancing will be based on your chosen intervals and rebalancing range to make sure that your portfolio mix is allocated in line with your initial target instructions.

All Funds in all series are eligible for this service. You may also hold securities of other Funds within the same account and keep them separate from the Funds you wish to comprise your rebalancing portfolio.

To participate in the Counsel ADR, you must complete and sign a Counsel ADR Client Agreement created specifically for this rebalancing service. By completing the agreement, you are authorizing us to monitor your portfolio and to rebalance it at intervals selected by you (together with the help of your advisor), which can be quarterly, semi-annually, or annually.

In order to facilitate investing in this service, we have created Series C securities of Counsel Money Market. When you enroll in the service, you will have the option of using Series C securities to direct your investment into your selected Funds upon the activation of your portfolio rebalancing service.

Your rebalancing service is activated once we receive the signed Counsel ADR Client Agreement. If your purchase was into Series C securities, those securities will be switched automatically (at no cost) and allocated amongst the various Funds you have elected to include in your advisor-directed portfolio.

Series C securities are only available for investment to facilitate portfolio construction using Counsel ADR. If you invest in Series C securities and have not submitted the Counsel ADR Client Agreement specifying your target fund allocations and rebalancing preferences within 30 days, your investment will be switched automatically to Series A securities of Counsel Money Market.

Rebalancing will occur at the intervals you specify, provided the current fund allocations are outside a range of anywhere between 0% and 10% (you select the rebalancing range, which must be in increments of 0.5%) above or below your stated target allocation at the time you enroll in the service. Your portfolio will be rebalanced to within the range you have selected and not to the target allocation.

If you redeem all of your investments in a Fund that was part of your target fund allocation without providing us with an amended Counsel ADR Client Agreement, then, at the time of your next scheduled rebalancing, we will rebalance the remaining Funds in your portfolio and proportionately reallocate your investments amongst the same Funds in your initial target fund allocation (including the redeemed Fund).

You always retain the option of changing your target allocation, rebalancing ranges or rebalancing frequency of your portfolio upon further written instructions to us or through your dealer using an Amendment Form to the Counsel ADR Client Agreement. You may also request a manual rebalancing of your portfolio outside of the scheduled automatic rebalancing period at any time. Be advised that, in some cases, a manual rebalancing may trigger short-term trading fees. Please refer to **“Short-Term Trading”** for more information.

There are no separate fees or redemption charges for this program. Any other applicable mutual fund charges will apply. There is no minimum investment requirement in Counsel ADR as long as the Fund’s minimum is met.

All of the terms and conditions of the service are on the Counsel ADR Client Agreement, which is available from your dealer. Counsel ADR is not available for Registered Education Savings Plans.

Rebalancing will be effected by redeeming securities. If you hold your securities outside of a registered plan, you may realize a capital gain or loss. Net capital gains are generally taxable. See **“Income Tax Considerations”** for more information.

Counsel Advisor-Directed Income

Counsel Advisor-Directed Income (**“ADI”**) is an automatic portfolio service that allows you to invest over various time horizon segments and systematically draw income from your investments when needed. With ADI, you can select a Fund for each time horizon segment (generally, long-term, medium-term and short-term time horizon segments) and divide your assets into each segment. Based on your instructions, we will affect the automatic transfer of your assets from one time horizon segment to another. To systematically draw income from your investments, you can set up a systematic withdrawal plan.

To participate in Counsel ADI, you must complete and sign a Counsel ADI Client Agreement Form created specifically for this service. By completing the agreement, you are authorizing us to monitor your overall portfolio and conduct transactions at intervals selected by you (together with the help of your financial advisor), which can be monthly, bi-monthly, quarterly, semi-annually, or annually.

We will affect the automatic transfer of your assets from one time horizon segment to another, based on your instructions as provided on the Counsel ADI Client Agreement Form or any subsequent Counsel ADI Client Agreement Amendment Form(s), by redeeming securities of the Funds you specify and subsequently purchasing securities of other Funds you specify and/or directing the sale proceeds to you.

Securities in all series, except Series A, B, C and T purchased under the Redemption Charge Purchase Option, are eligible for this service. You may also hold other securities in addition to your Funds within the same account and keep them separate from the Funds you wish to include as part of your Counsel ADI service.

Your Counsel ADI service is activated once we receive the signed Counsel ADI Client Agreement Form. You can make changes at any time to your Counsel ADI service by completing and submitting the Counsel ADI Client Agreement Amendment Form.

We will affect your Counsel ADI instructions by redeeming Fund securities. If you hold your securities outside of a registered plan, you may realize a capital gain or loss. Net capital gains are generally taxable. See **“Income Tax Considerations”** for more information. Funds paid out to you as part of the Counsel ADI service will result from redemptions of securities of Fund(s) in accordance with the instructions contained on the Counsel ADI Client Agreement Form or subsequent amendment(s).

There are no separate fees for this program. Any applicable mutual fund charges will apply. The minimum investment is \$75,000 per account. All of the Counsel ADI terms and conditions are contained in the Counsel ADI Client Agreement Form which is available from your dealer. Counsel ADI is not available for Registered Education Savings Plans.

Counsel Pre-Authorized Debit Plans

You can make regular purchases of most securities of the Funds through a pre-authorized debit plan (**“PAD”**). You can invest weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annually or annually. Each investment must be at least \$50 per Fund. Ask your financial advisor for an authorization form to start the plan. There is no administrative charge for this service.

When you enroll in a PAD, your dealer will send you a complete copy of the Fund's current Fund Facts, along with a PAD form agreement (a "Form") as described below. Upon request, you will also be provided with a copy of the Funds' simplified prospectus.

You will not receive the Fund Facts when you make any subsequent purchases under the PAD unless you request this at the time of your initial investment, or subsequently send a request. You can also obtain copies of these documents at www.counsellservices.com or at www.sedarplus.com, from your dealer, by calling us toll free at 1-877-625-9885 or by e-mailing us at info@counsellservices.com. Your dealer will only send you an updated copy of the Fund Facts, annually upon renewal and any amendments, if you have requested them.

You have a statutory right to withdraw from an initial purchase of the Funds under the PAD, but you do not have a statutory right to withdraw from subsequent purchases of the Funds under the PAD. However, you will continue to have all other statutory rights under securities law, including right of action for damages or rescission in the event any Fund Facts or document incorporated by reference in any renewal simplified prospectus contains any misrepresentation, as described under "What are Your Legal Rights?", whether or not you have requested the Fund Facts.

The Canadian Payments Association has implemented Rule H1, which is intended to protect consumers from unauthorized debits. On PAD enrolment, you must be given the Form or disclosure that describes the PAD terms and conditions and investors' rights. By enrolling in a PAD, you are deemed to:

- waive any pre-notification requirements;
- authorize us to debit your bank account;
- authorize us to accept changes from your registered dealer or financial advisor;
- agree to release your financial institution of all liability if your request to stop a PAD is not respected, except where the financial institution is grossly negligent;
- agree that a limited amount of your information will be shared with the financial institution for the purpose of administering your PAD;
- agree that you are fully liable for any charges incurred if the debits cannot be made due to insufficient funds or any other reason for which you may be held accountable; and
- be aware that you have rights and that you can change your instructions at any time, on ten (10) days' advance notice to us, and that you can find out more about your right to cancel your PAD agreement by contacting your financial institution or visiting www.cdnnpay.ca.

Notwithstanding the terms of the Form, we will endeavour to change or terminate your participation in a PAD at any time before a scheduled investment, as long as we receive at least three (3) business days' notice.

Counsel Systematic Withdrawal Plan

You can also set up a systematic withdrawal plan ("SWP") if you have at least \$5,000 in your account. You can choose when to withdraw (weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annually or annually) and how much to redeem each time. There is no administrative charge for this program. The program is not available for some types of registered plans. If you hold your securities outside of a registered plan, you may realize a capital gain or loss. Net capital gains are generally taxable. See "Income Tax Considerations" for more information. **Please understand that regular withdrawals could eventually eliminate your entire investment if you do not make additional purchases or switches in your account.**

You may change or terminate your SWP at any time before a scheduled withdrawal date, as long as we receive at least three (3) business days' written notice.

Counsel Systematic Transfer/Exchange Program

For all series of all Funds, our Systematic Transfer/Exchange Program allows you to periodically and systematically switch your investment in one Fund (the "Starting Fund") to another Fund(s) (the "Target Fund(s)") within the same account or a different account. You may switch an amount of your choice to another Fund on a weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annual and annual basis and you may make changes to (i) the Target Fund; (ii) the frequency of the switch; and (iii) the amount switched, by providing at least three (3) business days' written notice to us. We will automatically redeem securities of the Starting Fund and use the proceeds to buy securities of the Target Fund within the same series and under the same purchase option. Short-term trading fees do not apply to securities switched through this service; however, you may have to pay a negotiable switch fee to your financial advisor. If you hold your

securities outside of a registered plan, you may realize a capital gain or loss. Net capital gains are generally taxable. See **"Income Tax Considerations"** for more information. Where the selected switch date is not a business day, the switch will be moved to the next following eligible business day.

This program can also be used to switch your annual free redemption securities (which are only free redemption securities earned as of December 31 of the previous calendar year, other than reinvested securities) from Redemption Charge Purchase Option securities to Sales Charge Purchase Option securities of the same or another Fund, prior to the expiry of your redemption charge schedule, provided we receive new investment instructions to do so. The annual free redemption securities do not include free redemption securities earned on purchases made in the current calendar year before the redemption order. Your dealer is paid a higher trailing commission on Sales Charge Purchase Option securities. Please see **"Selling Securities of the Funds"** for more information on the free redemption securities and see **"Matured Security Switches"** below for switches of unused free redemptions to the same Fund that you are investing in.

You may change or terminate a Counsel Systematic Transfer/Exchange Program at any time before a scheduled investment date, as long as we receive at least three (3) business days' notice.

Counsel Dollar-Cost Averaging Service

Our Dollar-Cost Averaging (**"DCA"**) service is a systematic way for you to invest in a Fund or Funds over time. On a weekly, bi-weekly or monthly basis, over a six- or twelve-month period (**"DCA Period"**), equal amounts invested in the Starting Fund (based on your initial instructions which you may change at a later date) will be switched by redeeming securities of the Starting Fund from time to time and purchasing securities of the Target Fund(s).

Systematic switches under the DCA service will generally take place between the same purchase options, namely, the Sales Charge Purchase Option, or the Redemption Charge Purchase Option (see **"Switching Securities of the Funds"** for more information). Short-term trading fees do not apply to securities switched through this service. If you hold your securities outside of a registered plan, you may realize a capital gain or loss. Net capital gains are generally taxable. See **"Income Tax Considerations"** for more information.

The Starting Fund for the DCA service is Counsel Money Market (excluding Series C securities of Counsel Money Market). We will activate the DCA service once we receive a completed DCA form. We may permit proceeds from the realization of other mutual funds and certain deposit products to be utilized for purposes of the DCA service (as indicated on the DCA form). By completing the DCA form, you authorize us to redeem your securities of the Starting Fund on the frequency and in the amount you specify and to purchase securities of the Target Fund(s) you select.

Your scheduled switches will be made at the applicable NAV on the transaction date. Where the selected switch date is not a business day, the switch will be implemented on the next business day.

At the end of the DCA Period, any distributions paid and reinvested in securities of the Starting Fund (see **"Automatic Reinvestment of Distributions"** for more information) will be switched automatically by the DCA system into securities of the Target Fund(s) according to the Target Fund's code. Each Fund has a numerical code assigned to it (**"Fund Code"**). These Fund Codes are used to facilitate electronic transaction processing according to industry standards. If you have more than one Target Fund, the switch will be made to the Target Fund with the lowest Fund Code. If you have more than one DCA and the DCA Periods overlap, the reinvested securities of the Starting Fund will be switched into securities of the Target Fund(s) at the end of the latest DCA Period.

You can terminate the DCA service at any time before a scheduled switch date, as long as we receive at least three (3) business days' notice, or by switching all of the applicable securities out of the Starting Fund.

Matured Security Switches

Under the Matured Security Switch Program, at each calendar year-end, we will switch any unused free redemption securities and your Matured Securities into Sales Charge Purchase Option securities of the same Fund. Your dealer is paid a higher trailing commission on Sales Charge Purchase Option securities. Ask your financial advisor for an authorization form for this program. There is no administrative charge for this service. **"Matured Security Switches"** means securities purchased on a Redemption Charge Purchase Option that are no longer subject to a redemption charge because the redemption charge schedule has expired. See **"Counsel Systematic Transfer/Exchange Program"** section for the ability to make switches of unused free redemptions from one Fund to another Fund.

Automatic Reinvestment of Distributions

From time to time, your Fund may pay distributions to you. We will automatically reinvest those distributions to purchase additional securities for you in the same series of the Fund on which the distribution was paid. You pay no sales charge when these securities are bought. You can also set up a program to have these reinvested securities switched into another Fund or switched from Redemption Charge Purchase Option to Sales Charge Purchase Option of the same or another Fund. See “**Income Tax Considerations**” for more information on the tax implications of switches and redemptions. Your dealer is paid a higher trailing commission on Sales Charge Purchase Option securities, including these reinvested securities.

If you would prefer to receive your Fund distributions in cash, please write to us instructing us whether to pay you by cheque or by direct deposit to your bank account. If you bought securities under the Redemption Charge Purchase Option, please note that cash distributions from a Fund reduce your free redemption securities.

Periodic distributions on Fixed Rate Distribution Series securities are available in cash irrespective of the purchase option under which you purchase the securities.

You cannot receive cash distributions on securities held in Counsel-sponsored registered plans; these distributions must be reinvested in additional securities of the Fund, unless that registered plan is a TFSA, in which case, you may elect to have these distributions paid from the TFSA.

Counsel Advisor-Directed Payout Service

If you own Series T securities of a Fund, you can customize the regular monthly cash distributions you receive by participating in our Advisor-Directed Payout Service (“**ADP**”).

If you participate in this service, we will pay to you, in cash, a portion of the regular monthly distributions on your Series T securities, according to the instructions that you provide to us.

In order to participate in our ADP, you will have to submit a form to us specifying the applicable securities that you own and the portion of the regular monthly distributions paid on these securities that you wish to receive in cash. Any portion of a distribution not paid to you in cash will be automatically reinvested.

You cannot receive cash distributions on securities held in Counsel-sponsored registered plans; these distributions must be reinvested in additional securities of the Fund, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid outside of the TFSA.

Counsel Registered Plans

You can open a registered plan offered by us through your dealer. We currently offer registered retirement savings plans (“**RRSPs**”), registered retirement income funds (“**RRIFs**”), life income funds (“**LIFs**”), locked-in retirement accounts (“**LIRAs**”), locked-in retirement savings plans (“**LRSPs**”), locked-in retirement income funds (“**LRIFs**”), prescribed retirement income funds (“**PRIFs**”), restricted life income funds (“**RLIFs**”), restricted locked-in savings plans (“**RLSPs**”), tax-free savings accounts (“**TFSA**s”) and registered education savings plans (“**RESPs**”), and it is our intention to begin offering first home savings accounts (“**FHSAs**”) before the end of 2023 (RRSPs, RRIFs, LIFs, LIRAs, LRSPs, LRIFs, PRIFs, RLIFs, RLSPs, TFSA, RESP and FHSAs are collectively referred to as the “**Counsel registered plans**”). These Counsel registered plans, along with deferred profit-sharing plans (“**DPSPs**”) and registered disability savings plans (“**RDSPs**”), are collectively referred to as “**registered plans**.” **Please note that purchases of Series C and Advisory Fee Series securities are not allowed in RESPs.**

Each Fund will pay an administration fee to the trustee of the Counsel registered plans that invest in the Funds.

The trustee of our Counsel registered plans is B2B Trustco.

If you are investing in securities of a Fund through a registered plan, you should consult your tax advisor as to whether securities of that Fund would be a “prohibited investment” for your registered plan in your particular circumstances. Please see the “**Income Tax Considerations**” section for more information.

FEES AND EXPENSES

The tables below list the fees and expenses you may have to pay if you invest in a Fund. You may have to pay some of these fees and expenses directly. Alternatively, a Fund may have to pay some of these fees and expenses directly, which will therefore reduce the value of your investment in that Fund. The Funds pay management fees (except for Unbundled Management Fee Series securities), administration fees, and fund costs. The management fees and administration fees, which are each calculated as a fixed annual percentage of the daily average NAV of each series of each Fund, are paid to us as manager of the Funds.

As shown in the tables below, the annual management fees and administration fees vary by series. You should make a specific request to purchase any applicable lower fee series you are eligible to purchase, or switch your existing securities to any applicable lower fee series you are eligible to purchase, through your dealer. We neither monitor account holdings to determine if you qualify for a lower fee series nor do we review orders received to determine if those orders should have been placed for a lower fee series, even if you already own securities of one or more of these lower fee series.

We are paid management fees by the Funds to pay for (i) costs of managing the investment portfolio; (ii) providing investment analysis and recommendations; (iii) making investment decisions; (iv) the purchase and sale of the investment portfolio; and (v) providing other services. We also use management fees to fund commission payments and other compensation paid to the dealers and brokers for securities of the Fund bought and held by investors.

The management fees for Unbundled Management Fee Series securities are payable directly to us by each investor. Please see the “**Fees and Expenses Payable Directly by You**” section for more information.

Table 23: Fees and expenses Payable by the Funds

Fees and Expenses Payable by the Funds		
	Annual Management Fee Rate by Series (%) ¹ (as applicable)	
Fund	A/T	C/F
<i>Counsel Strategic Portfolios</i>		
Counsel Conservative Portfolio	1.80%	0.75%
Counsel Balanced Portfolio	1.85%	0.80%
Counsel Growth Portfolio	1.90%	0.85%
Counsel All Equity Portfolio	1.95%	0.90%
<i>Counsel Retirement Portfolios</i>		
Counsel Retirement Preservation Portfolio	1.85%	0.80%
Counsel Retirement Foundation Portfolio	1.90%	0.85%
Counsel Retirement Accumulation Portfolio	1.95%	0.90%
<i>Counsel Portfolio Components</i>		
Counsel Money Market	0.65%	0.40%
Counsel Short Term Bond	0.95%	0.45%
Counsel Fixed Income	1.10%	0.60%
Counsel High Yield Fixed Income	1.45%	0.70%

Fees and Expenses Payable by the Funds

Fund	Annual Management Fee Rate by Series (%) ¹ (as applicable)	
	A/T	C/F
Counsel Canadian Dividend	1.70%	0.70%
Counsel Canadian Value	1.75%	0.75%
Counsel Canadian Growth	1.75%	0.75%
Counsel U.S. Value	1.90%	0.90%
Counsel U.S. Growth	1.90%	0.90%
Counsel U.S. Growth Equity	1.90%	0.90%
Counsel International Value	1.90%	0.90%
Counsel International Growth	1.90%	0.90%
Counsel Global Dividend	1.90%	0.90%
Counsel Global Real Estate	1.95%	0.95%
Counsel Global Small Cap	2.00%	1.00%

¹ Management fees are subject to applicable taxes, including G.S.T. / H.S.T.

Management Fee Reductions

We may authorize a reduction in the management fee rate that we charge to the Funds with respect to any particular investor's securities of a Fund. We will pay the management fee reduction to you as a special distribution in an amount equal to the management fee reduction ("**management expense distribution**"). Management expense distributions are paid first out of net income and net realized capital gains, and thereafter out of capital. The tax consequences of management expense distributions made by the Funds generally will be borne by the Securityholders receiving these distributions. The level of reduction in the management fee is negotiable between you and us and will usually be based on the size of your account and the extent of the Fund services provided to you.

We may reduce the management fee rate applicable to any series available under this simplified prospectus that you hold in Eligible Accounts (as defined below), excluding securities of any series of Counsel Money Market (the "**Rebateable Investments**"). If we determine that you are eligible for a management fee rate reduction on your Rebateable Investments, we will calculate it according to the procedure described below.

First, we will determine the total value of your accounts with holdings in all Counsel Funds, other than Series Private Wealth (offered on a prospectus-exempt basis) (the "**Eligible Accounts**"). We may, at our discretion, allow you to include the value of other accounts as part of your Eligible Accounts. However, this will only be considered if you have completed a form notifying us in writing of the additional accounts. This form is available through your dealer. We will then calculate the percentage of the value of your Eligible Accounts within each of the following tiers:

Table 24: Management Fee Reduction on Rebateable Investments

Total Holdings in Eligible Accounts	Management Fee Reduction on Rebateable Investments
the first \$150,000 (i.e., value from \$0 - \$150,000)	NIL
the next \$350,000 (i.e., value from \$150,001 - \$500,000)	0.025%
the next \$500,000 (i.e., value from \$500,001 - \$1,000,000)	0.05%
the next \$1 million (i.e., value from \$1,000,001 - \$2,000,000)	0.20%
the next \$5.5 million (i.e., value from \$2,000,001 - \$7,500,000)	0.25%
the remaining value (i.e., value over \$7,500,000)	0.30%

Once the percentage value of your Eligible Accounts for each tier is determined, we will then calculate the applicable management fee rate reduction of your Rebateable Investments by multiplying the percentage value of your Eligible Accounts within each tier by the management fee reduction rate in the table above that is applicable to Rebateable Investments in that tier. The management fee rate reduction equals the sum of these amounts.

We may increase or decrease the amounts shown in the table above, or otherwise modify or eliminate the application of management fee rate reductions to some or all of the Funds, at our sole discretion.

Here is an example. Suppose that you hold \$200,000 worth of Series F securities of Counsel Conservative Portfolio and \$700,000 worth of Series A securities in Counsel Money Market (which is not a Rebateable Investment). The value of your Eligible Accounts is \$900,000 (i.e., \$200,000 + \$700,000) and your management fee reduction rate would be 0.0319% a year on your Rebateable Investments and this would be applied to the management fee charged on your holdings in the Series F securities of Counsel Conservative Portfolio. The management fee reduction rate of 0.0319% is calculated as follows:

Table 25: Example of Management Fee Reduction

Tier	Allocation	% of Total (A)	Applicable Reduction for Tier (B)	Weighted Fee Reduction (A*B)
the first \$150,000 (i.e., value from \$0 - \$150,000)	\$150,000	16.67%	NIL	NIL
the next \$350,000 (i.e., value from \$150,001 - \$500,000)	\$350,000	38.89%	0.025%	0.0097%
the next \$500,000 (i.e., value from \$500,001 - \$1,000,000)	\$400,000	44.44%	0.50%	0.0222%
Total	\$900,000	100%		0.0319%

For Unbundled Management Fee Series, as discussed under “**Fees and Expenses Payable Directly by You**”, management fees are payable directly to us and are paid by the redemption of securities you hold. We will deduct the management fee reduction to which you are entitled from the management fees owing to us under “**Management Fees applicable to Series I**”. This occurs before your securities are redeemed to pay the balance of the management fees on Unbundled Management Fee Series securities to us.

Note that the management fee reduction applies only to the Rebateable Investments held by you. Such management fee reductions, if applicable, will generally be effected at the end of each calendar quarter.

Fees and Expenses Payable by the Funds

Administrative Fee

We pay all operating expenses other than “**Other Fund Costs**” (see below), in respect of each series of a Fund in exchange for a fixed-rate annual administration fee (the “**Administration Fee**”). Administration Fees are paid by each series of a Fund. Administrative Fees are subject to applicable taxes, such as G.S.T./H.S.T. We provide the majority of services for the Funds to operate, although we retain third parties to provide certain services.

In exchange for the Administration Fee, the expenses borne by us on behalf of the Funds include (i) recordkeeping, accounting and fund valuation costs; (ii) custody safekeeping fees; (iii) audit and legal fees, and (iv) the costs of preparing and distributing Fund financial reports, simplified prospectuses, and other investor communications we are required to prepare to comply with applicable laws (other than the costs of complying with any new regulatory requirements, as described in **Other Fund Costs** below).

