

COUNSEL | PORTFOLIO SERVICES

INDEPENDENT REVIEW COMMITTEE OF THE COUNSEL FUNDS 2024 REPORT TO UNITHOLDERS

For the period November 30, 2023 to March 31, 2024

June 10, 2024

Dear Unitholder,

The Independent Review Committee (the “IRC”) of the Counsel Funds (the “Funds”, as listed in Schedule A), is pleased to provide its Report to the Unitholders of the Funds (the “Report”) as required by National Instrument 81 – 107 *Independent Review Committee for Investment Funds* (“NI 81-107”).

On November 30, 2023, the manager of the Funds, Counsel Portfolio Services Inc. (the “Manager” or “Counsel”) was indirectly acquired by The Canada Life Assurance Company. As at that date, the former IRC members ceased to be members and the current IRC members were appointed. Therefore, this Report by the reconstituted IRC covers the period from November 30, 2023 to March 31, 2024 only. We encourage you to read the Report prepared by the former members of the IRC for the period April 1, 2023 to November 29, 2023, which is also available on the website of the Manager at counsel.services.com (under “Fund Reporting”) and on SEDAR+ at sedarplus.ca.

The IRC’s mandate is to review conflict of interest matters identified and referred to it by the Manager, and to give its approval or recommendation, depending on the nature of the conflict of interest matter. A “conflict of interest matter” is a situation where a reasonable person would consider the Manager, or an entity related to the Manager, to have an interest that may conflict with the Manager’s ability to act in good faith and the best interests of the Funds. In each instance where a conflict of interest matter is considered by the IRC, its focus is to determine if the Manager’s proposed action achieves a fair and reasonable result for the Funds.

At least annually, the IRC reviews and assesses the adequacy and effectiveness of the Manager’s policies and procedures relating to conflict of interest matters, the independence and compensation of its members, and the effectiveness of the members and of the IRC as a whole.

We look forward to continuing a constructive and collaborative working relationship with the Manager, and continuing to work in the best interest of the Funds when dealing with conflict of interest matters.

Steve Geist

Chair of the Independent Review Committee

Scope of Report

The Funds have a financial year that ends on March 31. This report relates to the period from November 30, 2023 to March 31, 2024 (the “Reporting Period”).

IRC Membership

The reconstituted IRC became operational on November 30, 2023, and all members listed below were initially appointed on that date. There have been no changes in the membership of the reconstituted IRC since that date.

IRC Member	Appointment Date	Term Expiry Date	Other IRC Memberships
Steve Geist (Chair) Toronto, Ontario	November 30, 2023	November 29, 2026	<ul style="list-style-type: none"> • Canada Life Funds* • Value Partners Pools* • SEI Investments Canada Company Funds
Linda Currie Toronto, Ontario	November 30, 2023	December 22, 2024	<ul style="list-style-type: none"> • Canada Life Funds* • Value Partners Pools*
Joanne De Laurentiis Toronto, Ontario	November 30, 2023	December 22, 2025	<ul style="list-style-type: none"> • Canada Life Funds* • Value Partners Pools* • NCM Asset Management Limited Funds

* Affiliate of Counsel Portfolio Services Inc.

The members of the IRC bring to their duties a wide range of business experience, as set out in their respective biographies below.

Steve Geist

Steve is a Corporate Director with over 30 years of experience in financial services. He retired from CIBC in 2017 where he was Senior Executive Vice President and Group Head, CIBC Wealth Management. Prior to that role, Steve was President and CEO of CIBC Asset Management, one of Canada's largest asset managers. He previously held senior positions with TD Asset Management, Fidelity Investments and Price Waterhouse.

Steve serves on the Board of the Ontario Financing Authority, and is also the Chair of the Capital Sector Audit Committee for the Province of Ontario. He is a past director of the Investment Funds Institute of Canada (IFIC), the Mutual Funds Dealers Association (MFDA) and Royal St. George’s College. Steve is a Chartered Professional Accountant with an FCPA/FCA designation and also holds the ICD.D designation. He is a Certified Financial Planner and has a Bachelor of Business Administration degree from Wilfrid Laurier University.

Linda Currie

Linda is a retired senior partner and former Chair of the Investment Funds & Asset Management Practice of Osler, Hoskin & Harcourt LLP. She practiced corporate and securities law for more than 30 years with a particular emphasis on financial services, investment funds, asset management and related securities regulatory matters. Linda advised Canadian and international asset management firms, and the boards and independent review committees of investment funds. She was a member of the Investment Funds Advisory Committee of the Ontario Securities Commission and has sat on the boards of two public mutual fund corporations.

Linda holds a Bachelor of Arts with Honours from Western University, a Bachelor of Education from the

University of Toronto and a Bachelor of Laws from Osgoode Hall at York University. Before her career in law Linda taught French and Art at North Toronto Collegiate.

Joanne De Laurentiis

Joanne is an experienced, senior executive and Board member. She has excelled in creating fit-for-purpose management structures; led marketing, research, and strategic planning initiatives; and contributed to the development of sound regulatory and legislative frameworks for the financial services sector.

Joanne currently serves as Chair of the Board of the Financial Services Regulatory Authority, Vice-Chair of the Toronto Transit Commission, and as a Board member of BeWhere Holdings Inc.. Joanne's past leadership roles include President & CEO of the Investment Funds Institute of Canada (IFIC), CEO of Credit Union Central of Canada, and Interac, Vice-President, Public Affairs for the Canadian Bankers Association and chief of staff to a Minister in the Ontario Government. She holds a Master's degree in Political Science from Western University.

