

Annual Management Report of Fund Performance

For the Year Ended March 31, 2024

Fund Manager
Counsel Portfolio Services Inc.

Sub-advisor
Guardian Capital LP

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

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ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | March 31, 2024

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.

Investment Objective and Strategies

The Fund seeks to achieve long-term growth of capital by investing primarily in Canadian equities. The Fund seeks exposure to Canadian equities with a lower risk profile than could be expected with the S&P/TSX Composite Index. Recognizing that the Canadian equity market has a high exposure to the volatile resource market, the fund re-allocates exposure from the Energy and Materials sectors to other areas of the Canadian market in an attempt to reduce volatility. The Fund may invest up to 30% of its assets in foreign securities.

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 Canadian equity fund to hold as part of their portfolio; want a medium to long-term investment; can handle the volatility of the 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 20.05%. This compares with a 13.96% return of the S&P/TSX Composite Total Return Index (the “Index”). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, none of which are reflected in the index return.

Canadian equities demonstrated resilience and positive momentum over the period, supported by the energy sector. Although the Bank of Canada paused interest rate increases after July 2023, the effects of earlier restrictive monetary policy, particularly on consumer finances, continued to work their way through the economy. With as much as 65% of gross domestic product related to consumer spending, flat consumer activity negatively affected economic growth. 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 Index primarily due to security selection within the Industrials and Financials sectors. An overweight allocation to the Information Technology sector also contributed to performance.

Net Assets

The Fund’s NAV declined by \$1.4 million, or 3.8%, to \$35.1 million as at March 31, 2024, from \$36.5 million as at March 31, 2023. Of this decrease, \$7.9 million was attributable to net redemptions and almost entirely offset by a \$6.5 million increase due 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

Due to persistent economic momentum, the impact of central banks’ aggressive tightening moves is being felt later than expected. While inflation has clearly peaked in Canada and the U.S., it remains unclear where longer-term inflation expectations will settle. Bond yields and the U.S. dollar firmed up during the Q1 2024, as strong data delayed rate cuts until further into 2024. Still, it is not clear when the U.S. and Canadian economies will fall into recession, increasing expectations for a soft landing. In the sub-advisor’s view, caution is warranted; however, policymakers’ determination to bring down inflation could require intentionally guiding the economy into recession.

At the company level, falling inflation and slowing growth have introduced crosscurrents. Falling inflation is simultaneously a headwind for revenue growth and a welcome relief from escalating input costs. Over time, the sub-advisor expects higher-quality companies to overcome these headwinds, making current valuations attractive for long-term investors.

The Fund maintains a strong quality bias and remains diversified across cyclical and defensive companies. Economic headwinds are expected to affect all holdings to various degrees. However, the sub-advisor believes that as labour markets and supply chains continue to normalize, multiple companies in the Fund’s portfolio should benefit, irrespective of the economic outlook.

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.

IPC CANADIAN EQUITY

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | March 31, 2024

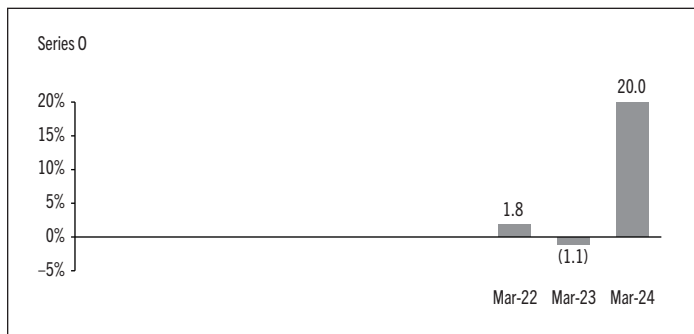
Past Performance

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	20.05	n/a	n/a	n/a	7.10
S&P/TSX Total Return Index	13.96	n/a	n/a	n/a	6.74

(1) 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.

IPC CANADIAN EQUITY

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | March 31, 2024

Summary of Investment Portfolio

at March 31, 2024

ASSET TYPE	% OF NAV
Equities	98.1
Cash and cash equivalents	1.8
Other assets (liabilities)	0.1

SECTOR ALLOCATION	% OF NAV
Financials	25.6
Industrials	22.2
Information technology	13.7
Consumer staples	12.1
Energy	8.1
Materials	5.3
Consumer discretionary	5.0
Communication services	3.7
Utilities	1.5
Real estate	0.9
Cash and cash equivalents	1.8
Other assets (liabilities)	0.1

COUNTRY ALLOCATION	% OF NAV
Canada	97.4
Cash and cash equivalents	1.8
United States	0.7
Other assets (liabilities)	0.1

TOP 25 POSITIONS	% OF NAV
Issuer	
Royal Bank of Canada	5.7
Open Text Corp.	5.5
Bank of Montreal	5.4
CGI Inc.	5.2
Loblaw Companies Ltd.	5.1
Restaurant Brands International Inc.	5.0
Maple Leaf Foods Inc.	4.9
Canadian Pacific Kansas City Ltd.	4.9
Brookfield Corp.	4.7
Canadian Natural Resources Ltd.	4.0
Finning International Inc.	3.8
TELUS Corp.	3.7
SNC-Lavalin Group Inc.	3.1
Fairfax Financial Holdings Ltd.	3.1
Celestica Inc.	2.9
Stantec Inc.	2.4
Element Fleet Management Corp.	2.2
Boyd Group Services Inc.	2.2
Thomson Reuters Corp.	2.1
Suncor Energy Inc.	2.1
Metro Inc.	2.1
Canadian Imperial Bank of Commerce	2.0
Cameco Corp.	1.9
Cash and cash equivalents	1.8
MDA Ltd.	1.3
Top long positions as a percentage of total net asset value	87.1

IPC CANADIAN EQUITY

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | March 31, 2024

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
Net assets, beginning of period	9.69	10.08	10.00
Increase (decrease) from operations:			
Total revenue	0.26	0.26	0.19
Total expenses	(0.01)	–	(0.01)
Realized gains (losses) for the period	0.16	(0.74)	(0.15)
Unrealized gains (losses) for the period	1.45	0.29	(0.19)
Total increase (decrease) from operations²	1.86	(0.19)	(0.16)
Distributions:			
From income (excluding Canadian dividends)	(0.02)	(0.01)	–
From Canadian dividends	(0.25)	(0.26)	(0.11)
From capital gains	–	–	–
Return of capital	–	–	–
Total annual distributions³	(0.27)	(0.27)	(0.11)
Net assets at period end	11.32	9.69	10.08

(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
Total net asset value (\$000's)¹	35,139	36,452	45,636
Securities Outstanding (000's)¹	3,105	3,764	4,529
Management expense ratio (%)²	–	–	–
Management expense ratio before waivers or absorptions (%)²	–	–	–
Trading expense ratio (%)³	0.08	0.03	0.13
Portfolio turnover rate (%)⁴	44.21	20.89	43.27

(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.

IPC CANADIAN EQUITY

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | March 31, 2024

Series Information

Series	Inception/ Reinstatement Date	Minimum Investment (\$)	Management fee (%)	Administration fee (%)
Series O ¹	June 16, 2021	–	–	–

(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.