The Administration Fee is charged separately from the management fee to each series of a Fund. It is calculated as a fixed annual percentage of the daily average NAV of each series of each Fund as follows:

Fund	Series	
	Series A, C and T securities (as applicable)	Series F and I securities (as applicable)
Counsel Strategic Portfolios		
Counsel Conservative Portfolio	0.25%	0.15%
Counsel Balanced Portfolio	0.25%	0.15%*
Counsel Growth Portfolio	0.25%	0.15%
Counsel All Equity Portfolio	0.25%	0.15%
Counsel Retirement Components		
Counsel Retirement Preservation Portfolio	0.25%	0.15%
Counsel Retirement Foundation Portfolio	0.25%	0.15%
Counsel Retirement Accumulation Portfolio	0.25%	0.15%
Counsel Portfolio Components		
Counsel Money Market	0.15%	0.15%
Counsel Short Term Bond	0.15%	0.15%
Counsel Fixed Income	0.20%	0.15%
Counsel High Yield Fixed Income	0.20%	0.15%
Counsel Canadian Dividend	0.25%	0.15%
Counsel Canadian Value	0.25%	0.15%
Counsel Canadian Growth	0.25%	0.15%
Counsel U.S. Value	0.25%	0.15%
Counsel U.S. Growth	0.25%	0.15%
Counsel U.S. Growth Equity	0.25%	0.15%
Counsel International Value	0.25%	0.15%
Counsel International Growth	0.25%	0.15%
Counsel Global Dividend	0.25%	0.15%
Counsel Global Real Estate	0.25%	0.15%
Counsel Global Small Cap	0.25%	0.15%

*The administration fee for the Counsel Balanced Portfolio Series I is 0.11%

Fees and Expenses Payable by the Funds

<p>Other Fund Costs</p>	<p>Each series of each Fund pays “Other Fund Costs”, which include interest and borrowing costs, brokerage commissions and related transaction fees, taxes (including, but not limited to, G.S.T./ H.S.T., and income tax), all fees and expenses of the Counsel Funds’ IRC, costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, and any new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after October 30, 2023. Costs of complying with new regulatory requirements will be assessed based on the extent and nature of these requirements. Other Fund Costs will be allocated to each series of each Fund based on their net assets relative to the net assets of all series of the Funds. We may allocate Other Fund Costs among each series of a Fund based on such other method of allocation as we consider fair and reasonable to the Fund.</p> <p>Other Fund Costs are charged separately from the management fee and Administration Fee for each series. Each member of the IRC is currently entitled to receive an annual retainer of \$7,500 (\$11,000 for the Chair) and a \$1,500 fee for each IRC meeting attended. Members are also entitled to be reimbursed for all reasonable expenses incurred in the performance of their duties, including reasonable travel and accommodation expenses. We also purchase and maintain insurance liability coverage for the benefit of the IRC members. For the 12-month period ended March 31, 2023, the total amount expended in this regard by the Counsel Funds was \$120,911. All fees and expenses were allocated among the Counsel Funds managed by us in a manner that was fair and reasonable.</p>
<p>General Information on Fees / Expenses of All Series</p>	<p>We may, at our discretion, reduce Management Fees (see “Management Fee Reductions” for more information). There will be no duplication of expenses payable by the Funds as a result of their investments in Underlying Funds. Management expense ratios (“MERs”) are calculated separately for each series of securities of a Fund and include that series’ management fees, Administration Fees and/or Other Fund Costs, if applicable (except as specified below).</p> <p>Each Fund pays its own brokerage commissions for portfolio transactions and related transaction fees. These expenses are not included in a Fund’s MER but are, for tax purposes, added to the cost base or subtracted from the sale proceeds of its portfolio investments. These expenses constitute a Fund’s trading expense ratio (“TER”). Both the MER and the TER are disclosed in each Fund’s annual and semi-annual Management Report of Fund Performance.</p> <p>We will give you 60 days’ written notice of any change to the basis of the calculation of the fees or expenses that are charged to a Fund by an arm’s length party that could result in an increase in charges, or the introduction of a fee or expense to be charged to a Fund by an arm’s length party that could result in an increase in charges.</p>
<p>Fund-of-Funds</p>	<p>Where Funds invest in Underlying Funds, the fees and expenses payable in connection with the management of the Underlying Fund are in addition to those payable by the Fund. However, there will be no management fees or administration fees payable by a Fund that, to a reasonable person, would duplicate a fee payable by an Underlying Fund for the same service.</p> <p>Except as described below in respect of ETFs managed by Mackenzie there will not be sales fees (i.e., brokerage commissions or trading expenses) or redemption fees payable by a Fund with respect to the purchase or redemption by it of securities of an Underlying Fund managed by us or by one of our affiliates. In addition, a Fund will not pay sales fees or redemption fees with respect to the purchase or redemption by it of securities of an Underlying Fund that, to a reasonable person, would duplicate a fee payable by you in the Fund.</p> <p>Where Funds invest in ETFs managed by our affiliate Mackenzie, the Funds are permitted to pay brokerage commissions and trading expenses in connection with investing in these ETFs, in accordance with NI 81-102.</p>

Fees and Expenses Payable Directly by You

Sales Charge Purchase Option

If you purchase Fund securities under the Sales Charge Purchase Option, you will pay a sales charge that you negotiate with your financial advisor and that is payable to your dealer at the time you purchase your securities.

Only Series A,C or T securities of the Funds are available under the Sales Charge Purchase Option. The maximum sales charge for Series A, C or T securities is 5% of the purchase amount.

There are no sales charges payable on Advisory Fee Series securities. Investors in Advisory Fee Series generally will be required to pay their dealer a negotiable Advisory Fee in addition to the management fees payable by the Fund (in the case of Series F) or by you (in the case of Unbundled Management Fee Series securities).

Redemption Charge Purchase Option (switches only)

If you purchase Fund securities under the Redemption Charge Purchase Option as part of a switch transaction, you pay a redemption charge to us at the following rates based on a percentage of the purchase amount if you redeem your Fund securities during the time periods specified.

This purchase option is available for Series A, C and T securities and the following redemption charge rates apply:

Period After Initial Pre-Switch Purchase	Redemption Charge Rate
First year	n/a
Second year	n/a
Third year	n/a
Fourth year	n/a
Fifth year	4.0%
Sixth year	3.5%
Thereafter	Nil

Up to 10% of your investment in Fund securities that you purchased under the Redemption Charge Purchase Option may be redeemed in each calendar year without a redemption charge. Securities representing this amount are called your "free redemption securities". Any distributions which you received in cash will be counted towards the 10% free redemption amount. This right is not cumulative if you do not use it in the calendar year that it is earned. Please see "Selling Securities of the Funds" for more information on free redemption securities.

Advisory Fee Series securities cannot be purchased under the Redemption Charge Purchase Option.

Advisory Fee applicable to Series F and I

Investors generally will be required to pay their dealer a negotiable Advisory Fee in addition to the management fees payable by the Fund (in the case of Series F securities) or by you (in the case of Unbundled Management Fee Series securities).

The negotiable Advisory Fee rate that you will be charged will be agreed upon between you and your financial advisor up to a maximum annual rate of 1.50% (based on the average daily market value of your investment in Advisory Fee Series securities of each Fund over that particular period). Any change to the Advisory Fee rate to be charged shall be effective for the next calculation of fees after we receive written notice of the change from your financial advisor.

The agreed upon Advisory Fee may be payable directly to your dealer, or alternatively, subject to your dealer providing us with the required authorization, we will pay the amount to your dealer by deducting the fees, as well as applicable G.S.T./H.S.T. charges, from one Fund in the same account by selling (redeeming) securities of a Fund that, for Series F, you have designated in advance or, alternatively and for Unbundled Management Fee Series, proportionately from all of the Funds in your account. If the specified Fund does not have sufficient securities, securities will be redeemed from the Fund with the highest market value in your account at the time. If the fees are to be paid proportionately from all of the Funds in your account and there are insufficient securities to pay the fees, then the amount required is paid by redeeming additional securities from one or more of your Funds as determined by us.

Fees and Expenses Payable Directly by You

Advisory Fees are calculated monthly on your average assets over the time period.

If you decide to terminate your investment in these series prior to the last business day of the monthly period applicable to your account, then we will calculate any outstanding fees as of the redemption date and we will deduct the fees prior to processing the redemption. Your dealer may provide notice to us to cease the collection of Advisory Fees by us on your behalf at any time. In such instances, if you have not established a separate fee-for-service agreement with your dealer, you may become ineligible to hold Series F and I securities.

For investments in Unbundled Management Fee Series securities, you pay the management fee directly to us. This is in addition to your Advisory Fee discussed above. The management fee rate for each Fund is as follows:

Fund	Annual Management Fee Rate by Percentage (%)
Counsel Strategic Portfolios	
Counsel Conservative Portfolio	0.75%
Counsel Balanced Portfolio	0.84%
Counsel Growth Portfolio	0.85%
Counsel All Equity Portfolio	0.90%
Counsel Retirement Portfolios	
Counsel Retirement Preservation Portfolio	0.80%
Counsel Retirement Foundation Portfolio	0.85%
Counsel Retirement Accumulation Portfolio	0.90%
Counsel Portfolio Components	
Counsel Money Market	0.40%
Counsel Short Term Bond	0.45%
Counsel Fixed Income	0.60%
Counsel High Yield Fixed Income	0.70%
Counsel Canadian Dividend	0.70%
Counsel Canadian Value	0.75%
Counsel Canadian Growth	0.75%
Counsel U.S. Value	0.90%
Counsel U.S. Growth	0.90%
Counsel U.S. Growth Equity	0.90%
Counsel International Value	0.90%
Counsel International Growth	0.90%
Counsel Global Dividend	0.90%
Counsel Global Real Estate	0.95%
Counsel Global Small Cap	1.00%

Management Fees applicable to Series I

The management fees in respect of each Fund are calculated based on the average daily market value of your investment in each Fund over that month.

We will deduct the fees, as well as applicable G.S.T. / H.S.T., on the final business day of the month by automatically selling (redeeming) the applicable securities from the Funds in your account as described a

Fees and Expenses Payable Directly by You	
	<p>under “Advisory Fee applicable to Series F and I” section on the “Fees and Expenses Payable Directly by You” table.</p> <p>We may waive a portion or all of the management fees applicable to your Unbundled Management Fee Series securities.</p> <p>If you decide to terminate your investment in these series prior to the last business day of the month, then we will calculate any outstanding management fees as of the redemption date and we will deduct the fees prior to processing the redemption.</p>
Switch Fee	0 – 2% of the amount you switch between the Funds, negotiable with your dealer in the circumstances described in the section “ Dealer Compensation – Sales Commissions ”.
Inappropriate Short-Term Trading Fee	<p>A fee of 2% of the amount switched or redeemed may be charged by a Fund for inappropriate short-term trading. Inappropriate short-term trading is defined as trading within a short period of time (less than 30 days) that we believe is detrimental to Fund investors and which occurs in certain Funds with portfolio securities priced in other time zones or illiquid securities which trade infrequently.</p> <p>For further information about our policies on inappropriate short-term trading, please read “Short-Term Trading”.</p>
Excessive Short-Term Trading Fee	<p>A fee of 1% of the amount switched or redeemed may be charged by a Fund if you invest in a Fund for less than 30 days and your trading is part of a pattern of short-term trading that we believe is detrimental to Fund investors.</p> <p>The short-term trading fees will be paid to the Funds.</p> <p>For further information about our policies on excessive short-term trading, please read “Short-Term Trading”.</p>
Dishonoured Cheque Fee	\$20 per NSF cheque.

DEALER COMPENSATION

Sales Commissions

If you buy Series A, C or T securities under the Sales Charge Purchase Option, you pay your dealer a sales commission at the time of purchase. The maximum amount of the commission for Series A, C or T securities is 5% of the amount you invest. The sales commission is negotiable with your financial advisor and payable to your dealer.

There is no sales charge to purchase Advisory Fee Series securities; however, you will generally be required to pay your dealer an Advisory Fee in addition to the management fee. See the “**Advisory Fee applicable to Series F and I**” section in the “**Fees and Expenses Payable Directly by You**” table for more information.

Advisory Fee Series securities cannot be purchased under the Redemption Charge Purchase Option.

Sales commissions are not paid (i) when you switch between the Funds and your new Fund securities are issued under the same purchase option as your previous Fund securities, or (ii) when you switch from securities bought under the Redemption Charge Purchase Option to securities to be purchased under the Sales Charge Purchase Option. In those cases, a switch fee of up to 2% of the amount you switch may be charged, and retained, by your dealer.

No sales commissions are paid when you receive securities from your reinvested Fund distributions.

Trailing Commissions

We pay dealers a trailing commission at the end of each month or quarter as a percentage of the value of securities of the series of the Fund in each account held by the dealer's clients as set out in the following table. We also pay trailing commissions to the discount broker for securities you purchase through your discount broker.

Series A, and T trailing commissions are paid out of the management fees collected by us.

No trailing commissions are paid for Series C or Advisory Fee Series securities of the Funds.

Table 26: Trailing Commission Annual Rates

TRAILING COMMISSION ANNUAL RATE (as applicable)			
	Series A and T		
	Sales Charge Purchase Option	Redemption Charge Purchase Option	
Counsel Conservative Portfolio	1.00%	Year 1-6 Thereafter	0.50% 1.00%
Counsel Balanced Portfolio	1.00%	Year 1-6 Thereafter	0.50% 1.00%
Counsel Growth Portfolio	1.00%	Year 1-6 Thereafter	0.50% 1.00%
Counsel All Equity Portfolio	1.00%	Year 1-6 Thereafter	0.50% 1.00%
Counsel Retirement Preservation Portfolio	1.00%	Year 1-6 Thereafter	0.50% 1.00%
Counsel Retirement Foundation Portfolio	1.00%	Year 1-6 Thereafter	0.50% 1.00%
Counsel Retirement Accumulation Portfolio	1.00%	Year 1-6 Thereafter	0.50% 1.00%
Counsel Money Market		Up to 0.25%	
Counsel Short Term Bond	0.50%	Year 1-6 Thereafter	0.25% 0.50%
Counsel Fixed Income	0.50%	Year 1-6 Thereafter	0.25% 0.50%
Counsel High Yield Fixed Income	0.75%	Year 1-6 Thereafter	0.30% 0.75%
Counsel Canadian Dividend	1.00%	Year 1-6 Thereafter	0.50% 1.00%
Counsel Canadian Value	1.00%	Year 1-6 Thereafter	0.50% 1.00%
Counsel Canadian Growth	1.00%	Year 1-6 Thereafter	0.50% 1.00%
Counsel U.S. Value	1.00%	Year 1-6 Thereafter	0.50% 1.00%
Counsel U.S. Growth	1.00%	Year 1-6 Thereafter	0.50% 1.00%
Counsel U.S. Growth Equity	1.00%	n/a	n/a
Counsel International Value	1.00%	Year 1-6 Thereafter	0.50% 1.00%

TRAILING COMMISSION ANNUAL RATE (as applicable)

	Series A and T		
	Sales Charge Purchase Option	Redemption Charge Purchase Option	
Counsel International Growth	1.00%	Year 1-6 Thereafter	0.50% 1.00%
Counsel Global Dividend	1.00%	Year 1-6 Thereafter	0.50% 1.00%
Counsel Global Real Estate	1.00%	Year 1-6 Thereafter	0.50% 1.00%
Counsel Global Small Cap	1.00%	Year 1-6 Thereafter	0.50% 1.00%

We may change the terms of the trailing commission program or cancel it at any time.

Other Kinds of Dealer Compensation

We pay for marketing materials that we give to dealers to help support their sales efforts. These materials include reports and commentaries on portfolio securities, the markets, Funds and the services we offer to you.

We may share with dealers up to 50% of their costs in marketing the Counsel Funds or in providing educational information about mutual funds generally. For example, we may pay a portion of the costs of a dealer in advertising the availability of the Counsel Funds through the financial advisors of the dealer. We may also pay part of the costs of a dealer in running a seminar to inform you about the Counsel Funds or generally about the benefits of investing in mutual funds. We may also pay for part of the costs of a dealer for a sales communication, conference or seminar that provides educational information about tax or estate planning, based on an exemptive relief from certain securities regulations regarding sales practices, provided we fulfil certain conditions.

We may pay up to 10% of the costs of some dealers to hold educational seminars or conferences for their financial advisors to teach them about, among other things, new developments in the mutual fund industry, financial planning or new financial products. The dealer makes all decisions about where and when the conference is held and who can attend.

We also arrange seminars and conferences for financial advisors where we inform them about new developments in the Counsel Funds, our products and services, mutual fund industry matters, financial planning, and investing in securities. We invite dealers to send their financial advisors to our conferences, but we do not determine who attends. The financial advisors must pay their own travel, accommodation and personal expenses for attending our seminars and conferences.

We may pay the registration fees of financial advisors of a dealer to attend a conference, seminar or course held by a third party about, among other things, new developments in the mutual fund industry, financial planning, investing in securities, or mutual funds generally. The dealer decides which financial advisor(s) attend(s).

We may also pay up to 10% of the costs of an industry association to hold a conference, seminar or course about new developments in the mutual fund industry, financial planning, investing in securities, or mutual funds generally. The dealer decides which financial advisor(s) attend(s).

We may also provide dealers non-monetary benefits of a promotional nature and of minimal value and may engage in business promotion activities that result in dealers receiving non-monetary benefits.

We may change the terms and conditions of these other kinds of dealer compensation arrangements or discontinue them at any time.

Disclosure of Equity Interests

We are a direct subsidiary of Investment Planning Counsel Inc. ("IPCI"), and IPCI is in turn a majority-owned subsidiary of IGM Financial Inc. ("IGM"). IGM is a financial services company listed on the TSX. IGM is a majority-owned subsidiary of Power Corporation of Canada ("Power"). Great-West Lifeco Inc. ("GWL") is also a majority-owned subsidiary of Power. IGM's activities are principally carried out through IPCI, Mackenzie Financial Corporation and Investors Group Inc. Other indirect, wholly owned or majority-owned subsidiaries of IGM, who

are therefore affiliated with us and who, as dealers, may hold, sell and/or recommend securities of the Funds, include IPC Securities, Investors Group Securities Inc. (an investment dealer), IPC Investments and Investors Group Financial Services Inc. (each a mutual fund dealer). Each of the Investors Group companies is wholly owned by Investors Group Inc. Each of the IPC companies is wholly owned by IPCI. GWL's activities are principally carried out through its subsidiary The Canada Life Assurance Company. Other indirectly owned subsidiaries of GWL, who are therefore affiliated with us and who, as dealers, may hold, sell and/or recommend securities of the Funds, include Quadrus Investment Services Ltd. (a mutual fund dealer). Each investment dealer and mutual fund dealer referenced above are, collectively, "**participating dealers.**" From time to time, representatives of any of the participating dealers may own, directly or indirectly, shares of IGM, GWL or Power.

On April 3, 2023, The Canada Life Assurance Company announced an agreement to acquire IPCI (the parent company of Counsel) from IGM Financial Inc. The transaction is expected to be completed within 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 operation of the Funds are expected. However, there will be changes to the membership of the IRC of the Funds and the Board of Directors of Counsel in connection with the completion of the transaction.

INCOME TAX CONSIDERATIONS

This is a summary of principal Canadian federal income tax considerations under the *Income Tax Act* (the "**Tax Act**") and the regulations under the Tax Act (the "Regulations") applicable to the Funds and to you as an investor in the Funds. This summary assumes that you are an individual (other than a trust) who, at all relevant times, for purposes of the Tax Act, is resident in Canada, that you hold your securities directly, as capital property or within a registered plan, and are not affiliated with and deal at arm's length with the Fund. **This summary is not intended to be legal advice or tax advice. We have tried to make this discussion easy to understand. As a result, it may not be technically precise or cover all the tax consequences that may be relevant to you. Accordingly, you should consult your own tax advisor, having regard to your own particular circumstances when you consider purchasing, switching or redeeming securities of a Fund.**

This summary is based on the current provisions of the Tax Act, the Regulations, all proposals for specific amendments to the Tax Act or the Regulations that have been publicly announced by the Minister of Finance (Canada) before the date hereof and our understanding of the current published administrative practices and assessing policies of the Canada Revenue Agency (the "**CRA**"). Except for the foregoing, this summary does not take into account or anticipate any change in law, whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial, territorial or foreign income tax legislation or considerations.

This summary is also based on the assumptions that: (i) none of the issuers of securities held by a Fund will be a foreign affiliate of the Fund or any securityholder, (ii) none of the securities held by a Fund will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act; (iii) none of the securities held by a Fund will be an interest in a trust (or a partnership which holds such an interest) which would require the Fund (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.1 or 94.2 of the Tax Act, or an interest in a non-resident trust other than an "exempt foreign trust" as defined in the Tax Act; and (iv) no Fund will enter into any arrangement where the result is a dividend rental arrangement for the purposes of the Tax Act.

How the Funds are Taxed

The following paragraphs describe some of the ways in which mutual funds can earn income:

- Mutual funds can earn income in the form of interest, dividends or income from the investments they make, including in other mutual funds, and can be deemed to earn income from investments in certain foreign entities. All income must be computed in Canadian dollars, even if earned in a foreign currency.
- Mutual funds can realize a capital gain by selling an investment for more than its adjusted cost base ("**ACB**"). They can also realize a capital loss by selling an investment for less than its ACB. A mutual fund that invests in foreign-denominated securities must calculate its ACB and proceeds of disposition in Canadian dollars based on the conversion rate on the date the securities were purchased and sold, as applicable. As a result, a mutual fund may realize capital gains and losses due to changes in the value of the foreign currency relative to the Canadian dollar.
- Mutual funds can realize gains and losses from using derivatives or engaging in short selling. Generally, gains and losses from derivatives are added to or subtracted from the mutual fund's income. However, if derivatives are used by a mutual fund as a hedge to limit its gain or loss on a specific capital asset or group of capital assets and there is sufficient linkage, then the gains and losses from these derivatives are generally capital gains or capital losses. Generally, gains and losses from short selling Canadian securities are treated as capital, and gains and losses from short selling foreign securities are treated as income. The derivative forward

agreement rules in the Tax Act (the “**DFA Rules**”) target certain financial arrangements (described in the DFA Rules as “derivative forward agreements”) that seek to reduce tax by converting, through the use of derivative contracts, the return on investment that would have the character of ordinary income to capital gains. The DFA Rules will generally not apply to derivatives used to closely hedge gains or losses due to currency fluctuations on underlying capital investments of a Fund. Hedging, other than currency hedging on underlying capital investments, which reduces tax by converting the return on investments that would have the character of ordinary income to capital gains through the use of derivative contracts, will be treated by the DFA Rules as on income account.

- Gains and losses from trading in precious metals and bullion will be treated on income account, rather than as capital gains and losses.

In certain circumstances, a Fund may be subject to loss restriction rules that deny or defer the deduction of certain losses. For example, a capital loss realized by a Fund will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Fund or an affiliated person (as defined in the Tax Act) acquires property that is, or is identical, to the property on which the loss was realized and continues to own that property at the end of the period.

If a Fund invests in another fund that is a Canadian resident trust (an “**Underlying Canadian Fund**”), other than a specified investment flow-through trust, the Underlying Canadian Fund may designate to the Fund a portion of the distributed amounts as may reasonably be considered to consist of: (i) taxable dividends (including eligible dividends) received by the Underlying Canadian Fund on shares of taxable Canadian corporations; and (ii) net taxable capital gains realized by the Underlying Canadian Fund. Any such designated amounts will be deemed for tax purposes to be received or realized by the Fund as such a taxable dividend or taxable capital gain, respectively. An Underlying Canadian Fund that pays foreign withholding tax may make designations such that a Fund may be treated as having paid its share of such foreign tax for purposes of the foreign tax credit rules in the Tax Act.

The Funds

Each Fund computes its income or loss separately. All of a Fund’s deductible expenses, including management fees, will be deducted in calculating the Fund’s income for each taxation year. A Fund will be subject to tax on its net income, including net taxable capital gains, not paid or payable to its investors for the taxation year, after taking into consideration any loss carry-forwards and any capital gains refund. Each Fund intends to pay to investors enough of its income and capital gains for each taxation year so that it will not be liable for ordinary income tax under Part I of the Tax Act.

The losses of a Fund may be restricted when a person or partnership becomes a “majority-interest beneficiary” of the Fund (generally by holding securities representing more than 50% of the NAV of the Fund) unless the Fund qualifies as an “investment fund” by satisfying certain investment diversification and other conditions.

Each Fund will be entitled for each taxation year throughout which it is a mutual fund trust to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of its securities during the year (“**capital gains refund**”). The Manager may in its discretion utilize the capital gains refund mechanism for a Fund in any particular year. The capital gains refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year which may arise upon the sale of its investments in connection with redemption of securities.

A Fund is required to compute its income and gains for tax purposes in Canadian dollars. A Fund’s foreign investments may therefore result in foreign exchange gains or losses that will be taken into account in computing the Fund’s income for tax purposes. Generally, foreign source income is subject to withholding taxes.

Funds that do not qualify as Mutual Fund Trusts

A Fund that does not qualify as a “mutual fund trust” for purposes of the Tax Act, throughout its taxation year, is not eligible for the capital gains refund and could be subject to alternative minimum tax for the year, Part X.2 tax, as well as other taxes under the Tax Act. In addition, if one or more “financial institutions”, as defined in the Tax Act, owns more than 50% of the fair market value of the securities of such a Fund, that Fund will be a “financial institution” for the purposes of the “mark-to-market” tax rules. In this case, most of the Fund’s investments would be considered mark-to-market property, with the result that:

- it will be deemed to have disposed of and re-acquired its mark-to-market property at the end of each taxation year, as well as at such time as it becomes, or ceases to be, a financial institution; and
- the gains and losses from these deemed dispositions will be on income account, not capital account.

In any year throughout which the Funds do not qualify as a mutual fund trust under the Tax Act, the Funds could be subject to tax under Part XII.2 of the Tax Act. Part XII.2 of the Tax Act provides that certain trusts (excluding mutual fund trusts) that have an investor who is a

“designated beneficiary,” under the Tax Act at any time in the taxation year are subject to a special tax under Part XII.2 of the Tax Act on the trust’s “designated income” under the Tax Act “Designated beneficiaries” generally include non-resident persons, non-resident owned investment corporations, certain trusts, certain partnerships, and certain tax-exempt persons in certain circumstances where the tax-exempt person acquires units from another beneficiary. “Designated income” generally includes income from businesses carried on in Canada and taxable capital gains from dispositions of taxable Canadian property. Where the Fund is subject to tax under Part XII.2, provisions in the Tax Act are intended to ensure that securityholders who are not designated beneficiaries receive an appropriate refundable tax credit.

Counsel U.S. Growth Equity was established in 2023 and does not yet qualify as a “mutual fund trust” but is expected to qualify as a mutual fund trust by the time it files its first tax return in which it will make an election to be deemed to be a mutual fund trust effective from the date of its creation.

Some of the Underlying Funds in which the Funds invest do not qualify as mutual fund trusts and are not expected to qualify in the future.

Taxation of the Funds if Investing in Foreign-Domiciled Underlying Trusts

Section 94.1

A Fund may be subject to section 94.1 of the Tax Act if it holds or has an interest in “offshore investment fund property” within the meaning of the Tax Act. In order for section 94.1 of the Tax Act to apply to that Fund the value of the interests must reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments of the offshore investment fund property. If applicable, these rules can result in the Fund including an amount in its income based on the cost of its offshore investment fund property multiplied by a prescribed interest rate. These rules would apply in a taxation year to a Fund if it could reasonably be concluded, having regard to all the circumstances, that one of the main reasons for that Fund acquiring, holding or having the investment in, the entity that is an offshore investment fund property is to benefit from the portfolio investments of the entity in such a manner that the taxes on the income, profits and gains therefrom for any particular year are significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly by a Fund. The Manager has advised that none of the reasons for a Fund acquiring an interest in an offshore investment fund property may reasonably be considered to be as stated above.

Section 94.2

A Fund may invest in foreign-domiciled underlying funds that qualify as “exempt foreign trusts” (the “**Underlying Foreign Funds**”) for purposes of the non-resident trust rules in sections 94 and 94.2 of the Tax Act.

If the total fair market value at any time of all fixed interests of a particular class in an Underlying Foreign Fund held by the Fund, persons or partnerships not dealing at arm’s length with the Fund, or persons or partnerships that acquired their interests in the Underlying Foreign Fund in exchange for consideration given to the Underlying Foreign Fund by the Fund, is at least 10% of the total fair market value at the time of all fixed interests of the particular class of the Underlying Foreign Fund, the Underlying Foreign Fund will be a “foreign affiliate” of the Fund and will be deemed by section 94.2 of the Tax Act to be at the time a “controlled foreign affiliate” of the Fund.

