Simplified Prospectus

August 17, 2026

Offering Series A, F and I Securities (unless otherwise indicated) of:

Counsel Strategic Portfolios
Counsel Conservative Portfolio [1]
Counsel Balanced Portfolio [1]
Counsel Growth Portfolio [1]
Counsel All Equity Portfolio

Counsel Portfolio Components
Counsel Money Market [2]
Counsel High Interest Savings Fund [2]
Counsel Short Term Bond
Counsel Fixed Income
Counsel High Yield Fixed Income
Counsel Canadian Dividend
Counsel Canadian Value
Counsel Canadian Growth
Counsel U.S. Growth
Counsel U.S. Growth Equity
Counsel International Growth
Counsel Global Dividend
Counsel Global Real Estate
Counsel Global Listed Private Equity Pool
Counsel Global Small Cap

Counsel ETF Portfolios
Counsel Income ETF Portfolio [3, 5]
Counsel Conservative ETF Portfolio [6]
Counsel Balanced ETF Portfolio [7]
Counsel Growth ETF Portfolio [8]

Counsel Focus Portfolios
Counsel Focus Conservative Portfolio
Counsel Focus Balanced Portfolio
Counsel Focus Growth Portfolio
Counsel Focus Equity Portfolio

Counsel Income Portfolios
Counsel Global Income & Growth Portfolio [3]
Counsel Monthly Income Portfolio [4]

Counsel Visio Pools
Counsel Visio Income Pool [9]
Counsel Visio Balanced Income Pool [3, 10]
Counsel Visio Balanced Pool [11]
Counsel Visio Global Opportunities Balanced Pool [12]
Counsel Visio Global Advantage Balanced Pool [13]
Counsel Visio Balanced Growth Pool [14]
Counsel Visio Growth Pool [15]

[1] Also offering Series T securities
[2] Also offering Series C securities
[3] Also offering Series T, FT, IT securities
[4] Also offering Series B, FB, FT, IB, IT and T securities
[5] Formerly, “Counsel Conservative Income Portfolio”
[6] Formerly, “Counsel Essentials Income Portfolio”
[7] Formerly, “Counsel Essentials Balanced Portfolio”
[8] Formerly, “Counsel Essentials Growth Portfolio”
[9] Formerly, “IPC Private Wealth Visio Income Pool”
[10] Formerly, “IPC Private Wealth Visio Balanced Income Pool”
[11] Formerly, “IPC Private Wealth Visio Balanced Pool”
[12] Formerly, “IPC Private Wealth Visio Global Opportunities Balanced Pool”
[13] Formerly, “IPC Private Wealth Visio Global Advantage Balanced Pool”
[14] Formerly, “IPC Private Wealth Visio Balanced Growth Pool”
[15] Formerly, “IPC Private Wealth Visio Growth Pool”

COUNSEL | PORTFOLIOS

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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 (referred to individually as a "**Fund**" and, collectively, as the "**Funds**"), and to 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.

References to "**CLIML**", "**our**", "ours", "**we**" or "**us**" generally refer to Canada Life Investment Management Ltd. in its capacity as manager, trustee and promoter of the Funds. References to "**you**" are directed to the reader as a potential or actual investor in the Funds.

References to "**Principal Distributors**" refer to Quadrus Investment Services Ltd., IPC Investment Corporation, and IPC Securities Corporation, collectively in their capacity as the principal distributors (individually a "**Principal Distributor**") of the securities offered under this simplified prospectus.

In this document we refer to "**advisors**" and "**dealers**". The advisor is the individual with whom you consult for investment advice and the dealer is the company or partnership that employs your 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.

Certain Funds invest in units of one or more other mutual funds (including exchange-traded funds), which may be managed by us or an affiliate or associate of ours; these are referred to individually as an "**Underlying Fund**" and, collectively, as the "**Underlying Funds**".

In this document, all the mutual funds managed by us and which have "Counsel" or "IPC" in their name, including the Funds, are referred to collectively as the "**Counsel Funds**", or each individually, as a "**Counsel Fund**". The Funds and/or other Counsel Funds may be offered under other simplified prospectuses or on an exempt-distribution basis only, and, therefore, may not be offered under this simplified prospectus.

This simplified prospectus contains information about each Fund, including the series that comprise each Fund, the risks of investing in mutual funds generally, and the names of the firms responsible for the portfolio management of the Funds. As mutual funds, the Funds are subject to National instrument 81-102 – Investment Funds ("**NI 81-102**").

This document is divided into two parts:

- **Part A** (page 1 to 54) contains **general** information applicable to all of the Funds; and
- **Part B** (page 55 to 173) 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 document, which means that they legally form part of it and as if they were printed within it. You can get a copy of these documents at no cost by calling us toll free at 1-877-216-4979, or from your advisor or dealer.,

These documents and other information about the Funds are available on the Funds' designated website at www.counselportfolios.ca or by emailing us at clientrelations@info.counselportfolios.ca. These documents and other information about the Funds are also available at www.sedarplus.ca.

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

Manager

We are the manager, trustee and promoter of each of the Funds. You may contact us concerning the Funds or your accounts at Canada Life Investment Management Ltd., 255 Dufferin Avenue, London, Ontario N6A 4K1**.** You may also contact us by the following methods:

Telephone: 1-877-216-4979
Website: www.counselportfolios.ca
Email: clientrelations@info.counselportfolios.ca

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 ("**Mackenzie**"), in Toronto.

In our capacity as manager, we provide, or cause to be provided, the personnel and services necessary to conduct the Funds' day-to-day operations under the terms of the Amended and Restated Master Management Agreement (the "**Amended and Restated Master Management Agreement**"), as amended, as described under "Material Contracts". The services provided to the Funds 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 net asset value ("**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 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 the Funds' operations are conducted in an efficient manner.

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. For certain Funds, we have engaged sub-advisors, with specialized skills or geographic expertise pertinent to local markets, to provide portfolio management services and 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 from the management fees we receive from the Funds, and for monitoring their compliance with each of the Fund's investment objectives and strategies, but we do not pre-approve their trades on behalf of the Funds. For more information about the sub-advisors, refer to "Portfolio Management Services" (below).

We have also engaged Mackenzie as Fund Administrator; refer to "Fund Administrator" for more information.

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

Directors and Executive Officers of the Manager

The table below shows the name, municipality of residence and current position(s) and offices held with us by each of our directors and executive officers as of July 31, 2026.

Name and Municipality of Residence	Position(s)
Blaine Shewchuk Stonewall, Manitoba	Director and Chairperson, CLIML; Director, President and Chief Executive Officer, Investment Planning Counsel Inc.[2]; Director, IPC Investment Corporation[2]; Director, IPC Estate Services Inc.[2]; Director, Quadrus Distribution Services Ltd.[2]; Director and Chairperson, Quadrus Investment Services Ltd.[2]; Director and Chairperson, Value Partners Group Inc.[2]; Director, Financial Horizons Group Inc.[2]; and Executive Vice President, Individual Wealth, The Canada Life Assurance Company[1]
Ron Hanson Winnipeg, Manitoba	Director, CLIML; Senior Vice President, Bond Investments, The Canada Life Assurance Company[1]; President, MAM Holdings Inc.[2]; and President and Director, Canada Life Mortgage Services Ltd.[2]
Nancy Hudson Winnipeg, Manitoba	Director, CLIML; Director, Investment Planning Counsel Inc.[2]; Senior Vice President and Chief Internal Auditor, Great-West Lifeco Inc., The Canada Life Assurance Company[1], and The Canada Life Insurance Company of Canada[2;] Chief Risk Officer, Canada, The Canada Life Assurance Company[1]
Jeff Van Hoeve London, Ontario	Director, CLIML; Senior Vice President, Business Integration, The Canada Life Assurance Company[1]; Director, Quadrus Distribution Services Ltd.[2]; Director, Quadrus Investment Services Ltd.[2]; Director, Financial Horizons Group Inc.[2]; Director, IPC Investment Corporation[2]; Director, IPC Estate Services Inc.[2]; Director, IPC Securities Corporation[2]; Director, Value Partners Group Inc.[2]; Director, Value Partners Investments Inc.[2]; and Director, LP Insurance Services and Estate Planning Ltd.[2]
Samuel M.R. Febbraro Ancaster, Ontario	Director, President, Chief Executive Officer and Ultimate Designated Person, CLIML; Senior Vice President, Wealth Solutions, The Canada Life Assurance Company[1]; Director, President and Chief Executive Officer, Counsel Portfolio Corporation[2]; Director, IPC Estate Services Inc.[2]; Director, IPC Investment Corporation[2]; Executive Vice President, Portfolio Services, Investment Planning Counsel Inc.[2]; Director, Value Partners Group Inc.[2]; Director and Chairperson, Value Partners Investments Inc.[2]

Name and Municipality of Residence	Position(s)
Carson Vanderwel Toronto, Ontario	Chief Financial Officer and Treasurer, CLIML; Director and Vice-President, Forster Financial Corp.[2]; Senior Vice President, Performance Management, The Canada Life Assurance Company[1]; Director and Vice-President, Forster Financial Corp; and Head of Strategy and Growth, Investment Planning Counsel Inc.[2], IPC Investment Corporation[2] and IPC Estate Services Inc.[2]
Michelle Mallette London, Ontario	Chief Compliance Officer, CLIML; Assistant Vice President, Compliance, Wealth Solutions, The Canada Life Assurance Company[1]
Corrado S. Tiralongo Richmond Hill, Ontario	Chief Investment Officer, CLIML; Vice President, Asset Allocation, Wealth Solutions, The Canada Life Assurance Company[1]
Nektarios (Nick) Moumos Toronto, Ontario	Chief Operating Officer, CLIML; Vice President, Product, Wealth Solutions, The Canada Life Assurance Company[1]; and Director, Value Partners Investments Inc.[2]
Brent MacLellan Toronto, Ontario	Vice President, Portfolio Construction & Analysis, CLIML; and Vice President, Investment Management Research & Performance Analytics, Wealth Solutions, The Canada Life Assurance Company[1]

[1] Our parent company
[2] An affiliate of ours

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. The Funds may invest in securities issued by Underlying Funds which may be sub-advised.

Each of the portfolio managers has primary responsibility for the investment advice given to the Funds that they manage or co-manage. On a continuing basis, each portfolio manager evaluates the Funds for which they have 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 make-up of the Funds. The portfolio manager or sub-advisor makes the purchase and sale decisions for securities in a Fund's portfolio.

We and the sub-advisors may 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, Brown Advisory LLC, Franklin Advisers, Inc., Keyridge Asset Management Limited (our affiliate), Marsico Capital Management LLC, and Wasatch Global Investors are located outside of Canada and not registered with a securities regulatory authority in 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 each sub-advisor's compliance with the investment objectives and strategies of each of the Funds, but we 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 each sub-advisor are set out under "Portfolio Management Agreements" under "Material Contracts".

The tables below describe the portfolio manager (CLIML) and sub-advisors and their respective principal location, as well as, by Fund, the lead portfolio manager's name, title and role in the investment decision-making process.

CLIML, London, Ontario

CLIML provides investment management services directly to the following Funds:

- Counsel Fixed Income (for asset allocation purposes)
- Counsel Conservative Portfolio
- Counsel Balanced Portfolio
- Counsel Growth Portfolio
- Counsel All Equity Portfolio
- Counsel High Yield Fixed Income
- Counsel Focus Conservative Portfolio

- Counsel Focus Balanced Portfolio
- Counsel Focus Growth Portfolio
- Counsel Focus Equity Portfolio
- Counsel Global Income & Growth Portfolio
- Counsel Monthly Income Portfolio, and
- Counsel High Interest Savings Fund

The following table identifies the individuals at CLIML who are responsible for the portfolio investments of all these Funds.

Name and Title	Role in Investment Decision-Making Process
Corrado Tiralongo, Vice President, Portfolio Manager and Chief Investment Officer ("**CIO**")	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
Janet Vandierendonck, Vice President, Portfolio Manager	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

Acadian Asset Management LLC ("Acadian"), Boston, Massachusetts

Acadian, which is not affiliated with CLIML, is the sub-advisor for Counsel Global Dividend. The following table identifies the individuals at Acadian who are responsible for the portfolio investments of the Fund.

Name and Title	Fund	Role in Investment Decision-Making Process
Brendan Bradley, Executive Vice President, Chief Investment Officer	Counsel Global Dividend	Chief Investment Officer with ultimate authority and accountability for the investment process and decision making, overseeing a team-based, model-driven approach
Fanesca Young, Senior Vice President, Equity Portfolio Management	Counsel Global Dividend	Portfolio Manager responsible for equity portfolio oversight and contributing to the development and refinement of quantitative investment strategies

Beutel, Goodman & Company Ltd. ("Beutel"), Toronto, Ontario

Beutel, which is not affiliated with CLIML, is the sub-advisor for Counsel Canadian Value. The following table identifies the individuals at Beutel who are responsible for the portfolio investments of the Fund.

Name and Title	Fund	Role in Investment Decision-Making Process
Glenn Fortin, Vice President, Global Equities	Counsel Canadian Value	Responsible for final portfolio implementation decisions, including weighting and funding
Vim Thasan, Vice President, Canadian Equities	Counsel Canadian Value	Responsible for final portfolio implementation decisions, including weighting and funding

On or about September 21, 2026 Beutel will no longer sub-advise the Fund and the preceding disclosure regarding Beutel will be deleted.

Brown Advisory LLC ("Brown"), Baltimore, Maryland

Brown, which is not affiliated with CLIML, is the sub-advisor for Counsel U.S. Growth Equity. The following table identifies the individuals at Brown who are responsible for the portfolio investments of the Fund.

Name and Title	Fund	Role in Investment Decision-Making Process
Karina Funk	Counsel U.S. Growth Equity	Portfolio Manager, responsible for final portfolio implementation decisions
David Powell	Counsel U.S. Growth Equity	Portfolio Manager, responsible for final portfolio implementation decisions

On or about September 28, 2026 Brown will no longer sub-advise the Fund and the preceding disclosure as well as all ancillary disclosure regarding Brown will be deleted.

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

Franklin, which is not affiliated with CLIML, (together with Mackenzie) is a sub-advisor for Counsel Fixed Income. The following table identifies the individuals at Franklin who are responsible for the portfolio investments of the Fund.

Name and Title	Fund	Role in Investment Decision-Making Process
Michael Hasenstab, Executive Vice President, Portfolio Manager, Chief Investment Officer Templeton Global Macro	Counsel Fixed Income	Portfolio Manager and Chief Investment Officer, specializing in global macroeconomic analysis, focusing on currency, interest rate, and sovereign credit analysis. Responsible for ultimate decision-making for the strategy and is ultimately accountable for strategy implementation, including buy/sell decisions and risk management
Christine Yuhui Zhu, Senior Vice President, Portfolio Manager Director of Portfolio Construction & Trading Templeton Global Macro	Counsel Fixed Income	Participates in the decision-making process as a portfolio manager, and is responsible for developing strategies and procedures for portfolio construction, risk management, dispersion management, and for overseeing trade execution

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

Hazelview, which is not affiliated with CLIML, is the sub-advisor for Counsel Global Real Estate. The following table identifies the individuals at Hazelview who are responsible for the portfolio investments of the Fund.

Name and Title	Fund	Role in Investment Decision-Making Process
Claudia Reich Floyd, Portfolio Manager, Global Real Estate Securities	Counsel Global Real Estate	Participates in the decision-making process and is responsible for developing and executing strategies, and all aspects of the investment process to achieve fund objectives
Marc-Andre Flageole, Portfolio Manager, Global Real Estate Securities	Counsel Global Real Estate	Participates in the decision-making process and is responsible for developing and executing strategies, and all aspects of the investment process to achieve fund objectives
Samuel Sahn, Portfolio Manager, Global Real Estate Securities	Counsel Global Real Estate	Participates in the decision-making process and is responsible for developing and executing strategies, and all aspects of the investment process to achieve fund objectives

Keyridge Asset Management Limited (“Keyridge”), Dublin, Ireland

Keyridge, which is affiliated with CLIML, is the sub-advisor for Counsel Global Listed Private Equity Pool. The following table identifies the individuals at Keyridge who are responsible for the portfolio investments of the Fund.

Name and Title	Fund	Role in Investment Decision-Making Process
Alan Duffy, Head of Systemic Investment	Counsel Global Listed Private Equity Pool	Responsible for building and managing the Fund’s systematic investment strategies
Paul Murray, Quantitative Portfolio Manager	Counsel Global Listed Private Equity Pool	Responsible for building and managing the Fund’s systematic investment strategies

Morguard Lincluden Global Investments Limited ("Morguard"), Mississauga, Ontario

Morguard, which is not affiliated with CLIML, is the sub-advisor for Counsel Canadian Dividend. The following table identifies the individuals at Morguard who are responsible for the portfolio investments of the Fund.

Name and Title	Fund	Role in Investment Decision-Making Process
Peter Chin, Vice President, Equities	Counsel Canadian Dividend	Co-Portfolio Manager, responsible for final portfolio implementation decisions, including weighting and funding. Responsible for day to day management of the Fund
Scott Connell, Vice President, Equities	Counsel Canadian Dividend	Member of the portfolio management team, including global sector responsibilities
Geoffrey De Souza, Vice President, Equities	Counsel Canadian Dividend	Co-Portfolio Manager, responsible for final portfolio implementation decisions, including weighting and funding. Responsible for day to day management of the Fund
Chris Dunlop, Vice President, Fixed Income	Counsel Canadian Dividend	Member of the portfolio management team, including responsibilities for fixed income
Derek Warren, Vice President, Equities	Counsel Canadian Dividend	Member of the portfolio management team, including global sector responsibilities

On or about September 21, 2026 Morguard will no longer sub-advise the Fund and the preceding disclosure regarding Morguard will be deleted.

Mackenzie Financial Corporation ("Mackenzie"), Toronto, Ontario

Mackenzie, which is affiliated with CLIML, is the sub-advisor for the following Funds:

- Counsel Money Market
- Counsel Short Term Bond
- Counsel Fixed Income (together with Franklin)
- Counsel Canadian Dividend (effective on or about September 21, 2026)
- Counsel Canadian Value (effective on or about September 21, 2026)
- Counsel Global Small Cap (together with Wasatch)
- Counsel Conservative ETF Portfolio
- Counsel Income ETF Portfolio
- Counsel Balanced ETF Portfolio
- Counsel Growth ETF Portfolio
- Counsel Visio Income Pool
- Counsel Balanced Income Pool
- Counsel Visio Balanced Pool
- Counsel Visio Global Opportunities Balanced Pool
- Counsel Visio Global Advantage Balanced Pool
- Counsel Visio Balanced Growth Pool, and
- Counsel Visio Growth Pool

The following table identifies the individuals at Mackenzie who are responsible for the portfolio investments of the Funds.

Name and Title	Fund(s)	Role in Investment Decision-Making Process
William Aldridge, Managing Director and Portfolio Manager, Investment Management	Counsel Canadian Value* Counsel Canadian Dividend*	Co-lead of the Mackenzie North American Equities Team, responsible for strategy, fundamental equity research and analysis. Lead manager responsibilities on Counsel Canadian Value
Konstantin Boehmer, Managing Director and Portfolio Manager	Counsel Fixed Income, Counsel Short Term Bond and Counsel Money Market	Responsible for the leadership of all fixed income portfolio management, research, trading functions, and ESG integration across fixed income mandates

Name and Title	Fund(s)	Role in Investment Decision-Making Process
Anthony Del Vecchio Assistant Vice President and Portfolio Manager, Investment Management	Counsel Canadian Value*	Member of the Mackenzie North American Equities and Income team, responsible for fundamental research and analysis. Participates in individual security decisions on the fund.
Jason Gan, Director, Investment Research	Counsel Conservative ETF Portfolio, Counsel Income ETF Portfolio, Counsel Balanced ETF Portfolio, Counsel Growth ETF Portfolio, Counsel Visio Income Pool, Counsel Visio Balanced Income Pool, Counsel Visio Balanced Pool, Counsel Visio Global Opportunities Balanced Pool, Counsel Visio Global Advantage Balanced Pool, Counsel Visio Balanced Growth Pool and Counsel Visio Growth Pool	Member of the Mackenzie Multi-Asset Strategies Team with primary responsibility for investment decisions
Chris Grundy Assistant Vice President and Portfolio Manager, Investment Management	Counsel Canadian Dividend*	Member of the Mackenzie North American Equities & Income team, responsible for fundamental research and analysis. Participates in individual security decisions for the Fund
Mark Hamlin, Vice President and Portfolio Manager	Counsel Fixed Income, Counsel Short Term Bond and Counsel Money Market	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 these funds
Tim Johal, Vice President and Portfolio Manager, Investment Management	Counsel Canadian Dividend*	Member of the Mackenzie North American Equities Team, responsible for fundamental equity research and analysis. Lead manager responsibilities on Counsel Canadian Dividend
Jeff Li, Vice President and Portfolio Manager	Counsel Fixed Income, Counsel Short Term Bond and Counsel Money Market	Member of the Fixed Income Team, leading portfolio engineering initiatives for active & passive fixed income strategies. Responsible for translating investment views into optimized portfolios through quantitative analysis, risk budgeting and trade implementation
Charles Murray, Assistant Vice President and Portfolio Manager, Investment Management	Counsel Conservative ETF Portfolio, Counsel Income ETF Portfolio, Counsel Balanced ETF Portfolio, Counsel Growth ETF Portfolio, Counsel Visio Income Pool, Counsel Visio Balanced Income Pool, Counsel Visio Balanced Pool, Counsel Visio Global Opportunities Balanced Pool, Counsel Visio Global Advantage Balanced Pool, Counsel Visio Balanced Growth Pool and Counsel Visio Growth Pool	Member of the Mackenzie Multi-Asset Strategies Team. Lead manager with primary responsibility for investment decisions
Patricia Nesbitt Managing Director and Portfolio Manager, Investment Management	Counsel Global Small Cap	Co-head of the Mackenzie North American Equities & Income team, responsible for strategy, fundamental research and analysis
Erik Sjoberg, Vice President and Portfolio Manager, Investment Management	Counsel Global Small Cap	Member of the Mackenzie North American Equities & Income team, responsible for fundamental research and analysis. Participates in individual security decisions for the Fund

Name and Title	Fund(s)	Role in Investment Decision-Making Process
Felix Wong, Vice President and Portfolio Manager	Counsel Fixed Income, Counsel Short Term Bond and Counsel Money Market	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 these funds

*Effective on or about September 21, 2026

Marsico Capital Management, LLC ("Marsico"), Denver, Colorado

Marsico, which is not affiliated with CLIML, is the sub-advisor for Counsel U.S. Growth and effective on or about September 28, 2026, Counsel U.S. Growth Equity. The following table identifies the individuals at Marisco who are responsible for the portfolio investments of the Funds.

Name and Title	Fund	Role in Investment Decision-Making Process
Thomas F. Marsico, Chairman, Chief Investment Officer and Portfolio Manager	Counsel U.S. Growth Counsel U.S. Growth Equity	Member of investment team, jointly and primarily responsible for the day-to-day management of the Fund
Peter C. Marsico, Co-Chief Executive Officer, Portfolio Manager and Senior Analyst	Counsel U.S. Growth Counsel U.S. Growth Equity	Member of investment team, jointly and primarily responsible for the day-to-day management of the Fund
James D. Marsico, Co-Chief Executive Officer, Portfolio Manager and Senior Analyst	Counsel U.S. Growth Counsel U.S. Growth Equity	Member of investment team, jointly and primarily responsible for the day-to-day management of the Fund

Mawer Investment Management Ltd. ("Mawer"), Calgary, Alberta

Mawer, which is not affiliated with CLIML, is the sub-advisor for Counsel International Growth. The following table identifies the individuals at Mawer who are responsible for the portfolio investments of the Fund.

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

Picton Mahoney Asset Management ("Picton Mahoney"), Toronto, Ontario

Picton, which is not affiliated with CLIML, is the sub-advisor for Counsel Canadian Growth. The following table identifies the individuals at Picton who are responsible for the portfolio investments of the Fund.

Name and Title	Fund	Role in Investment Decision-Making Process
Jeff Bradacs, Co-Head Equity Strategies, Head of Portfolio Management and Trading	Counsel Canadian Growth	Portfolio Manager, jointly responsible for day-to-day management of the Fund, including developing strategies and procedures for portfolio construction, risk management, dispersion management, and overseeing trade execution and final portfolio implementation decisions
David Picton, President, Chief Executive Officer & Portfolio Manager	Counsel Canadian Growth	Portfolio Manager, jointly responsible for day-to-day management of the Fund, including developing strategies and procedures for portfolio construction, risk management, dispersion management, and overseeing trade execution and final portfolio implementation decisions

Putnam Investments Canada ULC ("Putnam"), Toronto, Ontario

Putnam, which is not affiliated with CLIML, (together with Franklin and Mackenzie) is a sub-advisor for Counsel Fixed Income. Putnam has sub-delegated investment sub-advisory services to Franklin. The following table identifies the individuals at Franklin who are responsible for the portfolio investments of the Fund.

Name and Title	Fund	Role in Investment Decision-Making Process
Norman Boucher, Portfolio Manager, Franklin Templeton Fixed Income	Counsel Fixed Income	Co-Lead Portfolio Manager responsible for fundamental analysis, alongside a team of analysts, as well as portfolio construction and risk management
Bryant Dieffenbacher, Vice President, Portfolio Manager and Research Analyst; Franklin Templeton Fixed Income	Counsel Fixed Income	Co-Lead Portfolio Manager responsible for fundamental analysis, alongside a team of analysts, as well as portfolio construction and risk management
Robert L. Salvin, Portfolio Manager, Franklin Templeton Fixed Income	Counsel Fixed Income	Co-Lead Portfolio Manager responsible for fundamental analysis, alongside a team of analysts, as well as portfolio construction and risk management
Glen Voyles, Director of High Yield and Portfolio Manager, Franklin Templeton Fixed Income	Counsel Fixed Income	Co-Lead Portfolio Manager responsible for fundamental analysis, alongside a team of analysts, as well as portfolio construction and risk management

Wasatch Global Investors ("Wasatch"), Salt Lake City, Utah

Wasatch, which is not affiliated with CLIML, (together with Mackenzie) is a sub-advisor for Counsel Global Small Cap. The following table identifies the individuals at Wasatch who are responsible for the portfolio investments of the Fund.

Name and Title	Fund	Role in Investment Decision-Making Process
Ken Applegate, Portfolio Manager	Counsel Global Small Cap	Portfolio Manager and member of investment team, jointly and primarily responsible for the day-to-day management of the Fund. Participates in the decision-making process as a portfolio manager and is responsible for developing strategies and procedures for portfolio construction, risk management, dispersion management, and overseeing trade execution
Ajay Krishnan, Portfolio Manager	Counsel Global Small Cap	Portfolio Manager and member of investment team, jointly and primarily responsible for the day-to-day management of the Fund. Participates in the decision-making process as a portfolio manager and is responsible for developing strategies and procedures for portfolio construction, risk management, dispersion management, and overseeing trade execution
Paul Lambert, Portfolio Manager	Counsel Global Small Cap	Portfolio Manager and member of investment team, jointly and primarily responsible for the day-to-day management of the Fund. Participates in the decision-making process as a portfolio manager and is responsible for developing strategies and procedures for portfolio construction, risk management, dispersion management, and overseeing trade execution
Ryan Snow, Portfolio Manager	Counsel Global Small Cap	Portfolio Manager and member of investment team, jointly and primarily responsible for the day-to-day management of the Fund. Participates in the decision-making process as a portfolio manager and is responsible for developing strategies and procedures for portfolio construction, risk management, dispersion management, and overseeing trade execution

Brokerage Arrangements

Investment portfolio brokerage transactions for the Counsel Funds are arranged by us as manager and portfolio manager, or, where applicable, the sub-advisor through a number of brokerage firms. When selecting brokerage firms and dealers to effect securities transactions, we or the sub-advisors consider several factors to determine a broker's or dealer's capacity to provide services in the following areas, including, but not limited to:

- trading history, including likelihood of failed trades and ability to match trades in a timely manner;
- access to equity markets, including low-liquidity securities;
- administrative quality and responsiveness;
- expertise in a particular market sector;
- pricing and transaction cost; and
- presence of, or potential for, conflicts of interest.

We use the same criteria in selecting all of our brokers and dealers, regardless of whether the broker or dealer is an affiliate of ours.

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

From time to time, we, or certain sub-advisors to the Funds, may also allocate brokerage transactions to compensate brokerage firms for general investment research (including the 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 in carrying out investment decision-making services to the Counsel Funds for the portfolio management services that we or the sub-advisor provide. Such transactions will be allocated with appropriate regard to the principles of a reasonable brokerage fee, benefit to the Counsel Funds and best execution of the brokerage transactions.

We, or the sub-advisor, will attempt to allocate the Counsel 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-of-fund investments for certain Counsel Funds and forward currency contracts, 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, as well as brokerage firms, may have provided certain services to us or the sub-advisor on behalf of the Counsel Funds and these services were paid for by the Counsel 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 1-877-216-4979 or by email at clientrelations@info.counselportfolios.ca.

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 Counsel Funds without paying cash for these services. This reduces our and the sub-advisors' expenses to the extent that we or the sub-advisors would have paid for these services directly had they not been paid for using soft dollars. Certain Counsel Funds may generate soft dollars used to purchase services that ultimately benefit other Counsel Funds for which we, or the sub-advisors, provide portfolio management services, effectively cross subsidizing the other Counsel 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.

Principal Distributors

Quadrus Investment Services Ltd. ("Quadrus")
255 Dufferin Avenue
London, Ontario N6A 4K1

IPC Investment Corporation ("IPCIC")
5015 Spectrum Way, Suite 3000,
Mississauga, Ontario L4W 0E4

IPC Securities Corporation ("IPCSC")
5015 Spectrum Way, Suite 3000,
Mississauga, Ontario L4W 0E4

Effective on or about October 1, 2026, Quadrus and IPCIC will amalgamate and be renamed IPC Wealth Inc., subject to regulatory approval. After the amalgamation, all references to Quadrus Investment Services Inc., Quadrus, IPC Investment Corporation and IPCIC will be replaced with IPC Wealth Inc.

