

Annual Management Report of Fund Performance

For the Year Ended March 31, 2024

Fund Manager

Counsel Portfolio Services Inc.

Sub-advisor

Beutel Goodman & Company Limited

This Annual Management Report of Fund Performance contains financial highlights but does not contain either the annual or interim financial statements of the investment fund. You may obtain a copy of the financial statements, at no cost, by calling toll-free at 1-877-216-4979, by writing to us at Counsel Portfolio Services Inc, 5015 Spectrum Way, Suite 300, Mississauga, Ontario, L4W 0E4, by visiting our website at www.ipcportfolios.ca or by visiting the SEDAR+ website at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus and Annual Information Form, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset value per security for series available via prospectus and for more recent information on general market events, please visit our website.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements which reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as: "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions which could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in securities legislation, changes in government regulations, changes in tax law, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Counsel Portfolio Services Inc. to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

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

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Management Discussion of Fund Performance

June 5, 2024

This Management Discussion of Fund Performance presents the views of Counsel Portfolio Services Inc. (“Counsel” or “we”) on the significant factors and developments during the year ended March 31, 2024 that have affected the Fund’s performance and outlook. For information on the Fund’s longer-term performance, please refer to the *Past Performance* section of the report.

In addition, net asset value (NAV) refers to the value of the Fund or a series, as calculated for transaction purposes, on which the discussion of Fund performance is based.

Investment Objective and Strategies

The Fund seeks to achieve long-term capital growth by investing primarily in North American listed equity securities. The sub-advisor employs proprietary models that emphasize medium and large capitalization securities with favourable 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.

Risks

The risks of investing in the Fund remain as discussed in the Fund’s initial Simplified Prospectus. The Fund is suitable for investors who seek: a North American equity fund to hold as part of their portfolio; want a long-term investment; can handle the volatility of stock markets; and have a medium tolerance for risk. The Fund is not available to retail investors and is only available to other institutional investors (primarily other Counsel Funds) on a prospectus exempt basis.

Results of Operations

Investment Performance

During the year, the Fund’s Series O securities returned 15.86% (after deducting fees and expenses). This compares with a 21.80% return of a blended benchmark comprised of 50% S&P 500 Total Return Index (returned 29.87%) and 50% S&P/TSX Composite Index (returned 13.96%) (the “Blended Benchmark”). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, none of which are reflected in the index return.

Canadian equities demonstrated resilience over the period, supported by the energy sector. Although the Bank of Canada paused interest rate increases after July 2023, flat consumer activity negatively affected economic growth. U.S. equities experienced volatility but ended the period higher, and mega-capitalization stocks significantly outperformed. Investor attention shifted to the timing of interest rate cuts the U.S. Federal Reserve has signalled for 2024. Within the S&P/TSX Composite Index, Information technology, Health care and Energy were the strongest sectors, while Communication services, Utilities and Materials were the weakest.

The Fund outperformed the broad-based S&P/TSX Composite Total Return Index. The broad-based index is comprised of Canadian equities and has no exposure to U.S. equities, whereas the Fund invests in equity securities traded in both nations. Given the Fund’s composition, the Blended Benchmark provides a more meaningful comparison.

The Fund underperformed the Blended Benchmark primarily due to being underweight and security selection within the Information Technology sector. The Funds security selection within Communication Services and Consumer Discretionary sectors also detracted from performance.

During the year, the U.S. dollar (“USD”) appreciated 0.12% against the Canadian dollar (“CAD”) contributing to the Fund’s performance.

Net Assets

The Fund’s NAV increased by \$40.5 million, or 78.8%, to \$91.9 million as at March 31, 2024, from \$51.4 million as at March 31, 2023. Of this increase, \$28.9 million was attributable to net sales and \$11.6 million to investment performance.

Fees and Expenses

The annualized management expense ratio (“MER”) during the year ended March 31, 2024, was generally similar to the MER for the year ended March 31, 2023. No management fee or administration fee, other than certain specific fund costs, is charged to the Fund.

Recent Developments

The exuberance of Canadian stocks at the tail-end of 2023 was built largely upon predictions for expected interest rate cuts by central banks early in 2024. These have not come to pass, and expectations for a rate cut have now been pushed out to the summer. The Bank of Canada (“BoC”) indicated in its March announcement that it would likely reduce rates this year, but it remains reluctant to move too soon given inflationary pressures. Canada’s economic growth, although weak, is a step in the right direction, and the sub-advisor believes that rate cuts could help the economy avoid a significant recession. Whether Canada achieves a “soft landing” or not, the sub-advisor believes that high-quality companies with strong fundamentals should continue to prosper over the long term.