If the Underlying Foreign Fund is deemed to be a “controlled foreign affiliate” of the Fund at the end of the particular taxation year of the Underlying Foreign Fund and earns income that is characterized as “foreign accrual property income” as defined in the Tax Act (“**FAPI**”) in that taxation year of the Underlying Foreign Fund, the Fund’s proportionate share of the FAPI (subject to deduction for grossed up “foreign accrual tax” as discussed below) must be included in computing its income for Canadian federal income tax purposes for the taxation year of the Fund in which that taxation year of the Underlying Foreign Fund ends, whether or not the Fund actually receives a distribution of that FAPI. It is expected that the full amount of the income, as determined for Canadian federal income tax purposes, allocated or distributed to an Underlying Foreign Fund by the issuers that it holds securities of will be FAPI. FAPI will also include any net realized taxable capital gains, as determined for Canadian federal income tax purposes, of the Underlying Foreign Fund from the disposition of those securities.

To the extent an amount of FAPI will be required to be included in computing the income of a Fund for Canadian federal income tax purposes, a grossed-up amount may be deductible in respect of the “foreign accrual tax” as defined in the Tax Act (“**FAT**”), if any, applicable to the FAPI. Any amount of FAPI included in income (net the amount of any FAT deduction) will increase the ACB to the Fund of its units of the Underlying Foreign Fund in respect of which the FAPI was included.

How You are Taxed on a Fund Investment

How you are taxed on an investment in the Funds depends on whether you hold the investment inside or outside a registered plan.

If You Hold Securities of the Funds Outside a Registered Plan

Distributions

You must include in your income for a taxation year the taxable portion of all distributions (including management expense distributions) paid or payable (collectively, “paid”) to you from a Fund during the year, computed in Canadian dollars, whether these amounts were paid to you in cash or reinvested in additional securities. The amount of reinvested distributions is added to the ACB of your securities to reduce your capital gain or increase your capital loss when you later redeem. This ensures that you do not pay tax on the amount again at a later date.

Distributions paid by a Fund may consist of capital gains, ordinary taxable Canadian dividends, foreign source income, other income and/or return of capital.

Ordinary taxable Canadian dividends are included in your income, subject to the gross-up and dividend tax credit rules. Capital gains distributions will be treated as capital gains realized by you, one-half of which will generally be included in calculating your income as a taxable capital gain. A Fund may make designations in respect of its foreign source income so that you may be able to claim any foreign tax credits allocated to you by that Fund.

You may receive a return of capital from your Fund. You will not be immediately taxed on a return of capital, but it will reduce the ACB of your securities of that Fund (unless the distribution is reinvested) such that when you redeem your securities, you will realize a greater capital gain (or smaller capital loss) than if you had not received the return of capital. If the ACB of your securities is reduced to less than zero, the ACB of your securities will be deemed to be increased to zero and you will be deemed to realize a capital gain equal to the amount of this increase.

The higher the portfolio turnover rate of a Fund in a year, the greater the chance that you will receive a capital gains distribution. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

When securities of a Fund are acquired by purchasing or switching into that Fund, a portion of the acquisition price may reflect income and capital gains of the Fund that have not yet been realized or distributed. Accordingly, securityholders who acquire securities of a Fund just before a distribution date, including at year-end, may be required to include in their income amounts distributed from the Fund, even though these amounts were earned by the Fund before the securityholder acquired the securities and were included in the price of the securities.

Sales and Redemption Charges and Fees

A sales charge paid on the purchase of securities is not deductible in computing your income but is added to the ACB of your securities. A redemption charge paid on the redemption of securities is not deductible in computing your income but effectively reduces the proceeds of disposition of your securities.

The fees that you pay for Advisory Fee Series securities (“**Unbundled Fees**”) consist of advisory fees that you pay to your dealer and, in the case of Unbundled Management Fee Series securities, management fees that you pay to us. To the extent that such fees are collected by redemption of securities, you will realize gains or losses in non-registered accounts. The deductibility of Unbundled Fees, for income tax purposes, will depend on the exact nature of services provided to you and the type of investment held. Fees relating to services provided to registered accounts are not deductible for income tax purposes, regardless of whether such fees were charged to the registered account. **You should consult with your tax advisor regarding the deductibility of Unbundled Fees paid in your particular circumstance.**

Switches

You will not realize a capital gain or capital loss when you switch the purchase option under which you hold securities of a series of a Fund.

You will not realize a capital gain or capital loss when you switch between series of the same Fund. The cost of the acquired securities will be equal to the ACB of the securities that you switched.

Other switches involve a redemption of the securities being switched and a purchase of the securities acquired on the switch.

Redemptions

If you redeem securities outside of a registered plan (including switches between Funds) the Fund may distribute capital gains to you as partial payment of the redemption price. The taxable portion of the capital gain so allocated must be included in your income (as taxable capital gains) and may be deductible by the Fund in computing its income, subject to subsection 132(5.3) of the Tax Act. Subsection 132(5.3) of the Tax Act only permits a trust that is a “mutual fund trust” for purposes of the Tax Act a deduction in respect of a capital gain of the “mutual fund trust” designated to a securityholder on a redemption of securities where the securityholder’s proceeds of disposition

are reduced by the designation, up to the amount of the securityholder's accrued gain on those securities. Securityholders who redeem securities of a Fund are advised to consult with their own tax advisers.

You will realize a capital gain (capital loss) if any of your securities in a Fund are redeemed. Generally your capital gain (capital loss) will be the amount by which the NAV of the redeemed securities is greater (less) than the ACB of those securities. You may deduct redemption charges and other expenses of redemption when calculating your capital gain (capital loss). Generally, one-half of your capital gain is included in your income for tax purposes as a taxable capital gain and one-half of your capital loss can be deducted against your taxable capital gains, subject to the provisions of the Tax Act.

In certain circumstances, loss restriction rules will limit or eliminate the amount of a capital loss that you may deduct. For example, a capital loss that you realize on a redemption of securities will be deemed to be nil if, during the period that begins 30 days before and ends 30 days after the day of that redemption, you acquired identical securities (including through the reinvestment of distributions or a management expense distribution paid to you) and you continue to own these identical securities at the end of that period. In this case, the amount of the denied capital loss will be added to the ACB of your securities. This rule will also apply where the identical securities are acquired and held by a person affiliated with you (as defined in the Tax Act).

Calculating Your ACB

Your ACB must be calculated separately for each series of securities that you own in each Fund and must be calculated in Canadian dollars. The total ACB of your securities of a particular series of a Fund is generally equal to:

- the total of all amounts you paid to purchase those securities, including any sales charges paid by you at the time of purchase;

plus

- the ACB of any securities of another series and/or Fund that were switched on a tax-deferred basis into securities of the particular series;

plus

- the amount of any reinvested distributions on that series;

less

- the return of capital component of distributions on that series;

less

- the ACB of any securities of the particular series that were switched on a tax-deferred basis into securities of another series and/or Fund;

less

- the ACB of any of your securities of that series that have been redeemed.

The ACB of a single security is the average of the total ACB. Where you switch between series and/or purchase options of the same Fund, the cost of the new securities acquired on the switch will generally be equal to the ACB of the previously owned securities switched for those new securities.

For example, suppose you own 500 securities of a particular series of a Fund with an ACB of \$10 each (a total of \$5,000). Suppose you then purchase another 100 securities of the same series of the Fund for an additional \$1,200, including a sales charge. Your total ACB is \$6,200 for 600 securities so that your new ACB of each security of the series of the Fund is \$6,200 divided by 600 securities or \$10.33 per security.

Tax Statements and Reporting

If applicable, we will send statements to you each year identifying the taxable portion of your distributions, the return of capital component of distributions and redemption proceeds paid to you for each year. Tax statements will not be sent to you if you did not receive distributions or redemption proceeds, or if securities are held in your registered plan. You should keep detailed records of your purchase cost, sales charges, distributions, and redemption proceeds and redemption charges in order to calculate the ACB of your securities. You may wish to consult a tax advisor to help you with these calculations.

Generally, you will be required to provide your financial advisor with information related to your citizenship, tax residence and, if applicable, your foreign tax identification number. If you, or your controlling person(s) are (i) identified as a U.S. Person (including a U.S. resident or citizen) (ii) identified as a tax resident of a country other than Canada or the U.S.; or (iii) do not provide the required information and indicia of U.S. or non-Canadian status are present, details about you and your investment in the Fund will generally be reported to the CRA, unless securities are held inside a registered plan (other than a FHSA). Based on proposals to amend the Tax Act and the CRA's published administrative practice, FHSAs are expected to be treated in the same way as other Registered Plans. The CRA will provide the information to the relevant foreign tax authorities under exchange-of-information treaties.

IF YOU OWN THE FUNDS INSIDE A REGISTERED PLAN

When securities of a Fund are held in your registered plan, generally neither you nor your registered plan will be taxed on distributions received from the Fund or capital gains realized on the disposition of the securities of the Fund, provided the securities are a qualified investment and are not a prohibited investment for the registered plan. However, a withdrawal from a registered plan may be subject to tax.

The securities of each Fund are expected to be a qualified investment for registered plans at all times.

Notwithstanding the foregoing, if the holder of a FHSA, TFSA or RDSP, the subscriber of a RESP or the annuitant of a RRSP or RRIF (a "controlling individual") holds a "significant interest" in a Fund, or if such controlling individual does not deal at arm's length with a Fund for purposes of the Tax Act, the securities of such Fund will be a "prohibited investment" for such FHSA, TFSA, RRSP, RESP, RDSP, or RRIF. If securities of a Fund are a "prohibited investment" for a FHSA, TFSA, RRSP, RESP, RDSP or RRIF that acquires such securities, the controlling individual will be subject to a penalty tax as set out in the Tax Act. Generally, a controlling individual will not be considered to have a "significant interest" in a Fund unless the controlling individual owns 10% or more of the value of the outstanding securities of such Fund, either alone or together with persons and partnerships with which the controlling individual does not deal at arm's length. If your registered plan holds a prohibited investment, you become liable to a 50% potentially refundable tax on the value of the prohibited investment and a 100% tax on income and capital gains attributable to, and capital gains realized on, the disposition of the prohibited investment.

Counsel U.S. Growth Equity was established in 2023. Under a safe harbour rule for new mutual funds, units of Counsel U.S. Growth will not be a prohibited investment for your registered plan at any time during the first 24 months of the Fund's existence provided that the Fund is a mutual fund trust under the Tax Act during that time and is in substantial compliance with NI 81-102 or follows a reasonable policy of investment diversification.

You should consult with your own tax advisor regarding the special rules that apply to each type of registered plan, including whether or not a particular security of a Fund would be a prohibited investment for your registered plan. It is your responsibility to determine the tax consequences to you and your registered plan of establishing the registered plan and causing it to invest in the Funds. Neither we nor the Funds assume any liability to you as a result of making the Funds available for investment within registered plans.

WHAT ARE YOUR LEGAL RIGHTS?

Under securities law in some provinces, you have the right to:

- withdraw from an agreement to buy mutual funds within two (2) Business Days after you receive a simplified prospectus or Fund Facts document, or
- to cancel your purchase within forty-eight (48) hours after you receive confirmation of the purchase.

In some provinces and territories you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

EXEMPTIONS AND APPROVALS

The Funds are subject to certain restrictions and practices contained in securities legislation, including NI 81-102, which are designed in part to ensure that the investments of mutual funds are diversified and relatively liquid and to ensure the proper administration of mutual funds. We intend to manage the Funds in accordance with these restrictions and practices or to obtain relief from the securities regulatory

authorities before implementing any variations. The following provides a description of the exemptions that certain Funds have received from the provisions of NI 81-102, and/or a description of the general investment activity.

ETF Relief

Given the incorporation of the alternative mutual funds into NI 81-102, this ETF Relief is only relevant for U.S. listed exchange traded funds.

The Funds have obtained an exemption from the Canadian securities regulatory authorities, which allows them to purchase and hold securities of the following types of ETFs (collectively, the “**Underlying ETFs**”):

- (a) ETFs that seek to provide daily results that replicate the daily performance of a specified widely quoted market index (the ETF’s “**Underlying Index**”) by a multiple of up to 200% (commonly known as “**Leveraged Bull ETFs**”), inverse multiple of up to 100% (commonly known as “**Inverse ETFs**”), or an inverse multiple of up to 200% (commonly known as “**Leveraged Bear ETFs**”);
- (b) ETFs that seek to replicate the performance of gold or silver, or the value of a specified derivative whose underlying interest is gold or silver on an unlevered basis (“**Underlying Gold or Silver Interest**”), or by a multiple of up to 200% (collectively, commonly known as “**Leveraged Gold/Silver ETFs**”); and
- (c) ETFs that invest directly, or indirectly through derivatives, in physical commodities, including, but not limited to, agriculture or livestock, energy, precious metals and industrial metals, on an unlevered basis (commonly known as “**Unlevered Commodity ETFs**”, together with the Leveraged Gold/Silver ETFs, collectively, the “**Commodity ETFs**”).

This relief is subject to the following conditions:

- a Fund’s investment in securities of an Underlying ETF must be in accordance with its fundamental investment objectives;
- the securities of the Underlying ETF must be traded on a stock exchange in Canada or the United States;
- a Fund may not purchase securities of an Underlying ETF if, immediately after the transaction, more than 10% of the NAV of the Fund, taken at market value at the time of the transaction, would consist of securities of Underlying ETFs;
- a Fund may not purchase securities of Inverse ETFs or securities of Leveraged Bear ETFs or sell any securities short if, immediately after the transaction, the Fund’s aggregate market value exposure represented by all such securities purchased and/or sold short would exceed 20% of the NAV of the Fund, taken at market value at the time of the transaction; and
- immediately after entering into a purchase, derivatives or other transaction to obtain exposure to physical commodities, the Fund’s aggregate market value exposure (whether direct or indirect, including through Commodity ETFs) to all physical commodities (including gold), does not exceed 10% of the NAV of the Fund, taken at market value at the time of the transaction.

STANDARD INVESTMENT RESTRICTIONS AND PRACTICES

The remaining standard investment restrictions and practices set out in NI 81-102 are deemed to be included in this simplified prospectus. A copy of the investment restrictions and practices adopted by the Funds will be provided to you upon request by writing to us at the address shown under “**Manager**”.

As permitted under NI 81-107, the Funds may engage in inter-fund trades subject to certain conditions, including, for exchange-traded securities, that the trades are executed using the current market price of a security, rather than the last sale price before the execution of the trade. Accordingly, the Funds have obtained exemptive relief to permit the Funds to engage in inter-fund trades if the security is an exchange-traded security, executed at the last sale price immediately before the trade is executed, on an exchange upon which the security is listed or quoted.

APPROVAL OF THE INDEPENDENT REVIEW COMMITTEE

The IRC of the Funds under NI 81-107 has approved a standing instruction to permit the Funds to invest in certain issuers related to us as provided for in NI 81-107. Issuers related to us include issuers that control Counsel or issuers that are under common control with Counsel. We have determined that, notwithstanding the specific provisions of NI 81-107 and the standing instruction that has been adopted, it would be inappropriate for the Funds to invest in securities issued by IGM Financial Inc., which indirectly owns 100% of the outstanding common shares of Counsel. The IRC monitors the investment activity of the Funds in related issuers at least quarterly. In its review, the IRC considers whether investment decisions:

- have been made free from any influence by, and without taking into account any consideration relevant to, the related issuer or other entities related to the Fund or us;
- represent our business judgment, uninfluenced by considerations other than the best interests of the Fund;
- have been made in compliance with our policies and the IRC's standing instruction; and
- achieve a fair and reasonable result for the Fund.

The IRC must notify securities regulatory authorities if it determines that we have not complied with any of the above conditions.

For more information about the IRC, see “**Independent Review Committee**”.

**CERTIFICATE OF THE FUNDS AND
THE MANAGER AND PROMOTER OF THE FUNDS**

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by securities legislation of each of the provinces (except Quebec) and territories of Canada and do not contain any misrepresentations.

Dated the 30th day of October, 2023

Counsel Conservative Portfolio	Counsel Money Market	Counsel U.S. Value
Counsel Balanced Portfolio	Counsel Short Term Bond	Counsel U.S. Growth
Counsel Growth Portfolio	Counsel Fixed Income	Counsel U.S. Growth Equity
Counsel All Equity Portfolio	Counsel High Yield Fixed Income	Counsel International Value
Counsel Retirement Preservation Portfolio	Counsel Canadian Dividend	Counsel International Growth
Counsel Retirement Foundation Portfolio	Counsel Canadian Value	Counsel Global Dividend
Counsel Retirement Accumulation Portfolio	Counsel Canadian Growth	Counsel Global Real Estate
		Counsel Global Small Cap

(the “Funds”)

“Samuel M.R. Febraro”

Samuel M.R. Febraro
Chief Executive Officer
Counsel Portfolio Services Inc.

“Paulette Jervis”

Paulette Jervis
Chief Financial Officer
Counsel Portfolio Services Inc.

**ON BEHALF OF THE BOARD OF DIRECTORS OF
COUNSEL PORTFOLIO SERVICES INC., IN ITS CAPACITY AS TRUSTEE,
MANAGER AND PROMOTER OF THE FUNDS**

“Blaine Shewchuk”

Blaine Shewchuk
Director
Counsel Portfolio Services Inc.

“Naomi Andjelic Bartlett”

Naomi Andjelic Bartlett
Director
Counsel Portfolio Services Inc.

PART B: SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a Mutual Fund?

A mutual fund is a pool of money contributed by people with similar investment objectives. Investors share the fund's income and expenses, and also the gains and losses that the fund makes on its investments in proportion to their investment in the fund.

The Funds offered under this simplified prospectus have been established as unit trusts and issue units to investors.

Please refer to the front cover of this simplified prospectus for the series that are available for each Fund pursuant to this document. Some of the Funds may also offer other series of securities under separate simplified prospectuses, and/or offer series which are only available on an exempt-distribution basis. The different series of securities available under this simplified prospectus are described under the heading "Purchases, Switches and Redemptions". We may offer additional series of securities of the Funds in the future without prior notification to, or approval from, you.

RESPONSIBLE INVESTING AT COUNSEL

Counsel seeks out sub-advisors who exercise professional judgment regarding material drivers of value. We recognize that a broad range of financial and environmental, social and governance ("**ESG**") risks may be relevant in making investment decisions on behalf of our Funds. We recognize the relative importance of ESG risks varies across industries, geography and time. We encourage our sub-advisors to identify, monitor and manage ESG risks and opportunities that are, or could become material to long-term performance.

Counsel, as the Portfolio Manager of the Funds, stipulates that investments in certain companies are prohibited. Such a prohibition is at Counsel's discretion based upon a desire to avoid companies that are subject to controversy or are in industries that are viewed negatively because they contribute to health or climate risks and they pose a reputational risk and could be viewed as inconsistent with Counsel's commitment to responsible management. Securities designated for exclusion will be based upon the recommendations of the third - party service provider or due to a specific Counsel prohibition. Currently, for all Funds other than the Essentials Portfolios (which invest in ETFs that passively track indexes), Counsel prohibits investments in companies that derive more than 50% of their revenue from tobacco, companies that derive more than 30% of their revenue from mining thermal coal or from the production of power by thermal coal, and companies that are engaged in the production of controversial weapons including, but not limited to, landmines, anti-personnel devices or nuclear, chemical or biological weapons.

WHAT ARE THE GENERAL RISKS OF INVESTING IN A MUTUAL FUND?

Mutual funds own different types of investments, depending on the fund's investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, stock market developments and individual company news. As a result, the value of a mutual fund's units may go up and down, and the value of your investment in a mutual fund may be more, or less, when you redeem it than when you purchased it.

The full amount of your original investment in any Fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, mutual funds may suspend redemptions. Please see "Purchases, Switches and Redemptions" for more details.

Mutual funds are subject to a variety of risks. These risks may cause you to lose money on your mutual fund investment. This section provides a list of the risks of investing in mutual funds. The risks that apply to each Fund offered by this simplified prospectus are listed under the sub-heading "What are the Risks of Investing in the Fund?" for each Fund described in Part B. To the extent that a Fund invests, directly or indirectly, in another mutual fund, the risks of investing in that Fund are similar to the risks of investing in the other mutual fund in which that Fund invests.

Commodity Risk

A mutual fund may invest in commodities or in companies engaged in commodity-focused industries and may obtain exposure to commodities using derivatives or by investing in exchange-traded funds, the underlying interests of which are commodities. Commodity prices can fluctuate significantly in short time periods, which will have a direct or indirect impact on the value of such mutual fund.

Concentration Risk

A mutual fund may invest a large portion of its net assets in a small number of issuers, in a particular industry or geographic region, or may use a specific investment style, such as growth or value. A relatively high concentration of assets in, or exposure to a single issuer, or a small number of issuers, may reduce the diversification of a mutual fund and may result in increased volatility in the mutual fund's NAV. Issuer concentration may also increase the illiquidity of the mutual fund's portfolio if there is a shortage of buyers willing to purchase those securities.

A mutual fund concentrates on a style or sectors either to provide investors with more certainty about how the mutual fund will be invested or the style of the mutual fund, or because a portfolio manager believes that specialization increases the potential for good returns. If the issuer, industry or region faces difficult economic times or if the investment approach used by such mutual fund is out of favour, the mutual fund will likely lose more than it would if it diversified its investments or style. If a mutual fund's investment objectives or strategies require concentration, it may continue to suffer poor returns over a prolonged period of time.

Convertible Securities Risk

Convertible securities are fixed-income securities, preferred stocks or other securities that are convertible into common stock or other securities. The market value of convertible securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. A convertible security's market value, however, tends to reflect the market price of the issuer's common stock when that price approaches or exceeds the convertible security's "conversion price". The conversion price is defined as the predetermined price at which the convertible security could be exchanged for the associated stock. As the market price of the common stock declines, the price of the convertible security tends to be influenced more by the yield of the convertible security. Thus, it may not decline in price to the same extent as the underlying common stock.

In the event of a liquidation of the issuing company, holders of convertible securities would be paid before the company's common stockholders but after holders of any senior debt obligations of the company. Consequently, the issuer's convertible securities generally entail less risk than its common stock but more risk than its senior debt obligations.

Credit Risk

An issuer of a bond or other fixed-income investment, including asset-backed securities, may not be able to pay interest or repay the principal at maturity. The risk of such a failure to pay is known as credit risk. Some issuers have more credit risk than others. Issuers with higher credit risk typically pay higher interest rates than interest rates paid by issuers with lower credit risk because higher credit risk companies expose investors to a greater risk of loss. Credit risk can increase or decline during the term of the fixed-income investment.

Companies, governments and other entities, including special purpose vehicles that borrow money, and the debt securities they issue, are assigned credit ratings by specialized rating agencies. The ratings are a measure of credit risk and take into account many factors, including the value of any collateral underlying a fixed-income investment. Issuers with low or no ratings typically pay higher yields but can subject investors to substantial losses. Credit ratings are one factor used by the portfolio managers of the mutual funds in making investment decisions. A credit rating may prove to be wrong, which can lead to unanticipated losses on fixed-income investments. If the market perceives that a credit risk rating is too high, then the value of the investments may decrease substantially. A downgrade in an issuer's credit rating or other adverse news regarding an issuer can reduce a security's market value.

The difference in interest rates between an issuer's bond and a government-issued bond that are otherwise identical in all respects except for the credit rating, is known as the credit spread. Credit spreads widen if the market determines that a higher return is necessary to compensate for the increased risk of owning a particular fixed-income investment. An increase in credit spread after the purchase of a fixed-income investment decreases the value of that investment.

Cyber Security Risk

Due to the widespread use of technology in the course of business, the Funds have become potentially more susceptible to operational risks through breaches in cyber security. Cyber security is the risk of harm, loss, and liability resulting from a failure, disruption or breach of an organization's information technology systems. It refers to both intentional and unintentional events that may cause a Fund to lose proprietary information, suffer data corruption, or lose operational capacity, which could cause us and/or a Fund to experience disruptions to business operations; reputational damage; difficulties with a Fund's ability to calculate its NAV; or incur regulatory penalties, additional compliance costs associated with corrective measures, and/or financial loss. Cyber-attacks may involve unauthorized access to a Fund's digital information systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, or corrupting data, equipment or systems. Other cyber-attacks do not require unauthorized access, such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber-attacks on a Fund's third-party services provider (e.g., administrators, transfer agents, custodians and sub-advisors) or issuers that a Fund invests in can also subject a Fund to many of the same risks associated with direct cyber-attacks. Similar to operational risks in general, we have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will be successful.

Derivatives Risk

Some mutual funds may use derivatives to pursue their investment objectives. Generally, a derivative is a contract between two parties, whose value is determined with reference to the market price of an asset, such as a currency, commodity or stock, or the value of an index or an economic indicator, such as a stock market index or a specified interest rate (the "**underlying interest**").

Most derivatives are options, forwards, futures or swaps. An *option* gives the holder the right, but not the obligation, to buy or sell the underlying interest at an agreed price within a certain time period. A call option gives the holder the right to buy; a put option gives the holder the right to sell. A *forward* is a commitment to buy or sell the underlying interest for an agreed price on a future date. A *future* is similar to a forward except that futures are traded on exchanges. A *swap* is a commitment to exchange one set of payments for another set of payments.

Some derivatives are settled by one party's delivery of the underlying interest to the other party; others are settled by a cash payment representing the value of the contract.

Each Fund is expected to use derivatives for hedging and non-hedging purposes as described below and within its investment objectives and strategies as set out in Part B of this simplified prospectus.

The use of derivatives carries several risks:

- There is no guarantee that a market will exist for some derivatives, which could prevent the mutual fund from selling or exiting the derivative prior to the maturity of the contract. This risk may restrict the mutual fund's ability to realize its profits or limit its losses.
- It is possible that the other party to the derivative contract ("**counterparty**") will fail to perform its obligations under the contract, resulting in a loss to a mutual fund.
- When entering into a derivative contract, the mutual fund may be required to provide margin or collateral to the counterparty. If the counterparty becomes insolvent, the mutual fund could lose its margin or its collateral or incur expenses to recover it.
- Some mutual funds may use derivatives to reduce certain risks associated with investments in foreign markets, currencies or specific securities. Using derivatives for these purposes is called *hedging*. Hedging may not be effective in preventing losses. Hedging may also reduce the opportunity for gain if the value of the hedged investment rises, because the derivative could incur an offsetting loss. Hedging may also be costly or difficult to implement.
- Securities and commodities exchanges could set daily trading limits on options and futures. Such rule changes could prevent the mutual fund from completing a futures or options transaction, causing the mutual fund to realize a loss because it cannot hedge properly or limit a loss.
- Where a mutual fund holds a long or short position in a future whose underlying interest is a commodity, the mutual fund will always seek to close out its position by entering into an offsetting future prior to the first date on which the mutual fund might be required to make or take delivery of the commodity under the future. There is no guarantee the mutual fund will be able to do so. This could result in the mutual fund having to make or take delivery of the commodity.
- The Tax Act, or its interpretation, may change in respect of the tax treatment of derivatives.