The Principal Distributors sell the securities of the Funds through their respective sales forces in all provinces and territories of Canada. We are affiliated with each Principal Distributor. The Funds are subject to separate amended and restated Principal Distributor Agreements, dated July 25, 2025 (the “**Amended and Restated Principal Distributor Agreements”**), as amended from time to time, between us and each of the Principal Distributors.

The Principal Distributors arrange for the distribution of securities of the Funds through their advisors. The Principal Distributors will also provide marketing support and assistance in connection with the distribution and sale of securities of the Funds.

The details of each agreement can be found under “Amended and Restated Principal Distributor Agreements”.

Directors, Executive Officers and Trustee

Each Fund is organized as a unit trust, and we are the trustee of the Funds. The trustee holds the actual title to the cash and securities owned by the Funds on your behalf. Under the Amended and Restated Master Declaration of Trust for the Funds, the trustee may resign upon 180 days’ notice, and we may remove the trustee upon 90 days’ notice. Pursuant to the Amended and Restated Master Declaration of Trust, where the trustee resigns, is removed or is otherwise incapable of acting, the manager can appoint a successor trustee. Refer to “Amended and Restated Master Declaration of Trust” under “Material Contracts” for more information.

A list of our directors and executive officers can be found under “Directors and Executive Officers of the Manager”.

Custodian

Pursuant to an Amended and Restated Custodial Services Agreement (the “**Amended and Restated Master Custodian Agreement**”), as amended, entered into with CIBC Mellon Trust Company (“**CIBC Mellon**”) of Toronto, Ontario, CIBC Mellon has agreed to act as custodian for the Counsel Funds. Neither CIBC Mellon nor any sub-custodian is our affiliate or associate. Refer to “Amended and Restated Master Custodian Agreement” under “Material Contracts” for more information.

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 Amended and Restated Master Custodian Agreement and subject to the requirements of the Canadian securities regulatory authorities, 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 or Mackenzie out of the administration fee we receive from each of 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 Mellon 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 Mellon or by its sub-custodians.

Auditor

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

Registrar

Mackenzie acts as the registrar and transfer agent of the Funds at its office in Toronto, Ontario. It keeps track of owners of securities of the Funds, processes purchase, switch and redemption orders. Investor account statements and applicable tax-reporting are provided by the Fund, through the Registrar, or by your dealer, depending on how the securities are registered. The register of investors of each of the Funds is maintained at Mackenzie’s office in Toronto. Mackenzie is our affiliate.

Securities Lending Agents

We, on behalf of the Funds, have entered into an Amended and Restated Securities Lending Authorization Agreement dated May 20, 2025 (the “**Amended and Restated Securities Lending Agreement**”), as amended, with Canadian Imperial Bank of Commerce (“**CIBC**”) of Toronto, Ontario, The Bank of New York Mellon (“**BNY Mellon**”) of New York, New York (collectively, the “**Securities Lending Agents**”) and CIBC Mellon Trust Company (“**CMT**”) of Toronto, Ontario. The Securities Lending Agents and CMT are not our affiliates or associates.

The Amended and Restated Securities Lending Agreement appoints and authorizes the Securities Lending Agents to act as agents 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 Amended and Restated 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 Amended and Restated Securities Lending Agreement, the Securities Lending Agents agree to indemnify us from certain losses incurred in connection with its failure to perform any of its obligations under the Amended and Restated Securities Lending Agreement. The Amended and Restated Securities Lending Agreement may be terminated at any time and by either party upon 30 days’ prior notice to the other party.

Fund Administrator

Mackenzie is the Fund Administrator for each of the Funds, pursuant to a "**Second Amended and Restated Fund Administration Agreement**" dated October 1, 2024, as amended.

The Fund Administrator is responsible for certain aspects of the day-to-day administration of the Funds, including, without limitation, financial reporting, communications to investors and unitholder reporting, maintaining the books and records of the Funds, NAV calculations, and processing orders for securities of the Funds. . Mackenzie is our affiliate. Refer to "Second Amended and Restated Fund Administration Agreement" under "Material Contracts" for more information.

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 ("**IRC**") to review, among other things, conflict-of-interest matters and to provide us with impartial judgment on these matters, in our role as manager of the Counsel Funds. We formed the IRC, which is currently composed of three members: Steve Geist (Chair), Linda Currie and Joanne De Laurentiis. Each member of the IRC is independent of us, the Counsel Funds and any party related to us.

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

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 unitholders and make such reports available on our designated website www.counselportfolios.ca, or, at your request and at no cost, by contacting us at 1-877-216-4979 or by email at clientrelations@info.counselportfolios.ca.

CLIML Board of Directors

Our Board of Directors (the "**Board**") is currently composed of five directors, all of whom are employees of The Canada Life Assurance Company (our parent company) and serve on the Board as part of their ongoing employment duties with The Canada Life Assurance Company.

The Board reviews and makes decisions with respect to our mutual funds business through the following principal activities:

- reviewing and approving all financial disclosure of the Counsel Funds, including interim and annual financial statements and management reports of fund performance;
- discussing new fund proposals with management and approving the offering documents;
- receiving reports from management and other non-Board committees relating to the compliance by the Counsel Funds with securities laws and administrative practices, and tax and financial reporting laws and regulations applicable to the Counsel Funds; and
- reviewing management reports on conflicts of interest to which we are subject as manager and trustee of the Counsel Funds (where applicable). The Board receives and reviews reports on the activities and recommendations of the IRC in determining how to manage those conflicts.

The Board may, from time to time, engage consultants (legal, financial or otherwise) to assist it in fulfilling its duties; we generally pay for these expenses.

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 the Counsel Funds, and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances.

The Board is responsible for overseeing our compliance with that statutory duty owed to the Counsel Funds. In addition, we have appointed an IRC, which reviews potential conflicts of interest matters referred to it by our management.

All of our employees are required to adhere to a Canada Life Code of Conduct that establishes policies and guidelines relating to business practices, risk management controls and conflicts of interest. In addition, we have established policies, procedures and guidelines to ensure compliance with all applicable regulatory requirements and proper management of the Funds, including those relating to conflicts of interest as required by NI 81-107.

Personal Trading Policies

We have implemented personal trading policies that address potential internal conflicts of interest and require certain employees to have certain trades pre-cleared prior to trade execution.

Public Disclosure Documents

We have implemented processes for the preparation, review, and approval of all disclosure documents, including simplified prospectuses, Fund Facts documents, financial statements, and management reports of fund performance.

Sales Communications and Sales Practices

We have implemented guidelines with respect to mutual fund marketing and sales practices.

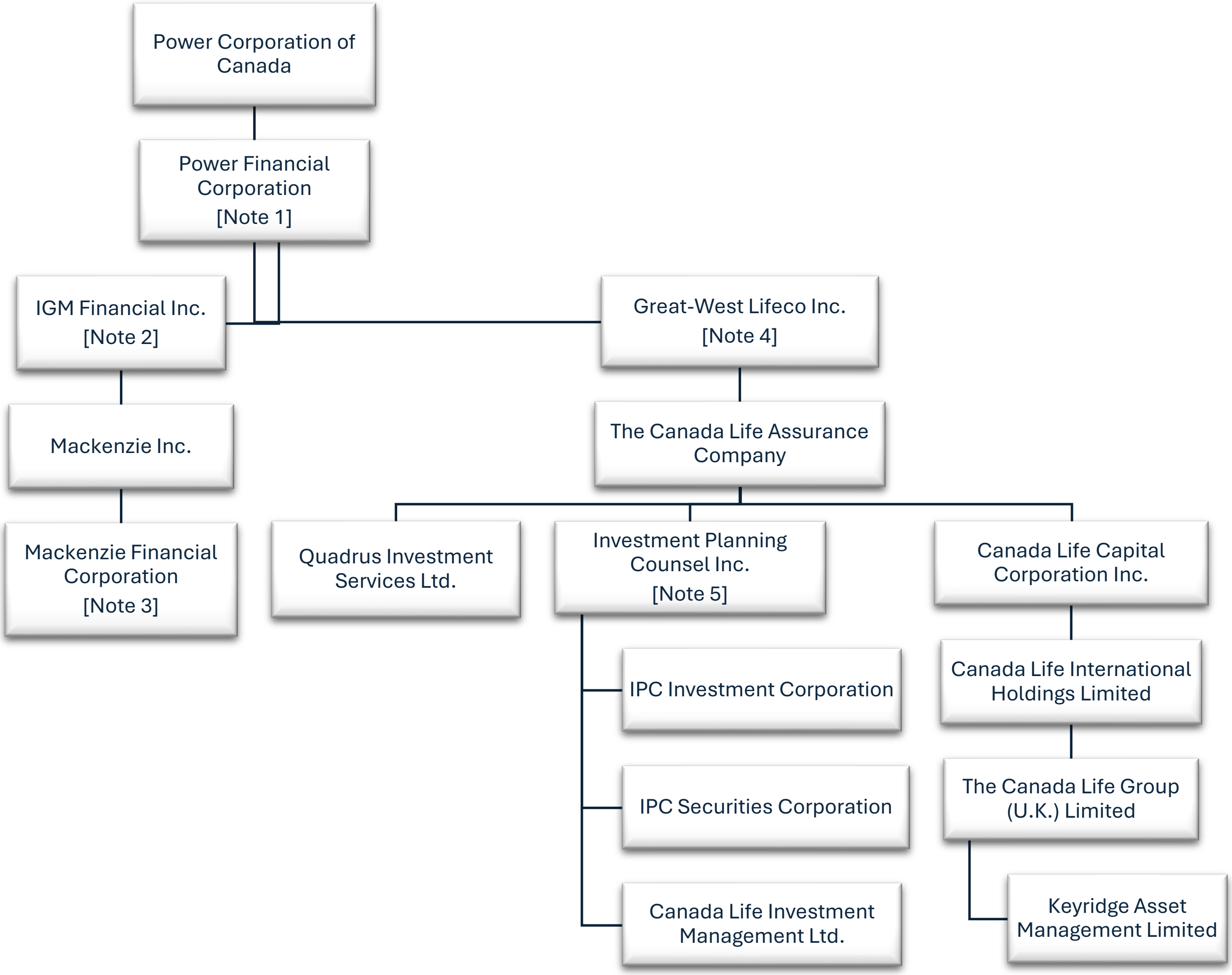
Risk Management

We hire sub-advisors to provide investment advisory and portfolio management services to certain Funds. Regarding our sub-advisory relationships, we: (i) rely on the sub-advisor's covenants in the portfolio sub-advisory agreement; (ii) perform oversight procedures; and (iii) obtain sub-advisor's certifications of compliance with applicable regulatory and legislative requirements, the relevant Fund's investment guidelines, and fiduciary obligations. We have established various policies and procedures, which include, notably, a compliance manual; a conflicts of interest manual; a personal trading policy; and policies and procedures for investment, derivatives review, and monitoring the trading activities of the portfolio advisor and sub-advisors. Our Compliance Department monitors each Fund's adherence to regulatory requirements, fiduciary obligations, and investment policy guidelines, and reports to our Compliance Oversight Committee. Our Investment Management and Research team uses various measures to assess risk, including comparison with benchmarks, portfolio analysis, monitoring against various investment guidelines, and other risk measures. Monitoring of the Funds' portfolios is ongoing. The Funds are priced daily to ensure that performance accurately reflects market movements

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 following companies: Mackenzie, the Fund Administrator and registrar as well as sub-advisor to certain Funds; and Keyridge, the sub-advisor to one of the Funds, all of which are controlled indirectly by Power Financial Corporation. 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 "Directors and Executive Officers of the Manager", in addition to being our senior officers, certain individuals also serve as senior officers of certain affiliated entities.

The following diagram describes the relevant corporate relationships within the Power Group of Companies, as of July 31, 2026, where ownership is 100%, unless otherwise indicated:



Note 1:
Power Corporation of Canada directly owned 100% of Power Financial Corporation.

Note 2:
Power Financial Corporation, directly and indirectly, owned 64.121% of IGM Financial Inc. (excluding 0.01737% 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, controlled 70.95% (including 2.47% 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:
Indirectly owned by The Canada Life Assurance Company.

Dealer Managed Mutual Funds

The Funds are dealer managed mutual funds and are, therefore, prohibited from making certain investments prescribed by NI 81-102. Specifically, the Funds shall not knowingly make an investment in a class of securities:

(1) of an issuer, during, or for 60 days after, the period in which we, or an associate or affiliate of ours, act as an underwriter in the distribution of securities of that class of securities, except as a member of the selling group distributing five percent or less of the securities underwritten; and

(2) of an issuer of which a partner, director, officer or employee of ours, or a partner, director, officer or employee of an affiliate or associate of ours, is a partner, director or officer, unless the partner, director, officer or employee:

- does not participate in the formulation of investment decisions made on behalf of the Funds;
- does not have access before implementation to information concerning investment decisions made on behalf of the Funds; and
- does not influence, other than through research, statistical and other reports generally available to clients, the investment decisions made on behalf of the Funds.

These restrictions do not apply to an investment in a class of securities issued or fully and unconditionally guaranteed by the Government of Canada or the government of a jurisdiction.

Restriction (1) does not apply to an investment in a class of securities of an issuer if:

(a) at the time of the investment:

(i) the IRC has approved the transaction; and
(ii) the distribution of securities is made by prospectus or under an exemption from the prospectus requirement,

(b) during the 60 days after the period referred to in restriction (1), any of the following apply:

(i) the investment is made on an exchange on which the securities of the reporting issuer are listed and traded, or

(ii) if the security is a debt security that does not trade on an exchange, the ask price is readily available and the price paid is not higher than the available ask price of the debt security at the time of the investment, and

(c) no later than the time the dealer managed investment fund files its annual financial statements, CLIML files the particulars of each investment made by the dealer managed investment fund during its most recently completed financial year.

Policies and Procedures

Supervision of Derivatives Trading

The Funds may use derivatives for hedging purposes such as protecting the Fund's investment portfolio against market volatility or changes in interest rates. In addition, many of the Funds may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies.

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 regulatory authorities. These policies are reviewed at least annually by senior management.

New derivative strategies are subject to a standardized approval process, which includes review by members from the Fund Derivatives Review Committee. This process must be completed before the derivatives can be used in the Funds. The goal of the approval process is to align with the applicable requirements of NI 81-102 or any granted exemptions to NI 81-102, and to confirm that the derivative is suitable for the Fund within the context of the Fund's objectives and investment strategies.

The Fund Administrator records and values the derivative transactions that are entered into applicable Fund's portfolio records.

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".

Under NI 81-102, mutual funds may engage in derivative transactions for both hedging and non-hedging purposes. Our internal portfolio managers may conduct derivatives trading, and where we have engaged an external sub-advisor to provide portfolio management services to the Funds, that firm may also trade in derivative instruments (or other instruments) on behalf of the Funds. In all cases, we are responsible for ensuring that any trading in derivatives is suitable for the Fund's objectives and strategies and complies with NI 81-102. 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.

Our Compliance Department conducts ongoing monitoring of the Funds' derivatives strategies to ensure adherence to regulatory requirements and to the internal policies and procedures described above. Any identified exceptions are handled though our standardized exception handling protocol.

Short Selling Policies and Procedures

Most Funds may engage in short selling, where such short selling is done in accordance with securities regulations. Where a Fund engages in short selling, we, or the applicable sub-advisor, have adopted written policies and procedures that set out the objectives and goals for short selling and the risk management procedures appliable to short selling. These policies and procedures (which include trading limits and controls) are developed by us or the applicable sub-advisor's compliance department. Short-selling activities are monitored by us or the applicable sub-advisor's compliance department. Risk measurement procedures or simulations generally are not used to test the portfolio of a Fund under stress conditions.

Supervision of Securities Lending, Repurchase and Reverse Repurchase Transactions

Many of 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 CIBC and BNY Mellon as the Funds' Securities Lending Agents and have entered into an agreement with the Securities Lending Agents and CMT whereby the Securities Lending Agents have agreed to administer any securities lending and repurchase transactions for that Fund. Those Funds may also enter into reverse repurchase transactions directly or through an agent.

The Amended and Restated Securities Lending Agreement complies with, and the Securities Lending Agents are 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 (described under "Securities Lending, Repurchase and Reverse Repurchase Transaction Risk" under "What are the General Risks of Investing in a Mutual Fund?") by requiring the Securities Lending Agents 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 Securities Lending Agents 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 Securities Lending Agents on behalf of the Funds, and we monitor the risks of these transactions. To facilitate monitoring, the Securities Lending Agents provide us with regular and comprehensive reports summarizing the transactions involving securities lending, repurchases and reverse repurchases.

Our Legal and Compliance Departments 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. We are responsible for reviewing the Amended and Restated Securities Lending Agreement. Our Board 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 Securities Lending Agents in respect of loans outstanding and the collateral lodged by each borrower and across all borrowers in the Securities Lending 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 (the "**Internal Managers**") follow the proxy voting policies and procedures mandated by us.

Our objective is to vote the securities of companies for which we have proxy-voting authority in a manner most consistent with the long-term economic interest of Fund investors.

Voting Practices

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

We and the sub-advisors 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 or their policy.

Fund-of-Fund Voting

Under NI 81-102, a mutual fund may directly (or indirectly, by using derivative instruments) invest some or all of its assets in an Underlying Fund. We may vote the securities of an Underlying Fund 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

The following statement of principles generally describes 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; and (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 unitholder 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 environmental, social and governance ("**ESG**") 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 form, and assessments of the impact of, ESG 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, they will notify the Chief Compliance Officer ("**CCO**"). Should the CCO conclude that a conflict exists, the CCO will document the conflict and inform the applicable proxy voting service provider.

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

We document and file all voting decisions made as described in the following section.

Proxy-Voting Procedures

Where applicable, we will use a proxy voting service or the Institutional Shareholder Services ("**ISS**") ProxyExchange platform to administer and execute our proxy voting process in respect of certain Counsel Funds. ISS receives proxy materials and then reviews all materials, completes their research process, and generates a set of recommendations based upon our Sustainability Proxy Voting guidelines for the Counsel Funds. Recommendations are consistent with the Sustainability Proxy Voting guidelines that ISS has been instructed to apply.

Through the ProxyExchange platform we can review proxy voting recommendations, research, and any additional information and consider all aspects of the vote, including our own viewpoint, to make an independent voting decision. We then execute the vote via the ProxyEdge platform by either voting with or against ISS' recommendations.

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

Effective on or about January 1, 2027 the preceding three paragraphs will be replaced with the following:

Upon receipt of a meeting circular, the proxy voting service provider will log the issuer name, date of receipt, and other relevant information in a proxy database. The proxy voting service provider then reviews the information and summarizes its findings.

Where applicable, the Internal Managers make the voting decision and issue their direction to the proxy voting service provider. The proxy voting service provider logs the decision, forwards the completed proxy to the custodian or the custodian's voting agent, and files all related documentation.

Proxy Voting by Sub-Advisors

As sub-advisor to some of the Funds, Mackenzie and Keyridge have the authority to make all voting decisions concerning the securities held in the Funds on a fully discretionary basis in accordance with the respective portfolio management agreement. We have determined that the sub-advisors have proxy voting guidelines in place and we are of the view that the guidelines are substantively similar to our proxy voting policies.

Effective on or about January 1, 2027 the preceding paragraph will be replaced with the following:

Sub-advisors to the Funds have the authority to make all voting decisions concerning the securities held in the Funds on a fully discretionary basis in accordance with the respective portfolio management agreement, as amended. We have determined that the sub-advisors have proxy voting guidelines in place, and we are of the view that the guidelines are substantively similar to our Proxy Voting Policy.

Additionally, Mackenzie as sub-advisor to Counsel Canadian Dividend and Counsel Canadian Value (effective on or about September 21, 2026) may consider ESG matters in their proxy voting policies and procedures in respect of these two Funds.

Information Requests

The policies and procedures that the Counsel Funds follow when voting proxies relating to portfolio securities are available upon request and at no cost by calling toll free 1-877-216-4979, by email at clientrelations@info.counselportfolios.ca, or by writing to Canada Life Investment Management Ltd., 255 Dufferin Avenue, London, Ontario N6A 4K1, or through www.counselportfolios.ca.

Each Counsel Fund's proxy-voting record for the most recent 12-month period ending June 30 is available, free of charge, upon request at any time after August 31, by calling toll free 1-877-216-4979, or on our website at www.counselportfolios.ca.

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 Funds' operations.

Each IRC member is currently entitled to receive an annual retainer of $7,500 ($10,000 for the Chair) in respect of the Counsel Funds, including for attendance of four meetings annually, and an additional $1,500 fee per meeting for each additional meeting attended. The 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 liability insurance coverage for the benefit of the members. For the periods ended March 31, 2025 and March 31, 2026, the total amounts we expensed in this regard for all the Counsel Funds were $38,500 and $26,800 respectively. All fees and expenses were allocated among the Counsel Funds proportionately based on the average NAV of each Counsel Fund at the series level during the relevant period.

For the financial years ended March 31, 2025 and March 31, 2026, IRC members received total individual compensation and reimbursement of expenses by the Counsel Funds as follows:

IRC Member	**Year Ended March 31, 2025** Total individual compensation, including expense reimbursement	**Year Ended March 31, 2026** Total individual compensation, including expense reimbursement
Steve Geist (Chair)	$14,500	$10, 600
Linda Currie	$12,000	$8,100
Joanne De Laurentiis	$12,000	$8,100

For a description of the role of the IRC, refer to "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 the sub-advisor (portfolio management) agreements that we have entered into with certain sub-advisors for certain of the Funds. Minor contracts entered into by the Funds in the ordinary course of their business have been excluded.

You may review copies of these contracts during normal business hours at our office at 255 Dufferin Avenue, London, Ontario N6A 4K1.

Amended and Restated Master Declaration of Trust

The Amended and Restated Master Declaration of Trust governs all of the Counsel Funds and its effective date is set out under "Name, Formation and History of the Funds" in Part B of this prospectus. The Amended and Restated Master Declaration of Trust sets out the powers and duties of the manager and the trustee of the Counsel Funds, the attributes of the securities of the Counsel Funds, procedures for purchase, exchange and redemption of securities, recordkeeping, calculation of the Counsel 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 Counsel 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 Counsel Funds' behalf. The Amended and Restated Master Declaration of Trust is amended each time a Counsel Fund or series of a Counsel Fund is created or terminated.

The Amended and Restated Master Declaration of Trust may be terminated with respect to any of the Counsel Funds upon 90 days' notice to applicable unitholders. Under the Amended and Restated 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 Counsel Funds will be terminated by the distribution of the Counsel Funds' net assets to its investors.

Amended and Restated Master Management Agreement

We have entered into an Amended and Restated Master Management Agreement dated August 17, 2026, as amended, for all of the Counsel Funds, to provide the management and administrative services to the Counsel Funds necessary to enable them to carry out their business operations.

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

The Amended and Restated Master Management Agreement generally continues from year to year, subject to the following exceptions:

- the Amended and Restated Master Management Agreement may be terminated earlier, in respect of one or more of the Counsel Funds on not less than 6 months' prior written notice; and
- the Amended and Restated Master Management Agreement may be terminated on shorter notice if any party to the agreement is in breach of the terms of the Amended and Restated Master Management Agreement and has not remedied the breach within 30 days of receipt of written notice requiring the breach to be remedied or if any party goes into liquidation, commits an act of bankruptcy, ceases to hold appropriate regulatory approvals or commits or permits any other act to occur which materially adversely affects its ability to perform the obligations to be satisfied under the Amended and Restated Master Management Agreement.

Amended and Restated Principal Distributor Agreements

Quadrus, IPCSC and IPCIC are the Principal Distributors for each of the Funds under the terms of their respective Amended and Restated Principal Distributor Agreement (second amended and restated in respect of Quadrus), dated July 25, 2025, as amended, between us and each of the Principal Distributors.

Each Principal Distributor will arrange for the distribution of securities of the Funds through its advisors. Each Principal Distributor will also provide marketing support and assistance in connection with the distribution and sale of securities of the Funds.

Each agreement may be terminated by either party on 90 days' prior written notice to the other party. Each agreement may also be terminated immediately by (a) us in the event (i) of liquidation, bankruptcy, winding-up, dissolution, insolvency, compromise or other proceedings relating to a Principal Distributor which is not stayed within 60 days of such proceedings; (ii) a Principal Distributor sells, leases or otherwise disposes of all or substantially all of its assets or undertakings; or (iii) a material breach of the agreement which has not been remedied within 30 days of receipt of written notice of the breach to a Principal Distributor and (b) a Principal Distributor if a Fund fails to pay any fees stipulated under the agreement to the Principal Distributor for a period of 90 days after the due date.

Second Amended and Restated Fund Administration Agreement

Mackenzie is the administrator for each of the Counsel Funds pursuant to a Second Amended and Restated Fund Administration Agreement between us and Mackenzie dated October 1, 2024, as amended. As administrator, Mackenzie is responsible for aspects of the day-to-day administration of the Counsel Funds, including NAV calculations and fund accounting.

The agreement may be terminated upon mutual agreement by either party on 18 months' prior written notice, and immediately by us in the event of an insolvency event relating to Mackenzie.

Amended and Restated Master Custodian Agreement

We have entered into an Amended and Restated Master Custodian Agreement with CIBC Mellon dated October 29, 2024, as amended, on behalf of all of the Counsel Funds to obtain custodial services for the Funds' assets.

The Amended and Restated 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 Amended and Restated Master Custodian Agreement contains a schedule as to which of the Counsel Funds it applies, and the schedule is amended each time a Counsel Fund is created or terminated. It also contains the fees payable to the custodian for the range of services provided to the Counsel Funds. The agreement can be terminated by either party on 120 days' prior written notice.

Portfolio Management Agreements

We are the portfolio manager for each of the Funds under the terms of the Amended and Restated Master Management Agreement with the Funds (refer above). We have entered into a portfolio management agreement with each of the sub-advisors listed in the table below to provide portfolio management services to certain Funds.

Under each of these agreements, the sub-advisor firms will each 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 Fund's custodian (or the sub-custodian) of the Funds to facilitate delivery and settlement of portfolio transactions. The sub-advisors 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. We pay the sub-advisor fees out of the management fees we receive from each of the Funds.

Most of the portfolio management agreements listed below may be terminated by either party on 61 days' prior written notice to the other party (unless otherwise indicated), subject to certain exceptions.

Sub-Advisor	Fund(s)	Date of Original Agreement
Acadian Asset Management LLC	Counsel Global Dividend	July 13, 2012 [1]
Beutel, Goodman & Company Ltd.	Counsel Canadian Value	October 29, 2021 [4, 6]
Brown Advisory LLC	Counsel U.S. Growth Equity	September 20, 2023 [5]
Franklin Advisers, Inc.	Counsel Fixed Income	December 20, 2012
Hazelview Securities Inc.	Counsel Global Real Estate	July 7, 2014 [1]
Keyridge Asset Management Limited	Counsel Global Listed Private Equity Pool	January 7, 2016 [4]
Morguard Lincluden Global Investments Limited	Counsel Canadian Dividend	July 8, 2016 [4, 6]
Mackenzie Financial Corporation	Counsel Canadian Dividend[7] Counsel Canadian Value[7] Counsel Global Small Cap Counsel Fixed Income Counsel Money Market Counsel Short Term Bond Counsel Conservative ETF Portfolio[7] Counsel Income ETF Portfolio Counsel Balanced ETF Portfolio Counsel Growth ETF Portfolio Counsel Visio Income Pool	July 25, 2025[2]

Sub-Advisor	Fund(s)	Date of Original Agreement
	Counsel Visio Balanced Income Pool Counsel Visio Balanced Pool Counsel Visio Global Opportunities Balanced Pool Counsel Visio Global Advantage Balanced Pool Counsel Visio Balanced Growth Pool Counsel Visio Growth Pool	
Marsico Capital Management, LLC	Counsel U.S. Growth Counsel U.S. Growth Equity[8]	December 29, 2008
Mawer Investment Management Ltd.	Counsel International Growth	June 22, 2001
Picton Mahoney Asset Management	Counsel Canadian Growth	December 18, 2008
Putnam Investments Canada ULC	Counsel Fixed Income	October 1, 2012 [3]
Wasatch Global Investors	Counsel Global Small Cap	November 1, 2013

[1] May be terminated by either party on 60 days' prior written notice.
[2] May be terminated by us on 90 days' prior written notice and by the sub-advisor on 120 days' prior written notice.
[3] May be terminated by either party on 90 days' prior written notice.
[4] May be terminated by us on 30 days' prior written notice and by the sub-advisor on 90 days' prior written notice.
[5] May be terminated by us on 60 days' prior written notice and by the sub-advisor on 90 days' prior written notice. Agreement to be terminated effective on or about September 28, 2026.
[6] Agreement to be terminated effective on or about September 21, 2026.
[7] Effective on or about September 21, 2026.
[8] Effective on or about September 28, 2026.

Legal Proceedings

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

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on its designated website. The designated website of the Counsel Funds is www.counselportfolios.ca.

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 inter-listed 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 Securities and Investment Management Association 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 a Fund of whatsoever kind and nature, except liabilities represented by outstanding units of the Fund (as applicable). 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 Accounting Standards

In accordance with amendments to National Instrument 81-106 – Investment Fund Continuous Disclosure ("**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 IFRS Accounting Standards. 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 (NAV)

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 follows the amortized cost method of valuing its portfolio securities, 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 each Fund and the NAV for each series of a Fund is available at no cost by contacting us toll free at 1-877-216-4979 or by email at clientrelations@info.counselportfolios.ca.

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 the management fees, administration fees and fund costs applicable to that Fund. Refer to "Fees and Expenses" for further details.

Series of Securities

Each Fund may issue an unlimited number of series of securities and 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 each Fund's administration records, the assets and liabilities of all series of each Fund are combined into a single pool to create one portfolio for investment purposes.

The series available for each Fund under this simplified prospectus are listed on the front cover and in Part B of each Fund. The minimum investment and eligibility requirements of the series offered under this simplified prospectus are detailed below. Your 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 may have series that are only offered on an exempt-distribution basis and/or that have been closed to new sales. These series do not generally appear on the front cover nor 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 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.