The Fund is expected to remain unhedged against foreign currencies subject to Counsel’s discretion based on its assessment of currency market conditions.

On November 30, 2023 (the “Transaction Date”), The Canada Life Assurance Company acquired Investment Planning Counsel Inc. (the parent company of Counsel). Counsel continues to operate as manager of the Fund. Effective on the Transaction Date, changes to the membership of the Fund’s Independent Review Committee and Counsel’s Board of Directors were made to align governance structures with Counsel’s affiliated entity Canada Life Investment Management Ltd.

Related Party Transactions

Management and Administration Services

Other investment funds managed by Counsel (“Top Funds”) represent all of the Fund’s investors. As a result, Counsel pays all costs and expenses (other than certain specified fund costs) required to operate the Fund. No management or administration fees are paid by the Fund.

Other Related Party Transactions

Top Funds invest in Series O securities offered by the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. As a result of these investments, the Fund is subject to large transaction risk as discussed in its Simplified Prospectus. Counsel manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. As at March 31, 2024, Top Funds owned 100% of the Fund’s NAV. As of March 31, 2024, Counsel had not received notice of any large redemptions. All related party transactions are based on the NAV per security on each transaction day.

During the year, the Fund did not rely on an approval, positive recommendation, or standing instruction from the Counsel Funds’ Independent Review Committee (“IRC”) with respect to any related party transactions.

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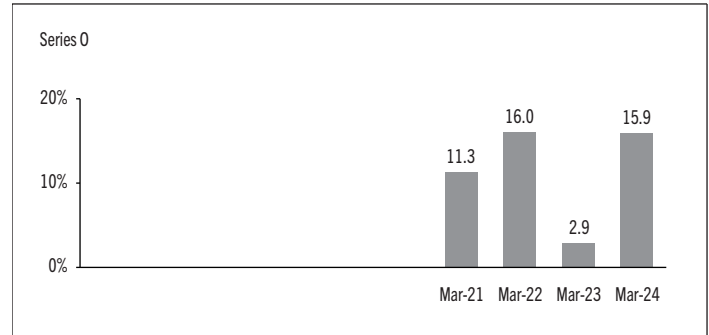
Past Performance

The indicated rates of return are the historical annual compound total returns, including changes in NAV per security and assuming reinvestment of all distributions. They do not take into account sales, redemption, distribution or optional sales charges, management fees directly payable by investors or income taxes payable by any investor that would have reduced returns. Returns for each series primarily differ because fees and expenses vary for each series. Please refer to *Series Information* for further information. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes, whether paid in cash or reinvested in additional securities. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

Year-by-Year Returns

The bar charts show how much an investment made on the first day of each financial year would have increased or decreased by the end of the respective periods. For the first year of a series, the percentage shown will be the actual return of the series from its inception date, which can be found under *Series Information*. The charts illustrate how the Fund's performance has changed over time.



Annual Compound Returns

The Annual Compound Return table shows the annual compound total return for each series of the Fund for the periods shown ended March 31, 2024. The annual compound total return is also compared to the Fund's benchmark(s)¹ calculated on the same compound basis.

(%)	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Series 0	15.86	11.42	n/a	n/a	13.55
Blended Benchmark	21.80	11.77	n/a	n/a	14.41
S&P/TSX Total Return Index	13.96	9.11	n/a	n/a	12.93
S&P 500 Total Return Index	29.87	14.27	n/a	n/a	15.70

(1) The Blended Benchmark is composed of 50% S&P/TSX Total Return Index and 50% S&P 500 Total Return Index. The return of the Blended Benchmark will not equal the proportionate sum of the returns of its components due to monthly rebalancing factored in the calculation of the Blended Benchmark's returns.

The S&P/TSX Total Return Index tracks the performance of some of the largest and most widely held stocks listed on the Toronto Stock Exchange.

The S&P 500 Total Return is an index of 500 stocks weighted by capitalization and representing all major U.S. industries. It is a broad measure of the U.S. economy.