Distribution Risk

Some series of the Funds aim to make monthly distributions at a target rate. These monthly distributions will generally be comprised in whole or in part, of return of capital. The Manager may also adjust the percentage of the return of capital distributions during the year or discontinue the return of capital distributions during the year if this is deemed appropriate and in the best interests of one or more of the Funds. When we return your capital this reduces the amount of your original investment and may result in the return of the entire amount of your original investment. Return of capital that is not reinvested will reduce the NAV of the Fund, which could reduce the Fund's ability to generate future income. You should not draw any conclusions about the Fund's investment performance from the amount of this distribution. See "**Series Offering Regular Cash Flow**" for the list of series and Funds that offer monthly distributions.

Emerging Markets Risk

Emerging markets have the risks described under foreign currency risk and foreign investments risk. In addition, they are more likely to experience political, economic and social instability and may be subject to corruption or have lower business standards. Instability may result in the expropriation of assets or restrictions on payment of dividends, income or proceeds from the sale of a mutual fund's securities. In addition, accounting and auditing standards and practices may be less stringent than those of developed countries, resulting in limited availability of information relating to a mutual fund's investments. Further, emerging market securities are often less liquid and custody and settlement mechanisms in emerging market countries may be less developed, resulting in delays and the incurring of additional costs to execute trades of securities and/or reduce liquidity. Certain emerging market economies may be susceptible to market inefficiency, volatility and pricing anomalies that may be connected to government influence, a lack of publicly available information, political and social instability and/or the potential application of trade tariffs or protectionist measures with key trading partners.

Equity Investments Risk

Equity investments, such as stocks and investments in trusts, carry several risks that are specific to the company that issues the investments. A number of factors may cause the price of these investments to fall. These factors include specific developments relating to the company, conditions in the market where these investments are traded, and general economic, financial and political conditions in the countries where the company operates.

If there is negative news or speculation about a company in which a mutual fund invests, the company's securities may lose value, regardless of the direction of the market. The value of a company's equity securities may also be affected by general financial, political and economic conditions in places where the company conducts its business. Also, liquidity may change from time to time based on prevailing market conditions and perceptions about the issuer or other recent events (such as market disruptions, company takeovers and changes in tax policy or regulatory requirements). While these factors impact all securities issued by a company, the values of equity securities generally tend to change more frequently and vary more widely than fixed-income securities. As a mutual fund's NAV is based on the value of its portfolio securities, an overall decline in the value of portfolio securities that it holds will reduce the value of the mutual fund and, therefore, the value of your investment.

ESG Investment Objective or Strategy Risk

Some Funds have fundamental investment objectives based on one or more environmental, social and governance ("ESG") criteria. Other Funds use ESG criteria as a component of their investment strategies. Applying ESG criteria to the investment process may limit the number and types of investment opportunities available and as a result, a Fund that has an ESG focus may perform differently compared to similar funds that do not focus on ESG or apply ESG criteria. Funds that apply ESG criteria to their investment process may forgo opportunities to buy certain securities when it might otherwise be economically advantageous to do so, or may sell securities for ESG reasons when it might otherwise be economically disadvantageous to do so. Furthermore, ESG criteria are subject to uncertainty, discretion and subjective application. The determination of the ESG criteria to apply and the assessment of the ESG characteristics of a company or industry by a portfolio management team may differ from the criteria or assessment applied by others. As a result, securities selected by a portfolio management team may not always reflect the values or principles of any particular investor.

ETF Risk

A mutual fund may invest in a fund whose securities are listed for trading on an exchange (an "**exchange-traded fund**" or "**ETF**"). The investments of ETFs may include stocks, bonds, commodities and other financial instruments. Some ETFs, known as index participation units ("**IPUs**"), attempt to replicate the performance of a widely quoted market index. Not all ETFs are IPUs. While investment in an ETF

generally presents the same risks as investment in a conventional mutual fund that has the same investment objectives and strategies, it also carries the following additional risks, which do not apply to investment in conventional mutual funds:

- The performance of an ETF may be significantly different from the performance of the index, assets, or financial measure that the ETF is seeking to track. There are several reasons that this might occur, including that ETF securities may trade at a premium or a discount to their NAV, or that ETFs may employ complex strategies, such as leverage, making tracking with accuracy difficult.
- An active trading market for ETF securities may fail to develop or fail to be maintained.
- There is no assurance that the ETF will continue to meet the listing requirements of the exchange on which its securities are listed for trading.

Also, commissions may apply to the purchase or sale of ETF securities. Therefore, investment in ETF securities may produce a return that is different than the change in the NAV of these securities.

Extreme Market Disruptions Risk

Certain extreme events, such as natural disasters, war, civil unrest, terrorist attacks, and public health crises like epidemics, pandemics or outbreaks of new infectious diseases or viruses (including, most recently, the novel coronavirus (COVID-19)) can materially adversely affect a Fund's business, financial condition, liquidity or results of operations. Public health crises, such as the COVID-19 outbreak, can also result in operating, supply chain and project development delays that can materially adversely affect the operations of third parties in which a Fund has an interest. The duration of any business disruptions and related financial impact of such extreme events is unknown. It is difficult to predict how a Fund may be affected if an extreme event persists for an extended period of time. Similarly, the effects of terrorist acts (or threats thereof), military action or similar unexpected disruptive events on the economies and securities markets of countries cannot be predicted. Natural disasters, war and civil unrest can also have materially adverse impacts on economic enterprises in the impacted countries. All such extreme events may impact Fund performance.

Fixed Income Investment Risk

There are certain general investment risks applicable to fixed income investments in addition to Credit risk and Interest rate risk (see *Credit risk* and *Interest rate risk*). The value of fixed income investments may be affected by developments relating to the issuer as well as by general financial, political and economic conditions (aside from changes in the general level of interest rates), and by conditions in the fixed income markets. If a mutual fund purchases investments that represent an interest in a pool of assets (for example, mortgages in the case of mortgage-backed securities), then changes in the market's perception of the issuers of these investments (or in the value of the underlying assets) may cause the value of these investments to fall.

The ability of a mutual fund to sell a particular fixed income security at its fair value may change from time to time based on prevailing market conditions and perceptions about the issuer or other recent events (such as market disruptions, company takeovers and changes in tax policy or regulatory requirements). This can result in the mutual fund not being able to sell that fixed income security or having to sell it at a reduced price.

In addition, given that most fixed income securities have a predetermined maturity date, there is a risk that a mutual fund may have to reinvest the principal at lower prevailing market interest rates at maturity. There also exists the risk that certain fixed income securities (such as asset-backed securities) may be prepaid unexpectedly prior to maturity. In either event, there is a risk that the reinvested amounts may provide less income and lower potential for capital gains.

Foreign Currency Risk

The NAVs of most mutual funds are calculated in Canadian dollars. Foreign investments are generally purchased in currencies other than Canadian dollars. When foreign investments are purchased in a currency other than Canadian dollars, the value of those foreign investments will be affected by the value of the Canadian dollar relative to the value of the foreign currency. If the Canadian dollar rises in value relative to the other currency but the value of the foreign investment otherwise remains constant, the value of the investment in Canadian dollars will have fallen. Similarly, if the value of the Canadian dollar has fallen relative to the foreign currency, the value of the mutual fund's investment will have increased. Some mutual funds may use derivatives such as options, futures, forward contracts, swaps and customized types of derivatives to hedge against losses caused by changes in exchange rates. Please see the "**Investment Strategies**" section of each Fund description in Part B of this simplified prospectus.

Foreign Investments Risk

The value of an investment in a foreign issuer depends on general global economic factors and specific economic and political factors relating to the country or countries in which the foreign issuer operates. The regulatory environment in some foreign countries may be less stringent than in Canada, including legal and financial reporting requirements. There may be more or less information available with respect to foreign companies. The legal systems of some foreign countries may not adequately protect investor rights. Stock markets in foreign countries may have lower trading volumes and sharper price corrections. Some or all of these factors could make a foreign investment more or less volatile than a Canadian investment.

Certain Funds invest in global equity or debt securities. Many foreign countries impose tax on dividends and interest paid or credited to persons who are not resident in such countries. While the Funds generally aim to make investments in such a manner as to minimize the amount of foreign taxes incurred, investments in global equity and debt securities may subject the Funds to foreign taxes on dividends and interest paid or credited to them or any gains realized on the disposition of such securities. Any foreign taxes incurred by a Fund will generally reduce the value of the Fund's portfolio. Under certain tax treaties, the Funds may be entitled to a reduced rate of tax on foreign income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when a Fund will receive the tax reclaim is within the control of the particular foreign country. If a Fund obtains a refund of foreign taxes, the net asset value of the Fund will not be restated and the amount will remain in the Fund to the benefit of the then-existing securityholders.

High Yield Securities Risk

Mutual Funds may be subject to high yield securities risk. High yield securities risk is the risk that securities that are rated below investment grade (below "BBB-" by S&P or by Fitch Rating Service Inc., or below "Baa3" by Moody's® Investor's Services, Inc.) or are unrated at the time of purchase may be more volatile than higher-rated securities of similar maturity. High yield securities may also be subject to greater levels of credit or default risk than higher-rated securities. The value of high yield securities can be adversely affected by overall economic conditions, such as an economic downturn or a period of rising interest rates, and high yield securities may be less liquid and more difficult to sell at an advantageous time or price or to value than higher-rated securities. In particular, high yield securities are often issued by smaller, less creditworthy companies or by highly leveraged firms which are generally less able than more financially stable firms to make scheduled payments of interest and principal.

Interest Rate Risk

Interest rates have an impact on a whole range of investments. Interest rates impact the cost of borrowing for governments, companies and individuals, which in turn impacts overall economic activity. Interest rates may rise during the term of a fixed-income investment. If interest rates rise, then the value of that fixed-income investment generally will fall. Conversely, if interest rates fall, the value of the investment will generally increase.

Longer-term bonds and strip bonds are generally more sensitive to changes in interest rates than other kinds of securities. The cash flow from debt instruments with variable rates may change as interest rates fluctuate.

Changing interest rates can also indirectly impact the share prices of equity securities. When interest rates are high, it may cost a company more to fund its operations or pay down existing debt. This can impair a company's profitability and earnings growth potential, which can negatively impact its share price. Conversely, lower interest rates can make financing for a company cheaper, which can potentially increase its earnings growth potential. Interest rates can also impact the demand for goods and services that a company provides by impacting overall economic activity as described above.

Large Transaction Risk

The securities of some mutual funds are bought by (a) other mutual funds, investment funds or segregated funds, including the Counsel Funds, (b) financial institutions in connection with other investment offerings, and/or (c) investors who participate in an asset allocation program or model portfolio program. Independently or collectively, these other parties may, from time to time, purchase, hold or redeem a large proportion of a mutual fund's securities.

A large purchase of a mutual fund's securities will create a relatively large cash position in that mutual fund's portfolio. The presence of this cash position may adversely impact the performance of the mutual fund, and the investment of this cash position may result in significant incremental trading costs which are borne by all of the investors in the mutual fund.

Conversely, a large redemption of a mutual fund's securities may require the mutual fund to sell portfolio investments so that it can pay the redemption proceeds. This sale may impact the market value of those portfolio investments and result in significant incremental trading costs which are borne by all of the investors in the mutual fund, and it may accelerate or increase the payment of capital gains distributions to these investors.

Legislation Risk

Securities, tax, or other regulators make changes to legislation, rules, and administrative practice. Those changes may have an adverse impact on the value of a mutual fund.

Liquidity Risk

A mutual fund may hold up to 15% or more of its net assets in illiquid securities. A security is illiquid if it cannot be sold in an orderly manner in a reasonable amount of time at an amount that at least approximates the amount at which the security is valued. Illiquidity can occur (a) if the securities have sale restrictions; (b) if the securities do not trade through normal market facilities; (c) if there is simply a shortage of buyers; or (d) for other reasons. In highly volatile markets securities that were previously liquid may suddenly and unexpectedly become illiquid. Illiquid securities are more difficult to sell, and a mutual fund may be forced to accept a discounted price.

Some high-yield debt securities, which may include but are not limited to security types commonly known as high-yield bonds, floating rate debt instruments and floating rate loans, as well as some fixed-income securities issued by corporations and governments in emerging market economies, may be more illiquid in times of market stress or sharp declines. Illiquidity in these instruments may take the form of wider bid/ask spreads (*i.e.*, significant differences in the prices at which sellers are willing to sell and buyers are willing to buy that same security). Illiquidity may take the form of extended periods for trade settlement and delivery of securities. In some circumstances of illiquidity, it may be more difficult to establish a fair market value for particular securities, which could result in losses to a fund that has invested in these securities.

The liquidity of individual securities may vary widely over time and securities that were previously liquid may suddenly and unexpectedly become illiquid. A securities' liquidity may be affected by general economic and political conditions, such as sudden interest rate changes or severe market disruptions, as well as factors specific to an individual security, such as changes in management, strategic direction, competition, mergers/acquisitions, and other events. These impacts may have an effect on the performance of the mutual funds, the performance of the securities in which the mutual funds invest and may lead to an increase in the redemptions experienced by the mutual funds (including redemptions by large investors (see **Large Transaction Risk**)).

Some of the Funds may from time to time invest in vehicles that, in turn, invest in a portfolio of private and illiquid assets ("**Private Vehicles**"). These Private Vehicles are intended for long-term investors and may include private credit, private equity, or real estate assets. Due to the illiquid nature of their underlying assets, Private Vehicles often have partial or full restrictions on the withdrawal of capital by investors over a set term which can be 10 years or longer. It may not be possible for a fund to sell its investment to a third party prior to the end of the term, and generally, these types of investments are highly illiquid over the course of their life.

Market Risk

There are risks associated with being invested in the equity and fixed-income markets generally. The market value of a mutual fund's investments will rise and fall based on specific company developments and broader equity or fixed-income market conditions. Market value will also vary with changes in the general economic and financial conditions in countries where the investments are based.

Portfolio Manager Risk

A mutual fund is dependent on its portfolio manager or sub-advisor to select its investments. A balanced fund or an asset allocation fund is also dependent on its portfolio manager or sub-advisor to decide what proportion of the mutual fund's assets is invested in each asset class. Mutual funds are subject to the risk that poor security selection or asset allocation decisions will cause a mutual fund to underperform relative to its benchmark or other mutual funds with similar investment objectives.

Prepayment Risk

Certain fixed-income securities, including mortgage-backed or other asset-backed securities, can be prepaid before maturity. If a prepayment is unexpected or if it occurs faster than predicted, the fixed-income security may pay less income and its value may decrease.

In addition, because issuers generally choose to prepay when interest rates are falling, the mutual fund may have to reinvest this money in securities that have lower rates.

Securities Lending, Repurchase and Reverse Repurchase Transaction Risk

Certain mutual funds are eligible to enter into securities lending, repurchase and reverse repurchase transactions. In a securities lending transaction, the mutual fund lends its securities through an authorized agent to another party (often called a “**counterparty**”) in exchange for a fee and a form of acceptable collateral. In a *repurchase transaction*, the mutual fund sells its securities for cash through an authorized agent, while, at the same time, it assumes an obligation to repurchase the same securities for cash (usually at a lower price) at a later date. In a *reverse repurchase transaction*, the mutual fund buys securities for cash, while, at the same time, it agrees to resell the same securities for cash (usually at a higher price) at a later date. Set out below are some of the general risks associated with securities lending, repurchase and reverse repurchase transactions:

- When entering into securities lending, repurchase and reverse repurchase transactions, the mutual fund is subject to the credit risk that the counterparty may go bankrupt or may default under the agreement, and the mutual fund would be forced to make a claim in order to recover its investment.
- When recovering its investment on a default, a mutual fund could incur a loss if the value of the securities loaned (in a securities lending transaction) or sold (in a repurchase transaction) has increased relative to the value of the collateral held by the mutual fund.
- Similarly, a mutual fund could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by such mutual fund to the counterparty, plus interest.

Senior Loans Risk

The risks associated with senior loans are similar to the risks of high yield bonds, although senior loans are typically senior and secured, whereas high yield bonds are often subordinated and unsecured. Investments in senior loans are typically below investment grade and are considered speculative because of the credit risk of their issuers.

Historically, such companies have been more likely to default on their payments of interest and principal owed than companies that issue investment grade securities, and such defaults could reduce the NAV and monthly income distributions of these Funds. These risks may be more pronounced in the event of an economic downturn. Under certain market conditions, the demand for senior loans may be reduced, which may, in turn, reduce prices. No active trading market may exist for certain senior loans, which may impair the ability of a holder of a senior loan to realize full value in the event of the need to liquidate such asset. Adverse market conditions may impair the liquidity of some actively traded senior loans. Although these loans are generally secured by specific collateral, there can be no assurance that such collateral would be available or would otherwise satisfy the borrower’s obligation in the event of non-payment of scheduled interest or principal or that such collateral could be readily liquidated. In these circumstances, the holder of a loan may not receive payments to which it is entitled.

Senior loans may also be subject to certain risks due to longer settlement periods than the settlement periods associated with other securities. Settlement of transactions in most securities occurs two (2) days after the trade date and is referred to as “T+2” settlement. In contrast, transactions in senior loans may have longer than normal settlement periods and have settlement periods that exceed T+2. Unlike equities trades, there is no central clearinghouse for loans, and the loan market has not established enforceable settlement standards or remedies for failure to settle. This potentially longer settlement timeline may create a mismatch between the settlement time for a senior loan and the time in which an investment fund holding the senior loan as an investment must settle redemption requests from its investors.

Series Risk

A mutual fund may offer more than one series, including series that are sold under different simplified prospectuses. If one series of such a mutual fund is unable to pay its expenses or satisfy its liabilities, then the assets of the other series of that mutual fund will be used to pay the expenses or satisfy the liability. This could lower the investment returns of the other series. Also, if a Fund invests in a Series issued by an Underlying Fund, it is possible that the fees and expenses of any other Series issued by that Underlying Fund may affect the value of those Units held by the Top Fund.

Short Selling Risk

Certain mutual funds are permitted to engage in a limited amount of short selling. A short sale is a transaction in which a mutual fund sells, on the open market, securities that it has borrowed from a lender for this purpose. At a later date, the mutual fund purchases identical securities on the open market and returns them to the lender. In the interim, the mutual fund must pay compensation to the lender for the loan of the securities and provide collateral to the lender for the loan.

Short selling involves certain risks:

- There is no assurance that the borrowed securities will decline in value during the period of the short sale by more than the compensation paid to the lender, and securities sold short may instead increase in value.
- A mutual fund may experience difficulties in purchasing and returning borrowed securities if a liquid market for the securities does not exist at that time.
- A lender may require a mutual fund to return borrowed securities at any time. This may require the mutual fund to purchase such securities on the open market at an inopportune time.
- The lender from whom a mutual fund has borrowed securities, or the prime broker who is used to facilitate short selling, may become insolvent and the mutual fund may lose the collateral it has deposited with the lender and/or the prime broker.

Small Company Risk

A mutual fund may make investments in equities and sometimes fixed-income securities issued by smaller capitalization companies. These investments are generally riskier than investments in larger companies for several reasons. Smaller companies are often relatively new and may not have an extensive track record. This lack of history makes it difficult for the market to place a proper value on these companies. Some of these companies do not have extensive financial resources and, as a result, they may be unable to react to events in an optimal manner. In addition, securities issued by smaller companies are sometimes less liquid, meaning there is less demand for the securities in the marketplace at a price deemed fair by sellers.

Small/New Fund Risk

A new or smaller mutual fund's performance may not represent how the mutual fund is expected to or may perform in the long term if and when it becomes larger and/or has fully implemented its investment strategies. For both new mutual funds or smaller mutual funds, investment positions may have a disproportionate impact, either positive or negative, on the mutual fund's performance. New and smaller mutual funds may also require a period of time before they are fully invested in a representative portfolio that meets their investment objectives and strategies. A mutual fund's performance may be more volatile during this "ramp-up" period than it would be after the mutual fund is fully invested. Similarly, an investment strategy of a new or smaller mutual fund may require a longer period of time to show returns that are representative of the strategy. New mutual funds have limited performance histories for investors to evaluate and they may not attract sufficient assets to achieve investment and trading efficiencies. If a new or smaller mutual fund were to fail to successfully implement its investment objective or strategies, performance may be negatively impacted, and any resulting redemptions could create larger transaction costs for the mutual fund and/or tax consequences for investors.

Taxation Risk

Each of the Funds is expected to qualify at all material times as a "mutual fund trust" or as a "registered investment" under the Tax Act. Counsel U.S. Growth Equity was established in 2023 and does not yet qualify as a "mutual fund trust" but is expected to qualify as a mutual fund trust by the time it files its first tax return in which it will make an election to be deemed to be a mutual fund trust effective from the date of its creation. If a Fund does not qualify or ceases to qualify as a mutual fund trust or a "registered investment" under the Tax Act, the Canadian federal income tax considerations described under "**Income Tax Considerations**" could be materially and adversely different in some respects. For example, if a Fund does not qualify or ceases to qualify as a mutual fund trust (and is not a registered investment) the units of the Fund will not be qualified investments for registered plans under the Tax Act. The Tax Act imposes penalties on the annuitants of an RRSP or RRIF, the holder of a FHSA, TFSA or RDSP or the subscriber of an RESP (each as defined below) for the acquisition or holding of non-qualified investments.

There can be no assurance that the CRA will agree with the tax treatment adopted by a Fund in filings its tax return. The CRA could reassess a Fund on a basis that results in tax being payable by the Fund or in an increase in the taxable component of distributions

considered to have been paid to securityholders. A reassessment by the CRA may result in a Fund being liable for unremitted Canadian withholding tax on prior distributions to non-resident securityholders. Such liability may reduce the NAV of units of the Fund.

If a Fund realizes capital gains as a result of a transfer or disposition of its property undertaken to permit an exchange or redemption of securities by a securityholder, allocation of fund-level capital gains will follow the Declaration of Trust. The taxable portion of the capital gain so allocated must be included in the income of the redeeming securityholder (as taxable capital gains) and may be deductible by the Fund in computing its income, subject to subsection 132(5.3) of the Tax Act. Subsection 132(5.3) of the Tax Act only permits a trust that is a “mutual fund trust” for purposes of the Tax Act a deduction in respect of a capital gain of the “mutual fund trust” designated to a securityholder on a redemption of units where the securityholder’s proceeds of disposition are reduced by the designation, up to the amount of the securityholder’s accrued gain on those units. The portion of taxable capital gains that is not deductible by the Fund under subsection 132(5.3) of the Tax Act may be made payable to non-redeeming securityholders so that the Fund will not be liable for non-refundable income tax thereon. Accordingly, the amounts and taxable component of distributions to non-redeeming securityholders of the Fund may be greater than would have been the case in the absence of subsection 132(5.3).

Tracking Risk

Certain mutual funds may invest substantially all of their assets in one or more other funds. This occurs where the mutual fund owns securities issued by another fund (an “**Underlying Fund**”).

The performance of a mutual fund that invests in an Underlying Fund may differ from the performance of the fund(s) in which it invests in the following respects:

- The fees and expenses of the mutual fund may differ from the fees and expenses of the fund(s) in which it invests.
- There may be a lag between the date on which the mutual fund issues securities to its investors and the date on which the mutual fund invests in other funds.
- A Fund may invest in more than one Underlying Fund within certain specific weightings. Due to differences in performance between a Fund’s underlying holdings, a Fund will diverge from its target weightings. To minimize the impact of transaction costs and thereby the Fund’s return, a Fund may not immediately rebalance unless the divergence exceeds certain thresholds.
- Instead of investing in other funds, the mutual fund may hold cash or short-term debt securities in order to satisfy anticipated redemption requests.

OVERVIEW

In this section, you will find important information about each Fund. This information will help you evaluate and compare the Funds in order to determine which ones are suitable for your investment needs.

The specific information for each fund is divided into the following sub-sections:

FUND DETAILS

This table provides a brief summary of each Fund including, the type, of fund, the Fund’s expected eligibility as a qualified investment for registered plans, and the name of the Fund’s sub-advisor(s) (if no sub-advisor is cited, then we are the Fund’s Portfolio Manager).

WHAT DOES THE FUND INVEST IN?

Investment Objectives and Strategies

This section describes the Fund’s investment objectives and investment strategies. The investment objectives can only be changed with the consent of the investors in the Fund at a meeting called for that purpose. The investment strategies explain how the Fund intends to achieve its investment objectives. As manager of the Counsel Funds, we may change the investment strategies from time to time, but will give you notice, by way of a press release, of our intention to do so if it would be a material change as defined in National Instrument 81-106 – Investment Fund Continuous Disclosure (“**NI 81-106**”). Under NI 81-106, a change in the business, operations or affairs of a Fund is considered to be a “material change” if a reasonable investor would consider it important in deciding whether to purchase or continue to hold units of the Fund.

Similarities to Mutual Funds Sponsored by the Sub-Advisors

The investment objectives and investment strategies of the Funds other than the Strategic Portfolios, Retirement Portfolios, are in many cases similar to the objectives and strategies of existing mutual funds sponsored by the applicable sub-advisors of the Underlying Funds. Although these Funds have similar objectives and strategies, and in many cases will have investment portfolios managed by the same individuals, the performance of the Funds and the corresponding funds sponsored by a sub-advisor will not be identical. This is because not all of the investments of the two groups of Funds will be the same in all respects, the investments will be acquired at different times, in different amounts and at different prices, and each Fund will have different levels of purchases and redemptions from time to time, necessitating different portfolio transactions.

The Investment Process for the Counsel Strategic Portfolios and Counsel Retirement Portfolios

Assessing the appropriate level of risk and properly diversifying your investments are critical components to a successful investment strategy. The Strategic Portfolios use a selection of investments aimed at providing the best return for your given level of risk. As a portfolio of assets, these portfolios view investments not in isolation but on the basis of how that investment can be expected to influence the risk and return of the whole portfolio. Each of the Strategic and Retirement Portfolios uses a strategic asset allocation approach. The Retirement Portfolios also employ defensive strategies aimed at minimizing the frequency, duration and extent of portfolio losses.