Series	Suggested Suitability	Additional Features
A, B, C and T	Retail investors other than those purchasing through a discount brokerage account. Series B is for investors who want to receive a monthly cash flow. Series C is only offered for Counsel Money Market and Counsel High Interest Savings Fund, and 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 or Counsel High Interest Savings Fund, 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. Refer to "Counsel Advisor-Directed Rebalancing" for a full description of the Counsel ADR service. Series T is only available for investors of the following Funds who want to receive a targeted monthly cash flow at an annualized rate of up to 6% per year: Counsel Conservative Portfolio, Counsel Balanced Portfolio, Counsel Growth Portfolio, Counsel Global Income & Growth Portfolio, Counsel Income ETF Portfolio, Counsel Monthly Income Portfolio and Counsel Visio Balanced Income Pool. (1)	None.
F FB, FT, I, IB and IT ("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. May also be permitted for investors purchasing through a discount brokerage account. Series FB and IB are for investors who want to receive a monthly cash flow. Series FT and Series IT are for investors who want to receive a targeted monthly cash flow at an annualized rate of up to 6% per year with respect to Counsel Global Income & Growth Portfolio, Counsel Visio Balanced Income Pool, Counsel Income ETF Portfolio, and Counsel Monthly Income Portfolio. (1)	The Series I, IB and IT management fee is charged directly to you, monthly, through the redemption of securities you hold ("**Unbundled Management Fee Series**"). Refer to "Fees and Expenses Payable Directly by You" under "Fees and Expenses". The Series F, FB and FT management fee is borne indirectly by you through a management fee charged daily to the applicable Fund. Refer to "Fees and Expenses Payable by the Funds" under "Fees and Expenses". The negotiated Advisory Fee is payable directly to your dealer for their ongoing financial planning and advice. Dealers who sell Advisory Fee Series must enter into an agreement with us to accept and offer these pricing options. Subject to you and your dealer providing us with the required authorization, the negotiable Advisory Fee (plus applicable taxes, such 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 you hold of a Fund in the same account designated by you in advance and remitted directly to your dealer – refer to "Advisory Fee Applicable to Series F, FB, FT, I, IB and IT" under "Fees and Expenses Payable Directly by You" for more information. If you are not purchasing units through a discount brokerage account and 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

Series	Suggested Suitability	Additional Features
		your dealer, we may switch your Series F or I securities into Series A securities of the same Fund, your Series FB or IB securities into Series B of the same Fund, and your Series FT/IT securities into Series T securities of the same Fund.

[1] Subject to the conditions described under "Distribution Rights". You can customize the regular monthly cash distributions you receive for Series T, FT and IT to any percentage less than the maximum of 6% by reinvesting a portion of your monthly distribution in securities of the applicable Fund using the Counsel Advisor-Directed Payout Service. Refer to "Optional Services" for more details.

Minimum Initial and Subsequent Investment Requirements

The minimum initial investment requirement for a series offered under this simplified prospectus is $500, other than the Counsel Visio Pools (refer below). 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 accrue 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.

For the Counsel Visio Pools, the minimum initial investment is $25,000; additional investments and pre-authorized debit plans require a minimum investment of $100 and $50, respectively. For the purpose of minimum investments, the total is considered across all Eligible Accounts as defined under "Management Fee Reductions". Should your investment drop below $25,000 due to a redemption or you are otherwise determined to have not met the eligibility requirements, we may redeem your securities and return the proceeds to you.

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.

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.

We reserve the right to increase, decrease, waive or remove the minimum initial and subsequent investment requirements, as well as the eligibility conditions, to purchase any series of the Funds at any time.

Series Offering Regular Cash Flow

Fixed Distribution Series

Series A, F and I of Counsel Conservative ETF Portfolio, Counsel Income ETF Portfolio, Counsel Global Income & Growth Portfolio, and Counsel Visio Balanced Income Pool, and Series B, FB and IB of Counsel Monthly Income Portfolio (each a "**Fixed Distribution Series**") are designed for investors who wish to receive a regular monthly cash flow from a Fund.

For each Fixed Distribution Series, the amount of the monthly distributions is a fixed amount per security and will be determined by us from time to time. As of the date of this prospectus, the monthly distribution rates are:

Fixed Distribution Series	Monthly Distributions Per Security
Series A of Counsel Income ETF Portfolio and Counsel Conservative ETF Portfolio	$0.030
Series F of Counsel Income ETF Portfolio and Counsel Conservative ETF Portfolio	$0.035
Series I of Counsel Income ETF Portfolio and Counsel Conservative ETF Portfolio	$0.040
Series A of Counsel Global Income & Growth Portfolio	$0.035
Series A of Counsel Visio Balanced Income Pool	$0.040

Fixed Distribution Series	Monthly Distributions Per Security
Series F of Counsel Global Income & Growth Portfolio	$0.040
Series F of Counsel Visio Balanced Income Pool	$0.045
Series I of Counsel Global Income & Growth Portfolio	$0.045
Series I of Counsel Visio Balanced Income Pool	$0.050
Series B of Counsel Monthly Income Portfolio	$0.020
Series FB of Counsel Monthly Income Portfolio	$0.030
Series IB of Counsel Monthly Income Portfolio	$0.040

We intend to review the distribution payout rate for Fixed Distribution Series on an annual basis, and it may be changed based on various factors, including the underlying yield of portfolio investments, expectations for interest rate changes, and our views on the sustainability of such a payout.

For each Fixed Distribution Series, each monthly distribution will generally consist of available net income and may also include a return of capital. The Fund will separately distribute any remaining net income and capital gains in December; this distribution may also include return of capital.

You must inform us if you wish to receive the monthly distributions from Fixed Distributions Series in cash, otherwise the monthly distributions will be reinvested, without charge, in additional securities of that series. 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 tax-free savings account ("**TFSA**"), in which case you may elect to have these distributions paid from the TFSA.

The distribution amount for the Fixed Distribution Series may be adjusted from time to time at our discretion. The distribution rate may be higher than the Fund's rate of return or the yield of its portfolio.

Fixed Rate Distribution Series

Series T, FT and IT of Counsel Global Income & Growth Portfolio, Counsel Income ETF Portfolio, Counsel Monthly Income Portfolio and Counsel Visio Balanced Income Pool, as well as Series T of Counsel Conservative Portfolio, Counsel Balanced Portfolio and Counsel Growth Portfolio (each a "**Fixed Rate Distribution Series**") are also designed specifically for investors who wish to receive a regular monthly cash flow from a Fund.

For each Fixed Rate Distribution Series, the amount of the monthly distribution will equal the NAV per security 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 the applicable target rate (6%) 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; this may be adjusted from time to time at our discretion. The monthly distribution for December may also include capital gains and any unpaid net income for the taxation year. 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. Refer also to "If You Hold Securities of the Funds Outside a Registered Plan" under "Income Tax Considerations" in Part A, and to "Capital Depletion Risk" under "What are the General Risks of Investing in a Mutual Fund" in Part B.

The distribution amount for the Fixed Rate Distribution Series may be adjusted from time to time at our discretion. The distribution rate may be higher than the Fund's rate of return or the yield of its portfolio.

You must inform us if you wish to receive the monthly distributions from Fixed Rate Distribution Series in cash, otherwise the monthly distributions will be reinvested, without charge, in additional securities of that series. 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.

You may customize the amount of the monthly distributions that you receive in cash on Series T, FT and IT by participating in the Counsel Advisor-Directed Payout Service.

Refer also to "Distribution Rights".

Short-Term Trading Policies and Procedures

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 Counsel Fund investors and that may take advantage of certain Counsel 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 Counsel Fund investors.

Inappropriate short-term trading may harm Counsel Fund investors who do not engage in these activities by diluting the NAV of their Counsel Fund securities as a result of the market timing activities of other investors. Inappropriate and excessive short-term trading may cause a Counsel Fund to carry an abnormally high cash balance and/or high portfolio turnover rate, both of which may reduce a Counsel 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 Counsel Funds. Refer to "Inappropriate Short-Term Trading Fee" and "Excessive Short-Term Trading Fee" under "Fees and Expenses Payable Directly by You".

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 Counsel 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 Interest Savings Fund, Counsel High Yield Fixed Income, Counsel Money Market and Counsel Short-Term Bond. These funds are exempt from short-term trading fees because they are 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, interfere with the efficient management of a Counsel Fund portfolio, and 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 we deem to represent inappropriate or excessive short-term trading.

Buying, Selling and Switching Securities of the Funds

Generally, you may purchase, switch (redeem securities of one Fund and purchase securities of another Counsel Fund) or redeem securities of a Fund only through your advisor. The advisor you select is your agent, to provide you with investment recommendations to meet your 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 advisor, and we are entitled to rely on electronic or other instructions that an advisor or dealer provides to us without verifying your instructions. We will not make a determination as to the suitability of a Fund purchase, 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. (Toronto time) 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. (Toronto time) 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.

Refer to "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 payment within one (1) trading day of receiving your purchase order. If we have not received payment for the securities purchased by the end of the trading day following the day when your purchase order was placed, we are required by law to redeem the securities on the next trading day. If the amount received on the redemption exceeds what you would have paid for the securities, the Fund must keep the surplus. However, if your purchase obligation exceeds the amount received on the redemption (which will occur if the Fund's NAV has declined since the date of your purchase order), you or your dealer will be required to pay the Fund the amount of the deficiency plus any additional expenses of processing the redemption order. Your dealer may require you to pay this amount if you were the cause of the failed purchase order.

We are entitled to reject any purchase order, but we can only do so within one (1) trading day of receiving it. If we reject an order, we will return immediately to your dealer any payment we have received from you in connection with that order.

Certain of the Funds only offer the sales charge purchase option for Series A ("**Sales Charge Purchase Option**"), which is a negotiable fee paid to your dealer at the time you purchase Series A securities of a Fund.

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 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 NAV of the applicable Fund's series 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. Refer to "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.

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 $500. 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.

Purchases of Series A, B, C and T securities of a Fund made as part of a switch transaction are available through the:

Sales Charge Purchase Option – You pay a negotiable fee to your dealer at the time you purchase Series A, B, C or T securities of a Fund.

The table below summarizes which switch transactions will be taxable to you, if your securities are held outside a registered plan. Refer to "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.

Type of Switch	Taxable	Non-Taxable
From any series to any other series of the same Fund		✓
All other switches	✓	

Series C of Counsel Money Market and Counsel High Interest Savings Fund are available to you in making investments through the 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 or Counsel High Interest Savings Fund, and purchase securities of your chosen Fund(s) according to your target allocations. Refer to "Counsel Advisor-Directed Rebalancing" (below) for a full description of this service.

OPTIONAL SERVICES

We offer the following optional services and programs to qualifying investors.

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 and 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. 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 and Counsel High Interest Savings Fund. When you enroll in the service, you will have the option of using Series C securities to direct your investment into your selected Fund(s) upon the activation of your portfolio rebalancing service, which is effective upon our receipt of 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. Refer to "Short-Term Trading Policies and Procedures" for more information.

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

The terms and conditions of the service are stated in 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 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. Refer to "Income Tax Considerations" for more information.

Counsel Advisor-Directed Income

Counsel Advisor-Directed Income ("**Counsel 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. 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 effect 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 (see below).

To participate in Counsel ADI, you must complete and sign a Counsel ADI Client Agreement Form. 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 advisor), which can be monthly, bi-monthly, quarterly, semi-annually, or annually.

We will facilitate 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 amendment thereof, 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 of the Funds 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 an amendment thereof.

We will effect 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. Refer to "Income Tax Considerations" for more information. Payments made to you as part of the Counsel ADI service will result from redemptions of securities of the applicable 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 fees will apply. The minimum investment is $75,000 per account. All of the Counsel ADI terms and conditions are stated 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 advisor for an authorization form to start a plan. There is no administrative charge for this service.

When you enroll in a PAD, your dealer will send you a copy of the Fund's current Fund Facts document and a PAD agreement form (a "**PAD Agreement 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 document 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.counselportfolios.ca or www.sedarplus.ca, from your dealer, by calling us toll free at 1-877-216-4979, or by e-mailing us at clientrelations@info.counselportfolios.ca. Your dealer will only send you an updated copy of the Fund Facts document annually upon renewal and for 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 the right of action for damages or rescission in the event any Fund Facts or other 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. Upon your PAD enrolment, you must be given the PAD Agreement 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 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 Form by contacting your financial institution or visiting www.cdnpay.ca.

Notwithstanding the terms of the PAD Agreement 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' prior 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 certain types of registered plans, including registered retirement savings plans, locked-in retirement accounts, locked-in retirement savings plans, restricted locked-in savings plans, registered education savings plans, as well as estate accounts. If you hold your securities outside of an applicable registered plan, you may realize a capital gain or loss. Net capital gains are generally taxable. See "Income Tax Considerations" for more information. **Please note 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' prior written notice.

Counsel Systematic Transfer/Exchange Program

For all series and 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 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. 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 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. Refer to "Income Tax Considerations" for more information. Where the selected switch date is not a business day, the switch will be moved to the next eligible business day.

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' prior written 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 and purchasing securities of the Target Fund(s).

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. Refer to "Income Tax Considerations" for more information.

The Starting Fund for the DCA service is Counsel Money Market or Counsel High Interest Savings Fund (excluding Series C securities). 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, or withdraw amounts from a deposit product on the frequency and in the amount you specify, and to purchase securities of the Target Fund(s) you selected.

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 (refer to "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 redeeming, withdrawing, or switching all of the applicable securities out of the Starting Fund.

Automatic Reinvestment of Distributions

From time to time, your Fund(s) 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. Refer to "Income Tax Considerations" for more information on the tax implications of switches and redemptions.

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.

Regular monthly distributions, excluding year-end distributions, on Fixed Rate Distribution Series securities are available in cash.

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 the TFSA.

Counsel Advisor-Directed Payout Service

If you own Series T, FT or IT 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 you, in cash, a portion of the regular monthly distributions on your Series T, FT or IT securities, according to the instructions that you provide to us. Any year-end distributions on series T, FT & IT units will be reinvested. You cannot receive any portion of this distribution in cash.

In order to participate in our ADP, you must submit an ADP instruction 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 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 ("**TFSAs**"), registered education savings plans ("**RESPs**"), and first home savings accounts ("**FHSAs**") (RRSPs, RRIFs, LIFs, LIRAs, LRSPs, LRIFs, PRIFs, RLIFs, RLSPs, TFSAs, RESPs 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**." **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.

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. Refer to "Income Tax Considerations" for more information.

FEES AND EXPENSES

The tables below list the fees and expenses you may have to pay when 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 each pay a management fee (except for Unbundled Management Fee Series securities), administration fee, 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.

Fees and Expenses Payable by the Funds

Management Fees

As shown in the table below, the annual management fee and administration fee for each Fund 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 securities (Series I, IB and IT) are payable directly to us by each investor. Refer to "Fees and Expenses Payable Directly by You" for more information.

Where multiple series are grouped in a single column in the table below, the presence of a management fee rate for a particular Fund does not mean that the Fund offers all series in the column. Refer to the front cover or Part B applicable fund pages regarding the series offered by each Fund.

	Annual Management Fee Rate by Series[1] (as applicable)	
Fund	**A, B and T**	**C, F, FB and FT**
Counsel Strategic Portfolios		
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%
Counsel Portfolio Components		
Counsel Money Market	0.60%	0.25%
Counsel High Interest Savings Fund	0.20%	0.10%
Counsel Short Term Bond	0.95%	0.45%
Counsel Fixed Income	1.10%	0.60%
Counsel High Yield Fixed Income	1.45%	0.70%
Counsel Canadian Dividend	1.70%	0.70%
Counsel Canadian Value	1.75%	0.75%
Counsel Canadian Growth	1.75%	0.75%
Counsel U.S. Growth	1.90%	0.90%
Counsel U.S. Growth Equity	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 Listed Private Equity Pool	1.85%	0.85%
Counsel Global Small Cap	2.00%	1.00%

	Annual Management Fee Rate by Series[1] (as applicable)	
Fund	**A, B and T**	**C, F, FB and FT**
Counsel ETF Portfolios		
Counsel Income ETF Portfolio	1.35%	0.35%
Counsel Conservative ETF Portfolio	1.35%	0.35%
Counsel Balanced ETF Portfolio	1.35%	0.35%
Counsel Growth ETF Portfolio	1.35%	0.35%
Counsel Focus Portfolios		
Counsel Focus Conservative Portfolio	1.75%	0.75%
Counsel Focus Balanced Portfolio	1.80%	0.80%
Counsel Focus Growth Portfolio	1.80%	0.80%
Counsel Focus Equity Portfolio	1.85%	0.85%
Counsel Income Portfolios		
Counsel Global Income & Growth Portfolio	1.80%	0.80%
Counsel Monthly Income Portfolio	1.80%	0.75%
Counsel Visio Pools		
Counsel Visio Income Pool	1.75%	0.75%
Counsel Visio Balanced Income Pool	1.80%	0.80%
Counsel Visio Balanced Pool	1.80%	0.80%
Counsel Visio Global Opportunities Balanced Pool	1.80%	0.80%
Counsel Visio Global Advantage Balanced Pool	1.80%	0.80%
Counsel Visio Balanced Growth Pool	1.80%	0.80%
Counsel Visio Growth Pool	1.85%	0.85%

[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 certain of the Funds with respect to an investor's securities of a Fund. We may reduce the management fee rate applicable to all series available under this simplified prospectus that you hold in Eligible Accounts, as defined below, (the "**Rebateable Investments**") excluding securities of all series of Counsel Money Market, Counsel Income ETF Portfolio, Counsel Conservative ETF Portfolio, Counsel Balanced ETF Portfolio, Counsel Growth ETF Portfolio and Counsel High Interest Savings Fund.

We will pay the management fee reduction to you as a special distribution ("**management expense distribution**") in an amount equal to the management fee reduction. 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 applicable Funds generally will be borne by the unitholders 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.

Generally, if we determine, at our discretion, that your accounts are eligible for a management fee rate reduction on your Rebateable Investments, we will calculate it according to the procedures that we may establish from time to time, which currently include 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:

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

Example

If you hold $200,000 of Series F securities of Counsel Conservative Portfolio and $700,000 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:

Tier	Allocation	% of Total (A)	Applicable Reduction for Tier (B)	Weighted Fee Reduction (A*B)
the first $150,000 ($0 - $150,000)	$150,000	16.67%	NIL	NIL
the next $350,000 ($150,001 - $500,000)	$350,000	38.89%	0.025%	0. 0097%
the next $500,000 ($500,001 - $1,000,000)	$400,000	44.44%	0.05%	0.0222%
Total	**$900,000**	**100%**		**0.0319%**

With respect to **Counsel Visio Pools**, we will calculate the percentage of the value of your holdings in Eligible Accounts within each of the following tiers:

Total Holdings in Counsel Visio Pools in Eligible Accounts	Management Fee Reduction on Counsel Visio Pools
the first $150,000 (*i.e.*, value from $0 - $150,000)	NIL
the next $350,000 (*i.e.*, value from $150,001 - $500,000)	0.05%
the next $500,000 (*i.e.*, value from $500,001 - $1,000,000)	0.10%
the next $1 million (*i.e.*, value from $1,000,001 - $2,000,000)	0.40%
the next $5.5 million (*i.e.*, value from $2,000,001 - $7,500,000)	0.45%
the remaining value (*i.e.*, value over $7,500,000)	0.50%

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.

Counsel Visio Pools Example

If you hold $200,000 of Series F securities of Counsel Visio Balanced Income Pool and $600,000 of Series A securities in Counsel Money Market (which is not a Rebateable Investment). The value of your Eligible Accounts is $800,000 (i.e., $200,000 + $600,000) and your management fee reduction rate would be 0.0594% 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 Visio Balanced Income Pool. The management fee reduction rate of 0.0594% is calculated as follows:

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	18.75%	NIL	NIL
the next $350,000 (*i.e.*, value from $150,001 - $500,000)	$350,000	43.75%	0.05%	0. 0219%
the next $500,000 (*i.e.*, value from $500,001 - $1,000,000)	$300,000	37.50%	0.10%	0.0375%
Total	**$800,000**	**100%**		**0.0594%**

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

Fees and Expenses Payable by the Funds

In exchange for the Administration Fee, the expenses borne by us and the Fund Administrator 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 under "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 A, C and T (as applicable)	Series B, F, FB, FT, I, IB and IT (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 Portfolio Components		
Counsel Money Market	0.15%	0.15%
Counsel High Interest Savings Fund	0.05%	0.05%
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. Growth	0.25%	0.15%
Counsel U.S. Growth Equity	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 Listed Private Equity Pool	0.25%	0.15%
Counsel Global Small Cap	0.25%	0.15%
Counsel ETF Portfolios		
Counsel Income ETF Portfolio	0.15%	0.15%
Counsel Conservative ETF Portfolio	0.15%	0.15%
Counsel Balanced ETF Portfolio	0.15%	0.15%
Counsel Growth ETF Portfolio	0.15%	0.15%
Counsel Focus Portfolios		
Counsel Focus Conservative Portfolio	0.15%	0.15%
Counsel Focus Balanced Portfolio	0.15%	0.15%
Counsel Focus Growth Portfolio	0.15%	0.15%
Counsel Focus Equity Portfolio	0.15%	0.15%
Counsel Income Portfolios		
Counsel Global Income & Growth Portfolio	0.15%	0.15%
Counsel Monthly Income Portfolio	0.15%	0.15%
Counsel Visio Pools		
Counsel Visio Income Pool	0.15%	0.15%

Fees and Expenses Payable by the Funds	

Counsel Visio Balanced Income Pool	0.15%	0.15%
Counsel Visio Balanced Pool	0.15%	0.15%
Counsel Visio Global Opportunities Balanced Pool	0.15%	0.15%
Counsel Visio Global Advantage Balanced Pool	0.15%	0.15%
Counsel Visio Balanced Growth Pool	0.15%	0.15%
Counsel Visio Growth Pool	0.15%	0.15%

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

Fund Costs

Each series of each Fund pays "**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), its *pro rata* share of all fees and expenses of the Counsel Funds' IRC (see below), costs of complying with the regulatory requirements in respect of total cost reporting and 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 August 17, 2026, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after August 17, 2026. Interest and borrowing costs and taxes will be charged to each series directly based on usage. The costs of complying with new regulatory requirements will be assessed based on the extent and nature of these requirements. Generally, the remaining fund costs will be allocated to each series of the Fund based on their net assets relative to the net assets of all series of the Fund. We may allocate Fund Costs among each series of a Fund based on such other method of allocation as we consider fair and reasonable to the Fund. We may decide, in our discretion, to pay for some of these Fund Costs that are otherwise payable by a Fund, rather than having the Fund incur such Fund Costs. We are under no obligation to do so and, if any fund costs are reimbursed by us, we may discontinue this practice at any time.

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 ($10,000 for the Chair) in respect of all the Counsel Funds, including for attendance of four meetings annually, and an additional $1,500 fee per meeting for each additional 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 liability insurance coverage for the benefit of the IRC members. For the 12-month periods ended March 31, 2025 and March 31, 2026, the total amount expensed in this regard by the Counsel Funds was $38,500 and $26,800respectively. All fees and expenses were allocated among the Counsel Funds proportionately based on the average NAV of each Fund at the series level during the period.

General Information on Fees and Expenses of All Series

We may, at our discretion, reduce management fees or other fees and/or expenses for individual investors (refer to "Management Fee Reductions" above for more information). There will be no duplication of expenses payable by the Funds as a result of their investments in Underlying Funds; however, refer to "Fund-of-Funds" (below) regarding fees in underlying ETFs.

Management expense ratios ("MERs") are calculated separately for each series of securities of a Fund and include that series' Management Fee, Administration Fee and/or other Fund Costs, if applicable (except as specified below).

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 interim Management Report of Fund Performance.

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.

Fund-of-Funds

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. Refer also to "Liquidity Risk".

Fees and Expenses Payable by the Funds	
	Where the Funds invest (directly or indirectly) in Underlying Funds or Private Vehicles, the fees and expenses payable in connection with the management of the Underlying Fund or Private Vehicle are in addition to those payable by the Fund. However, generally, there will be no management fee or administration fee payable by a Fund that, to a reasonable person, would duplicate a fee payable by an Underlying Fund or Private Vehicle for the same service. As a result, where the Funds invest in ETFs that qualify as index participation units ("**IPUs**") or Private Vehicles, the fees and expenses payable in connection with the management of ETFs or Private Vehicles are in addition to those payable by the Fund. As of the date of this prospectus, where such ETFs are managed by Mackenzie, which is our affiliate, the Funds are fully reimbursed for all management fees paid in respect of the Mackenzie ETFs for at least one year from the date of this prospectus. These fee waivers may not continue in the future. 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 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. 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. Certain Funds may invest in Private Vehicles managed by our affiliates, including by Northleaf Capital Partners (Canada) Ltd. ("**Northleaf**") and Sagard Holdings Manager (Canada) Inc. ("**Sagard**"). On October 28, 2020, our indirect parent company Great-West Lifeco Inc. ("**GWL**") and our affiliate Mackenzie entered into a strategic relationship with Northleaf whereby GWL and Mackenzie jointly acquired and hold a significant ownership interest in Northleaf. Sagard is a wholly owned subsidiary of Power Corporation of Canada ("**Power**"). The decision to invest in a Private Vehicle managed by an affiliate is generally considered to be a conflict-of-interest matter pursuant to NI 81-107 as it results in a benefit to our affiliate. Accordingly, the Funds will not invest in affiliated Private Vehicles unless the investment has been reviewed and approved by the IRC. Where applicable, the Funds are generally not expected to invest more than approximately 7% of their NAV in affiliated Private Vehicles.

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 advisor and that is payable to your dealer at the time you purchase your securities. Only Series A, B, C and T securities of the Funds are available under the Sales Charge Purchase Option. The maximum sales charge for Series A, B, C and T securities is 5% of the purchase amount. There are no sales charges payable on Advisory Fee Series securities. Refer to "Advisory Fee Applicable to Series F, FB, FT, I, IB and IT" (below).
Advisory Fee Applicable to Series F, FB, FT, I, IB and IT	Investors in Series F, FB, FT, I, IB and IT securities will generally be required to pay their dealer a negotiable Advisory Fee in addition to the management fee payable by the Fund (in the case of Series F, FB and FT securities) or by you (in the case of Unbundled Management Fee Series I, IB and IT securities). The negotiable Advisory Fee rate that you will be charged will be agreed upon between you and your 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 advisor. The agreed Advisory Fee may be payable directly to your dealer alternatively, and subject to your dealer providing us with the required authorization, we will pay the amount to your dealer by deducting the fee, 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, FB and FT, 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

Fees and Expenses Payable Directly by You	
	account and there are insufficient securities to pay the fee, then the amount required is paid by redeeming additional securities from one or more of your Funds as determined by us. 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 fee as of the redemption date and we will deduct the fee 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, FB, FT, I, IB and IT securities.
Unbundled Management Fees Applicable to Series I , IB and IT	Investors in Unbundled Management Fee Series I, IB and IT securities will be required to pay the management fee directly to us. This is in addition to the Advisory Fee (see above). The Series I, IB and IT management fee rate for each Fund is as follows:

Fund	Annual Management Fee Rate (%)
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 Portfolio Components	
Counsel Money Market	0.25%
Counsel High Interest Savings Fund	0.10%
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. Growth	0.90%
Counsel U.S. Growth Equity	0.90%
Counsel International Growth	0.90%
Counsel Global Dividend	0.90%
Counsel Global Real Estate	0.95%
Counsel Global Listed Private Equity Pool	0.85%
Counsel Global Small Cap	1.00%
Counsel ETF Portfolios	
Counsel Conservative ETF Portfolio	0.35%
Counsel Income ETF Portfolio	0.35%
Counsel Balanced ETF Portfolio	0.35%
Counsel Growth ETF Portfolio	0.35%
Counsel Focus Portfolios	
Counsel Focus Conservative Portfolio	0.75%
Counsel Focus Balanced Portfolio	0.80%
Counsel Focus Growth Portfolio	0.80%
Counsel Focus Equity Portfolio	0.85%
Counsel Income Portfolios	
Counsel Global Income & Growth Portfolio	0.80%

Fees and Expenses Payable Directly by You	
	Counsel Monthly Income Portfolio — 0.75% **Counsel Visio Pools** Counsel Visio Income Pool — 0.75% Counsel Visio Balanced Income Pool — 0.80% Counsel Visio Balanced Pool — 0.80% Counsel Visio Global Opportunities Balanced Pool — 0.80% Counsel Visio Global Advantage Balanced Pool — 0.80% Counsel Visio Balanced Growth Pool — 0.80% Counsel Visio Growth Pool — 0.85% The management fee in respect of each Fund is 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 under "Advisory Fee Applicable to Series F, FB, FT, I, IB and IT" (above). We may waive a portion or all of the management fees applicable to your Unbundled Management Fee Series securities. 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.
Switch Fee	0 – 2% of the amount you switch between the Funds, negotiable with your dealer in the circumstances described under "Sales Commissions" under "Dealer Compensation" (below).
Inappropriate Short-Term Trading Fee	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 a Fund's investors and which occurs in certain Funds with portfolio securities priced in other time zones or illiquid securities which trade infrequently. For further information about our policies on inappropriate short-term trading, refer to "Short-Term Trading Policies and Procedures".
Excessive Short-Term Trading Fee	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 a Fund's investors. The short-term trading fees will be paid to the Funds. For further information about our policies on excessive short-term trading, refer to "Short-Term Trading Policies and Procedures".
Dishonoured Cheque Fee	$20 per cheque.

DEALER COMPENSATION

Sales Commissions

If you buy Series A, B, C or T securities under the Sales Charge Purchase Option (refer above), you pay your dealer a sales commission, which is negotiable with your advisor, at the time of purchase. The maximum amount of the commission is 5% of the amount you invest.

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– refer to "Advisory Fee Applicable to Series F, FB, FT, I, IB and IT" (above) for more information.

Sales commissions are not paid when you switch between the Funds but there may be a switch fee. In these 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 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 table below.