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Summary of Investment Portfolio

at March 31, 2024

ASSET TYPE	% OF NAV
Equities	96.3
Cash and cash equivalents	2.6
Other assets (liabilities)	1.1

SECTOR ALLOCATION	% OF NAV
Financials	25.6
Industrials	15.3
Consumer discretionary	14.2
Consumer staples	12.5
Health care	8.0
Information technology	7.3
Communication services	6.2
Real estate	3.8
Energy	3.4
Cash and cash equivalents	2.6
Other assets (liabilities)	1.1

COUNTRY ALLOCATION	% OF NAV
Canada	55.8
United States	40.5
Cash and cash equivalents	2.6
Other assets (liabilities)	1.1

TOP 25 POSITIONS

Issuer	% OF NAV
Royal Bank of Canada	6.1
The Toronto-Dominion Bank	5.9
Kimberly-Clark Corp.	5.4
BlackRock Inc.	5.2
Canadian National Railway Co.	5.1
Qualcomm Inc.	4.7
Sun Life Financial Inc.	4.7
eBay Inc.	4.4
Merck & Co. Inc.	4.2
CAE Inc.	4.0
Metro Inc.	3.9
Amgen Inc.	3.8
Colliers International Group Inc.	3.8
American Express Co.	3.7
Canadian Tire Corp. Ltd.	3.6
TC Energy Corp.	3.4
Magna International Inc.	3.4
Rogers Communications Inc.	3.3
Alimentation Couche-Tard Inc.	3.2
Masco Corp.	3.2
Cummins Inc.	3.0
Omnicom Group Inc.	2.9
Restaurant Brands International Inc.	2.8
Cash and cash equivalents	2.6
CGI Inc.	2.6

Top long positions as a percentage
of total net asset value

98.9

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception to the end of that fiscal period. Series inception dates can be found under *Series Information*.

NET ASSETS PER SECURITY (\$)¹

Series 0	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Net assets, beginning of period	11.77	11.83	11.10	10.00	n/a
Increase (decrease) from operations:					
Total revenue	0.34	0.33	0.33	0.10	n/a
Total expenses	–	–	(0.03)	(0.02)	n/a
Realized gains (losses) for the period	0.42	0.01	1.01	0.44	n/a
Unrealized gains (losses) for the period	1.28	0.17	0.36	0.82	n/a
Total increase (decrease) from operations²	2.04	0.51	1.67	1.34	n/a
Distributions:					
From income (excluding Canadian dividends)	(0.12)	(0.11)	(0.09)	(0.01)	n/a
From Canadian dividends	(0.21)	(0.20)	(0.17)	(0.02)	n/a
From capital gains	(0.02)	(0.07)	(0.76)	–	n/a
Return of capital	–	–	–	–	n/a
Total annual distributions³	(0.35)	(0.38)	(1.02)	(0.03)	n/a
Net assets at period end	13.25	11.77	11.83	11.10	n/a

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. The information presented is derived from the Fund's financial statements prepared in accordance with IFRS. The net assets presented here in this table and in the financial statements may differ from the NAV; an explanation of these differences can be found in Note 3 of the Fund's Financial Statements.

(2) NAV and distributions per security figures are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period.

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

RATIOS AND SUPPLEMENTAL DATA

Series 0	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021	Mar. 31 2020
Total net asset value (\$000's)¹	91,887	51,417	33,421	9,020	n/a
Securities Outstanding (000's)¹	6,936	4,369	2,826	812	n/a
Management expense ratio (%)²	–	–	–	–	n/a
Management expense ratio before waivers or absorptions (%)²	–	–	–	–	n/a
Trading expense ratio (%)³	0.02	0.02	0.22	0.43	n/a
Portfolio turnover rate (%)⁴	18.28	22.89	146.40	22.89	n/a

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

(2) MER and MER before waivers or absorptions ("Gross MER") are based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of average daily NAV during the period. In the period a series is established, the MERs and Gross MERs are annualized from the date of inception to the end of the period. MER and Gross MER may be impacted by decreases and/or increases in management fees and/or administration fees as discussed under Series Information. Where the Fund invests in securities of an Underlying Fund, the MERs and Gross MERs presented for the Fund include the portion of MERs of the Underlying Fund(s) attributable to this investment.

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

(4) The portfolio turnover rate ("PTR") indicates how actively the portfolio advisor manages the investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher PTR in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high PTR and the performance of the Fund. Costs incurred to realign the Fund's portfolio after a fund merger, if any, are excluded from the PTR.

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Series Information

Series	Inception/ Reinstatement Date	Minimum Investment (\$)	Management fee (%)	Administration fee (%)
Series O ¹	October 30, 2020	–	–	–

(1) There are no management or administration fees for this series since these securities are designed to facilitate fund-of-fund investing where duplication of management fees is prohibited.