Typically, a tactical asset allocation approach aims to adjust or rebalance a portfolio's asset mix in order to take advantage of shorter-term changes in markets or business cycles, and to potentially participate in upside opportunities or protect the portfolio from downside risks. A strategic asset allocation approach typically aims to manage a portfolio to its neutral asset allocation, as defined by the portfolio manager's long-term risk and return expectations from various asset classes. The portfolio manager may also employ a dynamic process of adapting to current expectations of the future long-term returns of each asset class.

By delivering either a tactical or strategic asset allocation approach, the objective of Counsel Strategic Portfolios and Counsel Retirement Portfolios (collectively, the "**Portfolios**") is to help you achieve your financial goals while reducing risk. Other factors that we generally employ in constructing portfolios include the following:

- **Investor Needs and Risk Assessment** – To direct you to the portfolio that best suits your needs, your financial advisor will assist you in identifying your investment objectives, as well as your personal tolerance level to risk. To aid in this endeavour, we provide a risk assessment questionnaire designed to probe your time horizon, growth and income requirements, and tolerance for risk. You can ask your financial advisor for further information. Such questionnaires may not specifically address all of your specific investment needs.
- **Asset Class Allocation** – We have constructed each of the Portfolios to correspond to a specific category of growth and income needs and risk tolerance. We have assigned a target allocation to the major asset classes: equities, fixed income, and cash, commensurate with the specific objectives of each Portfolio. Target allocations are then further divided by type within the major asset classes, as appropriate.
- **Fund Selection** – In order to gain market exposure consistent with the targeted allocations, each Portfolio invests in a number of other mutual funds, referred to as Underlying Funds. We offer access to a broad array of investment mandates and distinctive approaches to both equity and fixed income investing. We have constructed distinct portfolios that are diversified by asset class, investment style, geography, and company size to match the allocations corresponding to each portfolio's objectives. The Underlying Funds in which the Portfolios invest may be changed from time to time, as well as the percentage holding in each Underlying Fund, without notice to you so long as such changes are consistent with the Fund's investment objective.
- **Ongoing Monitoring and Rebalancing** - Left unchecked, market fluctuations can cause the investments in the Strategic Portfolios, Retirement Portfolios, and certain multi-managed Portfolio Components to stray from their desired asset class allocation weightings. The portfolio manager monitors the allocation of each of these portfolio funds, and the investments of each fund are rebalanced as required. Similarly, the portfolio manager regularly reviews the broad array of investment options to determine whether any changes to allocations for each portfolio, including any fund substitutions, are required. These portfolios are re-optimized at least annually to determine asset and sub-asset class target weights, as well as Underlying Fund target weights. The portfolios are reviewed each business day to determine if it is appropriate to use existing cash flows to rebalance investments in the Underlying Funds that are most underweight relative to targets, or by paying out redemptions in the portfolios by selling the Underlying Funds that are most overweight. When rebalancing to target weights, Counsel may elect for tactical purposes to only partially rebalance, so long as allocations remain within stated target ranges.

Use of Derivatives by the Funds

Some of the Funds may use derivatives for “**hedging**” purposes to reduce each Fund’s exposure to changes in securities prices, interest rates, exchange rates or other risks. Derivatives may also be used for “**non-hedging**” purposes, which may include the following: (i) as substitute investments for stocks or a stock market; (ii) to gain exposure to other currencies; (iii) to seek to generate additional income; or (iv) for any other purpose that is consistent with the Fund’s investment objectives. When a Fund uses derivatives for hedging or non-hedging purposes, it will only do so as permitted by Canada’s securities regulations, as altered by regulatory exemption(s) granted to the Funds, if any.

If a Fund intends to use derivatives as part of its investment strategy, we have indicated in the Fund’s description of investment strategies whether derivatives will be used for hedging purposes, non-hedging purposes or both. For more information on derivatives used by a particular Fund for hedging and non-hedging purposes as of the last day of the applicable financial reporting period, please refer to the Fund’s most recent financial statements. Please also refer to the explanation of risks which accompany the use of derivatives, under “**Derivatives Risk** in the “**What are the General Risks of Investing in a Mutual Fund?**” section of this document.

Securities Lending, Repurchase and Reverse Repurchase Transactions

The Funds are permitted to engage in securities lending, repurchase and reverse repurchase transactions. These transactions are described under “**What are the General Risks of Investing in a Mutual Fund?**” section of this simplified prospectus. Securities lending, repurchase and reverse repurchase transactions may earn additional income for mutual funds. That income comes from the fees paid by the transaction counterparty and interest paid on the cash or securities held as collateral.

On any securities lending, repurchase and reverse repurchase transaction, a Fund must, unless it has been granted relief:

- deal only with counterparties who meet generally accepted creditworthiness standards and who are unrelated to the Fund’s portfolio manager, manager or trustee as defined in NI 81-102;
- hold collateral equal to a minimum 102% of the market value of the portfolio securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse-repurchase transactions);
- adjust the amount of the collateral on each business day to ensure the value of the collateral relative to the market value of the portfolio securities loaned, sold or purchased remains at or above the minimum 102% limit; and
- limit the aggregate value of all portfolio securities loaned or sold through securities lending and repurchase transactions to no more than 50% of the total assets of the Fund (without including the collateral for loaned securities and cash for sold securities).

Short Selling

Most of the Funds may engage in a limited amount of short selling in accordance with securities regulations. A short sale is a transaction in which a mutual fund sells, on the open market, securities that it has borrowed from a lender for this purpose. At a later date, the mutual fund purchases identical securities on the open market and returns them to the lender. In the interim, the mutual fund must pay compensation to the lender for the loan of the securities and provide collateral to the lender for the loan. If a Fund engages in short selling, it must adhere to securities regulations. Such regulations include the following limits and conditions:

- the aggregate market value of all securities sold short by the Fund will not exceed 20% of the total net assets of the Fund;
- the aggregate market value of all securities of any particular issuer sold short by the Fund will not exceed 5% of the total net assets of the Fund;
- the Fund will hold cash cover equal to at least 150% of the aggregate market value of all securities sold short;
- the Fund will not deposit collateral with a dealer in Canada unless the dealer is registered in a jurisdiction of Canada and is a member of IIROC; and
- the Fund will not deposit collateral with a dealer outside Canada unless that dealer (i) is a member of a stock exchange that requires the dealer to be subjected to a regulatory audit; and (ii) has a net worth in excess of CDN \$50 million.

The Funds are also permitted to invest in gold, silver or other physical commodities or instruments (such as derivatives and ETFs) that provide exposure to physical commodities.

WHAT ARE THE RISKS OF INVESTING IN THIS FUND?

We provide a list of the risks of mutual fund investing in the “**What are the General Risks of Investing in a Mutual Fund?**” section of this document. The risks that apply to each Fund are identified under the sub-heading “**What are the Risks of Investing in the Fund?**” for each Fund described in this **Part B**. Those risks are based upon the Fund’s expected investments and investment practices and are related to the material risks of investing in that Fund under normal market conditions when considering the Fund’s portfolio as a whole, not each individual investment within the portfolio.

We have classified each of the applicable risks as either “primary”, “secondary” or “low or not a risk”. We consider the primary risks to be the more significant risks in respect of the particular Fund because they occur more frequently and/or because their occurrence will have a more significant impact on the Fund’s value. We consider the secondary risks relatively less significant because they occur less frequently and/or because their occurrence will have a less significant impact on the Fund’s value. Low or not a risk means that we consider the risk to be either very remote or non-existent. **All of the applicable risks should be understood and discussed with your financial advisor before making any investment in a Fund.**

Risk Classification Methodology

The risk ratings referred to in this section help you decide, along with your advisor, whether a Fund is right for you. This information is only a guide. The investment risk level of each Fund is required to be determined in accordance with the Canadian Securities Administrators’ standardized risk classification methodology which is based on the historical volatility of the Fund, as measured by the most recent 10-year standard deviation of the returns of the Fund. Standard deviation is used to quantify the historical dispersion of returns around the average returns over the 10-year period. In this context, it can provide an indication of the amount of variability of returns that occurred relative to the average return over the 10-year measurement period. The higher the standard deviation of a Fund, the greater the range of returns it experienced in the past. In general, the greater the range of returns, the higher the risk.

You should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility, especially since the risk rating is based on the standard deviation of the most recent 10-year period.

For any Fund that is new, or for a Fund that has less than 10 years of performance history, we calculate the investment risk level of these Funds using a reference index that reasonably approximates or, for a newly established Fund that is reasonably expected to approximate, the standard deviation of the Fund. If the Fund has less than 10 years of performance history but there is another mutual fund with 10 years of performance history that is managed by us and that is highly similar to the Fund (a “**Reference Fund**”), we calculate the investment risk level using the return history of the Reference Fund rather than that of the reference index. For Funds that have 10 years of performance history, the methodology will calculate the standard deviation of the Fund using the return history of the Fund rather than that of the reference index. In each case, the Funds are assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk:

- **Low** – for Funds with a level of risk that is typically associated with investments in money market funds and/or Canadian fixed-income funds;
- **Low to Medium** – for Funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed-income funds;
- **Medium** – for Funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/or international equity securities;
- **Medium to High** – for Funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or specific sectors of the economy; and
- **High** – for Funds with a level of risk that is typically associated with investments in equity portfolios that may concentrate their investments in specific regions or specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets, precious metals).

We may exercise discretion and assign a Fund a higher risk classification than indicated by the 10-year standard deviation if we believe that the Fund may be subject to other foreseeable risks that the 10-year standard deviation does not reflect.

There may be times when we believe this methodology produces a result that does not reflect a Fund’s risk based on other qualitative factors. As a result, we may place the Fund in a higher risk rating category, but we will never place a Fund in a lower risk category.

You should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility. The risk rating of each Fund is reviewed annually and anytime that the risk rating is no longer reasonable in the circumstances. A more detailed explanation of the risk classification methodology used to identify the risk ratings of the Funds is available on request, at no cost, by calling toll free at 1-800-387-0614 or by writing to Counsel Portfolio Services Inc., 5015 Spectrum Way, Suite 300, Mississauga, Ontario L4W 0E4.

DESCRIPTION OF SECURITIES OFFERED BY THE MUTUAL FUNDS

Distribution Rights

Each Fund intends to distribute sufficient net income and net capital gains to its investors each year to ensure that the Fund does not pay income tax. A Fund may also distribute returns of capital. A Fund may pay a distribution of net income, net capital gains and/or returns of capital at such time or times as we, acting as manager, in our discretion, determine.

The net income and net capital gains of a Fund will be distributed first to pay any management expense distributions to investors who are entitled to benefit from a reduction in the management fee. For more information, see “**Management Fee Reductions**”. A Fund that is a “mutual fund trust” for purposes of the Tax Act may allocate net capital gains as a redemption distribution to an investor who redeems that Fund’s securities – including to an investor who redeems that Fund’s securities in the course of switching to another Counsel Fund – provided the capital gain so allocated is not more than the investor’s accrued gain on the securities redeemed. Any remaining net income or net capital gains of a Fund to be distributed will be allocated among the series of securities of the Fund based on the relative NAVs of the series and on each series’ expenses available to offset net income or net capital gains on or before the date of the distribution and distributed *pro rata* to investors in each series on the distribution payment date. Any such distribution will occur on or about the business day following the distribution record date or dates, at our discretion. Distributions paid by IPC Essentials Income Portfolio, IPC Global Growth & Income Pool, IPC Conservative Income Portfolio, IPC Monthly Income Portfolio, and IPC Private Wealth Visio Balanced Income Pool are likely to include a return of capital.

Liquidation or Other Termination Rights

If a Fund or a particular series of securities of a Fund is ever terminated, each security that you own will participate equally with each other security of the same series in the assets of the Fund attributable to that series after all of the Fund’s liabilities (or those allocated to the series of securities being terminated) have been paid or provided for.

Conversion and Redemption Rights

Securities of most Funds may be exchanged for other securities of that Fund or another Counsel Fund (a “switch”) as described under “**Switching Securities of the Funds**” and may be redeemed as described under “**Selling Securities of the Funds**”.

Voting Rights and Changes Requiring Investor Approval

You have the right to exercise one vote for each security held at meetings of all investors of your Fund and at any meetings held solely for investors of that series of securities. We are required to convene a meeting of investors of a Fund to ask them to consider and approve, by not less than a majority of the votes cast at the meeting (either in person or by proxy), any of the following material changes if they are ever proposed for the Fund:

- a change to the basis of the calculation of management fee rates or of other expenses that are charged to the Fund or to you, which could result in an increase in charges to the Fund or to you unless (i) the contract is an arm’s length contract with a party other than us or an associate or affiliate of ours for services relating to the operation of the Fund, and (ii) you are given at least 60 days’ written notice of the effective date of the proposed change, or unless (i) the mutual fund is permitted to be described as “no-load”, and (ii) the investors are given at least 60 days’ written notice of the effective date of the proposed change. Similarly, the introduction of certain new fees by us for the Fund which may be payable by the Fund or investors of the Fund would also require the approval of a majority of the votes cast at a meeting of investors of the Fund;
- a change of the manager of a Fund (other than a change to an affiliate of ours);
- any change in the investment objectives of a Fund;
- any decrease in the frequency of calculating the NAV for each series of securities;
- certain material reorganizations of a Fund; and

- any other matter which is required by the constating documents of a Fund, by the laws applicable to a Fund, or by any agreement to be submitted to a vote of the investors in a Fund.

Other Changes

You will be provided with at least 60 days' written notice of:

- a change of auditor of a Fund; and
- certain reorganizations with, or transfer of assets to, another mutual fund, if a Fund will cease to exist thereafter and you will become a securityholder of another Fund (otherwise an investor vote will be required).

Name, Formation and History of the Funds

The Funds are currently governed by the terms of an Amended and Restated Master Declaration of Trust dated May 1, 2002, as amended and restated on January 19, 2004, March 1, 2004, July 13, 2012, and October 29, 2015, as amended on November 7, 2015, January 7, 2016, November 4, 2016, November 21, 2016, January 4, 2017, May 9, 2017, May 19, 2017, October 27, 2017, November 24, 2017, January 17, 2018, April 26, 2018, June 13, 2018, September 10, 2018, June 28, 2019, September 13, 2019, October 29, 2019, October 14, 2020, October 30, 2020, April 12, 2021, June 16, 2021, and October 14, 2021, October 29, 2021, May 18, 2022, June 15, 2022, June 27, 2022 and October 30, 2023 (the "**Master Declaration of Trust**"). The Master Declaration of Trust is amended each time a new Fund or series of a Fund is created and includes the investment objectives and any other information specific to the new Fund and/or series.

Table 27 lists the name of each Fund and the date of its formation, unless otherwise noted, and the notes to the table provide details of material amendments to the Master Declarations of Trust in the last 10 years relating to the units offered under the simplified prospectus.

Table 27: Fund Names and Dates of Formation

Fund Name	Date of Formation
Counsel Money Market ³	February 11, 2000
Counsel Fixed Income ^{2,3}	May 31, 2001
Counsel Conservative Portfolio ^{1,3,4}	January 15, 2002
Counsel Balanced Portfolio ^{1,2,3,4}	January 15, 2002
Counsel Growth Portfolio ^{1,2,3,4}	January 15, 2002
Counsel All Equity Portfolio ^{1,2,3}	January 15, 2002
Counsel Global Small Cap ^{1,2,3}	May 26, 2005
Counsel U.S. Value ^{1,3}	January 7, 2009
Counsel U.S. Growth ^{1,2,3}	January 7, 2009
Counsel U.S. Growth Equity	October 30, 2023
Counsel International Value ^{1,3}	January 7, 2009
Counsel International Growth ^{1,3}	January 7, 2009
Counsel Canadian Value ^{1,3}	January 7, 2009
Counsel Canadian Growth ^{1,2,3}	January 7, 2009
Counsel Canadian Dividend ^{1,3}	January 7, 2009
Counsel Global Real Estate ^{1,3}	January 7, 2009
Counsel Short Term Bond ^{1,2,3}	January 12, 2010
Counsel High Yield Fixed Income ^{1,2,3}	July 13, 2012

Fund Name	Date of Formation
Counsel Global Dividend ^{1,2,3}	July 13, 2012
Counsel Retirement Preservation Portfolio ^{3,4}	January 7, 2016
Counsel Retirement Foundation Portfolio ^{3,4}	January 7, 2016
Counsel Retirement Accumulation Portfolio ^{3,4}	January 7, 2016

¹ Effective November 6, 2015, all Series F securities were redesignated as Series D securities.

² Effective November 4, 2016, Series E securities of the Fund were redesignated as Series A securities.

³ Effective October 27, 2017, Series D were renamed Series F.

⁴ Effective October 27, 2023, Series Private Wealth I securities were redesignated Series F securities.

COUNSEL CONSERVATIVE PORTFOLIO

Fund Details

Type of Fund	Global Fixed Income Balanced
Securities Offered	Series A Series F Series I Series T*
Eligibility for Registered Plans	Qualified Investment

* A Fixed Rate Distribution Series.

What Does the Fund Invest In?

Investment Objectives

Counsel Conservative Portfolio seeks to achieve a balance between income and capital growth with a moderate level of investment risk.

The Fund invests in securities of a variety of Canadian, U.S. and international equity and fixed-income mutual funds.

The fundamental investment objective of Counsel Conservative Portfolio cannot be changed without obtaining prior approval of securityholders at a meeting called for that purpose.

Investment Strategies

The Fund invests up to 100% of its assets in securities of other mutual funds using strategic asset allocation as its principal investment strategy. The Fund's asset class weightings will generally be 50%-70% in fixed-income securities and 30%-50% in equity securities.

The Underlying Funds in which the Fund invests may be changed from time to time, as well as the percentage holding in each Underlying Fund, without notice to you, so long as such changes are consistent with the Fund's investment objectives. Such Underlying Funds may be managed by Counsel.

The Fund currently invests in securities of the following Underlying Funds:

Underlying Fund	Asset Allocation Range	Mandate	Investment Strategies or Style
Counsel Short Term Bond	0% - 12%	Short-term fixed income	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
Counsel Fixed Income	40% - 70%	Fixed income	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
Counsel Canadian Value	1% - 7%	Canadian value equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
IPC Multi-Factor Canadian Equity	1% - 7%	Canadian equities	The Fund will primarily invest, directly or indirectly, in a portfolio of Canadian equity securities by seeking to track, to the extent reasonably possible and before fees and expenses, a factor-based index.
Counsel Canadian Growth	3% - 15%	Canadian growth equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.

Underlying Fund	Asset Allocation Range	Mandate	Investment Strategies or Style
Counsel U.S. Value	3% - 15%	U.S. value equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
IPC Multi-Factor U.S. Equity	3% - 15%	U.S. equities	The Fund will primarily invest, directly or indirectly, in a portfolio of U.S. equity securities by seeking to track, to the extent reasonably possible and before fees and expenses, a factor-based index.
Counsel U.S. Growth Equity	3% - 15%	U.S. growth equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
Counsel International Value	2% - 10%	International value equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
IPC Multi-Factor International Equity	2% - 10%	International equities	The Fund will primarily invest, directly or indirectly, in a portfolio of international equity securities by seeking to track, to the extent reasonably possible and before fees and expenses, a factor-based index.
Counsel International Growth	2% - 10%	International growth equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
Counsel Global Real Estate	1% - 6%	Global real estate	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
Counsel Global Small Cap	2% - 8%	Global small cap	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.

The Fund will invest its assets according to the percentages indicated by Asset Allocation Range in the table above and in accordance with the policy as described under “**Ongoing Monitoring and Rebalancing**”.

The different portfolio management styles and areas of expertise of the Underlying Funds' sub-advisors and/or portfolio managers should lead to an element of diversification in the Fund's portfolio. However, as the Underlying Funds' sub-advisors and/or portfolio managers are independent of one another, there may be some overlap in specific securities, industry sectors, countries or investment themes, as applicable, from time to time.

The Fund may invest in short-term debt securities, Counsel Money Market or hold cash for operational purposes, including maintaining liquidity, to accommodate redemption requests and to rebalance assets between the Underlying Funds.

The Fund may invest in securities that are designed to track an index in order to gain broad exposure to a region, industry or sector.

This Fund follows “**Responsible Investing at Counsel**” described under “**Part B: Specific Information about Each of the Mutual Funds Described in this Document**”.

The Fund does not itself use derivatives. The Underlying Funds may use derivatives as a part of their investment strategies. Similarly, the Fund itself does not engage in securities lending, repurchase and reverse repurchase transactions. The Underlying Funds may enter into these transactions as part of their investment strategies. For further information on these transactions and derivatives use, please see “**Part B – What Does the Fund Invest In?**” in this simplified prospectus.

What are the Risks of Investing in the Fund?

This Fund has exposure to fixed-income securities, subjecting it to risks including market risk, company risk, credit risk, interest rate risk, and prepayment risk. This Fund also has exposure to equity securities, including smaller companies and real estate companies, which are generally more volatile than fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds, may subject the Fund to tracking risk. These and other risks are described under "What are the General Risks of Investing in a Mutual Fund?". The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Distribution*			●
Emerging Markets		●	
Equity Investments	●		
ESG Investment Objective or Strategy		●	
ETF		●	
Extreme Market Disruptions		●	
Fixed Income Investment	●		
Foreign Currency	●		
Foreign Investments	●		
High Yield Securities			●
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Liquidity		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Small/New Fund			●
Taxation		●	
Tracking		●	

*This risk applies only to Fixed Rate Distribution Series.

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred since October 2013.

Effective date	Event
September 18, 2018	Counsel Conservative Portfolio Class merged into the Fund

COUNSEL BALANCED PORTFOLIO

Fund Details

Type of Fund	Global Neutral Balanced
Securities Offered	Series A Series F Series I Series T*
Eligibility for Registered Plans	Qualified Investment

* A Fixed Rate Distribution Series.

What Does the Fund Invest In?

Investment Objectives

Counsel Balanced Portfolio seeks to achieve a balance between income and long-term capital growth.

The Fund invests in securities of a variety of Canadian, U.S. and international equity and fixed-income mutual funds.

The fundamental investment objective of Counsel Balanced Portfolio cannot be changed without obtaining prior approval of securityholders at a meeting called for that purpose.

Investment Strategies

The Fund invests up to 100% of its assets in securities of other mutual funds using strategic asset allocation as its principal investment strategy. The Fund's asset class weightings will generally be 30% to 50% in fixed-income securities and 50% to 70% in equity securities.

The Underlying Funds in which the Fund invests may be changed from time to time, as well as the percentage holding in each Underlying Fund, without notice to you, so long as such changes are consistent with the Fund's investment objectives. Such Underlying Funds may be managed by Counsel.

The Fund currently invests in securities of the following Underlying Funds:

Underlying Fund	Asset Allocation Range	Mandate	Investment Strategies or Style
Counsel Short Term Bond	0% - 9%	Short-term fixed income	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
Counsel Fixed Income	20% - 50%	Fixed income	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
Counsel Canadian Value	2% - 10%	Canadian value equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
IPC Multi-Factor Canadian Equity	2% - 10%	Canadian equities	The Fund will primarily invest, directly or indirectly, in a portfolio of Canadian equity securities by seeking to track, to the extent reasonably possible and before fees and expenses, a factor-based index.
Counsel Canadian Growth	2% - 10%	Canadian growth equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
Counsel U.S. Value	4% - 23%	U.S. value equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.

Underlying Fund	Asset Allocation Range	Mandate	Investment Strategies or Style
IPC Multi-Factor U.S. Equity	4% - 23%	U.S. equities	The Fund will primarily invest, directly or indirectly, in a portfolio of U.S. equity securities by seeking to track, to the extent reasonably possible and before fees and expenses, a factor-based index.
Counsel U.S. Growth Equity	4% - 23%	U.S. growth equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
Counsel International Value	3% - 15%	International value equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
IPC Multi-Factor International Equity	3% - 15%	International equities	The Fund will primarily invest, directly or indirectly, in a portfolio of international equity securities by seeking to track, to the extent reasonably possible and before fees and expenses, a factor-based index.
Counsel International Growth	3% - 15%	International growth equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
Counsel Global Real Estate	2% - 8%	Global real estate	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
Counsel Global Small Cap	3% - 12%	Global small cap	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.

The Fund will invest its assets according to the percentages indicated by Asset Allocation Range in the table above and in accordance with the policy as described under “**Ongoing Monitoring and Rebalancing**”.

The different portfolio management styles and areas of expertise of the Underlying Funds' sub-advisors and/or portfolio managers should lead to an element of diversification in the Fund's portfolio. However, as the Underlying Funds' sub-advisors and/or portfolio managers are independent of one another, there may be some overlap in specific securities, industry sectors, countries or investment themes, as applicable, from time to time.

The Fund may invest in short-term debt securities, Counsel Money Market or hold cash for operational purposes, including maintaining liquidity, to accommodate redemption requests and to rebalance assets between the Underlying Funds.

The Fund may invest in securities that are designed to track an index in order to gain broad exposure to a region, industry or sector.

This Fund follows “**Responsible Investing at Counsel**” described under “**Part B: Specific Information about Each of the Mutual Funds Described in this Document**”.

The Fund does not itself use derivatives. The Underlying Funds may use derivatives as a part of their investment strategies. Similarly, the Fund itself does not engage in securities lending, repurchase and reverse repurchase transactions. The Underlying Funds may enter into these transactions as part of their investment strategies. For further information on these transactions and derivatives use, please see “**Part B – What Does the Fund Invest in?**” in this simplified prospectus.

What are the Risks of Investing in the Fund?

This Fund has exposure to fixed-income securities, subjecting it to risks including market risk, company risk, credit risk, interest rate risk, and prepayment risk. This Fund also has exposure to equity securities, including smaller companies and real estate companies, which are generally more volatile than fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds, may subject the Fund to tracking risk. These and other risks are described under “**What are the General Risks of Investing in a Mutual Fund?**”. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Distribution*		●	
Emerging Markets		●	
Equity Investments	●		
ESG Investment Objective or Strategy		●	
ETF		●	
Extreme Market Disruptions		●	
Fixed Income Investments	●		
Foreign Currency	●		
Foreign Investments	●		
High Yield Securities			●
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Liquidity		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Small/New Fund			●
Taxation		●	
Tracking		●	

*This risk applies only to Fixed Rate Distribution Series

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred since October 2013.