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

Where multiple series are grouped in a single column of the table below, the presence of a trailing commission rate for a particular series or purchase option does not mean that the Fund offers all series in the column. Refer to the front cover or Part B applicable fund pages regarding the series offered by each Fund.

TRAILING COMMISSION ANNUAL RATE (as applicable)	
	Series A, B and T
	Sales Charge Purchase Option
Counsel Conservative Portfolio	1.00%
Counsel Balanced Portfolio	1.00%
Counsel Growth Portfolio	1.00%
Counsel All Equity Portfolio	1.00%
Counsel Money Market	0.25%
Counsel High Interest Savings Fund	0.10%
Counsel Short Term Bond	0.50%
Counsel Fixed Income	0.50%
Counsel High Yield Fixed Income	0.75%
Counsel Canadian Dividend	1.00%
Counsel Canadian Value	1.00%
Counsel Canadian Growth	1.00%
Counsel U.S. Growth	1.00%
Counsel U.S. Growth Equity	1.00%
Counsel International Growth	1.00%
Counsel Global Dividend	1.00%
Counsel Global Real Estate	1.00%
Counsel Global Listed Private Equity Pool	1.00%
Counsel Global Small Cap	1.00%
Counsel Income ETF Portfolio	1.00%
Counsel Conservative ETF Portfolio	1.00%

TRAILING COMMISSION ANNUAL RATE (as applicable)	
	Series A, B and T
	Sales Charge Purchase Option
Counsel Balanced ETF Portfolio	1.00%
Counsel Growth ETF Portfolio	1.00%
Counsel Focus Conservative Portfolio	1.00%
Counsel Focus Balanced Portfolio	1.00%
Counsel Focus Growth Portfolio	1.00%
Counsel Focus Equity Portfolio	1.00%
Counsel Global Income & Growth Portfolio	1.00%
Counsel Monthly Income Portfolio	1.00%
Counsel Visio Income Pool	1.00%
Counsel Visio Balanced Income Pool	1.00%
Counsel Visio Balanced Pool	1.00%
Counsel Visio Global Opportunities Balanced Pool	1.00%
Counsel Visio Global Advantage Balanced Pool	1.00%
Counsel Visio Balanced Growth Pool	1.00%
Counsel Visio Growth Pool	1.00%

Other Kinds of Dealer Support

Where permitted by securities laws, we may from time to time provide a broad range of marketing support to dealers. We may pay the permitted marketing expenses of dealers on a co-operative basis. We pay for marketing materials that we give to dealers to help support their sales efforts. These materials may include reports and commentaries on portfolio securities, the markets, Funds and the services we offer to you.

We may assist dealers and their affiliates with marketing and educational programs by sponsoring and/or paying a portion of the cost of such programs, including seminars or conferences for advisors of a dealer and/or their respective clients to teach them about, among other things, new developments in the mutual fund industry, financial planning or new financial products. Except as permitted by applicable securities laws, the dealer or their respective affiliates, as applicable, will make all decisions about where and when such conferences are held and who can attend.

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

We may pay the registration fees of 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 advisor(s) attend(s).

We may also provide dealers non-monetary benefits of a promotional nature and of minimal value (or as otherwise permitted by applicable securities laws) and may engage in business promotion activities that result in dealers receiving non-monetary benefits.

These marketing and educational programs, and the promotional items and activities will be in compliance with applicable laws and regulations and any costs incurred in connection with them will be paid by us and not the Fund.

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

Dealer Compensation from Management Fees

During our financial year ended March 31, 2026, we paid to dealers total cash compensation (sales commissions, trailing commissions and other cash compensation) representing approximately 38% of the total management fees which we received from all of the Counsel Funds in that year.

INCOME TAX CONSIDERATIONS

This is a general summary of certain Canadian federal income tax considerations applicable 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 *Income Tax Act* (Canada) (the "**Tax Act**"), is resident in Canada, deals at arm's length and is not affiliated with the Funds, and holds their securities directly as capital property or within a registered plan.

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 under the Tax Act, 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 ("**Tax Proposals**") and our understanding of the current administrative practices and assessing policies of the Canada Revenue Agency published in writing prior to the date hereof. 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. No assurances can be given that the Tax Proposals will become law as proposed or at all.

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 unitholder; (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 non-resident entity (or a partnership which holds such an interest) which would require the Fund (or the partnership) to include 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 other 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 settling these derivatives are generally treated as 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 investments 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 suspended loss 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 owns 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 SIFT trust (within the meaning of the Tax Act), the Underlying Canadian Fund may designate a portion of the amounts that it distributes to the Fund 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.

Under the Tax Act, the excessive interest and financing expenses limitation rules (the "**EIFEL Rules**"), if applicable to an entity, may limit the deductibility of interest and other financing-related expenses by the entity to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity's adjusted EBITDA. The EIFEL Rules and their application are highly complex, and there can be no assurances that the EIFEL Rules will not have adverse consequences to a Fund or its unitholders. In particular, if these rules were to apply to restrict deductions otherwise available to a Fund, the taxable component of distributions paid by the Fund to unitholders may be increased, which could reduce the after-tax return associated with an investment in units. Although certain investment funds that are considered to be "excluded entities" for purposes of the EIFEL Rules are excluded from the application of the EIFEL Rules, there can be no assurance that a Fund would qualify as an "excluded entity" for these purposes, and hence the Fund could be subject to the EIFEL Rules.

Status of Funds

A mutual fund can be organized as a corporation or a trust. In this document, each of the Funds has been organized as a trust.

All Funds are expected to qualify as "**mutual fund trusts**," for the purposes of the Tax Act at all material times.

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 carryforwards 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 a partnership becomes a "majority-interest beneficiary" of the Fund (generally by holding units 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.

If a Fund does not qualify as a "**mutual fund trust**" for purposes of the Tax Act, throughout its taxation year, it is not eligible for the capital gains refund, and it could be subject to alternative minimum tax for the year, 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 units of such a Fund, that Fund will be a "**financial institution**" for the purposes of the Tax Act and thus subject to certain "**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 tax year, as well as at such time as it becomes, or ceases to be, a financial institution; and
- the gains and losses from both these deemed dispositions and actual dispositions of mark-to-market property (other than deemed dispositions of mark-to-market property triggered by the Fund becoming a financial institution) will be on income account, not capital account.

In any year throughout which a Fund does not qualify as a mutual fund trust under the Tax Act, the Fund 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 unitholders who are not designated beneficiaries receive an appropriate refundable tax credit.

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

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

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's interest in "offshore investment fund property", the value of the interest must reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments. 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 an investment in a non-resident entity is to derive a benefit from the portfolio investments of the non-resident 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 the 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 investment 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 a 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" ("**CFA**") of the Fund.

If the Underlying Foreign Fund is deemed to be a CFA of a 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, where applicable, 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 that 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. Further, under section 94.2 of the Tax Act, in computing the amount of FAPI of an Underlying Foreign Fund that is required to be included in income by a Fund, there may be deducted the portion of such FAPI that has been distributed or otherwise made payable to the Fund in the applicable taxation year. Any amount of FAPI included in income (net the amount of any such deductions) will increase the adjusted cost base 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 dividends, foreign source income, other income and/or return of capital.

Ordinary taxable dividends distributed to you by a Fund 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, a portion 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 a Fund. You will not be 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.

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, unitholders who acquire securities of a Fund are required to include in their income amounts distributed by the Fund even if the income and capital gains distributed were earned by the Fund before the unitholder acquired the securities and were included in the price of the securities. This could be particularly significant if you purchase securities of a Fund late in the year.

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.

Sales 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.

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 have a disposition for tax purposes that may result in a capital gain (capital loss) 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 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. Refer below for the tax treatment of redemptions.

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 unitholder on a redemption of securities where the unitholder's proceeds of disposition are reduced by the designation, up to the amount of the unitholder's accrued gain on those securities. Unitholders 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 from a non-registered account. 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 reasonable costs of disposition when calculating your capital gain (capital loss). A portion of your capital gain is included in your income for tax purposes as a taxable capital gain and a portion of your capital loss is an allowable capital loss which is deducted against your taxable capital gains, subject to the provisions of the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried forward and deducted in any subsequent taxation year, against taxable capital gains realized in such year, to the extent and under the circumstances provided for in the Tax Act.

In certain circumstances, superficial loss 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 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). The tax information we provide does not identify any superficial loss that may have been created. It is your responsibility to understand which transactions may create a superficial loss and make the appropriate adjustments to your tax filing as necessary.

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 of the same 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 series that were switched on a tax-deferred basis into securities of another series of the same Fund;
  less
- the ACB of any of your securities of that series that have been redeemed.

The ACB of a single security of a series is the average of the total ACB of your securities of that series.

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.

Where you switch between series 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.

Alternative Minimum Tax

Amounts included in your income as distributions of Canadian dividends or capital gains, as well as any capital gains realized by you on the disposition of securities, may increase your liability for alternative minimum tax.

Tax Statements and Reporting

If applicable, we will send tax 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, redemption proceeds and exchange rates, where relevant, in order to calculate the ACB of your securities. You may wish to consult a tax advisor to help you with these calculations.

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. Counsel Global Listed Private Equity Pool was established in 2026 and does not yet qualify as a "mutual fund trust" but is expected to qualify as a mutual fund trust in time to make an election to be deemed to be a mutual fund trust effective from the date of its creation.

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 Global Listed Private Equity Pool was established in 2026. Under a safe harbour rule for new mutual funds, units of Counsel Global Listed Private Equity Pool 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 and/or series available for investment within registered plans.

International Information Reporting

The Funds and their intermediaries are required to comply with due diligence and reporting obligations imposed under Part XVII I of the Tax Act, which has implemented the Canada-United States Enhanced Tax Information Exchange Agreement. Unitholders (and, if applicable, the controlling person(s) of a unitholder) may be requested to provide information to a Fund or their dealer to identify U.S. persons who hold Units or are controlling persons of a unitholder. If a unitholder, or its controlling person(s), is a "Specified U.S. Person" (including a U.S. citizen who is a resident of Canada) or if a unitholder fails to provide the required information and indicia of U.S. status are present, Part XVIII of the Tax Act will generally require information about the unitholder's investment in a Fund to be reported to the Canada Revenue Agency, unless the investments are held within a registered plan. The Canada Revenue Agency will then provide that information to the U.S. Internal Revenue Service.

In addition, reporting obligations in the Tax Act have been enacted to implement the Organization for Economic Co-operation and Development Common Reporting Standard (the "**CRS Rules**"). Pursuant to the CRS Rules, the Funds and their intermediaries are required to have procedures in place to identify accounts held by tax residents of foreign countries other than the U.S. ("**Reportable Jurisdictions**") or by certain entities any of whose "controlling persons" are tax residents of Reportable Jurisdictions. The CRS Rules provide that Canadian financial institutions, such as the Funds and dealers, must report certain account information and other personal identifying details of unitholders (other than registered plans) and, if applicable, of the controlling persons of such unitholders, who are tax residents of Reportable Jurisdictions, to the Canada Revenue Agency annually. Such information would generally be exchanged on a reciprocal, bilateral basis with Reportable Jurisdictions in which the account holders or such controlling persons are tax residents under the provisions and safeguards of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty. Under the CRS Rules, unitholders will be required to provide such information regarding their investment in the Funds.

WHAT ARE YOUR LEGAL RIGHTS?

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

- withdraw from an agreement to buy securities of a mutual fund 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, refer to the securities law of your province or territory or ask a lawyer.

ADDITIONAL INFORMATION

Conflicts of Interest

Franklin Resources, Inc. ("**Franklin**") and certain of its investment management subsidiaries (collectively, the "**Franklin Group entities**") may provide management, advisory or sub-advisory services to investment funds which advisors may recommend as investment options for your investment accounts with your dealer. Franklin and GWL, our indirect parent company, have entered into arrangements which include incentives for GWL to support the availability of Franklin Group entity products and services on our and other GWL affiliated platforms. As a result, GWL will derive an economic benefit to the extent that Franklin Group entities provide management, advisory or sub-advisory services to the Funds or other funds or products that are included on our or other GWL affiliated platforms.

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 Canadian securities regulatory authorities before implementing any variations. Below is a description of each of the exemptions that certain Funds have received from the provisions of NI 81-102, and/or a description of the general investment activity.

Rule 144A Securities Relief

The Funds may each rely on an exemption from the Canadian securities regulatory authorities that allows them to exclude certain fixed income securities from certain aspects of the definition of "illiquid assets" as set out in NI 81-102. These fixed income securities are called "Rule 144A Securities" because they are exempt from the registration requirements under Rule 144A of the United States' *Securities Act of 1933* for resales to "qualified institutional buyers". In general, a Fund qualifies as a qualified institutional buyer when it has over $100 million (USD) in net assets. Despite the foregoing restrictions, we believe that Rule 144A Securities are inherently liquid. The exemptive relief is subject to certain conditions.

U.S. Underlying Non-IPU ETF Relief

The Funds rely upon an exemption from the Canadian securities regulatory authorities which allows them to purchase and hold securities of ETFs that are not IPUs and whose securities are, or will be, listed for trading on a stock exchange in the United States (collectively, the "**U.S. Underlying Non-IPU ETFs**"). This relief is subject to the following conditions:

- the investment by a Fund in securities of a U.S. Underlying Non-IPU ETF is in accordance with the investment objectives of the Fund;
- a Fund does not purchase securities of a U.S. Underlying Non-IPU ETF if, immediately after the purchase, more than 10% of the NAV of the Fund in aggregate, taken at market value at the time of the purchase, would consist of securities of U.S. Underlying Non-IPU ETFs;
- a Fund does not short sell securities of a U.S Underlying ETF;
- securities of each U.S. Underlying Non-IPU ETF are listed on a recognized exchange in the United States;
- each U.S. Underlying Non-IPU ETF is, immediately before the purchase by a Fund of securities of that U.S. Underlying Non-IPU ETF, an investment company subject to the United States' *Investment Company Act of 1940* in good standing with the United States Securities and Exchange Commission; and
- the prospectus of each Fund discloses the fact that the Fund has obtained this relief in the Fund's investment strategies section.

T+1 Threshold on Cash Borrowing Relief

The Funds have obtained exemptive relief from the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "**Borrowing Limit**") to allow each Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing:

a) in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date, to accommodate requests for the redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests (the "**Redemption Settlement Gap Funding**"); and

b) in the case of a Fund that settles trades in securities of the Fund on a day that is later than the first business day after a trade date, to permit the Fund to settle a purchase of T+1 portfolio securities that is executed in anticipation of the settlement of an investor's purchase of securities of the Fund (the "**Purchase Settlement Gap Funding**").

Each Fund may rely on this relief to borrow cash in an amount that does not exceed 10% of its NAV at the time of borrowing for the purposes of Redemption Settlement Gap Funding and Purchase Settlement Gap Funding provided that:

- the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies;
- the outstanding amount of all borrowings of the Fund do not exceed 10% of the NAV of the Fund at the time of borrowing;
- in the case of Redemption Settlement Gap Funding, the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities;
- in the case of Purchase Settlement Gap Funding, the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive from the investor in a purchase of securities of the Fund; and
- the Manager has written policies and procedures for relying on the relief that require the Manager to implement controls on decision-making on borrowing above the Borrowing Limit and to monitor levels of Fund redemptions, Fund purchases and the cash balance of each Fund.

Foreign Sovereign Debt Investment Relief

All funds launched after September 16, 2021 that have investment objectives and strategies that permit a majority investment in fixed income securities, have obtained regulatory approval to invest up to:

(a) 20% of its net asset value immediately after the transaction in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada, or the government of the United States of America, and are rated

"AA" by S&P Global Ratings Canada (S&P) or its DRO affiliate (as defined in NI 81-102), or have an equivalent rating by one or more other designated rating organizations or their DRO affiliates; and

(b) 35% of its net asset value immediately after the transaction in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments, other than the government of Canada, the government of a jurisdiction in Canada or the government of the United States of America, and are rated "AAA" by S&P or its DRO affiliate, or have an equivalent rating by one or more other designated rating organizations or their DRO affiliate (such evidences of indebtedness are collectively referred to as "**Foreign Government Securities**").

This approval includes the following conditions:

- the Funds have investment objectives and strategies that permit them to invest a majority of their net assets in fixed income securities, including Foreign Government Securities;
- (a) and (b) above cannot be combined for any one issuer;
- any securities that may be purchased must be traded on a mature and liquid market; and
- the acquisition of the Foreign Government Securities purchased must be consistent with the fundamental investment objectives of the Fund.

Substantial Securityholder Relief

All Funds obtained an exemption from the Canadian securities regulatory authorities that allows them to invest up to 10% of their net asset value in Private Vehicles that are offered by Northleaf or Sagard despite the fact that GWL, our indirect parent company, and Mackenzie, our affiliate, may be significant investors in a private investment vehicle offered by Northleaf (a "**Northleaf Private Vehicle**") or Sagard (a "**Sagard Private Vehicle**"). This relief is subject to the following conditions:

- the purchase or holding of securities of a Northleaf Private Vehicle or a Sagard Private Vehicle is consistent with, or necessary to meet, the investment objectives and strategies of the Fund; and
- at the time of entering into any commitment of capital to a Northleaf Private Vehicle Sagard Private Vehicle, the Fund's IRC has approved the transaction.

Private Asset Funds Relief

The Funds have obtained an exemption from the Canadian securities regulatory authorities which allows them, in accordance with the terms of the exemptive relief and the investment objectives and strategies of each Fund, to invest in a Northleaf Private Vehicle and/or a Sagard Private Vehicle that is a non-redeemable investment fund not governed by NI 81-102. Each Northleaf Private Vehicle and/or Sagard Private Vehicle may in turn invest more than 10% of its NAV in other investment funds, including investment funds managed by an affiliate of the Manager. This relief is subject to certain conditions., including the following:

- the Fund will not actively participate in the business, management or operations of any Northleaf Private Vehicle and/or Sagard Private Vehicle;
- the Fund will be treated as an arm's-length investor in each Northleaf Private Vehicle and/or Sagard Private Vehicle in which it invests;
- the IRC must approve the transaction prior to the Fund purchasing securities of a Northleaf Private Vehicle and/or a Sagard Private Vehicle; and
- aside from the sections covered by the exemptive relief, the Fund will comply with section 2.5 of NI 81-102 with respect to any investment in a Northleaf Private Vehicle and/or Sagard Private Vehicle.

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".

Approval of the Independent Review Committee

Under NI 81-107, the IRC of the Funds has approved a standing instruction to permit the Funds to invest in certain issuers related to us. Such issuers include those that control us or issuers that are under common control with us. 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 GWL, which indirectly owns 100% of our outstanding common shares. The IRC monitors the investment activity of the Funds in related issuers at least annually. 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 Funds or us;
- represent our business judgment, uninfluenced by considerations other than the best interests of the Funds;
- have been made in compliance with our policies and the IRC's standing instructions; and
- achieve a fair and reasonable result for the Funds.

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

For more information about the IRC, refer to "Independent Review Committee".

CERTIFICATE ON BEHALF OF THE FUNDS AND CANADA LIFE INVESTMENT MANAGEMENT LTD. IN ITS CAPACITY AS MANAGER, TRUSTEE 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 and territories of Canada and do not contain any misrepresentations.

Dated the 17th day of August, 2026

Counsel Conservative Portfolio
Counsel Balanced Portfolio
Counsel Growth Portfolio
Counsel All Equity Portfolio
Counsel Money Market
Counsel High Interest Savings Fund
Counsel Short Term Bond
Counsel Fixed Income
Counsel High Yield Fixed Income
Counsel Canadian Dividend
Counsel Canadian Value
Counsel Canadian Growth
Counsel U.S. Growth
Counsel U.S. Growth Equity
Counsel International Growth
Counsel Global Dividend
Counsel Global Real Estate
Counsel Global Listed Private Equity Pool
Counsel Global Small Cap

Counsel Income ETF Portfolio
Counsel Conservative ETF Portfolio
Counsel Balanced ETF Portfolio
Counsel Growth ETF Portfolio
Counsel Focus Conservative Portfolio
Counsel Focus Balanced Portfolio
Counsel Focus Growth Portfolio
Counsel Focus Equity Portfolio
Counsel Global Income & Growth Portfolio
Counsel Monthly Income Portfolio
Counsel Visio Income Pool
Counsel Visio Balanced Income Pool
Counsel Visio Balanced Pool
Counsel Visio Global Opportunities Balanced Pool
Counsel Visio Global Advantage Balanced Pool
Counsel Visio Balanced Growth Pool
Counsel Visio Growth Pool

(the "**Funds**")

Signed "Samuel M.R. Febbraro"

Samuel M.R. Febbraro
Chief Executive Officer
Canada Life Investment Management Ltd.

Signed "Carson Vanderwel"

Carson Vanderwel
Chief Financial Officer
Canada Life Investment Management Ltd.

ON BEHALF OF THE BOARD OF DIRECTORS OF CANADA LIFE INVESTMENT MANAGEMENT LTD., IN ITS CAPACITY AS MANAGER, TRUSTEE AND PROMOTER OF THE FUNDS

Signed "Blaine Shewchuk"

Blaine Shewchuk
Director
Canada Life Investment Management Ltd.

Signed "Jeff Van Hoeve"

Jeff Van Hoeve
Director
Canada Life Investment Management Ltd.

CERTIFICATE OF THE PRINCIPAL DISTRIBUTORS

To the best of our knowledge, information and belief, 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 the securities legislation of all of the provinces and territories of Canada and do not contain any misrepresentations.

Dated the 17th day of August, 2026

ON BEHALF OF THE PRINCIPAL DISTRIBUTOR QUADRUS INVESTMENT SERVICES LTD.

Signed "Anthony Giglio"

Anthony Giglio
President and Chief Executive Officer

ON BEHALF OF THE PRINCIPAL DISTRIBUTOR IPC INVESTMENT CORPORATION

Signed "James McKay"

James McKay
Chair of the Board and President

ON BEHALF OF THE PRINCIPAL DISTRIBUTOR IPC SECURITIES CORPORATION

Signed "James McKay"

James McKay
Chair of the Board and President

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.

Refer to the front cover of this simplified prospectus and the fund pages in Part B 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 "Purchases, Switches and Redemptions". We may offer additional series of securities of the Funds in the future without prior notification to, or approval by, you.

Responsible Investment Approach

Some of our Funds consider ESG factors, along with other factors, as part of the investment decision-making process with an aim to generate sustainable income and growth for investors.

What are ESG Factors?

ESG factors that may be considered include, but are not limited to:

- **Environmental**: related to the quality and function of the natural environment and natural systems, such as greenhouse gas emissions, climate related resilience, pollution (air, water, noise, and light), biodiversity/habitat protection and waste management;
- **Social**: related to the rights, well-being, and interests of people and communities, such as workplace safety, cybersecurity and data privacy, human rights, local stakeholder relationships, and discrimination prevention; and
- **Governance**: related to the way companies are managed and overseen, such as independence of chair/board, fiduciary duty, board diversity, executive compensation and bribery and corruption.

The above examples are provided for illustrative purposes only and are not exhaustive. Not all factors are relevant to a particular investment, asset class or Fund. Funds that take a responsible investment approach may use various resources to monitor and evaluate these sustainability factors in a qualitative and quantitative manner including, but not limited to, industry publications, company reports, internal and external research, data from third-party providers, news publications and analyst reports.

We seek out sub-advisors for the Funds who exercise professional judgment regarding material drivers of value. We recognize that a broad range of financial and sustainability risks may be relevant in making investment decisions on behalf of the Funds and that the relative importance of sustainability risks varies across industries, geography and time. We encourage sub-advisors of the Funds to identify, monitor and manage sustainability risks and opportunities that are, or could become, material to long-term performance.

As the portfolio manager, we stipulate that investments in certain companies are prohibited for the Funds. Securities designated for exclusion will be based upon the recommendations of the third-party service provider or due to a specific investment prohibition. Currently, all Funds, other than the Counsel ETF Portfolios (which invest in ETFs that passively track indexes), Counsel Money Market, Counsel High Interest Savings Fund, Counsel Global Listed Private Equity Pool and Counsel International Growth, are prohibited from investing in companies that derive more than 50% of their revenue from tobacco, companies that derive more than 8% of their revenue from mining thermal coal, or more than 18% 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. Our exclusion criteria and revenue thresholds are subject to change at our discretion and without notice to investors.

Effective on or about January 1, 2027 the preceding paragraph is deleted.

Mackenzie's approach to ESG stewardship:

Mackenzie's stewardship activities are coordinated firm-wide by the Sustainability Centre of Excellence. However, where engagement activities form a material strategy of a Fund, they will be specifically disclosed in the investment strategies of the Fund.

The following outlines how Mackenzie, the sub-advisor of Counsel Short Term Bond, and Counsel Canadian Dividend and Counsel Canadian Value (both effective on or about September 21, 2026), incorporates or will incorporate fund-level ESG engagement.

> **Proxy voting** – Funds that are managed by Mackenzie generally vote with the recommendations of the Glass Lewis standard proxy voting guidelines, unless the portfolio manager deems that it is not in the best interests of the Fund and its investors to do so.

- Monitoring and tracking: proxy voting is facilitated on the Glass Lewis Viewpoint software. Recommendations in line with the Glass Lewis standard or ESG proxy voting guidelines, as applicable, are presented across all allowable voting items. Portfolio managers that decide to vote against the guidelines must indicate the reason. This is reviewed at least annually by Mackenzie's Chief Investment Officer with support from Mackenzie's Sustainability Centre of Excellence.

Mackenzie's Monitoring of Fund ESG Risks

In respect of Counsel Short Term Bond, and Counsel Canadian Dividend and Counsel Canadian Value sub-advised by Mackenzie (both effective on or about September 21, 2026), material ESG risks are monitored or will be monitored in the following ways:

- on an *ad hoc* basis by reviewing pertinent news, rating changes and flagged controversies across securities;
- reviews are conducted at least annually to ensure changes in ratings or unmanaged risks are documented and appropriately actioned.

Mackenzie's Frameworks for ESG Integration

Mackenzie leverages a number of providers and frameworks that assist in the integration of material ESG risks that are used in varying combinations and include, but are not limited to,

- Chartered Financial Analyst (CFA) Guide to ESG Investing – helps determine best practices in integrating ESG across the investment process.
- Sustainability Accounting Standards Board ("**SASB**") – helps determine most relevant or material ESG factors across 77 industries.
- Sustainalytics ESG Data – used to screen for exclusions and controversies and determine relevant ESG risks across securities with focus on unmanaged ESG risks.
- Science Based Targets initiative – assess securities alignment to net zero global standards.
- Sustainalytics ESG Data – used to screen for exclusions and controversies and determine relevant ESG risks across securities with focus on unmanaged ESG risks. Independent research by portfolio management teams – used to access publicly available sources such as company websites, company financial reports and company sustainability reports.

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 ("**CDIC**") or any other government deposit insurer.

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

Mutual funds are subject to a variety of risks which may cause you to lose money on your investment. This section provides a description of each of these risks. The specific risks that apply to each Fund offered under this simplified prospectus are listed under the sub-heading "What are the Risks of Investing in the Fund?" for each Fund 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.

Capital Depletion Risk

Some series of the Funds aim to make monthly distributions at a target rate. We may adjust this target rate during the year or discontinue the target rate during the year if we deem it appropriate and in the best interests of one or more of the Funds. These monthly distributions will generally comprise return of capital, in whole or in part. 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. A 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. To the extent that the balance in the capital account becomes, or is at risk of becoming, zero, monthly distributions may be reduced or discontinued without prior notice. Refer to "Series Offering Regular Cash Flow" for the list of series and Funds that offer monthly distributions.

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 providers (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.

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 that 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 the tax treatment of derivatives.

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 equity 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, or Underlying Funds, have fundamental investment objectives based on one or more ESG criteria, or use ESG criteria as a specific component of their investment strategies. Employing ESG criteria in a Fund's investment objectives or strategies may limit the types and number of investment opportunities available and, as a result, a Fund, or an Underlying Fund, may perform differently compared to similar funds that do not focus on ESG or do not include the same ESG criteria in their investment objectives or as a specific investment strategy. Funds, or Underlying Funds, that apply ESG criteria in 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 ESG assessment of a company, industry or Underlying Fund by a portfolio management team may differ from the criteria or assessment applied by a different team. As a result, the companies or Underlying Funds selected by the portfolio management team may not always reflect positive ESG characteristics or the ESG values of any particular investor.

In addition, ESG assessments (particularly with respect to climate change) may be in whole, or in part, based on data that is limited in quantity, unavailable or inconsistent across sectors, and/or that is subject to numerous assumptions, estimates and judgments. This data may be subject to change or prove to be inaccurate or incorrect. ESG data is constantly changing and evolving as standards of disclosures and data, regulatory frameworks and industry practice evolve.

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 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, investments 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 can materially adversely affect a Fund's business, financial condition, liquidity or results of operations.

Future infectious disease outbreaks could also have similar unforeseen consequences. If an extreme event, such as a pandemic, persists for a prolonged period of time, it may be difficult to predict how a Fund may be affected. Public health crises may heighten other pre-existing political, social, and economic risks in certain countries or globally.

Additionally, certain political events or policies, including increased tariffs, trade restrictions, or extreme protectionist measures by certain countries may lead to increased market volatility and may adversely affect fund performance. The Funds may invest in certain geographic areas that have experienced acts of terrorism, territorial disputes, historical conflicts, etc., which have resulted in strained international relations. Specifically, as a result of the ongoing conflict between Russia and Ukraine, certain countries have implemented economic sanctions against Russia and may impose further restrictive actions against governmental or other entities in Russia or elsewhere. These situations may cause uncertainty and have an adverse impact on the markets and economies of such geographic areas. All such extreme events may impact fund performance.

Fixed Income Investments Risk

In addition to Credit Risk (see above) and Interest Rate Risk (see below), there are certain general investment risks applicable to fixed income investments. 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 NAV for most mutual funds is 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 currency exchange rates. Refer to "Investment Strategies" for each Fund in Part B of this simplified prospectus.

Foreign Investments Risk

Certain Funds invest in global equity and/or debt securities or may focus their investments on a particular region or country. 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 also be less information available with respect to foreign companies. Further, the legal systems of some foreign countries may not adequately protect investor rights and laws may change without sufficient warning. 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 volatile than a Canadian investment.

Certain countries might be politically and socially unstable, and religious and regional tensions may exist. Other risks could include nationalization, expropriation, or the imposition of currency controls. In foreign economies, instability, government influence, a lack of publicly available information, and trade tariffs or protectionist measures with trading partners may also lead to market inefficiency, volatility and pricing anomalies. Consequently, due to these risks and others, the value of foreign investments and the value of the Funds that hold them may change rapidly and to a greater degree than Canadian investments.

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 ("BBB-") by a recognized credit rating organization, 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 other mutual funds, investment funds or segregated funds, including those offered by CLIML and The Canada Life Assurance Company, financial institutions in connection with other investment offerings, and/or 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 it 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.

A Fund may become subject to a "loss restriction event" if a person or affiliated person within the meaning of the Tax Act acquires more than 50% of the fair market value of the Fund Units. Refer to "Taxation Risk" (below).

Legislation Risk

Securities, tax, or other regulators make changes to legislation, rules, and administrative practice, which 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, such as in periods of sudden interest rate changes or severe market disruptions, 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.

Over time, the liquidity of individual securities may change, and securities that were previously liquid may suddenly and unexpectedly become illiquid. A security's 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 (refer to "Large Transaction Risk").

Some of the Funds may from time to time invest in Private Vehicles. 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.

Although the Counsel High Interest Savings Fund invests substantially all of its assets in bank deposit accounts with one or more Canadian chartered banks, the Fund is not covered by the CDIC or any other government deposit insurer. The Fund is permitted to make withdrawals without prior notice to satisfy unitholder redemptions, fund expenses and distributions of monthly interest payments. Although the Fund may from time to time be subject to certain contractual terms with the chartered banks that may limit its ability to make timely withdrawals, these restrictions do not impact your ability to redeem out of the Fund.

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 the countries where the investments are based.

New/Small Fund Risk

The performance of a new mutual fund, which we consider as being offered for less than 12 months, and the performance of a mutual fund with relatively small assets, which we consider typically as below $40 million, 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.

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 one (1) day after the trade date and is referred to as "T+1" settlement. In contrast, transactions in senior loans may have longer than normal settlement periods and have settlement periods that exceed T+1. 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 typically offers more than one series, including series that may be 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 securities 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, including:

- 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.

Taxation Risk

Each of the Funds is expected to qualify at all material times as a “mutual fund trust” under the Tax Act. If a Fund does not qualify or ceases to qualify as a mutual fund trust for purposes of the Tax Act, the income tax considerations described under the heading “Income Tax Considerations” in Part A, could be materially and adversely different in some respects. In addition, if a Fund does not qualify or ceases to qualify as a mutual fund trust the units of the Fund will not be qualified investments for registered plans under the Tax Act. Provided that a Fund qualifies as a mutual fund trust, the units of the Counsel Global Listed Private Equity Pool will be qualified investments for registered plans under the Tax Act. Furthermore, if Tax Proposals released on January 29, 2026 are enacted as proposed, units of a Fund will also be qualified investments for registered plans at any time the Counsel Global Listed Private Equity Pool is subject to, and substantially complies with, the requirements of NI 81-102. The Tax Act imposes penalties on the annuitants of a RRSP or RRIF, the holder of a FHSA, TFSA or RDSP, or the subscriber of a RESP, 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 unitholders. For example, if any transaction of a Fund is reported on capital account but subsequently determined to be on income account, the net income of the Fund for tax purposes and the taxable component of distributions to unitholders could increase. A reassessment by the CRA may result in a Fund being liable for taxes, including unremitted Canadian withholding tax on prior distributions to non-resident unitholders. Such potential liability may reduce the NAV of the units, NAV per unit and/or the trading prices of the units.

If a Fund experiences a “loss restriction event” (where a person or affiliated person within the meaning of the Tax Act acquires more than 50% of the fair market value of the Fund’s Units) for the purposes of the Tax Act, the taxation year of the Fund will be deemed to end, and an automatic unscheduled distribution of income and net capital gain may occur by virtue of the terms of the Declaration of Trust so that the Fund will not be liable for income tax. Generally, any net losses of a Fund will not carry forward to future years, with the result that income and capital gain distributions in the future may be larger. It may not be possible for a Fund to determine if or when a “loss restriction event" has occurred because of the nature of its investments and the way Units are bought and sold. Therefore, there can be no assurances that a Fund will not experience a "loss restriction event" and there can be no assurances regarding when or to whom the distributions resulting from a "loss restriction event" will be made, or that a Fund will not be required to pay Canadian tax notwithstanding such distribution.

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 unitholder, 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 unitholder (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 unitholder on a redemption of units where the unitholder's proceeds of disposition are reduced by the designation, up to the amount of the unitholder'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 unitholders 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 unitholders 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 Underlying Funds.

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.

FUND SPECIFIC INFORMATION

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 may be suitable for your investment needs.

The specific information for each fund, which commences on page 71, is divided into the following sub-sections:

Fund Details

This table states: the Fund's type using the standardized investment fund categories as defined by the Canadian Investment Funds Standards Committee ("**CIFSC**"); the series of securities offered; whether or not the securities are qualified investments under the Tax Act for registered plans; and the name of the sub-advisor(s), if applicable.

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 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 Counsel Portfolio Components (collectively, the "**Components**" 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 each of these Components funds have similar objectives and strategies, and in many cases will have investment portfolios managed by the same individuals, their performance and that of the corresponding Underlying Funds sponsored by a sub-advisor will not be identical. This is because not all of the investments of each of the Components funds and Underlying 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 will have different levels of purchases and redemptions from time to time, necessitating different portfolio transactions.

Investment Process for the Counsel Strategic Portfolios, Counsel Focus Portfolios, Counsel Income Portfolios and Counsel Visio Pools (collectively, the "Counsel Portfolios and Counsel Pools")

Assessing the appropriate level of risk and properly diversifying your investments are critical components to a successful investment strategy. The Counsel Portfolios and Counsel Pools 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 Counsel Portfolios and Counsel Pools uses a strategic asset allocation approach.

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 the Counsel Portfolios and Counsel Pools is to help you achieve your financial goals while reducing risk.

In determining sub-advisor allocations for each allocation, we employ an extensive and thorough sub-advisor evaluation process. Each sub-advisor is appointed based on a selection of criteria defined by us, including having a successful and repeatable investment process for the mandate they are hired to manage, as well as a consistent application of their philosophy and a strong team of investment professionals. Other factors that we generally employ in constructing portfolios include the following:

- **Investor Needs and Risk Assessment** – To provide you with the portfolio that best suits your needs, your advisor will assist you in identifying your investment objectives, as well as your personal risk tolerance level. To assist, we provide a risk assessment questionnaire designed to determine your time horizon, growth and income requirements, and risk tolerance. You can ask your advisor for further information. Such questionnaires may not cover all of your specific investment needs.
- **Allocation Targeted to Risk Tolerance** – We have constructed each of the Counsel Portfolios and Counsel Pools to correspond to a specific category of investor risk tolerance. We have assigned a target allocation range to the major asset classes of equities and fixed income, commensurate with the specific objectives of each portfolio.
- **Underlying Fund Selection** – In order to gain market exposure consistent with the targeted allocations, each of the Counsel Portfolios and Counsel Pools invests in a select group of other investment funds, referred to as Underlying Funds. We have constructed distinct portfolios that are diversified by asset class and geography to match the allocations corresponding to each portfolio's objectives. The Underlying Funds in which the Counsel Portfolios and Counsel Pools 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 each Fund's investment objectives.
- **Ongoing Monitoring and Rebalancing** – Market fluctuations can cause the investments in the Counsel Portfolios and Counsel Pools to stray from their desired asset class allocation weightings. Therefore, the allocation of each portfolio is monitored, and the investments of each portfolio are rebalanced as required. Similarly, the broad array of investment options are regularly reviewed to determine whether any changes to allocations for each Fund, including any Underlying Fund substitutions, are required. The Counsel Portfolios and Counsel Pools are re-optimized at least annually to determine asset and sub-asset class target weights, as well as Underlying Fund target weights. The Counsel Portfolios and Counsel Pools 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 their targets, or by paying out redemptions in the Funds by selling the Underlying Funds that are most overweight.

Investment Process for the Counsel ETF Portfolios

Each of the Counsel ETF Portfolios is constructed to meet a specific conservative, income, balanced or growth investor need. We have assigned a target allocation to equities and fixed income securities commensurate with the specific investment objectives of each Fund. Target allocations are then further divided by type within the major asset classes as appropriate to provide diversification by geography and market capitalization to match the allocations corresponding to each Fund's investment objectives.

In order to gain market exposure consistent with the targeted allocations, each Fund invests in a number of Underlying ETFs or Underlying Funds, which may be changed from time to time, as well as the percentage holding in each Underlying ETF or Underlying Fund, without notice to you so long as such changes are consistent with the Fund's investment objectives.

We monitor the allocations to each Fund and the investments within each are rebalanced as required. Similarly, the broad array of ETFs or other investment options are reviewed regularly to determine whether any changes to allocations for each Fund, including any substitutions, are required.

Use of Derivatives

Some of the Funds may use derivatives for "**hedging**" purposes to reduce a Fund's exposure to changes in securities prices, interest rates, exchange rates or other risks.

Derivatives may also be used for "**non-hedging**" purposes, including: as substitute investments for stocks or a stock market; to gain exposure to other currencies; to seek to generate additional income; or for any other purpose that is consistent with a Fund's investment objectives.

When a Fund uses derivatives for hedging or non-hedging purposes, it will only do so as permitted by 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/or non-hedging purposes as of the last day of the applicable financial reporting period, refer to the Fund's most recent financial statements. You should also refer to the explanation of risks which accompany the use of derivatives under "Derivatives Risk" under "What are the General Risks of Investing in a Mutual Fund?".

Securities Lending, Repurchase and Reverse Repurchase Transactions

Many of 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 an investment dealer in Canada unless the investment dealer is registered in a jurisdiction of Canada and is a member of the Canadian Investment Regulatory Organization ("**CIRO**"); 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.

What are the Risks of Investing in this Fund?

A list of all the potential risks of mutual fund investing is provided under "What are the General Risks of Investing in a Mutual Fund?". The specific risks that apply to each Fund are identified under the sub-heading "What are the Risks of Investing in the Fund?" for each Fund 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 specific risks as either "primary", "secondary" or "low or not a risk"; we consider:

- **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;

- **secondary risks** to be relatively less significant because they occur less frequently and/or because their occurrence will have a less significant impact on the Fund's value; and
- **low or not a risk** to be a risk with either a very remote or non-existent occurrence.

All of the applicable specific risks should be understood and discussed with your advisor before making any investment in a Fund.

Investment Risk Classification Methodology

The risk ratings referred to below will help you decide, along with your advisor, whether a Fund is suitable 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 regulatory authorities' 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 understand 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 a Fund that is new, or that has less than 10 years of performance history, we calculate the investment risk level of the Fund 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 a 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 will calculate the investment risk level using the return history of the Reference Fund rather than that of a reference index.

For a Fund that has 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 either case, each Fund is assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk:

- **Low** – typically associated with investments in money market funds and/or Canadian fixed-income funds;
- **Low to Medium** – typically associated with investments in balanced funds and global and/or corporate fixed-income funds;
- **Medium** – 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** – typically associated with investments in equity funds that may concentrate their investments in specific regions or specific sectors of the economy; and
- **High** – 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).

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 exercise discretion to place the Fund in a higher risk rating category, but we will never place a Fund in a lower risk category.

For each Fund that uses a Reference Index, the Reference Index or Indices, as applicable, and a description of each Index, is provided under "Investment Risk Classification Methodology" within each Fund's Profile in this Part B. The performance of the Reference Index is measured in Canadian dollars unless otherwise noted.

The risk rating of each Fund is stated in the applicable Fund Facts document, and is reviewed annually and at any other time that it 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 1-877-216-4979, or by writing to Canada Life Investment Management Ltd., 255 Dufferin Avenue, London, Ontario N6A 4K1.

Description of Securities Offered by the Mutual Funds

Distribution Rights

Each Fund intends to distribute sufficient net income (including where applicable, Canadian dividends) and net capital gains to its investors each year to ensure that the Fund does not pay income tax under Part I of the Tax Act. A Fund may also distribute returns of capital. Generally, the Funds pay any taxable income on a monthly basis, or on an annual basis in the case of Counsel Global Listed Private Equity Pool, and capital gains annually in December. A Fund may also pay income or capital gains at any point where we, acting as manager, deem it to be in the best interests of investors, such as prior to a large redemption. 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, refer to "Management Fee Reductions". A Fund that is a "mutual fund trust" for the 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 Counsel Conservative ETF Portfolio, Counsel Global Growth & Income Pool, Counsel Income ETF Portfolio, Counsel Monthly Income Portfolio, and Counsel Visio Balanced Income Pool are likely to include a return of capital.

Refer also to "Series Offering Regular Cash Flow" for information on Fixed Distribution and Fixed Rate Distribution series.

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 unitholder 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 the Amended and Restated Master Declaration of Trust dated August 17, 2026, as amended. The Amended and Restated Master Declaration of Trust is amended each time a new Counsel Fund or series of a Counsel Fund is created, terminated, or renamed and includes the investment objectives and any other information specific to the Counsel Fund and/or series.

The table below lists the name of each Fund and the date of its formation (in ascending chronological order for each of the Funds); the notes to the table provide details of certain material changes to the Funds within the last 10 years as reflected in the Amended and Restated Master Declaration of Trust.

Fund Name	**Date of Formation**
Counsel Money Market[5]	February 11, 2000
Counsel Fixed Income[2,5]	May 31, 2001
Counsel Conservative Portfolio[1,5,7]	January 15, 2002
Counsel Balanced Portfolio[1,2,5,7]	January 15, 2002
Counsel Growth Portfolio[1,2,5,7]	January 15, 2002
Counsel All Equity Portfolio[1,2,5]	January 15, 2002
Counsel Monthly Income Portfolio[1,2,3,4,5,7]	January 19, 2004
Counsel Global Small Cap[1,2,5]	May 26, 2005
Counsel U.S. Growth[1,2,5]	January 7, 2009
Counsel International Growth[1,5]	January 7, 2009
Counsel Canadian Value[1,5]	January 7, 2009
Counsel Canadian Growth[1,2,5]	January 7, 2009
Counsel Canadian Dividend[1,5]	January 7, 2009
Counsel Global Real Estate[1,5]	January 7, 2009
Counsel Short Term Bond[1,2,5]	January 12, 2010
Counsel High Yield Fixed Income[1,2,5]	July 13, 2012
Counsel Global Dividend[1,2,5]	July 13, 2012
Counsel Income ETF Portfolio[1,2,4,5,6]	July 13, 2012
Counsel Conservative ETF Portfolio	September 10, 2018
Counsel Balanced ETF Portfolio	September 10, 2018
Counsel Growth ETF Portfolio	September 10, 2018
Counsel Focus Balanced Portfolio	October 14, 2020
Counsel Focus Conservative Portfolio	October 14, 2020
Counsel Focus Growth Portfolio	October 14, 2020
Counsel Visio Income Pool	October 30, 2020
Counsel Visio Balanced Pool	October 30, 2020
Counsel Visio Balanced Growth Pool	October 30, 2020
Counsel Visio Growth Pool	October 30, 2020
Counsel Focus Equity Portfolio	April 12, 2021
Counsel Global Income & Growth Portfolio	June 16, 2021
Counsel Visio Balanced Income Pool	June 16, 2021
Counsel High Interest Savings Fund	January 24, 2023
Counsel U.S. Growth Equity	October 30, 2023
Counsel Visio Global Opportunities Balanced Pool	October 30, 2023
Counsel Visio Global Advantage Balanced Pool	October 30, 2023

Fund Name	Date of Formation
Counsel Global Listed Private Equity Pool	April 13, 2026

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

[2] Effective November 4, 2016, Series E securities were redesignated as Series A securities.

[3] Effective November 4, 2016, Series EB securities were redesignated as Series B securities.

[4] Effective November 4, 2016, Series ET securities were redesignated as Series T securities.

[5] Effective October 27, 2017, Series D and DT securities were renamed Series F and FT securities, respectively.

[6] Effective October 30, 2020, Series F5 was renamed as Series FB securities.

[7] Effective October 27, 2023, Private Wealth I securities were redesignated as 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

The Fund 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 objectives of the Fund cannot be changed without obtaining prior approval of unitholders 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 within the following ranges:

- 50%-70% fixed-income securities,
- 30%-50% 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 us, our affiliates or others.

The Fund will invest its assets 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 ETFs that are designed to track an index in order to gain broad exposure to a region, industry or sector.

This Fund follows the "Responsible Investment Approach" described under "Part B: Specific Information about Each of the Mutual Funds Described in this Document". The Fund considers ESG factors, together with other relevant financial and non-financial criteria, in evaluating the performance of any Underlying Fund. ESG factors provide additional information for investment decision-making and can have an impact on the long-term performance of investments in terms of both the risk and returns. However, such ESG factors may play a limited role, and are not necessarily weighted heavily, in the investment-decision process for the Fund.

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, refer to "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, fixed income investments risk, credit risk, interest rate risk, and prepayment risk. This Fund also has exposure to equity securities, including smaller companies and real estate companies, subjecting it to equity investments risk, and which are generally more volatile than fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign investments risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds, may subject the Fund to tracking risk. Investing in the Fund may result in the following risks, which are described under "What are the General Risks of Investing in a Mutual Fund?" under "Specific Information About Each of the Mutual Funds Described in this Document".

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Commodity		●	
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
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	●		
New/Small Fund			●
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
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, including to the name, investment objectives, investment strategies, portfolio manager or sub-advisors of the Fund, that have occurred during the last 10 years.

Effective Date	Event
September 18, 2018	Counsel Conservative Portfolio Class merged into the Fund
October 1, 2024	Counsel Portfolio Services Inc. amalgamated with, and continued under the name, CLIML, serving as the manager, trustee, portfolio manager and promoter of the Fund
May 23, 2025	Counsel Retirement Preservation Portfolio 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

The Fund 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 objectives of the Fund cannot be changed without obtaining prior approval of unitholders 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 within the following ranges:

- 50% - 70% equity securities;
- 30% - 50% 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 us, our affiliates or others.

The Fund will invest its assets 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 ETFs that are designed to track an index in order to gain broad exposure to a region, industry or sector.

This Fund follows the "Responsible Investment Approach" described under "Part B: Specific Information about Each of the Mutual Funds Described in this Document". The Fund considers ESG factors, together with other relevant financial and non-financial criteria, in evaluating the performance of any Underlying Fund. ESG factors provide additional information for investment decision-making and can have an impact on the long-term performance of investments in terms of both the risk and returns. However, such ESG factors may play a limited role, and are not necessarily weighted heavily, in the investment-decision process for the Fund.

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, refer to "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, fixed income investments risk, credit risk, interest rate risk, and prepayment risk. This Fund also has exposure to equity securities, including smaller companies and real estate companies, subjecting it to equity investments risk, and which are generally more volatile than fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign investments risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds, may subject the Fund to tracking risk. Investing in the Fund may result in the following risks, which are described under "What are the General Risks of Investing in a Mutual Fund?" under "Specific Information About Each of the Mutual Funds Described in this Document".

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Commodity		●	
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
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	●		
New/Small Fund			●
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
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, including to the name, investment objectives, investment strategies, portfolio manager or sub-advisors of the Fund, that have occurred during the last 10 years.

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
October 1, 2024	Counsel Portfolio Services Inc. amalgamated with, and continued under the name, CLIML, serving as the manager, trustee, portfolio manager and promoter of the Fund
May 23, 2025	Counsel Retirement Foundation Portfolio 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

The Fund 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 objectives of the Fund cannot be changed without obtaining prior approval of unitholders 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 within the following ranges:

- 70% - 85% equity securities,
- 15% - 30% 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 us, our affiliates or others.

The Fund will invest its assets 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 ETFs that are designed to track an index in order to gain broad exposure to a region, industry or sector.

This Fund follows the "Responsible Investment Approach" described under "Part B: Specific Information about Each of the Mutual Funds Described in this Document". The Fund considers ESG factors, together with other relevant financial and non-financial criteria, in evaluating the performance of any Underlying Fund. ESG factors provide additional information for investment decision-making and can have an impact on the long-term performance of investments in terms of both the risk and returns. However, such ESG factors may play a limited role, and are not necessarily weighted heavily, in the investment-decision process for the Fund.

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, refer to "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, fixed income investments risk, credit risk, interest rate risk, and prepayment risk. This Fund also has exposure to equity securities, including smaller companies and real estate companies, subjecting it to small company risk and equity investments risk, and which are generally more volatile than fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign investments risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds, may subject the Fund to tracking risk. Investing in the Fund may result in the following risks, which are described under "What are the General Risks of Investing in a Mutual Fund?" under "Specific Information About Each of the Mutual Funds Described in this Document".

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Commodity		●	
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
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	●		
New/Small Fund			●
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company	●		
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, including to the name, investment objectives, investment strategies, portfolio manager or sub-advisors of the Fund, that have occurred during the last 10 years.

Effective Date	Event
September 7, 2018	Counsel Growth Portfolio Class merged into the Fund
October 1, 2024	Counsel Portfolio Services Inc. amalgamated with, and continued under the name, CLIML, serving as the manager, trustee, portfolio manager and promoter of the Fund
May 23, 2025	Counsel Retirement Accumulation Portfolio 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

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

Investment Strategies

The Fund invests up to 100% of its assets in securities of other equity investment 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 us, our affiliates or others. The Fund will invest its assets 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 ETFs that are designed to track an index in order to gain broad exposure to a region, industry or sector.

This Fund follows the "Responsible Investment Approach" described under "Part B: Specific Information about Each of the Mutual Funds Described in this Document". The Fund considers ESG factors, together with other relevant financial and non-financial criteria, in evaluating the performance of any Underlying Fund. ESG factors provide additional information for investment decision-making and can have an impact on the long-term performance of investments in terms of both the risk and returns. However, such ESG factors may play a limited role, and are not necessarily weighted heavily, in the investment-decision process for the Fund.

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 refer to "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, subjecting it to equity investments risk, market risk and small company risk, and which are generally more volatile than fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign investments risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds, may subject the Fund to tracking risk. Investing in the Fund may result in the following risks, which are described under "What are the General Risks of Investing in a Mutual Fund?" under "Specific Information About Each of the Mutual Funds Described in this Document".

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Concentration			●
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
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	●		
New/Small Fund			●
Portfolio Manager		●	
Prepayment			●
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company	●		
Taxation		●	
Tracking		●	

Major Events During the Last 10 Years

The table below lists major events and other changes, including to the name, investment objectives, investment strategies, portfolio manager or sub-advisors of the Fund, that have occurred during the last 10 years.

Effective Date	Event
September 7, 2018	Counsel All Equity Class merged into the Fund
October 1, 2024	Counsel Portfolio Services Inc. amalgamated with, and continued under the name, CLIML, serving as the manager, trustee, portfolio manager and promoter of the Fund

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

What Does the Fund Invest In?

Investment Objectives

The Fund seeks current income and preservation of invested capital by investing primarily in short-term, Canadian money market instruments.

The fundamental investment objectives of the Fund cannot be changed without obtaining prior approval of unitholders 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.

The Fund may engage in securities lending, repurchase and reverse repurchase transactions to earn additional income for the Fund, as described under "Part B – What Does the Fund Invest In?" in 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, fixed income investments risk, credit risk, interest rate, and prepayment risk. Investing in the Fund may result in the following risks, which are described under "What are the General Risks of Investing in a Mutual Fund?" under "Specific Information About Each of the Mutual Funds Described in this Document".

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

	Primary Risk	Secondary Risk	Low or Not a Risk
High Yield Securities			●
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Liquidity			●
Market	●		
New/Small Fund		●	
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling			●
Small Company			●
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. We believe that such redemption requests will have no material impact on the Fund's investments or operations.

Major Events During the Last 10 Years

The table below lists major events and other changes, including to the name, investment objectives, investment strategies, portfolio manager or sub-advisors of the Fund, that have occurred during the last 10 years:

Effective Date	Event
October 1, 2024	Counsel Portfolio Services Inc. amalgamated with, and continued under the name, CLIML, serving as the manager, trustee, portfolio manager and promoter of the Fund

COUNSEL HIGH INTEREST SAVINGS FUND

Fund Details

Type of Fund	Money Market
Securities Offered	Series A Series C Series F Series I
Eligibility for Registered Plans	Qualified Investment

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to provide investors with a high rate of monthly interest income, while preserving capital and providing liquidity, by investing primarily in high interest deposit accounts.

The Fund will pursue this objective by investing in high interest deposit accounts directly, and/or by investing in other investment funds.

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

Investment Strategies

The Fund intends to invest all, or substantially all, of its assets in high interest deposit accounts offered by one or more Canadian financial institutions.

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

The Fund may also invest in one or more other investment funds, including ETFs, which invest in high interest deposit accounts. Some of the ETFs may be managed by Mackenzie, a affiliated company.

The Fund may, from time to time, invest in other high quality short term fixed income securities with maturities of less than one year.

Although the Fund primarily invests in bank deposit accounts, the Fund is not covered by the CDIC or any other government deposit insurer.

The Fund does not currently intend to use derivatives for hedging or non-hedging purposes, but may do so without further notice to you, so long as such use is consistent with the Fund's investment objective and strategies.

The Fund does not currently intend to engage in securities lending, repurchase and reverse repurchase transactions to earn additional income for the Fund, as described under "Part B – What Does the Fund Invest In?" in this simplified prospectus, but may do so without further notice to you so long as such use is consistent with the Fund's investment objectives and strategies.

What are the Risks of Investing in the Fund?

This Fund invests in money market instruments, which may be subject to market risk, fixed income investments risk, credit risk and interest rate risk. Investing in the Fund may result in the following risks, which are described under "What are the General Risks of Investing in a Mutual Fund?" under "Specific Information About Each of the Mutual Funds Described in this Document".

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity			●
Concentration	●		
Convertible Securities			●
Credit	●		
Derivatives			●
Emerging Markets			●
Equity Investments			●
ESG Investment Objective or Strategy			●

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

As of July 31, 2026, two unitholders held 19.88% and 17.03% respectively of the net asset value of the Fund. This may subject the Fund to Large Transaction Risk.

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 Bank of Canada Treasury Bills One Month Index.

Bank of Canada Treasury Bills One Month Index measures the performance of One-Month Treasuries issued by the Bank of Canada.

Refer to "Investment 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.

Major Events During the Last 10 Years

The table below lists major events and other changes, including to the name, investment objectives, investment strategies, portfolio manager or sub-advisors of the Fund, that have occurred since the Fund's launch:

Effective Date	Event
October 27, 2023	The Fund moved from a floating NAV with monthly distributions to a fixed $10 NAV with daily distributions accrued daily and paid monthly
October 1, 2024	Counsel Portfolio Services Inc. amalgamated with, and continued under the name, CLIML, serving as the manager, trustee, portfolio manager and promoter of the Fund
October 29, 2024	Change of name from IPC High Interest Savings Fund

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

What Does the Fund Invest In?

Investment Objectives

The Fund 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 objectives of the Fund cannot be changed without obtaining prior approval of unitholders 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 a 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 a 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 Secured Overnight Financing Rate ("SOFR") or any applicable Alternative Replacement Rate ("APR"), Bankers' Acceptances ("BA"), a prime rate or another base lending rate used by commercial banks or lenders.

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 under "Part B – What Does the Fund Invest In?" in this simplified prospectus, the Fund may:

- use derivatives for hedging and non-hedging purposes;
- engage in securities-lending, repurchase and reverse repurchase transactions;
- 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); and
- invest in certain U.S. Non-IPU ETFs.

This Fund follows the "Responsible Investment Approach" described under "Part B: Specific Information about Each of the Mutual Funds Described in this Document". The Fund uses a proprietary process and quantitative models to analyze companies, governments, and issuers, with the intention to mitigate risk and give consideration to downside in bonds. For corporate bonds, ESG factors generally include greenhouse gas emissions, sustainable land usage, diversity and inclusion, labour relations, health and safety, board independence and ownership structure. For government bonds, ESG factors generally include energy intensity, air pollution, income inequality, education, rule of law and corruption.

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, subjecting it to market risk, fixed income investments 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 investments risk and foreign currency risk. Investing in the Fund may result in the following risks, which are described under "What are the General Risks of Investing in a Mutual Fund?" under "Specific Information About Each of the Mutual Funds Described in this Document".

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Concentration		●	
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
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	●		
New/Small Fund			●
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
Taxation		●	
Tracking			●

As of July 31, 2026, two unitholders held 47.96% and 14.51% respectively of the net asset value of the Fund. This may subject the Fund to Large Transaction Risk.

Major Events During the Last 10 Years

The table below lists major events and other changes, including to the name, investment objectives, investment strategies, portfolio manager or sub-advisors of the Fund, that have occurred during the last 10 years.

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
October 1, 2024	Counsel Portfolio Services Inc. amalgamated with, and continued under the name, CLIML, serving as the manager, trustee, portfolio manager and promoter of the Fund

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-advisors	Mackenzie Financial Corporation Putnam Investments Canada ULC Franklin Advisers, Inc.

What Does the Fund Invest In?

Investment Objectives

The Fund 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 objectives of the Fund cannot be changed without obtaining prior approval of unitholders 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 below. We may change the sub-advisors, and allocation to each, at our discretion, at any time and without notice.

Mackenzie Financial Corporation - Core Fixed Income (60% - 80%)

The sub-advisor 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 a recognized credit rating organization.

Putnam Investments Canada ULC - North American High Yield Fixed Income (0% - 25%)

The sub-advisor 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 a recognized credit rating organization. The portfolio managers attempt to diversify their holdings by credit quality, industry sector, geography and asset class.

Franklin Advisers, Inc. - Global Fixed Income (0% - 25%)

The sub-advisor 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, 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 under "Part B – What Does the Fund Invest In?" in this simplified prospectus, the Fund may:

- use derivatives for hedging and non-hedging purposes;
- engage in securities-lending, repurchase and reverse repurchase transactions;
- 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); and

- invest in certain U.S. Non-IPU ETFs.