Effective date	Event
March 23, 2018	Counsel World Managed Portfolio merged into the Fund
September 7, 2018	Counsel Balanced Portfolio Class merged into the Fund

COUNSEL GROWTH PORTFOLIO

Fund Details

Type of Fund	Global Equity Balanced
Securities Offered	Series A Series F Series I Series T*
Eligibility for Registered Plans	Qualified Investment

* A Fixed Rate Distribution Series.

What Does the Fund Invest In?

Investment Objectives

Counsel Growth Portfolio seeks to achieve long-term capital growth.

The Fund invests in securities of a variety of Canadian, U.S. and international equity and fixed-income mutual funds.

The fundamental investment objective of Counsel Growth Portfolio cannot be changed without obtaining prior approval of securityholders at a meeting called for that purpose.

Investment Strategies

The Fund invests up to 100% of its assets in securities of other mutual funds using strategic asset allocation as its principal investment strategy. The Fund's asset class weightings will generally be 70% to 85% in equity securities and 15% to 30% in fixed-income securities.

The Underlying Funds in which the Fund invests may be changed from time to time, as well as the percentage holding in each Underlying Fund, without notice to you, so long as such changes are consistent with the Fund's investment objectives. Such Underlying Funds may be managed by Counsel.

The Fund currently invests in securities of the following Underlying Funds:

Underlying Fund	Asset Allocation Range	Mandate	Investment Strategies or Style
Counsel Short Term Bond	0% - 6%	Short-term fixed income	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
Counsel Fixed Income	10% - 30%	Fixed income	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
Counsel Canadian Value	2% - 14%	Canadian value equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
IPC Multi-Factor Canadian Equity	2% - 14%	Canadian equities	The Fund will primarily invest, directly or indirectly, in a portfolio of Canadian equity securities by seeking to track, to the extent reasonably possible and before fees and expenses, a factor-based index.
Counsel Canadian Growth	2% - 14%	Canadian growth equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
Counsel U.S. Value	5% - 30%	U.S. value equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.

Underlying Fund	Asset Allocation Range	Mandate	Investment Strategies or Style
IPC Multi-Factor U.S. Equity	5% - 30%	U.S. equities	The Fund will primarily invest, directly or indirectly, in a portfolio of U.S. equity securities by seeking to track, to the extent reasonably possible and before fees and expenses, a factor-based index.
Counsel U.S. Growth Equity	5% - 30%	U.S. growth equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
Counsel International Value	3% - 20%	International value equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
IPC Multi-Factor International Equity	3% - 20%	International equities	The Fund will primarily invest, directly or indirectly, in a portfolio of international equity securities by seeking to track, to the extent reasonably possible and before fees and expenses, a factor-based index.
Counsel International Growth	3% - 20%	International growth equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
Counsel Global Real Estate	3% - 11%	Global real estate	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
Counsel Global Small Cap	4% - 16%	Global small cap	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.

The Fund will invest its assets according to the percentages indicated by Asset Allocation Range in the table above and in accordance with the policy as described under “**Ongoing Monitoring and Rebalancing**”.

The different portfolio management styles and areas of expertise of the Underlying Funds' sub-advisors and/or portfolio managers should lead to an element of diversification in the Fund's portfolio. However, as the Underlying Funds' sub-advisors and/or portfolio managers are independent of one another, there may be some overlap in specific securities, industry sectors, countries or investment themes, as applicable, from time to time.

The Fund may invest in short-term debt securities, Counsel Money Market or hold cash for operational purposes, including maintaining liquidity, to accommodate redemption requests and to rebalance assets between the Underlying Funds.

The Fund may invest in securities that are designed to track an index in order to gain broad exposure to a region, industry or sector.

This Fund follows “**Responsible Investing at Counsel**” described under “**Part B: Specific Information about Each of the Mutual Funds Described in this Document**”.

The Fund does not itself use derivatives. The Underlying Funds may use derivatives as a part of their investment strategies. Similarly, the Fund itself does not engage in securities lending, repurchase and reverse repurchase transactions. The Underlying Funds may enter into these transactions as part of their investment strategies. For further information on these transactions and derivatives use, please see “**Part B – What Does the Fund Invest In?**” in this simplified prospectus.

What are the Risks of Investing in the Fund?

This Fund has exposure to fixed-income securities, subjecting it to risks including credit risk, interest rate risk, and prepayment risk. This Fund also has exposure to equity securities, including smaller companies and real estate companies, which are generally more volatile than fixed-income investments, subjecting the Fund to market risk, company risk and small company risk. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds, may subject the Fund to tracking risk. These and other risks are described under “**What are the General Risks of Investing in a Mutual Fund?**”. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Distribution*		●	
Emerging Markets		●	
Equity Investments	●		
ESG Investment Objective or Strategy		●	
ETF		●	
Extreme Market Disruptions		●	
Fixed Income Investment	●		
Foreign Currency	●		
Foreign Investments	●		
High Yield Securities			●
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Liquidity		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company	●		
Small/New Fund			●
Taxation		●	
Tracking		●	

*This risk applies only to Fixed Rate Distribution Series

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred since October 2013.

Effective date	Event
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September 7, 2018

Counsel Growth Portfolio Class merged into the Fund

COUNSEL ALL EQUITY PORTFOLIO

Fund Details

Type of Fund	Global Equity
Securities Offered	Series A Series F Series I
Eligibility for Registered Plans	Qualified Investment

What Does the Fund Invest In?

Investment Objectives

Counsel All Equity Portfolio seeks to achieve long-term capital appreciation.

The Fund invests in securities of a variety of Canadian, U.S. and international equity mutual funds.

The fundamental investment objective of Counsel All Equity Portfolio cannot be changed without obtaining prior approval of securityholders at a meeting called for that purpose.

Investment Strategies

The Fund invests up to 100% of its assets in securities of other equity mutual funds using strategic asset allocation as its principal investment strategy.

The Underlying Funds in which the Fund invests may be changed from time to time, as well as the percentage holding in each Underlying Fund, without notice to you, so long as such changes are consistent with the Fund's investment objectives. Such Underlying Funds may be managed by Counsel.

The Fund currently invests in securities of the following Underlying Funds:

Underlying Fund	Asset Allocation Range	Mandate	Investment Strategies or Style
Counsel Canadian Value	3% - 17%	Canadian value equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
IPC Multi-Factor Canadian Equity	3% - 17%	Canadian equities	The Fund will primarily invest, directly or indirectly, in a portfolio of Canadian equity securities by seeking to track, to the extent reasonably possible and before fees and expenses, a factor-based index.
Counsel Canadian Growth	3% - 17%	Canadian growth equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
Counsel U.S. Value	6% - 38%	U.S. value equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
IPC Multi-Factor U.S. Equity	6% - 38%	U.S. equities	The Fund will primarily invest, directly or indirectly, in a portfolio of U.S. equity securities by seeking to track, to the extent reasonably possible and before fees and expenses, a factor-based index.

Underlying Fund	Asset Allocation Range	Mandate	Investment Strategies or Style
Counsel U.S. Growth Equity	6% - 38%	U.S. growth equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
Counsel International Value	4% - 25%	International value equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
IPC Multi-Factor International Equity	4% - 25%	International equities	The Fund will primarily invest, directly or indirectly, in a portfolio of international equity securities by seeking to track, to the extent reasonably possible and before fees and expenses, a factor-based index.
Counsel International Growth	4% - 25%	International growth equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
Counsel Global Real Estate	2% - 15%	Global real estate	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
Counsel Global Small Cap	3% - 22%	Global small cap	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.

The Fund will invest its assets according to the percentages indicated by Asset Allocation Range in the table above and in accordance with the policy as described under “**Ongoing Monitoring and Rebalancing**”.

The different portfolio management styles and areas of expertise of the Underlying Funds' sub-advisors and/or portfolio managers should lead to an element of diversification in the Fund's portfolio. However, as the Underlying Funds' sub-advisors and/or portfolio managers are independent of one another, there may be some overlap in specific securities, industry sectors, countries or investment themes, as applicable, from time to time.

The Fund may invest in short-term debt securities, Counsel Money Market or hold cash for operational purposes, including maintaining liquidity, to accommodate redemption requests and to rebalance assets between the Underlying Funds.

The Fund may invest in securities that are designed to track an index in order to gain broad exposure to a region, industry or sector.

This Fund follows “**Responsible Investing at Counsel**” described under “**Part B: Specific Information about Each of the Mutual Funds Described in this Document**”.

The Fund does not itself use derivatives. The Underlying Funds may use derivatives as a part of their investment strategies. Similarly, the Fund itself does not engage in securities lending, repurchase and reverse repurchase transactions. The Underlying Funds may enter into these transactions as part of their investment strategies. For further information on these transactions and derivatives use, please see “**Part B – What Does the Fund Invest In?**” in this simplified prospectus.

What are the Risks of Investing in the Fund?

The Fund primarily has exposure to equity securities, including smaller companies and real estate companies, which are generally more volatile than fixed-income investments, subjecting the Fund to market risk, company risk and small company risk. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds, may subject the Fund to tracking risk. These and other risks are described under “**What are the General Risks of Investing in a Mutual Fund?**”. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Concentration			●
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
Distribution			●
Emerging Markets		●	
Equity Investments	●		
ESG Investment Objective or Strategy		●	
ETF		●	
Extreme Market Disruptions		●	
Fixed Income Investment		●	
Foreign Currency	●		
Foreign Investments	●		
High Yield Securities			●
Interest Rate		●	
Large Transaction		●	
Legislation		●	
Liquidity		●	
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company	●		
Small/New Fund			●
Taxation		●	
Tracking		●	

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred since October 2013.

Effective date	Event
September 7, 2018	Counsel All Equity Class merged into the Fund

COUNSEL RETIREMENT PRESERVATION PORTFOLIO

Fund Details

Type of Fund	Global Neutral Balanced
Securities Offered	Series A Series F Series I
Eligibility for Registered Plans	Qualified Investment
Sub-Advisor	Irish Life Investment Managers Limited (Dublin, Ireland)

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to achieve a balance between earning income and capital growth while aiming to preserve capital.

The Fund invests, either directly or indirectly, through securities of other investment funds, in Canadian, U.S. and international fixed-income and equity securities.

The fundamental investment objectives of the Fund cannot be changed without obtaining prior approval of securityholders at a meeting called for that purpose.

Investment Strategies

The Fund seeks to reduce significant declines in the value of its portfolio by employing defensive strategies through investments in securities that are expected to be less volatile and that are likely to reduce the impact of declines in stock and bond markets on the portfolio.

The Fund invests in fixed-income and equity securities issued by Canadian, U.S. and international companies including, but not limited to, preferred shares, common shares and income trusts.

The Underlying Funds in which the Fund invests may be changed from time to time, as well as the percentage holding in each Underlying Fund, without notice to you, so long as such changes are consistent with the Fund's investment objectives. The Underlying Funds may be managed by Counsel.

The percentage Asset Allocation Ranges of the Fund's assets managed by the Sub-Advisor, the mandate and investment strategies are set out in the following table:

Sub-Advisor	Asset Allocation Range	Mandate	Investment Strategies
Irish Life Investment Managers Limited ("ILIM")	0% - 12%	Global Government Bonds	ILIM invests in government bonds located anywhere in the world through ETFs.
	0% - 12%	Emerging Market Debt	ILIM invests in emerging market debt of issuers located anywhere in the world through ETFs.

The names of the current Underlying Funds, their Asset Allocation Ranges, mandate and investment strategies or style are set out in the following table:

Underlying Funds	Asset Allocation Range	Mandate	Investment Strategies or Style
Counsel Defensive Global Equity	10% - 50%	Global equity	The Fund invests primarily, either directly or indirectly through other investment funds, in Canadian, U.S. and international equity securities, while maintaining a commitment to protection of its capital through strategies that position the Fund defensively during times of market stress.

Underlying Funds	Asset Allocation Range	Mandate	Investment Strategies or Style
Counsel Global Low Volatility Equity	10% - 50%	Global equity	The Fund invests, either directly or indirectly through other investment funds, in equity securities of companies around the world.
Counsel Short Term Bond	0% - 15%	Short-term fixed income	The Fund seeks to achieve a steady flow of income by investing, either directly or indirectly through other investment funds, primarily in a diversified portfolio of short-term Canadian government and corporate fixed-income securities
Counsel Canadian Core Fixed Income	30% - 70%	Canadian fixed income	The Fund seeks to achieve a steady flow of income by investing, either directly or indirectly through other investment funds, primarily in a diversified portfolio of Canadian government and corporate fixed-income securities.
Counsel Global Real Estate	0% - 10%	Global real estate	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
Counsel North American High Yield Bond	5% - 35%	High yield fixed income	The Fund invest, either directly or through securities of other mutual funds, primarily in Canadian and U.S. fixed-income securities, as well as mortgage-backed securities, equity and equity-like securities that are expected to produce income.

The different portfolio management styles and areas of expertise of the sub-advisor and the Underlying Funds' sub-advisors should lead to an element of diversification in the Fund's portfolio. However, as the sub-advisor and the Underlying Funds' sub-advisors are independent of one another, there may be some overlap in specific securities, industry sectors, countries or investment themes, as applicable, from time to time.

The Underlying Funds may enter into derivatives and securities-lending transactions as part of their investment strategies.

The Fund may invest in short-term debt securities or cash for operational purposes, including maintaining liquidity, to accommodate redemption requests, to rebalance assets between the Underlying Funds and the sub-advisor, and for defensive purposes such as when market conditions are not favourable. In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**Part B – What does the Fund Invest In?**" section of this simplified prospectus, the Fund may:

- in addition to the derivatives use described above, use derivatives for hedging and non-hedging purposes;
- engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
- invest in ETFs; and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain ETFs, the underlying interest of which are Commodity ETFs.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

This Fund follows "**Responsible Investing at Counsel**" described under "**Part B: Specific Information about Each of the Mutual Funds Described in this Document**".

For additional information on the investment process employed by the Fund see "**The Investment Process for the Counsel Strategic Portfolios and Counsel Retirement Portfolios**".

For further information on the Underlying Funds, Counsel Defensive Global Equity, Counsel Global Low Volatility Equity, Counsel Canadian Core Fixed Income and Counsel North American High Yield Bond, please see the most recent Management Report of Fund Performance and other information about these Funds on the internet site of SEDAR+ at www.sedarplus.ca.

What are the Risks of Investing in the Fund?

This Fund has exposure to fixed-income securities, subjecting it to risks including market risk, company risk, credit risk, interest rate risk and prepayment risk. This Fund also has exposure to equity securities which are generally more volatile than fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds or ETFs, may subject the Fund to other risks including, tracking risk. These and other risks are described under "What are the General Risks of Investing in a Mutual Fund?". The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Distribution			●
Emerging Markets		●	
Equity Investment	●		
ESG Investment Objective or Strategy		●	
Extreme Market Disruptions		●	
ETF		●	
Fixed Income Investment	●		
Foreign Currency	●		
Foreign Investments	●		
High Yield Securities			●
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Liquidity		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Small/New Fund			●
Taxation		●	
Tracking		●	

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Since this Fund has less than 10 years performance history, the investment risk level has been calculated by reference to the returns of a blended benchmark of 60% FTSE Canada Universe Bond Index, 40% MSCI World Index.

The **FTSE/TMX Canadian Bond Universe Index** is comprised of Canadian investment grade bonds with maturities of at least one year.

The **MSCI World Index** is a market capitalization weighted index comprised of companies in the developed market countries such as North America, Europe and the Asia/Pacific Region.

Please see "**Risk Classification Methodology**" under "**Part B: Specific Information about Each of the Mutual Funds Described in this Document**" for more information about the methodology we used to classify this Fund's risk level.

COUNSEL RETIREMENT FOUNDATION PORTFOLIO

Fund Details

Type of Fund	Global Equity Balanced
Securities Offered	Series A Series F Series I
Eligibility for Registered Plans	Qualified Investment
Sub-Advisor	Irish Life Investment Managers Limited (Dublin, Ireland)

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to be a core portfolio holding for investors by pursuing a balance between earning income and long-term capital growth and aims to reduce the impact of sustained periods of negative performance from investment markets.

The Fund invests, either directly or indirectly, through securities of other investment funds, in Canadian, U.S. and international fixed-income and equity securities.

The fundamental investment objectives of the Fund cannot be changed without obtaining prior approval of securityholders at a meeting called for that purpose.

Investment Strategies

The Fund seeks to reduce significant declines in the value of its portfolio by employing defensive strategies through investments in securities that are expected to be less volatile and that are likely to reduce the impact of declines in stock and bond markets on the portfolio.

The Fund invests in fixed-income and equity securities issued by Canadian, U.S. and international companies including, but not limited to, preferred shares, common shares and income trusts.

The Underlying Funds in which the Fund invests may be changed from time to time, as well as the percentage holding in each Underlying Fund, without notice to you, so long as such changes are consistent with the Fund's investment objectives. The Underlying Funds may be managed by Counsel.

The percentage Asset Allocation Ranges of the Fund's assets managed by the Sub-Advisor, the mandate and investment strategies are set out in the following table:

Sub-Advisor	Asset Allocation Range	Mandate	Investment Strategies
Irish Life Investment Managers Limited ("ILIM")	0% - 10%	Global Government Bonds	ILIM invests in government bonds located anywhere in the world through ETFs.
	0% - 10%	Emerging Market Debt	ILIM invests in emerging market debt of issuers located anywhere in the world through ETFs.

The names of the Underlying Funds, their Asset Allocation Ranges of the Fund's assets, mandate and investment strategies or style are set out in the following table:

Underlying Funds	Asset Allocation Range	Mandate	Investment Strategies or Style
Counsel Defensive Global Equity	15% - 60%	Global equity	The Fund invests primarily, either directly or indirectly through other investment funds, in Canadian, U.S. and international equity securities while maintaining a commitment to protection of its capital through strategies that position the Fund defensively during times of market stress.
Counsel Global Low Volatility Equity	15% - 16%	Global equity	The Fund seeks to reduce volatility by investing in equity securities of companies around the world.
Counsel Short Term Bond	0% - 10%	Short-term fixed income	The Fund seeks to achieve a steady flow of income by investing, either directly or indirectly through other investment funds, primarily in a diversified portfolio of short-term Canadian government and corporate fixed-income securities.
Counsel Canadian Core Fixed Income	15% - 55%	Canadian fixed income	The Fund seeks to achieve a steady flow of income by investing, either directly or indirectly through other investment funds, primarily in a diversified portfolio of Canadian government and corporate fixed-income securities.
Counsel Global Real Estate	0% - 10%	Global real estate	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
Counsel North American High Yield Bond	5% - 25%	High yield fixed income	The Fund invest, either directly or through securities of other mutual funds, primarily in Canadian and U.S. fixed-income securities, as well as mortgage-backed securities, equity and equity-like securities that are expected to produce income.

The different portfolio management styles and areas of expertise of the sub-advisor and the Underlying Funds' sub-advisors should lead to an element of diversification in the Fund's portfolio. However, as the sub-advisor and the Underlying Funds' sub-advisors are independent of one another, there may be some overlap in specific securities, industry sectors, countries or investment themes, as applicable, from time to time.

The Underlying Funds may enter into derivatives and securities-lending transactions as part of their investment strategies.

The Fund may invest in short-term debt securities or cash for operational purposes, including maintaining liquidity, to accommodate redemption requests, to rebalance assets between the Underlying Funds and the sub-advisor, and for defensive purposes such as when market conditions are not favourable.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the **"Part B – What Does the Fund Invest In?"** section of this simplified prospectus, the Fund may:

- in addition to the derivatives use described above, use derivatives for hedging and non-hedging purposes;
- engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);

- invest in ETFs; and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain ETFs, the underlying interest of which are Commodity ETFs.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

This Fund follows “**Responsible Investing at Counsel**” described under “**Part B: Specific Information about Each of the Mutual Funds Described in this Document**”.

For additional information on the investment process employed by the Fund see “**The Investment Process for the Counsel Strategic Portfolios and Counsel Retirement Portfolios**”.

For further information on the Underlying Funds, Counsel Defensive Global Equity, Counsel Global Low Volatility Equity, Counsel Canadian Core Fixed Income and Counsel North American High Yield Bond, please see the most recent Management Report of Fund Performance and other information about these Funds on the internet site of SEDAR+ at www.sedarplus.ca.

What are the Risks of Investing in the Fund?

This Fund has exposure to fixed-income securities, subjecting it to risks including market risk, company risk, credit risk, interest rate risk and prepayment risk. This Fund also has exposure to equity securities, including real estate companies, which are generally more volatile than fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds or ETFs, may subject the Fund to other risks including, tracking risk. These and other risks are described under “**What are the General Risks of Investing in a Mutual Fund?**”. The following table shows which risks apply to this Fund.

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Distribution			●
Emerging Markets		●	
Equity Investments	●		
ESG Investment Objective or Strategy		●	
ETF		●	
Extreme Market Disruptions		●	
Fixed Income Investment	●		
Foreign Currency	●		
Foreign Investments	●		
High Yield Securities		●	
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Liquidity		●	
Market	●		
Portfolio Manager		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Small/New Fund			●
Taxation		●	
Tracking		●	

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Since this Fund has less than 10 years performance history, the investment risk level has been calculated by reference to the returns of a blended benchmark of 40% FTSE Canada Universe Bond Index, 60% MSCI World Index.

The **FTSE/TMX Canadian Bond Universe Index** is comprised of Canadian investment grade bonds with maturities of at least one year.

The **MSCI World Index** is a market capitalization weighted index comprised of companies in the developed market countries such as North America, Europe and the Asia/Pacific Region.

Please see "**Risk Classification Methodology**" under "**Part B: Specific Information about Each of the Mutual Funds Described in this Document**" for more information about the methodology we used to classify this Fund's risk level.

COUNSEL RETIREMENT ACCUMULATION PORTFOLIO

Fund Details

Type of Fund	Global Equity Balanced
Securities Offered	Series A Series F Series I
Eligibility for Registered Plans	Qualified Investment
Sub-Advisor	Irish Life Investment Managers Limited (Dublin, Ireland)

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to achieve long-term capital growth with the potential for capital accumulation by aiming to reduce the impact of sustained periods of negative performance from investment markets.

The Fund invests, either directly or indirectly, through securities of other investment funds, in Canadian, U.S. and international fixed-income securities and equity securities.

The fundamental investment objectives of the Fund cannot be changed without obtaining prior approval of securityholders at a meeting called for that purpose.

Investment Strategies

The Fund invests in securities that are expected to be less volatile and that are likely to reduce the impact of declines in stock and bond markets on the portfolio and thereby enhance the prospect of capital accumulation.

The Fund invests in fixed-income and equity securities issued by Canadian, U.S. and international companies including, but not limited to, preferred shares, common shares and income trusts.

The Underlying Funds in which the Fund invests may be changed from time to time, as well as the percentage holding in each Underlying Fund, without notice to you, so long as such changes are consistent with the Fund's investment objectives. The Underlying Funds may be managed by Counsel.

The percentage Asset Allocation Ranges of the Fund's assets managed by the Sub-Advisor, the mandate and investment strategies are set out in the following table:

Sub-Advisor	Asset Allocation Range	Mandate	Investment Strategies
Irish Life Investment Managers Limited ("ILIM")	0% - 5%	Emerging Market Debt	ILIM invests in emerging market debt of issuers located anywhere in the world through ETFs.

The names of the Underlying Funds, their Asset Allocation Ranges of the Fund's assets, mandate and investment strategies or style are set out in the following table:

Underlying Funds	Asset Allocation Range	Mandate	Investment Strategies or Style
Counsel Defensive Global Equity	10% - 70%	Global equity	The Fund invests primarily, either directly or indirectly through other investment funds, in Canadian, U.S. and international equity securities while maintaining a commitment to protection of its capital through strategies that position the Fund defensively during times of market stress.

Underlying Funds	Asset Allocation Range	Mandate	Investment Strategies or Style
Counsel Global Low Volatility Equity	10% - 70%	Global equity	The Fund seeks to reduce volatility by investing in equity securities of companies around the world.
Counsel Short Term Bond	0% - 5%	Short-term fixed income	The Fund seeks to achieve a steady flow of income by investing, either directly or indirectly through other investment funds, primarily in a diversified portfolio of short-term Canadian government and corporate fixed-income securities.
Counsel Canadian Core Fixed Income	0% - 40%	Canadian fixed income	The Fund seeks to achieve a steady flow of income by investing, either directly or indirectly through other investment funds, primarily in a diversified portfolio of Canadian government and corporate fixed-income securities.
Counsel Global Real Estate	0% - 10%	Global real estate	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
Counsel North American High Yield Bond	3% - 17%	High yield fixed income	The Fund invest, either directly or through securities of other mutual funds, primarily in Canadian and U.S. fixed-income securities, as well as mortgage-backed securities, equity and equity-like securities that are expected to produce income.

The different portfolio management styles and areas of expertise of the sub-advisor and the Underlying Funds' sub-advisors should lead to an element of diversification in the Fund's portfolio. However, as the sub-advisor and the Underlying Funds' sub-advisors are independent of one another, there may be some overlap in specific securities, industry sectors, countries or investment themes, as applicable, from time to time.

The Underlying Funds may enter into derivatives and securities-lending transactions as part of their investment strategies.

The Fund may invest in short-term debt securities or cash for operational purposes, including maintaining liquidity, to accommodate redemption requests, to rebalance assets between the Underlying Funds and the sub-advisor, and for defensive purposes such as when market conditions are not favourable.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the **"Part B – What Does the Fund Invest In?"** section of this simplified prospectus, the Fund may:

- in addition to the derivatives use described above, use derivatives for hedging and non-hedging purposes;
- engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
- invest in ETFs; and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain ETFs, the underlying interest of which are Commodity ETFs.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

This Fund follows **"Responsible Investing at Counsel"** described under **"Part B: Specific Information about Each of the Mutual Funds Described in this Document"**.

For additional information on the investment process employed by the Fund see “**The Investment Process for the Counsel Strategic Portfolios and Counsel Retirement Portfolios**”.

For further information on the Underlying Funds, Counsel Defensive Global Equity, Counsel Global Low Volatility Equity, Counsel Canadian Core Fixed Income and Counsel North American High Yield Bond, please see the most recent Management Report of Fund Performance and other information about these Funds on the internet site of SEDAR+ at www.sedarplus.ca.

What are the Risks of Investing in the Fund?