This Fund follows the "Responsible Investment Approach" described under "Part B: Specific Information about Each of the Mutual Funds Described in this Document". The Fund considers ESG factors, together with other relevant financial and non-financial criteria, in evaluating the performance of a company. ESG factors provide additional information for investment decision-making and can have an impact on the long-term performance of investments in terms of both the risk and returns. However, such ESG factors may play a limited role, and are not necessarily weighted heavily, in the investment-decision process for the Fund.

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, subjecting it to market risk, fixed income investments 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 investments risk and foreign currency risk. Investing in the Fund may result in the following risks, which are described under "What are the General Risks of Investing in a Mutual Fund?" under "Specific Information About Each of the Mutual Funds Described in this Document".

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Concentration		●	
Convertible Securities		●	
Credit	●		
Cyber Security		●	
Derivatives		●	
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	●		
New/Small Fund			●
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
Taxation		●	
Tracking			●

As of July 31, 2026, three unitholders held 56.53%, 16.97% and 11.40% respectively of the net asset value of the Fund. This may subject the Fund to Large Transaction Risk.

Major Events During the Last 10 Years

The table below lists major events and other changes, including to the name, investment objectives, investment strategies, portfolio manager or sub-advisors of the Fund, that have occurred during the last 10 years:

Effective Date	Event
October 1, 2024	Counsel Portfolio Services Inc. amalgamated with, and continued under the name, CLIML, serving as the manager, trustee, portfolio manager and promoter 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

The Fund 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 objectives of the Fund cannot be changed without obtaining prior approval of unitholders 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 us at our sole discretion. We 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 a 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.

Effective on or about August 24, 2026, the preceding Investment Strategies will be replaced with the following:

The Fund will invest substantially all of its assets in Counsel North American High Yield Bond (the "Underlying Fund"). The investment strategy of the Underlying Fund is to seek to achieve a high level of income with the potential for long-term capital growth by investing, either directly or through securities of other investment 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 a recognized credit rating organization. The portfolio manager may vary the weighted average credit quality.

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 under "Part B – What Does the Fund Invest In?" in this simplified prospectus, the Fund may:

- use derivatives for hedging and non-hedging purposes;
- engage in securities-lending, repurchase and reverse repurchase transactions;
- 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); and
- invest in certain U.S. Non-IPU ETFs.

This Fund follows the "Responsible Investment Approach" described under "Part B: Specific Information about Each of the Mutual Funds Described in this Document". The Fund considers ESG factors, together with other relevant financial and non-financial criteria, in evaluating the performance of any Underlying Fund. ESG factors provide additional information for investment decision-making and can have an impact on the long-term performance of investments in terms of both the risk and returns. However, such ESG factors may play a limited role, and are not necessarily weighted heavily, in the investment-decision process for the Fund.

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, refer to the most recent Management Report of Fund Performance and other information about these Funds on SEDAR+ at www.sedarplus.ca.

What are the Risks of Investing in the Fund?

This Fund invests primarily in fixed-income securities, subjecting it to market risk, fixed income investments 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 investments risk, emerging markets risk, liquidity risk and foreign currency risk. Any indirect investment in securities through Underlying Funds may subject the Fund to tracking risk. Investing in the Fund may result in the following risks, which are described under "What are the General Risks of Investing in a Mutual Fund?" under "Specific Information About Each of the Mutual Funds Described in this Document".

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Concentration	●		
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
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	●		

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

* Effective on or about August 24, 2026

Major Events During the Last 10 Years

The table below lists major events and other changes, including to the name, investment objectives, investment strategies, portfolio manager or sub-advisors of the Fund, that have occurred during the last 10 years:

Effective Date	Event
October 1, 2024	Counsel Portfolio Services Inc. amalgamated with, and continued under the name, CLIML, serving as the manager, trustee, portfolio manager and promoter of the Fund
On or about August 24, 2026	Investment strategies changed to reflect the Fund investing substantially all of its assets in Counsel North American High Yield Bond

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	Morguard Lincluden Global Investments Limited (Effective on or about September 21, 2026, Mackenzie Financial Corporation will become the sub-advisor of the Fund)

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to derive dividend income, achieve long-term capital growth and protect the value of investments by investing primarily in Canadian equity securities. The Fund 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 objectives of the Fund cannot be changed without obtaining prior approval of unitholders 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.

Effective on or about September 21, 2026, the preceding Investment Strategies will be replaced with the following:

The investment approach follows a disciplined investment process to construct a portfolio of attractively valued companies that combines above-average yield with the potential for growth. Stock selection is the primary contributor to value added, with attention paid to both upside potential and downside risk. Sector allocation is employed to manage overall portfolio risk. Generally, the portfolio manager seeks to manage the Fund's portfolio so that its yield exceeds the yield of the S&P/TSX Composite Dividend Index.

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 under "Part B – What Does the Fund Invest In?" in this simplified prospectus, the Fund may:

- use derivatives for hedging and non-hedging purposes;
- engage in securities-lending, repurchase and reverse repurchase transactions;
- 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); and
- invest in certain U.S. Non-IPU ETFs.

This Fund follows the "Responsible Investment Approach" described under "Part B: Specific Information about Each of the Mutual Funds Described in this Document". The Fund considers ESG factors, together with other relevant financial and non-financial criteria, in evaluating the performance of a company. ESG factors provide additional information for investment decision-making and can have an impact on the long-term performance of investments in terms of both the risk and returns. However, such ESG factors may play a limited role, and are not necessarily weighted heavily, in the investment-decision process for the Fund.

Effective on or about September 21, 2026, the preceding investment strategy will be replaced with the following:

This Fund follows the "Responsible Investment Approach" described under "Part B: Specific Information about Each of the Mutual Funds Described in this Document". The Fund evaluates ESG factors, including carbon emissions, employee relationships and board independence, that may positively or negatively impact economic value, and incorporates these considerations alongside traditional financial factors into long-term discounted cash flow valuations. The Fund will also leverage a proprietary ESG framework to inform portfolio construction.

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 it to market risk and equity investments risk, and which are generally more volatile than other types of investments, such as fixed-income investments; in addition, the Canadian economy is more dependent on a small number of industries than many other national or regional economies. The Fund may invest a portion of its assets outside of Canada, which subjects it to foreign investments risk and foreign currency risk. Investing in the Fund may result in the following risks, which are described under "What are the General Risks of Investing in a Mutual Fund?" under "Specific Information About Each of the Mutual Funds Described in this Document".

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Concentration		●	
Convertible Securities			●
Credit		●	
Cyber Security		●	
Derivatives		●	
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	●		
New/Small Fund			●
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Taxation		●	
Tracking			●

As of July 31, 2026, one unitholder held 40.98% of the net asset value of the Fund. This may subject the Fund to Large Transaction Risk.

Major Events During the Last 10 Years

The table below lists major events and other changes, including to the name, investment objectives, investment strategies, portfolio manager or sub-advisors of the Fund, that have occurred during the last 10 years.

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
October 1, 2024	Counsel Portfolio Services Inc. amalgamated with, and continued under the name, CLIML, serving as the manager, trustee, portfolio manager and promoter of the Fund
On or about September 21, 2026	Change of sub-advisor from Morguard Lincluden Global Investments Limited to Mackenzie Financial Corporation

COUNSEL CANADIAN VALUE

Fund Details

Type of Fund	Canadian Focused Equity
Securities Offered	Series A Series F Series I
Eligibility for Registered Plans	Qualified Investment
Sub-advisor	Beutel, Goodman & Company Ltd. (Effective on or about September 21, 2026, Mackenzie Financial Corporation will become the sub-advisor of the Fund)

What Does the Fund Invest In?

Investment Objectives

The Fund seeks long-term growth of capital, while maintaining a commitment to protection of its capital by investing primarily in Canadian equity securities. The Fund 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 objectives of the Fund cannot be changed without obtaining prior approval of unitholders at a meeting called for that purpose.

Investment Strategies

The sub-advisor invests in a diversified portfolio of primarily Canadian equity securities selected on a stock-by-stock basis using proprietary bottom-up analysis. Generally, companies that are financially strong, have a measurable worth, and are deemed to be of high quality, are bought when the stock is selling at a price below its estimated worth or its intrinsic value. Some measures of quality include return on equity, free cash flow generation and low debt. In addition, qualitative factors such as franchise value, industry competitiveness and management are important considerations. This is done on the belief that the market will eventually recognize the value of such companies and their stock price will rise towards their intrinsic value. The sub-advisor may consider selling a security for several reasons, including but not limited to, when: (a) its fundamentals deteriorate or it delivers disappointing earnings, (b) the stock price reaches or exceeds its intrinsic value, or (c) a more attractive opportunity is identified.

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 49% of its assets in foreign securities.

Effective on or about September 21, 2026, the preceding Investment Strategies will be replaced with the following:

The sub-advisor uses a value equity investment style. By constructing diversified portfolios based on a disciplined, statistically grounded, bottom-up and value-oriented investment approach, the investment team believes it can mitigate risk and maximize long term investment returns for Fund investors.

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

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, our affiliates or others, in accordance with its investment objectives. For more information, see the "Fund-of-Funds" disclosure under "Fees and Expenses."

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 under "Part B – What Does the Fund Invest In?" in this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
- engage in securities-lending, repurchase and reverse repurchase transactions;
- 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); and
- invest in certain U.S. Non-IPU ETFs.

This Fund follows the "Responsible Investment Approach" described under "Part B: Specific Information about Each of the Mutual Funds Described in this Document". The Fund considers ESG factors, together with other relevant financial and non-financial criteria, in evaluating the performance of a company. ESG factors provide additional information for investment decision-making and can have an impact on the long-term performance of investments in terms of both the risk and returns. However, such ESG factors may play a limited role, and are not necessarily weighted heavily, in the investment-decision process for the Fund.

Effective on or about September 21, 2026, the preceding investment strategy will be replaced with the following:

This Fund follows the “Responsible Investment Approach” described under “Part B: Specific Information about Each of the Mutual Funds Described in this Document”. The Fund evaluates ESG factors, including carbon emissions, employee relationships and board independence, that may positively or negatively impact economic value, and incorporates these considerations alongside traditional financial factors into long-term discounted cash flow valuations. The Fund also leverages a proprietary ESG framework to inform portfolio construction.

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 equity investments risk, and which are generally more volatile than other types of investments, such as fixed-income investments; in addition, the Canadian economy is more dependent on a small number of industries than many other national or regional economies. The Fund may invest a portion of its assets outside of Canada, which subjects it to foreign investments risk and foreign currency risk. Investing in the Fund may result in the following risks, which are described under “What are the General Risks of Investing in a Mutual Fund?” under “Specific Information About Each of the Mutual Funds Described in this Document”.

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Concentration		●	
Convertible Securities			●
Credit		●	
Cyber Security		●	
Derivatives		●	
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	●		
New/Small Fund		●	
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●

	Primary Risk	Secondary Risk	Low or Not a Risk
Series		●	
Short Selling		●	
Small Company		●	
Taxation		●	
Tracking			●

* Effective on or about September 21, 2026

As of July 31, 2026, three unitholders held 45.48%, 25.64% and 19.03% respectively of the net asset value of the Fund. This may subject the Fund to Large Transaction Risk.

Major Events During the Last 10 Years

The table below lists major events and other changes, including to the name, investment objectives, investment strategies, portfolio manager or sub-advisors of the Fund, that have occurred during the last 10 years.

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.
October 1, 2024	Counsel Portfolio Services Inc. amalgamated with, and continued under the name, CLIML, serving as the manager, trustee, portfolio manager and promoter of the Fund
July 25, 2025	Change of investment strategies to reflect a greater foreign content allowance to provide the opportunity for additional diversification
On or about September 21, 2026	Change of sub-advisor from Beutel, Goodman & Company Ltd. to Mackenzie Financial Corporation Change of investment strategies to reflect the new sub-advisor's approach to Canadian value equity investing and to reflect a foreign securities limit of 30% (previously at 49%).

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

What Does the Fund Invest In?

Investment Objectives

The Fund invests primarily in Canadian equity securities to seek to achieve long-term capital growth and to provide a reasonable rate of return. The Fund 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 objectives of the Fund cannot be changed without obtaining prior approval of unitholders at a meeting called for that purpose.

Investment Strategies

The sub-advisor invests primarily in companies whose underlying fundamentals are improving more rapidly than its competitors and industry norms.

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 under “Part B – What Does the Fund Invest In?” in this simplified prospectus, the Fund may:

- use derivatives for hedging and non-hedging purposes;
- engage in securities-lending, repurchase and reverse repurchase transactions;
- 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); and
- invest in certain U.S. Non-IPU ETFs.

This Fund follows the “Responsible Investment Approach” described under “Part B: Specific Information about Each of the Mutual Funds Described in this Document”. The Fund considers ESG factors, together with other relevant financial and non-financial criteria, in evaluating the performance of a company. ESG factors provide additional information for investment decision-making and can have an impact on the long-term performance of investments in terms of both the risk and returns. However, such ESG factors may play a limited role, and are not necessarily weighted heavily, in the investment-decision process for the Fund.

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 equity investments risk, and which are generally more volatile than other types of investments, such as fixed-income investments; in addition, the Canadian economy is more dependent on a small number of industries than many other national or regional economies. The Fund may invest a portion of its assets outside of Canada, which subjects it to foreign investments risk and foreign currency risk. Investing in the Fund may result in the following risks, which are described under “What are the General Risks of Investing in a Mutual Fund?” under “Specific Information About Each of the Mutual Funds Described in this Document”.

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Concentration		●	
Convertible Securities			●
Credit		●	
Cyber Security		●	
Derivatives		●	
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	●		
New/Small Fund			●
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Taxation		●	
Tracking			●

As of July 31, 2026, two unitholders held 34.62% and 11.17% respectively of the net asset value of the Fund. This may subject the Fund to Large Transaction Risk.

Major Events During the Last 10 Years

The table below lists major events and other changes, including to the name, investment objectives, investment strategies, portfolio manager or sub-advisors of the Fund, that have occurred during the last 10 years.

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
October 1, 2024	Counsel Portfolio Services Inc. amalgamated with, and continued under the name, CLIML, serving as the manager, trustee, portfolio manager and promoter of 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

What Does the Fund Invest In?

Investment Objectives

The investment objectives of the Fund are to invest primarily in U.S. equity securities to seek to achieve long-term capital growth and to provide a reasonable rate of return. The Fund 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 objectives of the Fund cannot be changed without obtaining prior approval of unitholders at a meeting called for that purpose.

Investment Strategies

The sub-advisor will normally hold a core position of between 20 and 35 equity securities. 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.

The Fund may invest up to 15% of its net assets in foreign securities, including American Depository Receipts which may include emerging market securities. American Depository Receipts may be sponsored or unsponsored.

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 under "Part B – What Does the Fund Invest In?" in this simplified prospectus, the Fund may:

- use derivatives for hedging and non-hedging purposes;
- engage in securities-lending, repurchase and reverse repurchase transactions;
- 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); and
- invest in certain U.S. Non-IPU ETFs.

This Fund follows the "Responsible Investment Approach" described under "Part B: Specific Information about Each of the Mutual Funds Described in this Document". The Fund considers ESG factors, together with other relevant financial and non-financial criteria, in evaluating the performance of a company. ESG factors provide additional information for investment decision-making and can have an impact on the long-term performance of investments in terms of both the risk and returns. However, such ESG factors may play a limited role, and are not necessarily weighted heavily, in the investment-decision process for the Fund.

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 equity investments risk, and which are generally more volatile than other types of investments, such as fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign investments risk and foreign currency risk. Investing in the Fund may result in the following risks, which are described under "What are the General Risks of Investing in a Mutual Fund?" under "Specific Information About Each of the Mutual Funds Described in this Document".

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Concentration	●		
Convertible Securities			●
Credit		●	
Cyber Security		●	
Derivatives		●	
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	●		
New/Small Fund			●
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Taxation		●	
Tracking			●

From August 31, 2024 to July 31, 2026, Amazon.com Inc. shares, and NVIDIA Corporation shares and Apple Inc. shares each exceeded 10% of the Fund's net asset value, with a maximum percentage of 10.82%, 10.31% and 10.07% respectively. This may subject the Fund to Concentration Risk.

Major Events During the Last 10 Years

The table below lists major events and other changes, including to the name, investment objectives, investment strategies, portfolio manager or sub-advisors of the Fund, that have occurred during the last 10 years.

Effective Date	Event
January 13, 2017	Counsel U.S. Growth Class merged into the Fund
October 1, 2024	Counsel Portfolio Services Inc. amalgamated with, and continued under the name, CLIML, serving as the manager, trustee, portfolio manager and promoter of 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	Qualified Investment
Sub-advisor	Brown Advisory LLC (Effective on or about September 28, 2026, Marsico Capital Management, LLC will become the sub-advisor of the Fund)

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 unitholders 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. The Fund considers ESG factors, together with other relevant financial and non-financial criteria, in evaluating the performance of a company. ESG factors provide additional information for investment decision-making and can have an impact on the long-term performance of investments in terms of both the risk and returns. However, such ESG factors may play a limited role, and are not necessarily weighted heavily, in the investment-decision process for the Fund.

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 Depository Receipts which may include emerging market securities. American Depository Receipts 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, which may be managed by Mackenzie, a related company.

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 the "Responsible Investment Approach" described under "Part B: Specific Information about Each of the Mutual Funds Described in this Document".

Effective on or about September 28, 2026, the preceding Investment Strategies will be replaced with the following:

The sub-advisor will normally hold a core position of between 20 and 35 equity securities. 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.

The Fund may invest up to 15% of its net assets in foreign securities, including American Depository Receipts which may include emerging market securities. American Depository Receipts may be sponsored or unsponsored.

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.

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

- engage in securities-lending, repurchase and reverse repurchase transactions;
- 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); and
- invest in certain U.S. Non-IPU.

This Fund follows the "Responsible Investment Approach" described under "Part B: Specific Information about Each of the Mutual Funds Described in this Document". The Fund considers ESG factors, together with other relevant financial and non-financial criteria, in evaluating the performance of a company. ESG factors provide additional information for investment decision-making and can have an impact on the long-term performance of investments in terms of both the risk and returns. However, such ESG factors may play a limited role, and are not necessarily weighted heavily, in the investment-decision process for the Fund.

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 equity investments risk, and which are generally more volatile than other types of investments, such as fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign investments risk and foreign currency risk. Investing in the Fund may result in the following risks, which are described under "What are the General Risks of Investing in a Mutual Fund?" under "Specific Information About Each of the Mutual Funds Described in this Document".

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Concentration	●		
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●*	●
Emerging Markets		●	

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

* Effective on or about September 28, 2026

From August 31, 2024 to July 31, 2026, NVIDIA Corporation shares exceeded 10% of the Fund's net asset value, with a maximum percentage of 10.01%. This may subject the Fund to Concentration Risk. As of July 31, 2026, two unitholders held 51.97% and 31.17% respectively of the net asset value of the Fund. This may subject the Fund to Large Transaction Risk.

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 Index.

S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

Refer to "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.

Major Events During the Last 10 Years

The table below lists major events and other changes, including to the name, investment objectives, investment strategies, portfolio manager or sub-advisors of the Fund, that have occurred since the Fund's launch:

Effective Date	Event
October 1, 2024	Counsel Portfolio Services Inc. amalgamated with, and continued under the name, CLIML, serving as the manager, trustee, portfolio manager and promoter of the Fund

Effective on or about September 28, 2026	Change of sub-advisor from Brown Advisory LLC to Marsico Capital Management Change of investment strategies to reflect the new sub-advisor’s approach to U.S. growth equity investing which includes a more concentrated Fund that is typically between 20 and 35 equity securities.

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.

What Does the Fund Invest In?

Investment Objectives

The investment objectives of the Fund are to invest primarily in international equity securities to seek to achieve long-term capital growth and to provide a reasonable rate of return. The Fund may also invest in equity and fixed-income securities of issuers anywhere in the world, depending upon prevailing market conditions.

The fundamental investment objectives of the Fund cannot be changed without obtaining prior approval of unitholders 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 under "Part B – What Does the Fund Invest In?" in this simplified prospectus, the Fund may:

- use derivatives for hedging and non-hedging purposes;
- engage in securities-lending, repurchase and reverse repurchase transactions;
- 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); and
- invest in certain U.S. Non-IPU.

This Fund follows the "Responsible Investment Approach" described under "Part B: Specific Information about Each of the Mutual Funds Described in this Document". The Fund considers ESG factors, together with other relevant financial and non-financial criteria, in evaluating the performance of a company. ESG factors provide additional information for investment decision-making and can have an impact on the long-term performance of investments in terms of both the risk and returns. However, such ESG factors may play a limited role, and are not necessarily weighted heavily, in the investment-decision process for the Fund.

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 equity investments risk, and which are generally more volatile than other types of investments, such as fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign investments risk and foreign currency risk. Investing in the Fund may result in the following risks, which are described under "What are the General Risks of Investing in a Mutual Fund?" under "Specific Information About Each of the Mutual Funds Described in this Document".

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Concentration			●
Convertible Securities			●
Credit		●	
Cyber Security		●	
Derivatives		●	
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	●		
New/Small Fund			●
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Taxation		●	
Tracking			●

As of July 31, 2026, two unitholders held 24.04% and 14.11% respectively of the net asset value of the Fund. This may subject the Fund to Large Transaction Risk.

Major Events During the Last 10 Years

The table below lists major events and other changes, including to the name, investment objectives, investment strategies, portfolio manager or sub-advisors of the Fund, that have occurred during the last 10 years.

Effective Date	Event
January 13, 2017	Counsel International Growth Class merged into the Fund
October 1, 2024	Counsel Portfolio Services Inc. amalgamated with, and continued under the name, CLIML, serving as the manager, trustee, portfolio manager and promoter of 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

What Does the Fund Invest In?

Investment Objectives

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

Investment Strategies

The Fund 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 under "Part B – What Does the Fund Invest In?" in this simplified prospectus, the Fund may:

- use derivatives for hedging and non-hedging purposes;
- engage in securities-lending, repurchase and reverse repurchase transactions;
- 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); and
- invest in certain U.S. Non-IPU.

This Fund follows the "Responsible Investment Approach" described under "Part B: Specific Information about Each of the Mutual Funds Described in this Document". The Fund considers ESG factors, together with other relevant financial and non-financial criteria, in evaluating the performance of a company. ESG factors provide additional information for investment decision-making and can have an impact on the long-term performance of investments in terms of both the risk and returns. However, such ESG factors may play a limited role, and are not necessarily weighted heavily, in the investment-decision process for the Fund.

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 equity investments risk, and which are generally more volatile than other types of investments, such as fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign investments risk and foreign currency risk. Investing in the Fund may result in the following risks, which are described under "What are the General Risks of Investing in a Mutual Fund?" under "Specific Information About Each of the Mutual Funds Described in this Document".

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Concentration			●
Convertible Securities		●	
Credit		●	
Cyber Security		●	
Derivatives		●	
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	●		
New/Small Fund			●
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Taxation		●	
Tracking			●

As of July 31, 2026, two unitholders held 17.62% and 13.33% respectively of the net asset value of the Fund. This may subject the Fund to Large Transaction Risk.

Major Events During the Last 10 Years

The table below lists major events and other changes, including to the name, investment objectives, investment strategies, portfolio manager or sub-advisors of the Fund, that have occurred during the last 10 years:

Effective Date	Event
October 1, 2024	Counsel Portfolio Services Inc. amalgamated with, and continued under the name, CLIML, serving as the manager, trustee, portfolio manager and promoter of the Fund
May 23, 2025	Counsel U.S. Value and Counsel International Value merged into 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.

What Does the Fund Invest In?

Investment Objectives

The investment objectives of the Fund are 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. The Fund may also invest in fixed-income and equity securities of issuers located anywhere in the world, depending upon prevailing market conditions.

The fundamental investment objectives of the Fund cannot be changed without obtaining prior approval of unitholders 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 under “Part B – What Does the Fund Invest In?” in this simplified prospectus, the Fund may:

- use derivatives for hedging and non-hedging purposes;
- engage in securities-lending, repurchase and reverse repurchase transactions;
- 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); and
- invest in certain U.S. Non-IPU.

This Fund follows the “Responsible Investment Approach” described under “Part B: Specific Information about Each of the Mutual Funds Described in this Document”. The Fund considers ESG factors, together with other relevant financial and non-financial criteria, in evaluating the performance of a company. ESG factors provide additional information for investment decision-making and can have an impact on the long-term performance of investments in terms of both the risk and returns. However, such ESG factors may play a limited role, and are not necessarily weighted heavily, in the investment-decision process for the Fund.

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 equity investments risk. This focus subjects the Fund to concentration risk and significant changes in value, challenges related to liquidity, and, since it invests outside of Canada, foreign investments risk and foreign currency risk. Investing in the Fund may result in the following risks, which are described under “What are the General Risks of Investing in a Mutual Fund?” under “Specific Information About Each of the Mutual Funds Described in this Document”.

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Concentration	●		
Convertible Securities			●
Credit		●	
Cyber Security		●	
Derivatives		●	
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	●		
New/Small Fund			●
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Taxation		●	
Tracking			●

As of July 31, 2026, three unitholders held 32.96%, 18.57% and 13.21% respectively of the net asset value of the Fund. This may subject the Fund to Large Transaction Risk.

Major Events During the Last 10 Years

The table below lists major events and other changes, including to the name, investment objectives, investment strategies, portfolio manager or sub-advisors of the Fund, that have occurred during the last 10 years.

Effective Date	Event
October 1, 2024	Counsel Portfolio Services Inc. amalgamated with, and continued under the name, CLIML, serving as the manager, trustee, portfolio manager and promoter of the Fund

COUNSEL GLOBAL LISTED PRIVATE EQUITY POOL

Fund Details

Type of Fund	Financial Services 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	Keyridge Asset Management Limited

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to provide long-term capital appreciation, by investing primarily in securities of publicly listed global private equity issuers.

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

Investment Strategies

The sub-advisor systematically constructs a portfolio comprised primarily of publicly listed global private equity issuers using a disciplined, multi-factor investment approach that provides exposure to several drivers of return. Drivers may include quantitative factors such as value, quality, momentum (including recent price performance and earnings revisions) and sentiment (including market trends and analyst ratings). Generally, once an investment is made, the Fund expects to be a patient, long-term investor.

Generally, a publicly listed global private equity issuer is a company or investment vehicle located anywhere in the world whose securities are listed on a stock exchange and whose principal business is to invest capital in privately held companies.

The Fund may also invest in fixed income securities.

The Fund may also invest in private asset classes. This exposure is, or will be, achieved through Private Vehicles that may be managed by our affiliates, including Northleaf and Sagard. With respect to these investments in Private Vehicles, the Fund invests, or intends to invest, in Northleaf Global Private Equity Fund, Sagard Private Equity Strategies Feeder LP and/or Sagard Private Credit LP. These Private Vehicles may also invest more than 10% in other investment funds. Private investments are generally considered illiquid and increase the Fund's Liquidity Risk, as described under "What are the General Risks of Investing in a Mutual Fund?".

The Fund may hold cash and/or short-term debt securities in anticipation of, or in response to, unfavourable market conditions; and/or for liquidity purposes.

The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, which may be managed by us, our affiliates or others, in accordance with its investment objectives. For more information, see the "Fund-of-Funds" disclosure under "Fees and Expenses."

In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to 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;
- 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); and
- invest in certain U.S. Non-IPU 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.

What are the Risks of Investing in the Fund?

This Fund invests in global equities, subjecting it to risks including equity investments risk and market risk. Equity securities are more volatile than other types of investments, such as fixed-income investments. This Fund also invests a large portion of its assets in a limited number of issuers, sectors or asset classes, which subjects the Fund to concentration risk. Since the Fund invests outside of Canada, it is subject to foreign investments risk and foreign currency risk. Investing in the Fund may result in the following risks, which are described under “What are the General Risks of Investing in a Mutual Fund?” under “Specific Information About the Mutual Fund Described in this Document”.

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Concentration	●		
Convertible Securities			●
Credit		●	
Cyber Security		●	
Derivatives		●	
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	●		
New/Small Fund		●	
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Taxation		●	
Tracking			●

As of July 31, 2026, two unitholders held 73.43% and 20.65% respectively of the net asset value of the Fund. This may subject the Fund to Large Transaction Risk.

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 Listed Private Equity Index.

The S&P Listed Private Equity Index comprises the leading listed private equity companies that meet specific size, liquidity, exposure, and activity requirements. The index is designed to provide tradable exposure to the leading publicly listed companies that are active in the private equity space.

Refer to “Investment Risk Classification Methodology” under “Part B: Specific Information about the Mutual Fund Described in this Document” for more information about the methodology we used to classify this Fund’s risk level.

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-advisors	Mackenzie Financial Corporation Wasatch Global Investors

What Does the Fund Invest In?

Investment Objectives

The investment objectives of the Fund are to seek long-term growth of capital by investing primarily in global small cap equity securities. The Fund 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 objectives of the Fund cannot be changed without obtaining prior approval of unitholders 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 below.

Mackenzie Financial Corporation (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 (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 under “Part B – What Does the Fund Invest In?” in this simplified prospectus, the Fund may:

- use derivatives for hedging and non-hedging purposes;
- engage in securities-lending, repurchase and reverse repurchase transactions
- 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); and
- invest in certain U.S. Non-IPU.

This Fund follows the “Responsible Investment Approach” described under “Part B: Specific Information about Each of the Mutual Funds Described in this Document”. The Fund considers ESG factors, together with other relevant financial and non-financial criteria, in evaluating the performance of a company. ESG factors provide additional information for investment decision-making and can have an impact on the long-term performance of investments in terms of both the risk and returns. However, such ESG factors may play a limited role, and are not necessarily weighted heavily, in the investment-decision process for the Fund.

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 equity investments risk. This focus subjects the Fund to concentration risk and significant changes in value, challenges related to liquidity and, since it invests outside of Canada, foreign investments risk and foreign currency risk. Investing in the Fund may result in the following risks, which are described under "What are the General Risks of Investing in a Mutual Fund?" under "Specific Information About Each of the Mutual Funds Described in this Document".

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Concentration		●	
Convertible Securities			●
Credit		●	
Cyber Security		●	
Derivatives		●	
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	●		
New/Small Fund			●
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company	●		
Taxation		●	
Tracking		●	

As of July 31, 2026, two unitholders held 35.50% and 20.22% respectively of the net asset value of the Fund. This may subject the Fund to Large Transaction Risk.

Major Events During the Last 10 Years

The table below lists major events and other changes, including to the name, investment objectives, investment strategies, portfolio manager or sub-advisors of the Fund, that have occurred during the last 10 years.

Effective Date	Event
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
October 1, 2024	Counsel Portfolio Services Inc. amalgamated with, and continued under the name, CLIML, serving as the manager, trustee, portfolio manager and promoter of the Fund

COUNSEL INCOME ETF PORTFOLIO

[Formerly, "Counsel Conservative Income Portfolio"]

Fund Details

Type of Fund	Global Fixed Income Balanced
Securities Offered	Series A* Series F* Series FT** Series I* Series IT** Series T**
Eligibility for Registered Plans	Qualified Investment
Sub-advisor	Mackenzie Financial Corporation

* A Fixed Distribution Series

** A Fixed Rate Distribution Series

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to provide regular 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 and equity and equity-like securities that are expected to produce income.

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

Investment Strategies

The Fund's asset mix will generally be kept within the following ranges:

- 10% - 30% equity securities,
- 70% - 90% fixed income securities.

The Fund is built upon long-term strategic allocations to different equity markets, fixed-income markets, and other asset classes. The Fund may be over or underweight equity or fixed income or other asset class holdings when we believe it is prudent to do so based on market signals and other factors.

The Fund will seek to diversify its equity and fixed-income assets in terms of one or more of the following factors:

- geographic exposure
- company market capitalization
- credit quality
- duration

As a result of this diversification, the Fund may have exposure to securities issued by companies of any size and governments located anywhere in the world, including emerging markets.

If we view present market conditions as being unfavourable, a portion of the Fund may, for defensive purposes, be invested in short-term debt securities or cash.

The Fund will obtain exposure to equity securities, fixed-income securities and other asset categories primarily by investing in ETFs, in accordance with its investment objectives.

The Fund does not currently intend to use derivatives for hedging or non-hedging purposes, but may do so without notice to you, so long as such use is consistent with the Fund's investment objectives and strategies.

The Fund may also invest in private asset classes. This exposure is achieved through Private Vehicles that may be managed by our affiliate Sagard. With respect to these investments in Private Vehicles, the Fund invests in Sagard Private Credit LP. Private investments are generally considered illiquid and increase the Fund's Liquidity Risk, as described under "What are the General Risks of Investing in a Mutual Fund?".

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;
- 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); and
- invest in certain U.S. Non-IPU 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.

What are the Risks of Investing in the Fund?

This Fund has exposure to fixed-income securities, including those in emerging markets, subjecting it to risks including market risk, fixed income investments risk, credit risk, interest rate risk, prepayment risk, emerging markets risk and liquidity risk. This Fund also has exposure to equity securities, including real estate companies, subjecting it to equity investments risk, and which are generally more volatile than fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign investments risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds and Underlying ETFs, may subject the Fund to tracking and ETF risk. Investing in the Fund may result in the following risks, which are described under "What are the General Risks of Investing in a Mutual Fund?" under "Specific Information About Each of the Mutual Funds Described in this Document".

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion		●	
Commodity		●	
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
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	●		
New/Small Fund		●	
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		●	
Taxation		●	
Tracking	●		

Major Events During the Last 10 Years

The table below lists major events and other changes, including to the name, investment objectives, investment strategies, portfolio manager or sub-advisors of the Fund, that have occurred in the last 10 years:

Effective Date	Event
January 17, 2018	Change of name from Counsel Managed High Yield Portfolio
January 17, 2018	Investment strategies change to better manage the Fund's risk and volatility
January 17, 2018	PanAgora Asset Management, Inc. is no longer a sub-advisor to the Fund
September 13, 2019	Counsel Income Portfolio merged into the Fund
October 14, 2021	Change of name from Counsel High Income Portfolio
May 20, 2022	Counsel Income Trend Strategy merged into the Fund
October 1, 2024	Counsel Portfolio Services Inc. amalgamated with, and continued under the name, CLIML, serving as the manager, trustee, portfolio manager and promoter of the Fund
October 29, 2024	Change of name from IPC Conservative Income Portfolio
August 17, 2026	Change of name from Counsel Conservative Income Portfolio Mackenzie Financial Corporation was appointed as sub-advisor to the Fund and the investment strategies were updated to be consistent with the Counsel ETF Portfolios

COUNSEL CONSERVATIVE ETF PORTFOLIO

[Formerly, “Counsel Essentials Income Portfolio”]

Fund Details

Type of Fund	Global Fixed Income Balanced
Securities Offered	Series A Series F Series I
Eligibility for Registered Plans	Qualified Investment
Sub-advisor	Mackenzie Financial Corporation

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to provide investors with a steady stream of income with some emphasis on capital preservation and the potential for modest capital growth by investing primarily in exchange traded funds to gain exposure to Canadian and foreign equity and fixed-income securities and other asset categories.

The Fund may also invest in other mutual funds or invest directly in Canadian and foreign equity and fixed-income securities and other asset categories where the Fund considers it would be beneficial to unitholders to do so.

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

Investment Strategies

The Fund’s asset mix will generally be kept within the following ranges:

- 30% - 50% equity securities,
- 50% - 70% fixed-income securities.

The Fund is built upon long-term strategic allocations to different equity markets, fixed-income markets, and other asset classes. The Fund may be over or underweight equity or fixed income or other asset class holdings when we believe it is prudent to do so based on market signals and other factors.

The Fund will seek to diversify its equity and fixed-income assets in terms of one or more of the following factors:

- geographic exposure
- company market capitalization
- credit quality
- duration

As a result of this diversification, the Fund may have exposure to securities issued by companies of any size and governments located anywhere in the world, including emerging markets.

If we view present market conditions as being unfavourable, a portion of the Fund may, for defensive purposes, be invested in short-term debt securities or cash.

The Fund will obtain exposure to equity securities, fixed-income securities and other asset categories primarily by investing in ETFs, in accordance with its investment objectives.

The Fund does not currently intend to use derivatives for hedging or non-hedging purposes, but may do so without notice to you, so long as such use is consistent with the Fund’s investment objective and strategies.

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

- engage in securities-lending, repurchase and reverse repurchase transactions;
- 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); and
- invest in certain U.S. Non-IPU 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.

What are the Risks of Investing in the Fund?

This Fund has exposure to equity securities, which subjects it to market risk and equity investments risk, and which are generally more volatile than other types of investments, such as fixed-income investments. The Fund also has exposure to fixed-income securities, subjecting it to fixed income investments risk, credit risk and interest rate risk. Since the Fund invests outside of Canada, it is subject to foreign investments risk and foreign currency risk. Any indirect investment in securities may subject the Fund to tracking risk. Investing in the Fund may result in the following risks, which are described under "What are the General Risks of Investing in a Mutual Fund?" under "Specific Information About Each of the Mutual Funds Described in this Document".

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
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	●		
New/Small Fund		●	
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
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 consisting of: 59% FTSE Canada Universe Bond Index, 10% S&P/TSX Composite Index and 21% MSCI World Index.

FTSE Canada Universe Bond Index is comprised of Canadian investment grade bonds with maturities of at least one year.

S&P/TSX Composite Index is the benchmark Canadian index representing companies on the Toronto Stock Exchange.

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.

Refer to "Investment 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.

Major Events During the Last 10 Years

The table below lists major events and other changes, including to the name, investment objectives, investment strategies, portfolio manager or sub-advisors of the Fund, that have occurred since the Fund's launch:

Effective Date	Event
October 14, 2020	Change of name from IPC Income Essentials Portfolio
October 14, 2020	Investment strategy change by eliminating the trend-following asset allocation overlay
February 29, 2024	Mackenzie Financial Corporation appointed as sub-advisor
October 1, 2024	Counsel Portfolio Services Inc. amalgamated with, and continued under the name, CLIML, serving as the manager, trustee, portfolio manager and promoter of the Fund
October 29, 2024	Change of name from IPC Essentials Income Portfolio
August 17, 2026	Change of name from Counsel Essentials Income Portfolio

COUNSEL BALANCED ETF PORTFOLIO

[Formerly, "Counsel Essentials Balanced 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	Mackenzie Financial Corporation

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to provide investors with a balance of income and long-term capital appreciation by investing primarily in exchange traded funds to gain exposure to Canadian and foreign equity and fixed-income securities and other asset categories.

The Fund may also invest in other mutual funds or invest directly in Canadian and foreign equity and fixed-income securities and other asset categories where the Fund considers it would be beneficial to unitholders to do so.

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

Investment Strategies

The Fund's asset mix will generally be kept within the following ranges:

- 50% - 70% equity securities,
- 30% - 50% fixed-income securities.

The Fund is built upon long-term strategic allocations to different equity markets, fixed-income markets, and other asset classes. The Fund may be over or underweight equity or fixed-income or other asset class holdings when we believe it is prudent to do so based on market signals and other factors.

The Fund will seek to diversify its equity and fixed-income assets in terms of one or more of the following factors:

- geographic exposure
- company market capitalization
- credit quality
- duration

As a result of this diversification, the Fund may have exposure to securities issued by companies of any size and governments located anywhere in the world, including emerging markets.

If we view present market conditions as being unfavourable, a portion of the Fund may, for defensive purposes, be invested in short-term debt securities or cash.

The Fund will obtain exposure to equity securities, fixed-income securities and other asset categories primarily by investing in ETFs, in accordance with its investment objectives.

The Fund does not currently intend to use derivatives for hedging or non-hedging purposes, but may do so without notice to you, so long as such use is consistent with the Fund's investment objective and strategies.

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

- engage in securities-lending, repurchase and reverse repurchase transactions;
- 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); and
- invest in certain U.S. Non-IPU 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.

What are the Risks of Investing in the Fund?

This Fund has exposure to equity securities, which subjects it to market risk and equity investments risk, and which are generally more volatile than other types of investments, such as fixed-income investments. The Fund also has exposure to fixed-income securities, subjecting it to fixed income investments risk, credit risk and interest rate risk. Since the Fund invests outside of Canada, it is also subject to foreign investments risk and foreign currency risk. Any indirect investment in securities may subject the Fund to tracking risk. Investing in the Fund may result in the following risks, which are described under "What are the General Risks of Investing in a Mutual Fund?" under "Specific Information About Each of the Mutual Funds Described in this Document".

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
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	●		
New/Small Fund			●
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
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 39% FTSE Canada Universe Bond Index, 15% S&P/TSX Composite Index and 46% MSCI World Index.

FTSE Canada Universe Bond Index is comprised of Canadian investment grade bonds with maturities of at least one year.

S&P/TSX Composite Index is the benchmark Canadian index representing companies on the Toronto Stock Exchange.

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.

Refer to "Investment 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.

Major Events During the Last 10 Years

The table below lists major events and other changes, including to the name, investment objectives, investment strategies, portfolio manager or sub-advisors of the Fund, that have occurred since the Fund's launch:

Effective Date	Event
October 14, 2020	Change of name from IPC Balanced Essentials Portfolio
October 14, 2020	Investment strategy change by eliminating the trend-following asset allocation overlay
June 16, 2023	Merger of IPC Essentials ESG Balanced Portfolio with the Fund
February 29, 2024	Mackenzie Financial Corporation appointed as sub-advisor
October 1, 2024	Counsel Portfolio Services Inc. amalgamated with, and continued under the name, CLIML, serving as the manager, trustee, portfolio manager and promoter of the Fund
October 29, 2024	Change of name from IPC Essentials Balanced Portfolio
August 17, 2026	Change of name from Counsel Essentials Balanced Portfolio

COUNSEL GROWTH ETF PORTFOLIO

[Formerly, "Counsel Essentials Growth Portfolio"]

Fund Details

Type of Fund	Global Equity Balanced
Securities Offered	Series A Series F Series I
Eligibility for Registered Plans	Qualified Investments
Sub-advisor	Mackenzie Financial Corporation

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to provide investors with long-term capital appreciation by investing primarily in exchange traded funds to gain exposure to Canadian and foreign equity and fixed-income securities and other asset categories.

The Fund may also invest in other mutual funds or invest directly in Canadian and foreign equity and fixed-income securities and other asset categories where the Fund considers it would be beneficial to unitholders to do so.

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

Investment Strategies

The Fund's asset mix will generally be kept within the following ranges:

- 70% - 90% equity securities,
- 10% - 30% fixed-income securities.

The Fund is built upon long-term strategic allocations to different equity markets, fixed-income markets, and other asset classes. The Fund may be over or underweight in equity or fixed-income or other asset holdings when we believe it is prudent to do so based on market signals and other factors.

The Fund will seek to diversify its equity and fixed-income assets in terms of one or more of the following factors:

- geographic exposure
- company market capitalization
- credit quality
- duration

As a result of this diversification, the Fund may have exposure to securities issued by companies of any size and governments located anywhere in the world, including emerging markets.

If we view present market conditions as being unfavourable, a portion of the Fund may, for defensive purposes, be invested in short-term debt securities or cash.

The Fund will obtain exposure to equity securities, fixed-income securities and other asset categories primarily by investing in ETFs, in accordance with its investment objectives.

The Fund does not currently intend to use derivatives for hedging or non-hedging purposes, but may do so without notice to you, so long as such use is consistent with the Fund's investment objective and strategies.

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

- engage in securities-lending, repurchase and reverse repurchase transactions;
- 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); and
- invest in certain U.S. Non-IPU 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.

What are the Risks of Investing in the Fund?

This Fund has exposure to equity securities, which subjects it to market risk and equity investments risk, and which are generally more volatile than other types of investments, such as fixed-income investments. The Fund also has exposure to fixed-income securities, subjecting it to fixed income investments risk, credit risk and interest rate risk. Since the Fund invests outside of Canada, it is also subject to foreign investments risk and foreign currency risk. Any indirect investment in securities may subject the Fund to tracking risk. Investing in the Fund may result in the following risks, which are described under "What are the General Risks of Investing in a Mutual Fund?" under "Specific Information About Each of the Mutual Funds Described in this Document".

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
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	●		
New/Small Fund			●
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
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 16% FTSE Canada Universe Bond Index, 20% S&P/TSX Composite Index and 64% MSCI World Index CAD.

FTSE Canada Universe Bond Index is comprised of Canadian investment grade bonds with maturities of at least one year.

S&P/TSX Composite Index is the benchmark Canadian index representing companies on the Toronto Stock Exchange.

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

Refer to "Investment 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.

Major Events During the Last 10 Years

The table below lists major events and other changes, including to the name, investment objectives, investment strategies, portfolio manager or sub-advisors of the Fund, that have occurred since the Fund's launch:

Effective Date	Event
October 14, 2020	Change of name from IPC Growth Essentials Portfolio
October 14, 2020	Investment strategy change by eliminating the trend-following asset allocation overlay
June 16, 2023	Merger of IPC Essentials Equity Portfolio with the Fund
February 29, 2024	Mackenzie Financial Corporation appointed as sub-advisor
October 1, 2024	Counsel Portfolio Services Inc. amalgamated with, and continued under the name, CLIML, serving as the manager, trustee, portfolio manager and promoter of the Fund
October 29, 2024	Change of name from IPC Essentials Growth Portfolio
August 17, 2026	Change of name from Counsel Essentials Growth Portfolio

COUNSEL FOCUS CONSERVATIVE PORTFOLIO

Fund Details

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

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to achieve a balance between income and capital growth with a moderate level of investment risk. The Fund will invest either directly, or through securities of other investment funds, in equity and fixed-income securities of a variety of Canadian, U.S. and international issuers.

The fundamental investment objectives of the Fund cannot be changed without obtaining prior approval of unitholders 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 within the following ranges:

- 30% - 50% in equity securities,
- 50% - 70% 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 us, our affiliates or others.

The different geographic regions and areas of expertise of the Underlying Funds' sub-advisors and/or portfolio managers are expected to provide diversification in the Fund's portfolio. Although the Underlying Funds' sub-advisors are independent of one another and generally invest in separate markets, there can be no guarantee that there will not be some overlap in specific securities, industry sectors 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 ETFs that are designed to track an index in order to gain broad exposure to a region, industry or sector.

This Fund follows the "Responsible Investment Approach" described under "Part B: Specific Information about Each of the Mutual Funds Described in this Document". The Fund considers ESG factors, together with other relevant financial and non-financial criteria, in evaluating the performance of any Underlying Fund. ESG factors provide additional information for investment decision-making and can have an impact on the long-term performance of investments in terms of both the risk and returns. However, such ESG factors may play a limited role, and are not necessarily weighted heavily, in the investment-decision process for the Fund.

The Fund does not currently intend to use derivatives for hedging or non-hedging purposes, but may do so without notice to you, so long as such use is consistent with the Fund's investment objective and strategies. The Underlying Funds may use derivatives as a part of their investment strategies. 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, refer to "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, fixed income investments 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, subjecting it to equity investments risk. Since the Fund invests outside of Canada, it is subject to foreign investments risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds, may subject the Fund to tracking risk.

Investing in the Fund may result in the following risks, which are described under "What are the General Risks of Investing in a Mutual Fund?" under "Specific Information About Each of the Mutual Funds Described in this Document".

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
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	●		
New/Small Fund		●	
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
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, 10% S&P/TSX Composite Index and 30% MSCI World Index**.**

FTSE Canada Universe Bond Index is comprised of Canadian investment grade bonds with maturities of at least one year.

S&P/TSX Composite Index is the benchmark Canadian index representing companies on the Toronto Stock Exchange.

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.

Refer to “Investment 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.

Major Events During the Last 10 Years

The table below lists major events and other changes, including to the name, investment objectives, investment strategies, portfolio manager or sub-advisors of the Fund, that have occurred since the Fund’s launch:

Effective Date	Event
October 1, 2024	Counsel Portfolio Services Inc. amalgamated with, and continued under the name, CLIML, serving as the manager, trustee, portfolio manager and promoter of the Fund
October 29, 2024	Change of name from IPC Focus Conservative Portfolio

COUNSEL FOCUS BALANCED PORTFOLIO

Fund Details

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

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to provide investors with a diversified portfolio designed to achieve a balance of long-term capital appreciation and income. The Fund will invest either directly, or through securities of other investment funds, in equity and fixed-income securities of a variety of Canadian, U.S. and international issuers.

The fundamental investment objectives of the Fund cannot be changed without obtaining prior approval of unitholders 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 within the following ranges:

- 30% - 50% fixed-income securities,
- 50% - 70% 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 us, our affiliates or others.

The different geographic regions and areas of expertise of the Underlying Funds' sub-advisors and/or portfolio managers are expected to provide diversification in the Fund's portfolio. Although the Underlying Funds' sub-advisors are independent of one another and generally invest in separate markets, there can be no guarantee that there will not be some overlap in specific securities, industry sectors 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 ETFs that are designed to track an index in order to gain broad exposure to a region, industry or sector.

This Fund follows the "Responsible Investment Approach" described under "Part B: Specific Information about Each of the Mutual Funds Described in this Document". The Fund considers ESG factors, together with other relevant financial and non-financial criteria, in evaluating the performance of any Underlying Fund. ESG factors provide additional information for investment decision-making and can have an impact on the long-term performance of investments in terms of both the risk and returns. However, such ESG factors may play a limited role, and are not necessarily weighted heavily, in the investment-decision process for the Fund.

The Fund does not currently intend to use derivatives for hedging or non-hedging purposes, but may do so without notice to you, so long as such use is consistent with the Fund's investment objective and strategies. The Underlying Funds may use derivatives as a part of their investment strategies. 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, refer to "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 market risk, fixed income investments 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, subjecting it to equity investments risk. Since the Fund invests outside of Canada, it is subject to foreign investments risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds, may subject the Fund to tracking risk. Investing in the Fund may result in the following risks, which are described under “What are the General Risks of Investing in a Mutual Fund?” under “Specific Information About Each of the Mutual Funds Described in this Document”.

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
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	●		
New/Small Fund			●
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
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, 15% S&P/TSX Composite Index and 45% MSCI World Index.

FTSE Canada Universe Bond Index is comprised of Canadian investment grade bonds with maturities of at least one year.

S&P/TSX Composite Index is the benchmark Canadian index representing companies on the Toronto Stock Exchange.

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.

Refer to "Investment 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.

Major Events During the Last 10 Years

The table below lists major events and other changes, including to the name, investment objectives, investment strategies, portfolio manager or sub-advisors of the Fund, that have occurred since the Fund's launch:

Effective Date	Event
October 1, 2024	Counsel Portfolio Services Inc. amalgamated with, and continued under the name, CLIML, serving as the manager, trustee, portfolio manager and promoter of the Fund
October 29, 2024	Change of name from IPC Focus Balanced Portfolio

COUNSEL FOCUS GROWTH PORTFOLIO

Fund Details

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

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to achieve long-term capital growth. The Fund will invest either directly, or through securities of other investment funds, in equity and fixed-income securities of a variety of Canadian, U.S. and international issuers.

The fundamental investment objectives of the Fund cannot be changed without obtaining prior approval of unitholders 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 within the following ranges:

- 70% - 90% equity securities,
- 10% - 30% 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 us, our affiliates or others.

The different geographic regions and areas of expertise of the Underlying Funds' sub-advisors and/or portfolio managers are expected to provide diversification in the Fund's portfolio. Although the Underlying Funds' sub-advisors are independent of one another and generally invest in separate markets, there can be no guarantee that there will not be some overlap in specific securities, industry sectors 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 ETFs that are designed to track an index in order to gain broad exposure to a region, industry or sector.

This Fund follows the "Responsible Investment Approach" described under "Part B: Specific Information about Each of the Mutual Funds Described in this Document". The Fund considers ESG factors, together with other relevant financial and non-financial criteria, in evaluating the performance of any Underlying Fund. ESG factors provide additional information for investment decision-making and can have an impact on the long-term performance of investments in terms of both the risk and returns. However, such ESG factors may play a limited role, and are not necessarily weighted heavily, in the investment-decision process for the Fund.

The Fund does not currently intend to use derivatives for hedging or non-hedging purposes, but may do so without notice to you, so long as such use is consistent with the Fund's investment objective and strategies. The Underlying Funds may use derivatives as a part of their investment strategies. 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, refer to "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 market risk, fixed income investments 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, subjecting it to equity investments risk. Since the Fund invests outside of Canada, it is subject to foreign investments risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds, may subject the Fund to tracking risk. Investing in the Fund may result in the following risks, which are described under "What are the General Risks of Investing in a Mutual Fund?" under "Specific Information About Each of the Mutual Funds Described in this Document".

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
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	●		
New/Small Fund			●
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
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, 20% S&P/TSX Composite Index and 60% MSCI World Index.

FTSE Canada Universe Bond Index is comprised of Canadian investment grade bonds with maturities of at least one year.

S&P/TSX Composite Index is the benchmark Canadian index representing companies on the Toronto Stock Exchange.

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.

Refer to “Investment 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.

Major Events During the Last 10 Years

The table below lists major events and other changes, including to the name, investment objectives, investment strategies, portfolio manager or sub-advisors of the Fund, that have occurred since the Fund’s launch:

Effective Date	Event
October 1, 2024	Counsel Portfolio Services Inc. amalgamated with, and continued under the name, CLIML, serving as the manager, trustee, portfolio manager and promoter of the Fund
October 29, 2024	Change of name from IPC Focus Growth Portfolio

COUNSEL FOCUS 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

The Fund seeks to achieve long-term capital growth. The Fund will invest either directly, or through securities of other investment funds, in equity securities of a variety of Canadian, U.S. and international issuers.

The fundamental investment objectives of the Fund cannot be changed without obtaining prior approval of unitholders 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 within the following ranges:

- 90% - 100% equity securities,
- 0% - 10% 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 us, our affiliates or others.

The different geographic regions and areas of expertise of the Underlying Funds' sub-advisors and/or portfolio managers are expected to provide diversification in the Fund's portfolio. Although the Underlying Funds' sub-advisors are independent of one another and generally invest in separate markets, there can be no guarantee that there will not be some overlap in specific securities, industry sectors 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 ETFs that are designed to track an index in order to gain broad exposure to a region, industry or sector.

This Fund follows the "Responsible Investment Approach" described under "Part B: Specific Information about Each of the Mutual Funds Described in this Document". The Fund considers ESG factors, together with other relevant financial and non-financial criteria, in evaluating the performance of any Underlying Fund. ESG factors provide additional information for investment decision-making and can have an impact on the long-term performance of investments in terms of both the risk and returns. However, such ESG factors may play a limited role, and are not necessarily weighted heavily, in the investment-decision process for the Fund.

The Fund does not currently intend to use derivatives for hedging or non-hedging purposes, but may do so without notice to you, so long as such use is consistent with the Fund's investment objective and strategies. The Underlying Funds may use derivatives as a part of their investment strategies. 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, refer to "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 equity securities, which are generally more volatile than fixed-income investments, subjecting it to equity investments risk. Since the Fund invests outside of Canada, it is subject to foreign investments risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds, may subject the Fund to tracking risk. Investing in the Fund may result in the following risks, which are described under "What are the General Risks of Investing in a Mutual Fund?" under "Specific Information About Each of the Mutual Funds Described in this Document".

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Concentration			●
Convertible Securities			●
Credit			●
Cyber Security		●	
Derivatives		●	
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	●		
New/Small Fund			●
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling			●
Small Company		●	
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 25% S&P/TSX Composite Index and 75% MSCI World Index.

S&P/TSX Composite Index is the benchmark Canadian index representing companies on the Toronto Stock Exchange.

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.

Refer to "Investment 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.

Major Events During the Last 10 Years

The table below lists major events and other changes, including to the name, investment objectives, investment strategies, portfolio manager or sub-advisors of the Fund, that have occurred since the Fund's launch:

Effective Date	Event
October 1, 2024	Counsel Portfolio Services Inc. amalgamated with, and continued under the name, CLIML, serving as the manager, trustee, portfolio manager and promoter of the Fund
October 29, 2024	Change of name from IPC Focus Equity Portfolio

COUNSEL GLOBAL INCOME & GROWTH PORTFOLIO

Fund Details

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

* A Fixed Rate Distribution Series
** A Fixed Distribution Series

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to generate income and long-term capital growth. The Fund will invest either directly, or through securities of other investment funds, in a combination of equity and fixed income securities of companies located anywhere in the world.

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

Investment Strategies

The Fund invests up to 100% of its assets in securities of other investment funds and will pursue a flexible approach to investing in fixed-income and equity asset classes anywhere in the world. The Fund's asset class weightings will generally be within the following ranges:

- 50% - 70% equity securities,
- 30% - 50% fixed-income securities.

Allocations between asset classes are based on economic conditions and the assessment of relative valuations.

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. Some of the Underlying Funds may be managed by us, our affiliates or others.

The different geographic regions and areas of expertise of the Underlying Funds' sub-advisors and/or portfolio managers are expected to provide diversification in the Fund's portfolio. Although the Underlying Funds' sub-advisors are independent of one another and generally invest in separate markets, there can be no guarantee that there will not be some overlap in specific securities, industry sectors 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 also invest in private asset classes. This exposure is achieved through Private Vehicles that may be managed by our affiliate Sagard. With respect to these investments in Private Vehicles, the Fund invests in Sagard Private Credit LP. Private investments are generally considered illiquid and increase the Fund's Liquidity Risk, as described under "What are the General Risks of Investing in a Mutual Fund?".

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

This Fund follows the "Responsible Investment Approach" described under "Part B: Specific Information about Each of the Mutual Funds Described in this Document". The Fund considers ESG factors, together with other relevant financial and non-financial criteria, in evaluating the performance of any Underlying Fund. ESG factors provide additional information for investment decision-making and can have an impact on the long-term performance of investments in terms of both the risk and returns. However, such ESG factors may play a limited role, and are not necessarily weighted heavily, in the investment-decision process for the Fund.

The Fund does not currently intend to use derivatives for hedging or non-hedging purposes, but may do so without notice to you, so long as such use is consistent with the Fund's investment objective and strategies. The Underlying Funds may use derivatives for hedging or non-hedging purposes as a part of their investment strategies. 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, refer to "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, fixed income investments risk, credit risk, interest rate risk, and prepayment risk. This Fund also has exposure to equity securities, subjecting it to equity investments risk and which are generally more volatile than fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign investments risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds, may subject the Fund to tracking risk. Investing in the Fund may result in the following risks, which are described under "What are the General Risks of Investing in a Mutual Fund?" under "Specific Information About Each of the Mutual Funds Described in this Document".

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion		●	
Commodity		●	
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
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	●		
New/Small Fund			●
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans		●	
Series		●	
Short Selling		●	
Small Company		●	
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 30% Bloomberg U.S. Aggregate Bond Index, 10% S&P/TSX 60 Index and 60% S&P 500 Index.

Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

S&P/TSX 60 Index is designed to measure the large-cap segment of the Canadian equity market and is structured to reflect the sector weights of the S&P/TSX Composite.

S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

Refer to "Investment 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.

Major Events During the Last 10 Years

The table below lists major events and other changes, including to the name, investment objectives, investment strategies, portfolio manager or sub-advisors of the Fund, that have occurred since the Fund's launch:

Effective Date	Event
October 1, 2024	Counsel Portfolio Services Inc. amalgamated with, and continued under the name, CLIML, serving as the manager, trustee, portfolio manager and promoter of the Fund
October 29, 2024	Change of name from IPC Global Income & Growth Portfolio

COUNSEL MONTHLY INCOME PORTFOLIO

Fund Details

Type of Fund	Canadian Neutral Balanced
Securities Offered	Series A Series B* Series F Series FB* Series FT** Series I Series IB* Series IT** Series T**
Eligibility for Registered Plans	Qualified Investment

* A Fixed Distribution Series

** A Fixed Rate Distribution Series

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to provide a regular stream of income with the potential for modest, long-term capital growth.