This Fund has exposure to fixed-income securities, subjecting it to risks including credit risk, interest rate risk, and prepayment risk. This Fund also has exposure to equity securities, including smaller companies and real estate companies, which are generally more volatile than fixed-income investments, subjecting the Fund to market risk and company risk. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds or ETFs, may subject the Fund to other risks including, tracking risk. These and other risks are described under “**What are the General Risks of Investing in a Mutual Fund?**”. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Distribution			●
Emerging Markets		●	
Equity Investments	●		
ESG Investment Objective or Strategy		●	
ETF		●	
Extreme Market Disruptions		●	
Fixed Income Investment	●		
Foreign Currency	●		
Foreign Investments	●		
High Yield Securities		●	
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Liquidity		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Small Company		●	
Small/New Fund			●
Taxation		●	
Tracking		●	

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Since this Fund has less than 10 years performance history, the investment risk level has been calculated by reference to the returns of a blended benchmark of 20% FTSE Canada Universe Bond Index, 80% MSCI World Index.

The **FTSE/TMX Canadian Bond Universe Index** is comprised of Canadian investment grade bonds with maturities of at least one year.

The **MSCI World Index** is a market capitalization weighted index comprised of companies in the developed market countries such as North America, Europe and the Asia/Pacific Region.

Please see "**Risk Classification Methodology**" under "**Part B: Specific Information about Each of the Mutual Funds Described in this Document**" for more information about the methodology we used to classify this Fund's risk level.

COUNSEL MONEY MARKET

Fund Details

Type of fund	Canadian Money Market
Securities offered	Series A Series C Series F Series I
Eligibility for Registered Plans	Qualified Investment
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

What Does the Fund Invest In?

Investment Objectives

The investment objective of Counsel Money Market is to seek current income and preservation of invested capital by investing primarily in short-term, Canadian money market instruments.

The fundamental investment objective of Counsel Money Market cannot be changed without obtaining prior approval of securityholders at a meeting called for that purpose.

Investment Strategies

The assets of the Fund are primarily invested in Canadian money market instruments and short-term bonds with remaining terms to maturity of 365 days or less and an approved credit rating including treasury bills, banker's acceptances and commercial paper.

The Fund is expected to maintain a constant NAV of \$10.00 because income of the Fund is accrued to investor accounts daily.

This Fund follows "**Responsible Investing at Counsel**" described under "**Part B: Specific Information about Each of the Mutual Funds Described in this Document**".

The Fund may engage in securities lending, repurchase and reverse repurchase transactions to earn additional income for the Fund. These transactions will only be made with parties that are considered creditworthy and as described in the "**Part B – What Does the Fund Invest In?**" section of this simplified prospectus.

What are the Risks of Investing in the Fund?

This Fund invests in money market instruments which may be subject to market risk, company risk, credit risk, interest rate and prepayment risk. These and other risks are described under "**What are the General Risks of Investing in a Mutual Fund?**". The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity			●
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives			●
Distribution			●
Emerging Markets			●
Equity Investments			●
ESG Investment Objective or Strategy			●
ETF			●

	Primary Risk	Secondary Risk	Low or Not a Risk
Extreme Market Disruptions		●	
Fixed Income Investment	●		
Foreign Currency			●
Foreign Investments			●
High Yield Securities			●
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Liquidity			●
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling			●
Small Company			●
Small/New Fund		●	
Taxation		●	
Tracking			●

If a significant number of investors request redemptions at the same time, the Fund may be obliged to sell its investments at disadvantageous prices. The NAV could then fall below \$10.00. The Fund reduces this risk by maintaining an appropriate amount of the Fund's investments in shorter-term maturities.

Due to the unique nature of Series C of this Fund, it is anticipated that all investors in Series C will switch their investment on a daily basis into other Funds. Counsel believes that such redemption requests will have no material impact on the Fund's investments or operations.

COUNSEL SHORT TERM BOND

Fund Details

Type of fund	Canadian Short-Term Fixed-Income
Securities Offered	Series A Series F Series I
Eligibility for Registered Plans	Qualified Investment
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

What Does the Fund Invest In?

Investment Objectives

Counsel Short Term Bond seeks to achieve a moderate level of income while preserving investment capital and liquidity.

The Fund invests, either directly or through securities of other mutual funds, in a diversified portfolio of primarily Canadian fixed-income securities.

The fundamental investment objective cannot be changed without obtaining prior approval of securityholders at a meeting called for that purpose.

Investment Strategies

The Fund seeks to maximize income while also preserving investment capital and liquidity by investing primarily in debt obligations issued or guaranteed by the Canadian federal, provincial, municipal governments, or any agency of such governments, as well as debt obligations of corporations.

The Fund's investments are expected to have a weighted average credit quality of "BBB-" or higher, as rated by DBRS or an equivalent rating from another recognized credit rating organization. The portfolio manager may vary the weighted average credit quality and the Fund may invest in instruments that are below investment grade. In order to limit price volatility, the Fund will limit the weighted average term to maturity of its investments to five years or less.

The Fund's investments may include lower quality fixed-income investments, which may include instruments that have a credit quality below investment grade (rated below "BBB-" by DBRS or an equivalent rating from another recognized credit rating organization) or that are unrated. The Fund's investments may also include mortgage and asset-backed securities; preferred shares; floating rate debt instruments and other floating rate securities. Floating rate debt instruments generally pay interest at rates that are variable or reset periodically at a margin above a generally recognized base lending rate such as the prime rate or London Interbank Offered Rate (LIBOR).

The investment approach follows a macro and fundamental analysis to select investments for the Fund, by reviewing the values of the Fund's investments on an ongoing basis, paying particular attention to credit quality and interest rate risk.

The Fund may use fixed-income derivative instruments to reduce overall volatility with a focus on mitigating downside risk. The Fund will employ a flexible approach to its use of derivative instruments, and has the ability to opportunistically use options, swaps, futures and forward contracts for hedging or non-hedging purposes under different market conditions. The Fund may use derivative instruments where the underlying interest of the derivative is an ETF.

Generally, the Fund will not invest more than 30% of its assets directly in foreign securities.

The Fund may invest in cash or cash equivalents and other similar investments for operational purposes, including maintaining liquidity, to accommodate redemption requests, and for defensive purposes such as when market conditions are not favourable.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**Part B – What Does the Fund Invest In?**" section of this simplified prospectus, the Fund may:

- use derivatives for hedging and non-hedging purposes;
- engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;

- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
- invest in ETFs; and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

This Fund follows “**Responsible Investing at Counsel**” described under “**Part B: Specific Information about Each of the Mutual Funds Described in this Document**”.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

What are the Risks of Investing in the Fund?

This Fund invests in fixed-income securities. Fixed-income securities are subject to market risk, company risk, credit risk, interest rate risk, and prepayment risk. The Fund may also invest a portion of its assets outside of Canada, which subjects the Fund to foreign markets risk and foreign currency risk. These and other risks are described under “**What are the General Risks of Investing in a Mutual Fund?**”. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Distribution			●
Emerging Markets			●
Equity Investments		●	
ESG Investment Objective or Strategy		●	
ETF		●	
Extreme Market Disruptions		●	
Fixed Income Investment	●		
Foreign Currency		●	
Foreign Investments		●	
High Yield Securities		●	
Interest Rate	●		
Large Transaction	●		
Legislation		●	
Liquidity		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Short Selling		●	
Small Company			●
Small/New Fund		●	
Taxation		●	
Tracking			●

Because one or more investment funds managed by Counsel could become major Securityholders in this Fund, the Fund is subject to the risks described in "**Large Transaction Risk**" on page 56. As at September 30, 2023, Counsel Balanced Portfolio owned securities representing 43.51% of the net assets of the Fund and Counsel Conservative Portfolio owned securities representing 11.82% of the net assets of the Fund.

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred since October 2013.

Effective date	Event
January 13, 2017	Counsel Short Term Fixed Income Class merged into the Fund
January 17, 2018	Change of sub-advisor from TD Asset Management Inc. to Mackenzie
January 17, 2018	Investment strategies changed to better manage the Fund's risk and volatility

COUNSEL FIXED INCOME

Fund Details

Type of fund	Global Fixed Income
Securities Offered	Series A Series F Series I
Eligibility for Registered Plans	Qualified Investment
Sub-advisor	The portfolio is managed using a multi-managed process. See “ Investment Strategies ” below.

What Does the Fund Invest In?

Investment Objectives

Counsel Fixed Income seeks to achieve a high level of income by investing in a diversified portfolio of money market instruments, primarily Canadian high-quality government and corporate bonds, convertibles, income trusts, mortgage securities, as well as dividend-paying common and preferred shares.

The fundamental investment objective of Counsel Fixed Income cannot be changed without obtaining prior approval of securityholders at a meeting called for that purpose.

Investment Strategies

The Fund is sub-advised by three investment specialist teams. A brief description of the investment strategies, as well as the Asset Allocation Ranges, are set out in the following table. Counsel may change the sub-advisors at its own discretion. Counsel may change the allocation to each sub-advisor at any time, without notice.

Sub-Advisors	Asset Allocation Range	Mandate	Investment Strategies
Mackenzie Financial Corporation Toronto, Ontario	60% - 80%	Core fixed income	The Mackenzie Fixed Income team pursues a steady flow of income by investing primarily in Canadian high-quality government and investment-grade corporate fixed-income securities and asset-backed securities with maturities of more than one year. Investments in Canadian high-quality government and corporate bonds are generally expected to have a credit rating of “BBB-” or higher, as rated by Standard and Poor’s Corporation or an equivalent bond-rating service.
Putnam Investments Canada ULC (“Putnam”) Toronto, Ontario	0% - 25%	North American high yield fixed income	Putnam seeks above-average income and capital growth by investing in higher-yield North American corporate bonds, income trusts and stocks. The portfolio managers select securities through fundamental analysis. Investments in higher-yielding corporate bonds are generally expected to have a weighted average credit rating of “B” or higher, as rated by Standard and Poor’s Corporation or an equivalent bond-rating service. The portfolio managers attempt to diversify their holdings by credit quality, industry sector, geography and asset class.

Sub-Advisors	Asset Allocation Range	Mandate	Investment Strategies
Franklin Advisers, Inc. San Mateo, California	0% - 25%	Global fixed income	Franklin Advisers, Inc. seeks to achieve high current income with capital appreciation and growth of income by investing primarily in bonds issued by governments and government agencies located around the world.

The Fund invests mainly in a diversified portfolio of Canadian fixed-income securities.

The Fund may invest in fixed-income securities of any quality or term in order to take advantage of changing economic cycles.

The Fund's allocation to North American High Yield Fixed Income will be determined by Mackenzie Financial Corporation, as Core Fixed Income sub-advisor, based on the sub-advisor's analysis of macroeconomic factors that include economic growth, inflation, monetary and fiscal policy, among others, in order to best position the maturity and credit quality of the portfolio.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Part B – What Does the Fund Invest In?" section of this simplified prospectus, the Fund may:

- use derivatives for hedging and non-hedging purposes;
- engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
- invest in ETFs; and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

This Fund follows "Responsible Investing at Counsel" described under "Part B: Specific Information about Each of the Mutual Funds Described in this Document".

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

What are the Risks of Investing in the Fund?

This Fund invests primarily in fixed-income securities. Fixed-income securities are subject to market risk, company risk, credit risk, interest rate risk, and prepayment risk. The Fund may also invest a significant portion of its assets outside of Canada, which subjects the Fund to foreign markets risk and foreign currency risk. These and other risks are described under "What are the General Risks of Investing in a Mutual Fund?". The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Distribution			●
Emerging Markets		●	
Equity Investments		●	
ESG Investment Objective or Strategy		●	
ETF		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Extreme Market Disruptions		●	
Fixed Income Investment	●		
Foreign Currency	●		
Foreign Investments	●		
High Yield Securities		●	
Interest Rate	●		
Large Transaction	●		
Legislation		●	
Liquidity	●		
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Small/New Fund			●
Taxation		●	
Tracking			●

Because one or more investment funds managed by Counsel could become major Securityholders in this Fund, the Fund is subject to the risks described in "**Large Transaction Risk**" on page 56. As at September 30, 2023, Counsel Balanced Portfolio owned securities representing 63.07% of the net assets of the Fund and Counsel Conservative Portfolio owned securities representing 18.45% of the net assets of the Fund.

COUNSEL HIGH YIELD FIXED INCOME

Fund Details

Type of fund	High Yield Fixed Income
Securities Offered	Series A Series F Series I
Eligibility for Registered Plans	Qualified Investment

What Does the Fund Invest In?

Investment Objectives

Counsel High Yield Fixed Income seeks to achieve a high level of income with the potential for long-term capital growth.

The Fund will invest, either directly or through securities of other mutual funds, primarily in Canadian, U.S. and international fixed-income securities, as well as mortgage-backed securities, equity and equity-like securities that are expected to produce income.

The fundamental investment objective of Counsel High Yield Fixed Income cannot be changed without obtaining prior approval of securityholders at a meeting called for that purpose.

Investment Strategies

The names of the Underlying Funds and a brief description of their investment strategies, as well as the Asset Allocation Ranges of the Fund's assets to the Underlying Funds, are set out in the following table. The portfolio's Underlying Funds are selected and may be changed by Counsel at its sole discretion. Counsel may change the allocation available to each Underlying Fund at any time without notice.

Underlying Funds	Asset Allocation Range	Mandate	Investment Strategies
Counsel North American High Yield Bond	60% - 80%	High yield fixed income	The Fund seeks to achieve a high level of income with the potential for long-term capital growth by investing, either directly or through securities of other mutual funds, primarily in Canadian and U.S. fixed-income securities, as well as mortgage-backed securities and equity and equity-like securities that are expected to produce income. The Fund seeks to diversify the portfolio by industry sector, size of issuer and credit rating. The Fund's investments are generally expected to have a weighted average credit rating of "BB-" or higher, as rated by Standard & Poors or an equivalent rating from another recognized credit rating organization. The sub-advisor may vary the weighted average credit quality.
BlueBay Emerging Markets Corporate Bond Fund	20% - 40%	Emerging markets fixed income	The Fund seeks to provide total returns comprised of interest income and modest capital appreciation. The Fund invests primarily in debt securities of corporations based in emerging market countries. The Fund may also invest in government debt securities of emerging markets and developed countries.

The different Underlying Fund styles and investment strategies should lead to an element of diversification in the Fund's portfolio. However, as the Underlying Funds are independent of one another, there may be some overlap in industry sectors or investment themes from time to time and, to a lesser degree, in countries or specific securities.

If market conditions are not favourable, a portion of the Fund may, for defensive purposes, be invested in short-term debt securities or cash.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**Part B – What Does the Fund Invest In?**" section of this simplified prospectus, the Fund may:

- use derivatives for hedging and non-hedging purposes;
- engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
- invest in ETFs; and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

This Fund follows "**Responsible Investing at Counsel**" described under "**Part B: Specific Information about Each of the Mutual Funds Described in this Document**".

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

For further information on the Underlying Funds, Counsel North American High Yield Bond and BlueBay Emerging Markets Corporate Bond Fund, please see the most recent Management Report of Fund Performance and other information about these Funds on the internet site of SEDAR+ at www.sedarplus.ca.

What are the Risks of Investing in the Fund?

This Fund invests primarily in fixed-income securities. Fixed-income securities are subject to market risk, company risk, credit risk, interest rate risk, and prepayment risk. Since the Fund invests outside of Canada, including in emerging markets, it is subject to foreign markets risk, emerging markets risk, illiquidity risk and foreign currency risk. These and other risks are described under "**What are the General Risks of Investing in a Mutual Fund?**". Any indirect investment in securities through Underlying Funds may subject the Fund to tracking risk. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
Distribution			●
Emerging Markets	●		
Equity Investments		●	
ESG Investment Objective or Strategy		●	
ETF		●	
Extreme Market Disruptions		●	
Fixed Income Investment	●		
Foreign Currency	●		
Foreign Investments	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
High Yield Securities	●		
Interest Rate	●		
Large Transaction	●		
Legislation		●	
Liquidity	●		
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Small/New Fund		●	
Taxation		●	
Tracking		●	

COUNSEL CANADIAN DIVIDEND

Fund Details

Type of fund	Canadian Dividend & Income Equity
Securities Offered	Series A Series F Series I
Eligibility for Registered Plans	Qualified Investment
Sub-advisor	Lincluden Investment Management Limited (Mississauga, Ontario)

What Does the Fund Invest In?

Investment Objectives

The investment objective of Counsel Canadian Dividend is to seek to derive dividend income, achieve long-term capital growth and protect the value of investments by investing primarily in Canadian equity securities. Counsel Canadian Dividend may also invest in equity and fixed-income securities, income trusts, convertible securities, mortgage-backed securities and money market instruments of issuers anywhere in the world, depending upon prevailing market conditions.

The fundamental investment objective of Counsel Canadian Dividend cannot be changed without obtaining prior approval of securityholders at a meeting called for that purpose.

Investment Strategies

The sub-advisor invests primarily in large capitalization Canadian equity securities for the purpose of deriving dividend income, achieving long-term capital appreciation, and protecting the value of investments. The sub-advisor seeks to diversify the Fund by investing in a variety of industry sectors.

The sub-advisor considers qualitative measures such as quality of management and industry leadership, as well as quantitative measures such as discounted cash flow, earnings stability, dividend growth and yield in selecting securities.

Generally, the Fund will not invest more than 30% of its assets in foreign securities.

If market conditions are not favourable, a portion of the Fund may, for defensive purposes, be invested in short-term debt securities or cash.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Part B – What Does the Fund Invest In?**” section of this simplified prospectus, the Fund may:

- use derivatives for hedging and non-hedging purposes;
- engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
- invest in ETFs; and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

This Fund follows “**Responsible Investing at Counsel**” described under “**Part B: Specific Information about Each of the Mutual Funds Described in this Document**”.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

What are the Risks of Investing in the Fund?

The Fund's assets are invested in Canadian equities, subjecting the Fund to market risk and company risk. Equity securities are more volatile than other types of investments, such as fixed-income investments, and the Canadian economy is more dependent on a small number of industries than other national or regional economies. The Fund may invest a portion of its assets outside of Canada, which subjects the Fund to foreign markets risk and foreign currency risk. These and other risks are described under "What are the General Risks of Investing in a Mutual Fund?". The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Concentration			●
Convertible Securities		●	
Credit		●	
Cyber Security		●	
Derivatives		●	
Distribution*		●	
Emerging Markets			●
Equity Investments	●		
ESG Investment Objective or Strategy		●	
ETF		●	
Extreme Market Disruptions		●	
Fixed Income Investment		●	
Foreign Currency		●	
Foreign Investments		●	
High Yield Securities			●
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Liquidity	●		
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Small/New Fund			●
Taxation		●	
Tracking			●

* This risk applies only to the Fixed Rate Distribution Series.

Because one or more investment funds managed by Counsel could become major Securityholders in this Fund, the Fund is subject to the risks described in “**Large Transaction Risk**” on page 56. As at September 30, 2023, IPC Monthly Income Portfolio owned securities representing 48.58% of the net assets of the Fund.

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred since October 2013.

Effective date	Event
August 1, 2016	Change of sub-advisor from Leon Frazer & Associates Inc. to Lincluden Investment Management Limited
September 7, 2018	Counsel Canadian Dividend Class merged into the Fund

COUNSEL CANADIAN VALUE

Fund Details

Type of fund	Canadian Equity
Securities Offered	Series A Series F Series I
Eligibility for Registered Plans	Qualified Investment
Sub-advisor	Beutel, Goodman & Company Ltd. (Toronto, Ontario)

What Does the Fund Invest In?

Investment Objectives

The investment objective of Counsel Canadian Value is to seek long-term growth of capital, while maintaining a commitment to protection of its capital by investing primarily in Canadian equity securities. Counsel Canadian Value may also invest in Canadian fixed-income securities and equity and fixed-income securities of issuers anywhere in the world, depending upon prevailing market conditions.

The fundamental investment objective of Counsel Canadian Value cannot be changed without obtaining prior approval of securityholders at a meeting called for that purpose.

Investment Strategies

The sub-advisor invests primarily in equity securities of larger Canadian issuers and seeks to diversify the Fund by investing in a variety of industry sectors. Generally stocks of Canadian companies that are financially strong and have a measurable worth are bought when the stock is selling at a price below its estimated worth or its intrinsic value. This is done on the belief that the market will eventually recognize the value of such a company and its stock price will rise towards its intrinsic value. Stocks are typically sold when they become fully valued.

The approach to selecting investments for the Fund is oriented to individual stock selection and is value driven.

Generally, the Fund will not invest more than 30% of its assets in foreign securities.

If market conditions are not favourable, a portion of the Fund may, for defensive purposes, be invested in short-term debt securities or cash.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Part B – What Does the Fund Invest In?**” section of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
- invest in ETFs; and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

This Fund follows “**Responsible Investing at Counsel**” described under “**Part B: Specific Information about Each of the Mutual Funds Described in this Document**”.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

What are the Risks of Investing in the Fund?

The Fund’s assets are invested primarily in Canadian equities, subjecting the Fund to market risk and company risk. Equity securities are more volatile than other types of investments, such as fixed-income investments, and the Canadian economy is more dependent on a small number of industries than other national or regional economies. The Fund may invest a portion of its assets outside of Canada, which

subjects the Fund to foreign markets risk and foreign currency risk. These and other risks are described under “**What are the General Risks of Investing in a Mutual Fund?**”. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Concentration			●
Convertible Securities			●
Credit		●	
Cyber Security		●	
Derivatives		●	
Distribution			●
Emerging Markets			●
Equity Investments	●		
ESG Investment Objective or Strategy		●	
ETF		●	
Extreme Market Disruptions		●	
Fixed Income Investment		●	
Foreign Currency		●	
Foreign Investments		●	
High Yield Securities			●
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Liquidity	●		
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Small/New Fund			●
Taxation		●	
Tracking			●

Because one or more investment funds managed by Counsel could become major Securityholders in this Fund, the Fund is subject to the risks described in “**Large Transaction Risk**” on page 56. As at September 30, 2023, Counsel Balanced Portfolio owned securities representing 37.03% of the net assets of the Fund and Counsel Growth Portfolio owned securities representing 15.66% of the net assets of the Fund.

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred since October 2013.

Effective date	Event
September 7, 2018	Counsel Canadian Value Class merged into the Fund
October 29, 2021	Change of sub-advisor from Sionna Investment Managers Inc. to Beutel, Goodman & Company Ltd.

COUNSEL CANADIAN GROWTH

Fund Details

Type of fund	Canadian Equity
Securities Offered	Series A Series F Series I
Eligibility for Registered Plans	Qualified Investment
Sub-advisor	Picton Mahoney Asset Management (Toronto, Ontario)

What Does the Fund Invest In?

Investment Objectives

The investment objective of Counsel Canadian Growth is to invest primarily in Canadian equity securities to seek to achieve long-term capital growth and to provide a reasonable rate of return. Counsel Canadian Growth may also invest in Canadian fixed-income securities and equity and fixed-income securities of issuers anywhere in the world, depending upon prevailing market conditions.

The fundamental investment objective of Counsel Canadian Growth cannot be changed without obtaining prior approval of securityholders at a meeting called for that purpose.

Investment Strategies

The sub-advisor invests primarily in companies that are changing for the better and whose underlying fundamentals are improving more rapidly than the overall stock market.

The sub-advisor seeks to be rewarded by significant upward movements in stock prices that occur over shorter time periods. Since change is the catalyst, this style tends to generate relatively high portfolio turnover.

If market conditions are not favourable, a portion of the Fund may, for defensive purposes, be invested in short-term debt securities or cash.

Generally, the Fund will not invest more than 30% of its assets in foreign securities.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Part B – What Does the Fund Invest In?**” section of this simplified prospectus, the Fund may:

- use derivatives for hedging and non-hedging purposes;
- engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
- invest in ETFs; and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

This Fund follows “**Responsible Investing at Counsel**” described under “**Part B: Specific Information about Each of the Mutual Funds Described in this Document**”.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.”

What are the Risks of Investing in the Fund?

The Fund’s assets are invested primarily in Canadian equities, subjecting the Fund to market risk and company risk. Equity securities are more volatile than other types of investments, such as fixed-income investments, and the Canadian economy is more dependent on a small number of industries than other national or regional economies. The Fund may invest a portion of its assets outside of Canada, which

subjects the Fund to foreign markets risk and foreign currency risk. These and other risks are described under “**What are the General Risks of Investing in a Mutual Fund?**”. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Concentration			●
Convertible Securities			●
Credit		●	
Cyber Security		●	
Derivatives		●	
Distribution			●
Emerging Markets			●
Equity Investments	●		
ESG Investment Objective or Strategy		●	
ETF		●	
Extreme Market Disruptions		●	
Fixed Income Investment		●	
Foreign Currency		●	
Foreign Investments		●	
High Yield Securities			●
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Liquidity	●		
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Small/New Fund			●
Taxation		●	
Tracking			●

Because one or more investment funds managed by Counsel could become major Securityholders in this Fund, the Fund is subject to the risks described in “**Large Transaction Risk**” on page 56. As at September 30, 2023, Counsel Balanced Portfolio owned securities representing 25.94% of the net assets of the Fund, Counsel Growth Portfolio owned securities representing 10.97% of the net assets of the Fund and IPC Focus Growth Portfolio owned securities representing 12.08% of the net assets of the Fund.

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred since October 2013.

Effective date	Event
September 7, 2018	Counsel Canadian Growth Class merged into the Fund
July 3, 2019	Montrusco Bolton Investments Inc. is no longer a sub-advisor to the Fund

COUNSEL U.S. VALUE

Fund Details

Type of fund	U.S. Equity
Securities Offered	Series A Series F Series I
Eligibility for Registered Plans	Qualified Investment
Sub-advisor	Mount Lucas Management LP (Newtown, Pennsylvania)

What Does the Fund Invest In?

Investment Objectives

The investment objective of Counsel U.S. Value is to seek long-term growth of capital while maintaining a commitment to protection of its capital, by investing primarily in U.S. equity securities. Counsel U.S. Value may also invest in U.S. fixed-income securities and equity and fixed-income securities of issuers anywhere in the world, depending upon prevailing market conditions.

The fundamental objective of the Fund cannot be changed without obtaining prior approval of Securityholders at a meeting called for that purpose.

Investment Strategies

The sub-advisor follows a quantitative value approach, combining proprietary screening measures with a relative value-ranking process, in an effort to identify and hold the most attractively priced value stocks.

The sub-advisor also uses its proprietary methodology to identify and select stocks that have positive share-price momentum.

The sub-advisor employs a systematic trading strategy. Regular and periodic reviews of the portfolio are employed to ensure the fund continues to hold the most attractively valued stocks, while aiming to ensure holding periods are sufficiently long for share prices to appreciate and the value of the investments to be fully recognized on the market.

The sub-advisor selects from a group of value stocks and a group of momentum stocks, all drawn from the S&P 500 composite index exclusive of utilities. The sub-advisor may also exclude companies with announced major corporate actions or changes (e.g., mergers).

The Fund will generally hold securities of approximately 60 or fewer issuers.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Part B – What Does the Fund Invest In?**” section of this simplified prospectus, the Fund may:

- use derivatives for hedging and non-hedging purposes;
- engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
- invest in ETFs; and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

This Fund follows “**Responsible Investing at Counsel**” described under “**Part B: Specific Information about Each of the Mutual Funds Described in this Document**”.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

What are the Risks of Investing in the Fund?

The Fund's assets are invested primarily in U.S. equities, subjecting the Fund to market risk and company risk. Equity securities are more volatile than other types of investments, such as fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described under "What are the General Risks of Investing in a Mutual Fund?". The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Concentration			●
Convertible Securities			●
Credit		●	
Cyber Security		●	
Derivatives		●	
Distribution			●
Emerging Markets			●
Equity Investments	●		
ESG Investment Objective or Strategy		●	
ETF		●	
Extreme Market Disruptions		●	
Fixed Income Investment		●	
Foreign Currency	●		
Foreign Investments	●		
High Yield Securities			●
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Liquidity	●		
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Small/New Fund			●
Taxation		●	
Tracking			●

Because one or more investment funds managed by Counsel could become major Securityholders in this Fund, the Fund is subject to the risks described in "Large Transaction Risk" on page 56. As at September 30, 2023, Counsel Balanced Portfolio owned securities

representing 50.14% of the net assets of the Fund and Counsel Growth Portfolio owned securities representing 21.79% of the net assets of the Fund.

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred since October 2013.

Effective date	Event
January 13, 2017	Counsel U.S. Value Class merged into the Fund

COUNSEL U.S. GROWTH

Fund Details

Type of fund	U.S. Equity
Securities Offered	Series A Series F Series I
Eligibility for Registered Plans	Qualified Investment
Sub-advisor	Marsico Capital Management, LLC (Denver, Colorado)

What Does the Fund Invest In?

Investment Objectives

The investment objective of Counsel U.S. Growth is to invest primarily in U.S. equity securities to seek to achieve long-term capital growth and to provide a reasonable rate of return. Counsel U.S. Growth may also invest in U.S. fixed-income securities and equity and fixed-income securities from issuers anywhere in the world, depending upon prevailing market conditions.

The fundamental investment objective of Counsel U.S. Growth cannot be changed without obtaining prior approval of securityholders at a meeting called for that purpose.

Investment Strategies

The sub-advisor will normally hold a core position of between 20 and 30 common stocks. The number of securities held by the Fund may occasionally be outside this range at times such as when the sub-advisor is accumulating new positions, phasing out and replacing existing positions, or responding to exceptional market conditions.

The sub-advisor will invest primarily in equities of U.S. companies. The sub-advisor follows a growth style and invests primarily in large capitalization companies (typically companies with market capitalization greater than U.S. \$5 billion). The sub-advisor seeks to diversify by investing in a variety of industry sectors.

The sub-advisor uses an approach that combines “top-down” macroeconomic analysis with a “bottom-up” stock selection to select investments.

If market conditions are not favourable, a portion of the Fund may, for defensive purposes, be invested in short-term debt securities or cash.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Part B – What Does the Fund Invest In?**” section of this simplified prospectus, the Fund may:

- use derivatives for hedging and non-hedging purposes;
- engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
- invest in ETFs; and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

This Fund follows “**Responsible Investing at Counsel**” described under “**Part B: Specific Information about Each of the Mutual Funds Described in this Document**”.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

What are the Risks of Investing in the Fund?

The Fund's assets are invested primarily in U.S. equities, subjecting the Fund to market risk and company risk. Equity securities are more volatile than other types of investments such as fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described under "What are the General Risks of Investing in a Mutual Fund?". The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Concentration	●		
Convertible Securities			●
Credit		●	
Cyber Security		●	
Derivatives		●	
Distribution			●
Emerging Markets		●	
Equity Investments	●		
ESG Investment Objective or Strategy		●	
ETF		●	
Extreme Market Disruptions		●	
Fixed Income Investment		●	
Foreign Currency	●		
Foreign Investments	●		
High Yield Securities			●
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Liquidity	●		
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Small/New Fund			●
Taxation		●	
Tracking			●

Because one or more investment funds managed by Counsel could become major Securityholders in this Fund, the Fund is subject to the risks described in "Large Transaction Risk" on page 56. As at September 30, 2023, Counsel Balanced Portfolio owned securities representing 17.24% of the net assets of the Fund.

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred since October 2013.

Effective date	Event
January 13, 2017	Counsel U.S. Growth Class merged into the Fund

COUNSEL U.S. GROWTH EQUITY

Fund Details

Type of fund	U.S. Equity
Securities Offered	Series A Series F Series I
Eligibility for Registered Plans	The units are expected to be qualified investments for registered plans
Sub-advisor	Brown Advisory LLC (Baltimore, Maryland)

What Does the Fund Invest In?

Investment Objectives

The Fund seeks long-term capital appreciation by investing primarily in U.S. equity securities.

The fundamental investment objectives of the Fund cannot be changed without obtaining prior approval of securityholders at a meeting called for that purpose.

Investment Strategies

The Fund invests in the common stock of mid- and large-cap companies that, in the sub-advisor's view, effectively implement sustainable business strategies to drive their prospects for future earnings growth.

The sub-advisor seeks to invest in companies that it believes:

- have the fundamental strengths (strong financials and business models) to outperform their peers and deliver above-average earnings growth over a market cycle,
- leverage long-term competitive advantages, and
- have attractive valuations.

As part of its analysis, the sub-advisor seeks companies with strong business models and prospects for growth, strong cash flow generation, and a solid track record of execution, among other qualities.

Through this assessment, the sub-advisor seeks to identify companies possessing at least one of the following:

- Companies whose internal sustainability strategies lead to one or more Sustainable Business Advantages or that lead to reduced risk to a company's prospects for growth. The Sub-Advisor defines Sustainable Business Advantages as having the potential to create tangible enterprise value through the following drivers: a) revenue growth: attracting and retaining business through sustainable attributes of its offering, or helping customers solve for challenging sustainability issues; b) cost improvements: improving margins from efficient operations, risk mitigation or other measures that increase productivity while using less resources; and c) enhanced franchise value: improving customer loyalty, attracting and retaining top talent, growing faster and taking market share through sustainable commitments and/or positive societal impact;
- Companies whose products have a competitive advantage as a result of sustainability drivers such as design or manufacturing processes that are more resource efficient than their competitors; or
- Companies whose products or services offer solutions to long-term sustainability challenges.

At the discretion of the sub-advisor, and when appropriate, the sub-advisor will engage with existing and prospective companies to further inform investment decision-making.

The Fund may invest up to 15% of its net assets in foreign securities (including American Depositary Receipts ("ADRs") which may include emerging market securities. ADRs may be sponsored or unsponsored.

The Fund may also invest a portion of the portfolio in equity securities of small market capitalization companies or in real estate investment trusts.

The Fund may also invest in ETFs in accordance with its investment objectives. Mackenzie, a related company, may manage one or more of those ETFs.

The Fund may use derivatives for hedging or non-hedging purposes provided such use is consistent with the Fund's investment objective and strategies.

The Fund may invest in short-term debt securities, Counsel Money Market or hold cash for operational purposes, including maintaining liquidity or to accommodate redemption requests.

This Fund follows "Responsible Investing at Counsel" described under "Part B: Specific Information about Each of the Mutual Funds Described in this Document".

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**Part B – What Does the Fund Invest In?**" section of this simplified prospectus, the Fund may:

- engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
- invest in ETFs; and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain other ETFs that replicate an index on a leveraged basis and/or that invest in physical commodities.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

What are the Risks of Investing in the Fund?

The Fund's assets are invested primarily in U.S. equities, subjecting the Fund to market risk and company risk. Equity securities are more volatile than other types of investments such as fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described under "**What are the General Risks of Investing in a Mutual Fund?**". The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Concentration		●	
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives			●
Distribution		●	
Emerging Markets		●	
Equity Investments	●		
ESG Investment Objective or Strategy		●	
ETF		●	
Extreme Market Disruptions		●	
Fixed Income Investment			●
Foreign Currency	●		
Foreign Investments	●		
High Yield Securities			●
Interest Rate		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Large Transaction	●		
Legislation		●	
Liquidity	●		
Market	●		
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Small/New Fund		●	
Taxation		●	
Tracking			●

Because one or more investment funds managed by Counsel could become major Securityholders in this Fund, the Fund is subject to the risks described in “**Large Transaction Risk**” on page 56.

Investment Risk Classification Methodology

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund’s historical volatility as measured by the 10-year standard deviation of the returns of the Fund. Since this Fund has less than 10 years’ performance history, the investment risk level has been calculated by reference to the returns of the S&P 500.

Please see “**Risk Classification Methodology**” under “**Part B: Specific Information about Each of the Mutual Funds Described in this Document**” for more information about the methodology we used to classify this Fund’s risk level

COUNSEL INTERNATIONAL VALUE

Fund Details

Type of fund	International Equity
Securities Offered	Series A Series F Series I
Eligibility for Registered Plans	Qualified Investment
Sub-advisor	Thompson, Siegel & Walmsley LLC (Richmond, Virginia)

What Does the Fund Invest In?

Investment Objectives

The investment objective of Counsel International Value is to seek long-term growth of capital, while maintaining a commitment to protection of its capital by investing primarily in international equity securities. Counsel International Value may also invest in equity and fixed-income securities of issuers anywhere in the world, depending upon prevailing market conditions.

The fundamental investment objective of Counsel International Value cannot be changed without obtaining prior approval of securityholders at a meeting called for that purpose.

Investment Strategies

The sub-advisor invests primarily in countries outside North America, including in Europe, Asia, Latin America, Australia, Africa and the Middle East. The amount invested in any one country will vary depending upon the economic, investment and market outlook and opportunities in each area.

The sub-advisor utilizes a bottom-up, value-driven process that combines quantitative and fundamental analysis of stocks that have a market capitalization of greater than \$1 billion (USD) that are actively traded in either developed international markets or select emerging markets.

The sub-advisor selects securities that rank highly on cash-flow yield, sector-relative cash flow multiple, relative earnings potential, and relative price strength, among other factors.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Part B – What Does the Fund Invest In?**” section of this simplified prospectus, the Fund may:

- use derivatives for hedging and non-hedging purposes;
- engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
- invest in ETFs; and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

This Fund follows “**Responsible Investing at Counsel**” described under “**Part B: Specific Information about Each of the Mutual Funds Described in this Document**”.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

What are the Risks of Investing in the Fund?

The Fund’s assets are primarily invested in equities, subjecting the Fund to market risk and company risk. Equity securities are more volatile than other types of investments, such as fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign

markets risk and foreign currency risk. These and other risks are described under "What are the General Risks of Investing in a Mutual Fund?". The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Concentration			●
Convertible Securities			●
Credit		●	
Cyber Security		●	
Derivatives		●	
Distribution			●
Emerging Markets		●	
Equity Investments	●		
ESG Investment Objective or Strategy		●	
ETF		●	
Extreme Market Disruptions		●	
Fixed Income Investment		●	
Foreign Currency	●		
Foreign Investments	●		
High Yield Securities			●
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Liquidity	●		
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Small/New Fund			●
Taxation		●	
Tracking			●

Because one or more investment funds managed by Counsel could become major Securityholders in this Fund, the Fund is subject to the risks described in "Large Transaction Risk" on page 56. As at September 30, 2023, Counsel Balanced Portfolio owned securities representing 42.30% of the net assets of the Fund and Counsel Growth Portfolio owned securities representing 18.84% of the net assets of the Fund.

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred since October 2013.

Effective date	Event
January 13, 2017	Counsel International Value Class merged into the Fund
May 1, 2019	Change of sub-advisor from Mackenzie to Thompson, Siegel & Walmsley LLC

COUNSEL INTERNATIONAL GROWTH

Fund Details

Type of fund	International Equity
Securities Offered	Series A Series F Series I
Eligibility for Registered Plans	Qualified Investment
Sub-advisor	Mawer Investment Management Ltd. (Calgary, Alberta)

What Does the Fund Invest In?

Investment Objectives

The investment objective of Counsel International Growth is to invest primarily in international equity securities to seek to achieve long-term capital growth and to provide a reasonable rate of return. Counsel International Growth may also invest in equity and fixed-income securities of issuers anywhere in the world, depending upon prevailing market conditions.

The fundamental investment objective of Counsel International Growth cannot be changed without obtaining prior approval of securityholders at a meeting called for that purpose.

Investment Strategies

The sub-advisor invests primarily in countries outside North America including Europe, Asia, Latin America, Australia and Africa. The amount invested in any one country will vary depending upon the economic, investment and market outlook and opportunities in each area.

The sub-advisor invests primarily in equities and may diversify amongst equity and debt securities, currencies, industries and countries to increase the safety of the principal and to increase the growth and liquidity of the Fund's investments.

The sub-advisor's primary focus is to select good companies exhibiting attractive valuations and investment characteristics.

If market conditions are not favourable, a portion of the Fund may, for defensive purposes, be invested in short-term debt securities or cash.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**Part B – What Does the Fund Invest In?**" section of this simplified prospectus, the Fund may:

- use derivatives for hedging and non-hedging purposes;
- engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
- invest in ETFs; and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

This Fund follows "**Responsible Investing at Counsel**" described under "**Part B: Specific Information about Each of the Mutual Funds Described in this Document**".

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

What are the Risks of Investing in the Fund?

The Fund's assets are invested primarily in equities, subjecting the Fund to market risk and company risk. Equity securities are more volatile than other types of investments, such as fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described under "**What are the General Risks of Investing in a Mutual Fund?**". The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Concentration			●
Convertible Securities			●
Credit		●	
Cyber Security		●	
Derivatives		●	
Distribution			●
Emerging Markets		●	
Equity Investments	●		
ESG Investment Objective or Strategy		●	
ETF		●	
Extreme Market Disruptions		●	
Fixed Income Investment		●	
Foreign Currency	●		
Foreign Investments	●		
High Yield Securities			●
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Liquidity	●		
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Small/New Fund			●
Taxation		●	
Tracking			●

Because one or more investment funds managed by Counsel could become major Securityholders in this Fund, the Fund is subject to the risks described in “**Large Transaction Risk**” on page 56. As at September 30, 2023, Counsel Balanced Portfolio owned securities representing 25.04% of the net assets of the Fund and Counsel Growth Portfolio owned securities representing 11.15% of the net assets of the Fund.

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred since October 2013.

Effective date	Event
January 13, 2017	Counsel International Growth Class merged into the Fund

COUNSEL GLOBAL DIVIDEND

Fund Details

Type of fund	Global Equity
Securities Offered	Series A Series F Series I
Eligibility for Registered Plans	Qualified Investment
Sub-advisor	Acadian Asset Management LLC (Boston, Massachusetts)

What Does the Fund Invest In?

Investment Objectives

Counsel Global Dividend seeks to earn dividend income and achieve long-term capital growth by investing primarily in Canadian, U.S. and international equity securities.

The fundamental investment objective of Counsel Global Dividend cannot be changed without obtaining prior approval of securityholders at a meeting called for that purpose.

Investment Strategies

The sub-advisor invests in Canadian, U.S., and international equity securities for the purpose of deriving dividend income, achieving long-term capital appreciation, and protecting the value of investments. The sub-advisor seeks to diversify the Fund by investing in a variety of industry sectors.

The Fund may also seek to protect the value of investments by investing in fixed-income securities, trusts, convertible securities, mortgage-backed securities and money market instruments of issuers anywhere in the world, depending upon prevailing market conditions.

The sub-advisor employs proprietary prediction models for returns and dividends that aim to identify companies that deliver both attractive yield and expected return.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Part B – What Does the Fund Invest In?**” section of this simplified prospectus, the Fund may:

- use derivatives for hedging and non-hedging purposes;
- engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
- invest in ETFs; and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

This Fund follows “**Responsible Investing at Counsel**” described under “**Part B: Specific Information about Each of the Mutual Funds Described in this Document**”.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

What are the Risks of Investing in the Fund?

The Fund’s assets are invested primarily in equities, subjecting the Fund to market risk and company risk. Equity securities are more volatile than other types of investments, such as fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign markets risk and foreign currency risk. These and other risks are described under “**What are the General Risks of Investing in a Mutual Fund?**”. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Concentration			●
Convertible Securities		●	
Credit		●	
Cyber Security		●	
Derivatives		●	
Distribution			●
Emerging Markets		●	
Equity Investments	●		
ESG Investment Objective or Strategy		●	
ETF		●	
Extreme Market Disruptions		●	
Fixed Income Investment		●	
Foreign Currency	●		
Foreign Investments	●		
High Yield Securities			●
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Liquidity	●		
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Small/New Fund			●
Taxation		●	
Tracking			●

Because one or more investment funds managed by Counsel could become major Securityholders in this Fund, the Fund is subject to the risks described in “**Large Transaction Risk**” on page 56. As at September 30, 2023, IPC Monthly Income Portfolio owned securities representing 36.05% of the net assets of the Fund.

COUNSEL GLOBAL REAL ESTATE

Fund Details

Type of fund	Real Estate Equity
Securities Offered	Series A Series F Series I
Eligibility for Registered Plans	Qualified Investment
Sub-advisor	Hazelview Securities Inc. (Toronto, Ontario)

What Does the Fund Invest In?

Investment Objectives

The investment objective of Counsel Global Real Estate is to seek income and long-term capital growth by investing primarily in global real estate stocks and real estate investment trusts that present better than expected returns relative to the risk taken. Counsel Global Real Estate may also invest in fixed-income and equity securities of issuers located anywhere in the world, depending upon prevailing market conditions.

The fundamental investment objective of Counsel Global Real Estate cannot be changed without obtaining prior approval of securityholders at a meeting called for that purpose.

Investment Strategies

The sub-advisor uses a valuation-based approach that focuses on the free cash flow that properties generate and invests in companies that can sustain and grow an attractive cash flow stream.

The Fund will invest primarily in equity securities of companies operating in the real estate sector.

For diversification purposes, and at times that the sub-advisor deems appropriate, the Fund may also invest in interests in a loan syndication or loan participation, preferred equity securities and fixed-income securities issued by real estate companies to maximize return, reduce volatility and preserve capital.

The sub-advisor seeks to diversify the Fund by investing in a variety of global real estate sector groups.

If market conditions are not favourable, a portion of the Fund may, for defensive purposes, be invested in short-term debt securities or cash.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Part B – What Does the Fund Invest In?**” section of this simplified prospectus, the Fund may:

- use derivatives for hedging and non-hedging purposes;
- engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
- invest in ETFs; and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

This Fund follows “**Responsible Investing at Counsel**” described under “**Part B: Specific Information about Each of the Mutual Funds Described in this Document**”.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

What are the Risks of Investing in the Fund?

The Fund's assets are invested primarily in global real estate equities, subjecting the Fund to market risk and company risk. This focus subjects the Fund to the risks described in concentration risk and the Fund is subject to significant changes in value, challenges related to illiquidity, and, since it invests outside of Canada, foreign markets risk and foreign currency risk. These and other risks are described under "What are the General Risks of Investing in a Mutual Fund?". The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Concentration		●	
Convertible Securities			●
Credit		●	
Cyber Security		●	
Derivatives		●	
Distribution			●
Emerging Markets		●	
Equity Investments	●		
ESG Investment Objective or Strategy		●	
ETF		●	
Extreme Market Disruptions		●	
Fixed Income Investment	●		
Foreign Currency	●		
Foreign Investments	●		
High Yield Securities			●
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Liquidity	●		
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Small/New Fund			●
Taxation		●	
Tracking			●

Because one or more investment funds managed by Counsel could become major Securityholders in this Fund, the Fund is subject to the risks described in “**Large Transaction Risk**” on page 56. As at September 30, 2023, Counsel Growth Portfolio owned securities representing 13.38% of the net assets of the Fund, Counsel Balanced Portfolio owned securities representing 30.31% of the net assets of the Fund and IPC Monthly Income Portfolio owned securities representing 13.27% of the net assets of the Fund.

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred since October 2013.

Effective date	Event
July 7, 2014	Change of sub-advisor from FSX Securities Canada, Inc. to Hazelview Securities Inc. (formerly Timbercreek Investment Management Inc.)

COUNSEL GLOBAL SMALL CAP

Fund Details

Type of fund	Global Small/Mid Cap Equity
Securities Offered	Series A Series F Series I
Eligibility for Registered Plans	Qualified Investment
Sub-advisor	The portfolio is managed using a multi-portfolio manager process. See “ Investment Strategies ” below.

What Does the Fund Invest In?

Investment Objectives

The investment objective of Counsel Global Small Cap is to seek long-term growth of capital by investing primarily in global small cap equity securities. Counsel Global Small Cap may also invest in mutual fund securities, equities and fixed-income securities of issuers located anywhere in the world, depending upon prevailing market conditions.

The fundamental investment objective cannot be changed without obtaining prior approval of securityholders at a meeting called for that purpose.

Investment Strategies

The sub-advisors invest primarily in Canadian, U.S. and international small cap equities as measured at the time of investment. Small capitalization equities may grow to become mid- to large-capitalization equities at the time they are sold. The term “small capitalization securities” has different meanings depending on the market and the size of the company within the market.

The names of the sub-advisors and a brief description of their investment strategies, as well as Asset Allocation Ranges of the Fund’s assets to the sub-advisors, are set out in the following table.

Sub-advisors	Asset Allocation Range	Investment Strategies and/or Style
Mackenzie Financial Corporation Toronto, Ontario	5% - 15%	The sub-advisor invests in equity securities of small capitalization Canadian companies applying a value investment style that emphasizes security of capital.
Wasatch Global Investors Salt Lake City, Utah	85% - 95%	The sub-advisor seeks to achieve long-term capital appreciation through bottom-up fundamental company analysis. Stocks are selected on the basis of evaluation of management, careful industry and business evaluation, financial analysis and reasonableness of purchase price. The sub-advisor’s initial investments are primarily in equity securities of small capitalization companies located anywhere in the world excluding Canada.

The different sub-advisor styles and areas of expertise should lead to an element of diversification in the Fund’s portfolio. However, as the sub-advisors are independent of one another, there may be some overlap in specific securities, industry sectors, countries or investment themes, as applicable, from time to time.

If market conditions are not favourable, a portion of the Fund may, for defensive purposes, be invested in short-term debt securities or cash.

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Part B – What Does the Fund Invest In?**” section of this simplified prospectus, the Fund may:

- use derivatives for hedging and non-hedging purposes;
- engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);

- invest in ETFs; and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

This Fund follows “**Responsible Investing at Counsel**” described under “**Part B: Specific Information about Each of the Mutual Funds Described in this Document**”.

If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

What are the Risks of Investing in the Fund?

The Fund’s assets are invested in global small cap equities, subjecting the Fund to market risk and company risk. This focus subjects the Fund to concentration risk and the Fund is subject to significant changes in value, challenges related to illiquidity and, since it invests outside of Canada, foreign markets risk and foreign currency risk. These and other risks are described under “**What are the General Risks of Investing in a Mutual Fund?**”. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Concentration			●
Convertible Securities			●
Credit		●	
Cyber Security		●	
Derivatives		●	
Distribution			●
Emerging Markets		●	
Equity Investments	●		
ESG Investment Objective or Strategy		●	
ETF		●	
Extreme Market Disruptions		●	
Fixed Income Investments		●	
Foreign Currency	●		
Foreign Markets	●		
High Yield Securities			●
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Liquidity	●		
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Small Company	●		
Small/New Fund			●
Taxation		●	
Tracking		●	

Because one or more investment funds managed by Counsel could become major Securityholders in this Fund, the Fund is subject to the risks described in “**Large Transaction Risk**” on page 56. As at September 30, 2023, Counsel Balanced Portfolio owned securities representing 37.33% of the net assets of the Fund and Counsel Growth Portfolio owned securities representing 17.02% of the net assets of the Fund.

Major Events during the Last 10 Years

The table below lists major events and other changes to the name, investment objectives, investment strategies or portfolio managers or sub-advisors of the Fund that have occurred since October 2013.

Effective date	Event
November 1, 2013	Change of sub-advisor from GLG Inc. to Wasatch Global Investors
January 13, 2017	Counsel Global Small Cap Class merged into the Fund
April 17, 2020	Invesco Canada Ltd. is no longer a sub-advisor of the Fund

Simplified *Prospectus*

COUNSEL STRATEGIC PORTFOLIOS	COUNSEL PORTFOLIO COMPONENTS
COUNSEL CONSERVATIVE PORTFOLIO	COUNSEL MONEY MARKET
COUNSEL BALANCED PORTFOLIO	COUNSEL SHORT TERM BOND
COUNSEL GROWTH PORTFOLIO	COUNSEL FIXED INCOME
COUNSEL ALL EQUITY PORTFOLIO	COUNSEL HIGH YIELD FIXED INCOME
	COUNSEL CANADIAN DIVIDEND
	COUNSEL CANADIAN VALUE
	COUNSEL CANADIAN GROWTH
	COUNSEL U.S. VALUE
	COUNSEL U.S. GROWTH
	COUNSEL U.S. GROWTH EQUITY
	COUNSEL INTERNATIONAL VALUE
	COUNSEL INTERNATIONAL GROWTH
	COUNSEL GLOBAL DIVIDEND
	COUNSEL GLOBAL REAL ESTATE
	COUNSEL GLOBAL SMALL CAP

Additional information about the Funds is available in the Funds' fund facts documents, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling Counsel toll free at **1-877-625-9885** or by contacting your dealer.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on Counsel's Internet site at www.counsel.services.com and at the Internet site of SEDAR+ (the System for Electronic Document Analysis and Retrieval) at www.sedarplus.ca.

MANAGER OF THE COUNSEL FUNDS AND PORTFOLIOS

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