The Fund invests, either directly or through securities of other mutual funds, primarily in Canadian and U.S. higher-yielding fixed-income securities, income trusts, convertible securities, mortgage-backed securities and money market instruments. The Fund also invests in Canadian and foreign common and preferred equity securities.

The fundamental investment objectives of the Fund cannot be changed without obtaining prior approval of unitholders 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 within the following ranges:

- 45% - 65% equity securities,
- 35% - 55% fixed income securities.

The Fund may invest in any type or quality of fixed-income security, income trust, equity security, mortgage-backed security or money market instrument.

Generally, the Fund will not invest more than 30% of its assets, either directly or through Underlying Funds, in foreign 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 us, our affiliates or others.

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 sub-advisors, and for defensive purposes such as when market conditions are not favourable.

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.

This Fund follows the "Responsible Investment Approach" described under "Part B: Specific Information about Each of the Mutual Funds Described in this Document". The Fund considers ESG factors, together with other relevant financial and non-financial criteria, in evaluating the performance of any Underlying Fund. ESG factors provide additional information for investment decision-making and can have an impact on the long-term performance of investments in terms of both the risk and returns. However, such ESG factors may play a limited role, and are not necessarily weighted heavily, in the investment-decision process for the Fund.

The Fund may also invest in private asset classes. This exposure is achieved through Private Vehicles that may be managed by our affiliate Sagard. With respect to these investments in Private Vehicles, the Fund invests in Sagard Private Credit LP. Private investments are generally considered illiquid and increase the Fund's Liquidity Risk, as described under "What are the General Risks of Investing in a Mutual Fund?".

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;
- 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); and
- invest in certain U.S. Non-IPU 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.

What are the Risks of Investing in the Fund?

This Fund has exposure to fixed-income securities, subjecting it to risks including market risk, fixed income investments risk, credit risk, interest rate risk, and prepayment risk. This Fund also has exposure to equity securities, including smaller companies and real estate companies, subjecting it to equity investments risk, and which are generally more volatile than fixed-income investments. The Fund may invest a portion of its assets outside of Canada, which subjects the Fund to foreign investments risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds, may subject the Fund to tracking risk. Investing in the Fund may result in the following risks, which are described under "What are the General Risks of Investing in a Mutual Fund?" under "Specific Information About Each of the Mutual Funds Described in this Document".

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Commodity		●	
Concentration			●
Convertible Securities		●	
Credit	●		
Cyber Security		●	
Derivatives		●	
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	●		
New/Small Fund			●
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		●	
Taxation		●	
Tracking		●	

* This risk applies only to Fixed Rate Distribution Series and Fixed Distribution Series

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 50% Bloomberg U.S. Aggregate Bond Index, 40% S&P 500 Index and 10% S&P/TSX 60 Index.

Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

S&P/TSX 60 Index is designed to measure the large-cap segment of the Canadian equity market and is structured to reflect the sector weights of the S&P/TSX Composite.

S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

Refer to "Investment 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.

Major Events During the Last 10 Years

The table below lists major events and other changes, including to the name, investment objectives, investment strategies, portfolio manager or sub-advisors of the Fund, that have occurred in the last 10 years:

Effective Date	Event
January 17, 2018	Change of name from Counsel Regular Pay Portfolio
January 17, 2018	Investment strategies change to better manage the Fund's risk and volatility
January 17, 2018	AGF Investments Inc. is no longer a sub-advisor to the Fund
March 23, 2018	Counsel Income Managed Portfolio merged into the Fund
October 14, 2021	Change of name from Counsel Monthly Income Portfolio
October 1, 2024	Counsel Portfolio Services Inc. amalgamated with, and continued under the name, CLIML, whereupon CLIML continued to serve as the manager, trustee, portfolio manager and promoter of the Fund
October 29, 2024	Change of name from IPC Monthly Income Portfolio

COUNSEL VISIO INCOME POOL

[Formerly, "IPC Private Wealth Visio Income Pool"]

Fund Details

Type of Fund	Global Fixed Income Balanced
Securities Offered	Series A Series F Series I
Eligibility for Registered Plans	Qualified Investments
Sub-advisor	Mackenzie Financial Corporation

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to provide investors with regular income with some emphasis on capital preservation and the potential for modest capital growth by investing either directly, or through securities of other investment funds, in equity and fixed-income securities of a variety of North American and international issuers.

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

Investment Strategies

The Fund uses strategic asset allocation as its principal investment strategy. The Fund's asset class weightings will generally be within the following ranges:

- 30% - 50% equity securities,
- 50% - 70% 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 us, our affiliates or others.

The different geographic regions and areas of expertise of the Underlying Funds' sub-advisors and/or portfolio managers are expected to provide 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 or investment themes, as applicable, from time to time.

The Fund may also obtain exposure to high-yield fixed-income, Canadian fixed-income, emerging markets fixed-income and international equities by investing in ETFs, in accordance with its investment objectives. These ETFs may be managed by Mackenzie, our affiliate, or others.

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.

This Fund follows the "Responsible Investment Approach" described under "Part B: Specific Information about Each of the Mutual Funds Described in this Document". The Fund considers ESG factors, together with other relevant financial and non-financial criteria, in evaluating the performance of any Underlying Fund. ESG factors provide additional information for investment decision-making and can have an impact on the long-term performance of investments in terms of both the risk and returns. However, such ESG factors may play a limited role, and are not necessarily weighted heavily, in the investment-decision process for the Fund.

The Fund may also invest in private asset classes. This exposure is achieved through Private Vehicles that may be managed by our affiliate Sagard. With respect to these investments in Private Vehicles, the Fund invests in Sagard Private Credit LP. Private investments are generally considered illiquid and increase the Fund's Liquidity Risk, as described under "What are the General Risks of Investing in a Mutual Fund?".

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;

- 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); and
- invest in certain U.S. Non-IPU 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.

What are the Risks of Investing in the Fund?

This Fund has exposure to fixed-income securities, subjecting it to risks including market risk, fixed income investments risk, credit risk, interest rate risk, and prepayment risk. This Fund also has exposure to equity securities, subjecting it to equity investments risk, and which are generally more volatile than fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign investments risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds, may subject the Fund to tracking risk. Investing in the Fund may result in the following risks, which are described under "What are the General Risks of Investing in a Mutual Fund?" under "Specific Information About Each of the Mutual Funds Described in this Document".

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
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	●		
New/Small Fund			●
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
Taxation		●	
Tracking	●		

As of July 31, 2026, two unitholders held 47.80% and 18.49% respectively of the net asset value of the Fund. This may subject the Fund to Large Transaction Risk.

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 Short Term Bond Index, 20% S&P/TSX Composite Index, 17% S&P 500 Index and 3% MSCI EAFE Index.

FTSE Canada Short Term Bond Index is comprised of Canadian investment grade, fixed-rate bonds with effective term to maturities between one and five years.

S&P/TSX Composite Index is the benchmark Canadian index representing companies on the Toronto Stock Exchange.

S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 developed market countries* around the world, excluding the US and Canada. With 843 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

* Developed market countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

Refer to "Investment 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.

Major Events During the Last 10 Years

The table below lists major events and other changes, including to the name, investment objectives, investment strategies, portfolio manager or sub-advisors of the Fund, that have occurred since the Fund's launch:

Effective Date	Event
February 29, 2024	Mackenzie Financial Corporation appointed as sub-advisor
October 1, 2024	Counsel Portfolio Services Inc. amalgamated with, and continued under the name, CLIML serving as the manager, trustee, portfolio manager and promoter of the Fund
August 17, 2026	Change of name from IPC Private Wealth Visio Income Pool

COUNSEL VISIO BALANCED INCOME POOL

[Formerly, “IPC Private Wealth Visio Balanced Income Pool”]

Fund Details

Type of Fund	Global Neutral Balanced
Securities Offered	Series A** Series F** Series FT* Series I** Series IT* Series T*
Eligibility for Registered Plans	Qualified Investment
Sub-advisor	Mackenzie Financial Corporation

* A Fixed Rate Distribution Series
** A Fixed Distribution Series

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to provide investors with a balance of regular income and long-term capital appreciation by investing either directly, or through securities of other investment funds, in equity and fixed-income securities of a variety of North American and international issuers.

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

Investment Strategies

The Fund uses strategic asset allocation as its principal investment strategy. The Fund’s asset class weightings will generally be within the following ranges:

- 50% - 70% equity securities,
- 30% - 50% fixed-income securities.

The Fund seeks to benefit from an allocation to a concentrated North American equity fund.

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 us, our affiliates or others.

The different geographic regions and areas of expertise of the Underlying Funds’ sub-advisors and/or portfolio managers are expected to provide 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 or investment themes, as applicable, from time to time.

The Fund may also obtain exposure to high-yield fixed-income, Canadian fixed-income, emerging markets fixed-income, Canadian equities, U.S. equites and international equities by investing in ETFs, in accordance with its investment objectives. These ETFs may be managed by Mackenzie, our affiliate, or others.

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.

This Fund follows the “Responsible Investment Approach” described under “Part B: Specific Information about Each of the Mutual Funds Described in this Document”. The Fund considers ESG factors, together with other relevant financial and non-financial criteria, in evaluating the performance of any Underlying Fund. ESG factors provide additional information for investment decision-making and can have an impact on the long-term performance of investments in terms of both the risk and returns. However, such ESG factors may play a limited role, and are not necessarily weighted heavily, in the investment-decision process for the Fund.

The Fund may also invest in private asset classes. This exposure is achieved through Private Vehicles that may be managed by our affiliate Sagard. With respect to these investments in Private Vehicles, the Fund invests in Sagard Private Credit LP. Private investments are generally considered illiquid and increase the Fund's Liquidity Risk, as described under "What are the General Risks of Investing in a Mutual Fund?".

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

- use derivatives for hedging and non-hedging purposes;
- engage in securities-lending, repurchase and reverse repurchase transactions;
- 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); and
- invest in certain U.S. Non-IPU 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.

What are the Risks of Investing in the Fund?

This Fund has exposure to fixed-income securities, subjecting it to risks including market risk, fixed income investments risk, credit risk, interest rate risk, and prepayment risk. This Fund also has exposure to equity securities, subjecting it to equity investments risk, and which are generally more volatile than fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign investments risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds, may subject the Fund to tracking risk. Investing in the Fund may result in the following risks, which are described under "What are the General Risks of Investing in a Mutual Fund?" under "Specific Information About Each of the Mutual Funds Described in this Document".

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion		●	
Commodity		●	
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
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	●		
New/Small Fund			●
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
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 Short Term Bond Index, 30% S&P 500, 21% S&P/TSX Composite Index, and 9% MSCI EAFE Index.

FTSE Canada Short Term Bond Index is comprised of Canadian investment grade, fixed-rate bonds with effective term to maturities between one and five years.

S&P/TSX Composite Index is the benchmark Canadian index representing companies on the Toronto Stock Exchange.

S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 developed market countries* around the world, excluding the US and Canada. With 843 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

* Developed market countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

Refer to "Investment 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.

Major Events During the Last 10 Years

The table below lists major events and other changes, including to the name, investment objectives, investment strategies, portfolio manager or sub-advisors of the Fund, that have occurred since the Fund's launch:

Effective Date	Event
February 29, 2024	Mackenzie Financial Corporation appointed as sub-advisor
October 1, 2024	Counsel Portfolio Services Inc. amalgamated with, and continued under the name, CLIML, serving as the manager, trustee, portfolio manager and promoter of the Fund
August 17, 2026	Change of name from IPC Private Wealth Visio Balanced Income Pool

COUNSEL VISIO BALANCED POOL

[Formerly, "IPC Private Wealth Visio Balanced Pool"]

Fund Details

Type of Fund	Global Neutral Balanced
Securities Offered	Series A Series F Series I
Eligibility for Registered Plans	Qualified Investment
Sub-advisor	Mackenzie Financial Corporation

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to provide investors with a balance of income and long-term capital appreciation by investing either directly, or through securities of other investment funds, in equity and fixed-income securities of a variety of North American and international issuers.

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

Investment Strategies

The Fund uses strategic asset allocation as its principal investment strategy. The Fund's asset class weightings will generally be within the following ranges:

- 50% - 70% equity securities,
- 30% - 50% fixed-income securities.

The Fund seeks to benefit from an allocation to a concentrated North American Equity fund.

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 us, our affiliates or others.

The different geographic regions and areas of expertise of the Underlying Funds' sub-advisors and/or portfolio managers are expected to provide 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 or investment themes, as applicable, from time to time.

The Fund may also obtain exposure to high-yield fixed-income, Canadian fixed-income, emerging markets fixed-income and international equities by investing in ETFs, in accordance with its investment objectives. These ETFs may be managed by Mackenzie, our affiliate, or others.

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.

This Fund follows the "Responsible Investment Approach" described under "Part B: Specific Information about Each of the Mutual Funds Described in this Document". The Fund considers ESG factors, together with other relevant financial and non-financial criteria, in evaluating the performance of any Underlying Fund. ESG factors provide additional information for investment decision-making and can have an impact on the long-term performance of investments in terms of both the risk and returns. However, such ESG factors may play a limited role, and are not necessarily weighted heavily, in the investment-decision process for the Fund.

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

- use derivatives for hedging and non-hedging purposes;
- engage in securities-lending, repurchase and reverse repurchase transactions;
- 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); and
- invest in certain U.S. Non-IPU 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.

What are the Risks of Investing in the Fund?

This Fund has exposure to fixed-income securities, subjecting it to risks including market risk, fixed income investments risk, credit risk, interest rate risk, and prepayment risk. This Fund also has exposure to equity securities, subjecting it to equity investments risk, and which are generally more volatile than fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign investments risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds, may subject the Fund to tracking risk. Investing in the Fund may result in the following risks, which are described under "What are the General Risks of Investing in a Mutual Fund?" under "Specific Information About Each of the Mutual Funds Described in this Document".

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
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	●		
New/Small Fund			●
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
Taxation		●	
Tracking	●		

As of July 31, 2026, one unitholder held 23.85% of the net asset value of the Fund. This may subject the Fund to Large Transaction Risk.

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 Short Term Bond Index, 28% S&P/TSX Composite Index, 26% S&P 500 Index and 6% MSCI EAFE Index.

FTSE Canada Short Term Bond Index is comprised of Canadian investment grade, fixed-rate bonds with effective term to maturities between one and five years.

S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

S&P/TSX Composite Index is the benchmark Canadian index representing companies on the Toronto Stock Exchange.

MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 developed market countries* around the world, excluding the US and Canada. With 843 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

* Developed market countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

Refer to "Investment 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.

Major Events During the Last 10 Years

The table below lists major events and other changes, including to the name, investment objectives, investment strategies, portfolio manager or sub-advisors of the Fund, that have occurred since the Fund's launch:

Effective Date	Event
February 29, 2024	Mackenzie Financial Corporation appointed as sub-advisor
October 1, 2024	Counsel Portfolio Services Inc. amalgamated with, and continued under the name, CLIML, serving as the manager, trustee, portfolio manager and promoter of the Fund
August 17, 2026	Change of name from IPC Private Wealth Visio Balanced Pool

COUNSEL VISIO GLOBAL OPPORTUNITIES BALANCED POOL

[Formerly, "IPC Private Wealth Visio Global Opportunities Balanced Pool"]

Fund Details

Type of Fund	Global Neutral Balanced
Securities Offered	Series A Series F Series I
Eligibility for Registered Plans	Qualified Investment
Sub-advisor	Mackenzie Financial Corporation

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to provide investors with a balance of income and long-term capital appreciation by investing either directly, or through securities of other investment funds, in global equity and fixed-income securities.

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

Investment Strategies

The Fund uses strategic asset allocation as its principal investment strategy. The Fund's asset class weightings will generally be within the following ranges:

- 50% - 70% equity securities
- 30% - 50% fixed-income securities.

The Fund seeks to benefit from an allocation to a concentrated mid-cap global equity fund.

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

* For further information on this Underlying Fund, refer to the investment objectives and strategies in its simplified prospectus.

The different geographic regions and areas of expertise of the Underlying Funds' sub-advisors and/or portfolio managers are expected to provide 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 or investment themes, as applicable, from time to time.

The Fund may also obtain exposure to high-yield fixed-income, Canadian fixed-income, emerging markets fixed-income, Canadian equities, U.S. equites and international equities by investing in ETFs, in accordance with its investment objectives. These ETFs may be managed by Mackenzie, our affiliate, or others.

The Fund does not currently intend to use derivatives for hedging or non-hedging purposes, but may do so without notice to you, so long as 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, to accommodate redemption requests and to rebalance assets between the Underlying Funds.

This Fund follows the "Responsible Investment Approach" described under "Part B: Specific Information about Each of the Mutual Funds Described in this Document". The Fund considers ESG factors, together with other relevant financial and non-financial criteria, in evaluating the performance of any Underlying Fund. ESG factors provide additional information for investment decision-making and can have an impact on the long-term performance of investments in terms of both the risk and returns. However, such ESG factors may play a limited role, and are not necessarily weighted heavily, in the investment-decision process for the Fund.

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

- engage in securities-lending, repurchase and reverse repurchase transactions;

- 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); and
- invest in certain U.S. Non-IPU 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.

What are the Risks of Investing in the Fund?

This Fund has exposure to fixed-income securities, subjecting it to risks including market risk, fixed income investments risk, credit risk, interest rate risk, and prepayment risk. This Fund also has exposure to equity securities, subjecting it to equity investments risk, and which are generally more volatile than fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign investments risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds, may subject the Fund to tracking risk. Investing in the Fund may result in the following risks, which are described under "What are the General Risks of Investing in a Mutual Fund?" under "Specific Information About Each of the Mutual Funds Described in this Document".

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
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	●		
New/Small Fund			●
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
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 Short Term Bond Index, and 60% MSCI All Country World Index.

FTSE Canada Short Term Bond Index is comprised of Canadian investment grade, fixed-rate bonds with effective term to maturities between one and five years.

MSCI All Country World (Net) Index captures large and mid capitalization representation across 23 developed market and 26 emerging market countries.

Refer to "Investment 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.

Major Events During the Last 10 Years

The table below lists major events and other changes, including to the name, investment objectives, investment strategies, portfolio manager or sub-advisors of the Fund, that have occurred since the Fund's launch:

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August 17, 2026	Change of name from IPC Private Wealth Visio Global Opportunities Balanced Pool

COUNSEL VISIO GLOBAL ADVANTAGE BALANCED POOL

[Formerly, "IPC Private Wealth Visio Global Advantage Balanced Pool"]

Fund Details

Type of Fund	Global Neutral Balanced
Securities Offered	Series A Series F Series I
Eligibility for Registered Plans	Qualified Investment
Sub-advisor	Mackenzie Financial Corporation

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to provide investors with a balance of income and long-term capital appreciation by investing either directly, or through securities of other investment funds, in global equity and fixed-income securities.

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

Investment Strategies

The Fund uses strategic asset allocation as its principal investment strategy. The Fund's asset class weightings will generally be within the following ranges:

- 50% - 70% equity securities,
- 30% - 50% fixed-income securities.

The Fund seeks to benefit from an allocation to a concentrated global equity fund.

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

The different geographic regions and areas of expertise of the Underlying Funds' sub-advisors and/or portfolio managers are expected to provide 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 or investment themes, as applicable, from time to time.

The Fund may also obtain exposure to high-yield fixed-income, Canadian fixed-income, emerging markets fixed-income, Canadian equities, U.S. equites and international equities by investing in ETFs, in accordance with its investment objectives. These ETFs may be managed by Mackenzie, our affiliate, or others.

The Fund does not currently intend to use derivatives for hedging or non-hedging purposes, but may do so without notice to you, so long as 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, to accommodate redemption requests and to rebalance assets between the Underlying Funds.

The Fund follows the "Responsible Investment Approach" described under "Part B: Specific Information about Each of the Mutual Funds Described in this Document". The Fund considers ESG factors, together with other relevant financial and non-financial criteria, in evaluating the performance of any Underlying Fund. ESG factors provide additional information for investment decision-making and can have an impact on the long-term performance of investments in terms of both the risk and returns. However, such ESG factors may play a limited role, and are not necessarily weighted heavily, in the investment-decision process for the Fund.

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

- engage in securities-lending, repurchase and reverse repurchase transactions;
- 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); and
- invest in certain U.S. Non-IPU 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.

What are the Risks of Investing in the Fund?

This Fund has exposure to fixed-income securities, subjecting it to risks including market risk, fixed income investments risk, credit risk, interest rate risk, and prepayment risk. This Fund also has exposure to equity securities, subjecting it to equity investments risk, and which are generally more volatile than fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign investments risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds, may subject the Fund to tracking risk. Investing in the Fund may result in the following risks, which are described under "What are the General Risks of Investing in a Mutual Fund?" under "Specific Information About Each of the Mutual Funds Described in this Document".

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
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	●		
New/Small Fund			●
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
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 Short Term Bond Index and 60% MSCI World Index.

FTSE Canada Short Term Bond Index is comprised of Canadian investment grade, fixed-rate bonds with effective term to maturities between one and five years.

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.

Refer to "Investment 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.

Major Events During the Last 10 Years

The table below lists major events and other changes, including to the name, investment objectives, investment strategies, portfolio manager or sub-advisors of the Fund, that have occurred since the Fund's launch:

Effective Date	Event
February 29, 2024	Mackenzie Financial Corporation appointed as sub-advisor
October 1, 2024	Counsel Portfolio Services Inc. amalgamated with, and continued under the name, CLIML, serving as the manager, trustee, portfolio manager and promoter of the Fund
August 17, 2026	Change of name from IPC Private Wealth Visio Global Advantage Balanced Pool

COUNSEL VISIO BALANCED GROWTH POOL

[Formerly, "IPC Private Wealth Visio Balanced Growth Pool"]

Fund Details

Type of Fund	Global Neutral Balanced
Securities Offered	Series A Series F Series I
Eligibility for Registered Plans	Qualified Investment
Sub-advisor	Mackenzie Financial Corporation

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to provide investors with a balance of income and long-term capital appreciation by investing either directly, or through securities of other investment funds, in equity and fixed-income securities of a variety of Canadian, U.S. and international issuers.

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

Investment Strategies

The Fund uses strategic asset allocation as its principal investment strategy. The Fund's asset class weightings will generally be within the following ranges:

- 50% - 70% equity securities and
- 30% - 50% fixed-income securities.

The Fund seeks to benefit from an allocation to a concentrated U.S. Equity fund.

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 us, our affiliates or others.

The different geographic regions and areas of expertise of the Underlying Funds' sub-advisors and/or portfolio managers are expected to provide 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 or investment themes, as applicable, from time to time.

The Fund may also obtain exposure to high-yield fixed-income, Canadian fixed-income, emerging markets fixed-income, Canadian equities and international equities by investing in ETFs, in accordance with its investment objectives. These ETFs may be managed by Mackenzie, our affiliate, or others.

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.

This Fund follows the "Responsible Investment Approach" described under "Part B: Specific Information about Each of the Mutual Funds Described in this Document". The Fund considers ESG factors, together with other relevant financial and non-financial criteria, in evaluating the performance of any Underlying Fund. ESG factors provide additional information for investment decision-making and can have an impact on the long-term performance of investments in terms of both the risk and returns. However, such ESG factors may play a limited role, and are not necessarily weighted heavily, in the investment-decision process for the Fund.

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

- use derivatives for hedging and non-hedging purposes;
- engage in securities-lending, repurchase and reverse repurchase transactions;
- 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); and
- invest in certain U.S. Non-IPU 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.

What are the Risks of Investing in the Fund?

This Fund has exposure to fixed-income securities, subjecting it to risks including market risk, fixed income investments risk, credit risk, interest rate risk, and prepayment risk. This Fund also has exposure to equity securities, subjecting it to equity investments risk, and which are generally more volatile than fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign investments risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds, may subject the Fund to tracking risk. Investing in the Fund may result in the following risks, which are described under "What are the General Risks of Investing in a Mutual Fund?" under "Specific Information About Each of the Mutual Funds Described in this Document".

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
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	●		
New/Small Fund			●
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
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 30% FTSE Canada Short Term Bond Index, 5% S&P/TSX Composite Index, 57% S&P 500 Index and 8% MSCI EAFE Index.

FTSE Canada Short Term Bond Index is comprised of Canadian investment grade, fixed-rate bonds with effective term to maturities between one and five years.

S&P/TSX Composite Index is the benchmark Canadian index representing companies on the Toronto Stock Exchange.

S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 developed market countries* around the world, excluding the US and Canada. With 843 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

* Developed market countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

Refer to "Investment 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.

Major Events During the Last 10 Years

The table below lists major events and other changes, including to the name, investment objectives, investment strategies, portfolio manager or sub-advisors of the Fund, that have occurred since the Fund's launch:

Effective Date	Event
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October 1, 2024	Counsel Portfolio Services Inc. amalgamated with, and continued under the name, CLIML, serving as the manager, trustee, portfolio manager and promoter of the Fund
August 17, 2026	Change of name from IPC Private Wealth Visio Balanced Growth Pool

COUNSEL VISIO GROWTH POOL

[Formerly, “IPC Private Wealth Visio Growth Pool”]

Fund Details

Type of Fund	Global Equity Balanced
Securities Offered	Series A Series F Series I
Eligibility for Registered Plans	Qualified Investment
Sub-advisor	Mackenzie Financial Corporation

What Does the Fund Invest In?

Investment Objectives

The Fund seeks to provide investors with long-term capital appreciation by investing either directly, or through securities of other investment funds, in equity and fixed-income securities of a variety of North American and international issuers.

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

Investment Strategies

The Fund uses strategic asset allocation as its principal investment strategy. The Fund’s asset class weightings will generally be within the following ranges:

- 70% - 90% equity securities,
- 10% - 30% 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 us, our affiliates or others.

The different geographic regions and areas of expertise of the Underlying Funds’ sub-advisors and/or portfolio managers are expected to provide 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 or investment themes, as applicable, from time to time.

The Fund may also obtain exposure to high-yield fixed-income, Canadian fixed-income, emerging markets fixed-income and international equities by investing in ETFs, in accordance with its investment objectives. These ETFs may be managed by Mackenzie, our affiliate, or others.

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.

This Fund follows the “Responsible Investment Approach” described under “Part B: Specific Information about Each of the Mutual Funds Described in this Document”. The Fund considers ESG factors, together with other relevant financial and non-financial criteria, in evaluating the performance of any Underlying Fund. ESG factors provide additional information for investment decision-making and can have an impact on the long-term performance of investments in terms of both the risk and returns. However, such ESG factors may play a limited role, and are not necessarily weighted heavily, in the investment-decision process for the Fund.

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

- use derivatives for hedging and non-hedging purposes;
- engage in securities-lending, repurchase and reverse repurchase transactions;
- 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); and
- invest in certain U.S. Non-IPU 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.

What are the Risks of Investing in the Fund?

This Fund has exposure to fixed-income securities, subjecting it to risks including market risk, fixed income investments risk, credit risk, interest rate risk, and prepayment risk. This Fund also has exposure to equity securities, subjecting it to equity investments risk, and which are generally more volatile than fixed-income investments. Since the Fund invests outside of Canada, it is subject to foreign investments risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds, may subject the Fund to tracking risk. Investing in the Fund may result in the following risks, which are described under "What are the General Risks of Investing in a Mutual Fund?" under "Specific Information About Each of the Mutual Funds Described in this Document".

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Concentration			●
Convertible Securities			●
Credit	●		
Cyber Security		●	
Derivatives		●	
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	●		
New/Small Fund			●
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Senior Loans			●
Series		●	
Short Selling		●	
Small Company		●	
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 Short Term Bond Index, 36% S&P/TSX Composite Index, 35% S&P 500 Index and 9% MSCI EAFE Index.

FTSE Canada Short Term Bond Index is comprised of Canadian investment grade, fixed-rate bonds with effective term to maturities between one and five years.

S&P/TSX Composite Index is the benchmark Canadian index representing companies on the Toronto Stock Exchange.

S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 developed market countries* around the world, excluding the US and Canada. With 843 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

* Developed market countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

Refer to "Investment 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.

Major Events During the Last 10 Years

The table below lists major events and other changes, including to the name, investment objectives, investment strategies, portfolio manager or sub-advisors of the Fund, that have occurred since the Fund's launch:

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Counsel Strategic Portfolios

Counsel Conservative Portfolio
Counsel Balanced Portfolio
Counsel Growth Portfolio
Counsel All Equity Portfolio

Counsel Portfolio Components

Counsel Money Market
Counsel High Interest Savings Fund
Counsel Short Term Bond
Counsel Fixed Income
Counsel High Yield Fixed Income
Counsel Canadian Dividend
Counsel Canadian Value
Counsel Canadian Growth
Counsel U.S. Growth
Counsel U.S. Growth Equity
Counsel International Growth
Counsel Global Dividend
Counsel Global Real Estate
Counsel Global Listed Private Equity Pool
Counsel Global Small Cap

Counsel ETF Portfolios

Counsel Income ETF Portfolio
Counsel Conservative ETF Portfolio
Counsel Balanced ETF Portfolio
Counsel Growth ETF Portfolio

Counsel Focus Portfolios

Counsel Focus Conservative Portfolio
Counsel Focus Balanced Portfolio
Counsel Focus Growth Portfolio
Counsel Focus Equity Portfolio

Counsel Income Portfolios

Counsel Global Income & Growth Portfolio
Counsel Monthly Income Portfolio

Counsel Visio Pools

Counsel Visio Income Pool
Counsel Visio Balanced Income Pool
Counsel Visio Balanced Pool
Counsel Visio Global Opportunities Balanced Pool
Counsel Visio Global Advantage Balanced Pool
Counsel Visio Balanced Growth Pool
Counsel Visio Growth Pool

Additional information about the Funds is available in their respective 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 obtain a copy of these documents, at your request, and at no cost, by calling us toll free at 1-877-216-4979 or by contacting your dealer.

These documents and other information about the Funds, such as information circulars and material contracts, are also available at www.counselportfolios.ca and www.sedarplus.ca.

MANAGER OF THE COUNSEL FUNDS

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