Holding of Securities

All IRC members are independent of the Manager and maintain transparency in relation to their personal holdings of Funds and securities of the Manager.

Funds

As at March 31, 2024, the members of the IRC did not beneficially own, directly or indirectly, in the aggregate, more than 0.1% of any outstanding units of any series of the Funds.

Manager

As at March 31, 2024, the members of the IRC did not beneficially own directly or indirectly, in the aggregate, more than 0.1% of any class or series of voting or equity securities of the Manager or its indirect parent company, Great-West Lifeco Inc.

Service Providers

As at March 31, 2024, the members of the IRC did not beneficially own, in the aggregate, directly or indirectly, more than 0.1% of any class or series of voting or equity securities of any material service provider to the Funds or the Manager.

IRC Compensation and Indemnities

The aggregate compensation (including any expenses) paid by the Funds to the IRC in respect of the Reporting Period was \$17,333. This amount was allocated among the Funds proportionately based on the average net asset value (NAV) of each Fund at the series level during the Reporting Period.

The initial compensation was set by the Manager. As at the date of this Report, each member of the IRC receives an annual retainer of \$7,500 (\$10,000 for the Chair), which includes attending four quarterly meetings. Each member is also entitled to receive an additional \$1,500 for each meeting attended beyond four quarterly meetings annually (each a "special meeting").

Members are also entitled to be reimbursed for all reasonable expenses incurred in the performance of their duties, including reasonable travel and accommodation expenses. The IRC reviews its compensation annually by giving consideration to the following factors:

- the best interest of the Funds;
- industry practices, including industry averages and surveys on IRC compensation;
- the number, nature and complexity of the Funds for which the IRC acts;

- the nature and extent of the workload of each member of the IRC, including the time commitment that is expected from each member; and
- any recommendations made by the Manager.

No indemnities were paid to the IRC by the Funds or the Manager during the Reporting Period.

IRC Charter

The IRC Charter was adopted on November 30, 2023.

Conflict of Interest Matters

NI 81-107 requires the IRC to review all conflicts of interest matters identified and referred to it by the Manager, and to give its approval or recommendation, depending on the nature of the conflict of interest matter.

The IRC may also issue standing instructions to the Manager in conjunction with an approval or a recommendation to enable the Manager to engage in the particular conflict of interest matter on a continuing basis. The Manager must present its written policies and procedures on each conflict of interest matter, as well as the related standing instructions, to the IRC for its review and assessment on an annual basis.

For each of the approvals and recommendations summarized below, the IRC reviewed and issued standing instructions during the Reporting Period. In addition, the IRC will review any requests from the Manager to terminate existing, or issue new, standing instructions.

Approvals and Standing Instructions

The Manager received approvals and standing instructions in respect of the conflict of interest matters addressed by the following policies:

1. **Investments in Securities of a Related Company** (the “**Related Company Policy**”): during the Reporting Period, the Manager relied upon the approval and standing instructions issued by the IRC to enable the Funds to invest in related issuers of the Funds. Absent IRC approval, the Funds could not have made these investments. For the purposes of the above, a related issuer of a Fund is an issuer: (i) who is a substantial securityholder of the Manager (holding more than 20% of the voting securities of the Manager), or (ii) in which a substantial securityholder of the Manager has a significant interest (holding more than 10% of the voting securities of the issuer), or (iii) of which a director or officer of the portfolio manager or an affiliate of the portfolio manager is also a director or officer.

The standing instructions require that the Manager acts in accordance with its Related Company Policy, makes periodic reports of its adherence to the Related Company Policy accompanied by certificates of the applicable portfolio managers attesting thereto, and provides timely notification of any material breaches of, or exceptions to, the Related Company Policy.

2. **Cross Trade** (the “**Cross Trade Policy**”): during the Reporting Period, there were transactions for which the Manager relied upon the approval and standing instructions issued by the IRC to engage in cross trading. Cross trading (also known as inter-fund trading) occurs when a Fund purchases portfolio securities from, or sells portfolio securities to, another Fund. The Cross Trade Policy permits cross trades between the Funds or between a Fund and a fund governed by National Instrument 81-107 managed by an affiliate of the Manager. Absent IRC approval, the Funds would not be able to engage in cross trading.

The standing instructions require the Manager to act in accordance with the Cross Trade Policy, make

periodic reports of its adherence to the Policy, and to provide timely notification of any material breaches of, or exceptions to, the Cross Trade Policy.

Positive Recommendations and Standing Instructions

The Manager received positive recommendations and standing instructions in respect of the conflict of interest matters addressed by the following policies:

1. **Best Execution:** governs the oversight of the execution of trades of portfolio securities by brokers, including the selection of brokers and commissions paid.
2. **Use of Client Brokerage Commissions:** governs the acceptance of services by the Manager from brokers that execute portfolio transactions for the Funds.
3. **Trade Allocation:** governs the allocation of investment opportunities among the Funds and other accounts.
4. **Investment Management Change:** governs investment management changes where the change results in an economic benefit to the Manager or a related entity.
5. **Large Transactions in Mutual Funds:** governs the arrangements made by the Manager for accepting significant purchases and redemptions in the Funds.
6. **Short-Term Trade Monitoring:** governs the monitoring of potential harmful investor activity.
7. **Personal Conflicts of Interest – Gifts and Entertainment:** governs the acceptance and offering of gifts and entertainment by the Manager's employees.
8. **Personal Conflicts of Interest – Fund Insiders:** governs the personal trading of individuals who have access to inside information about the Funds.
9. **Personal Conflicts of Interest – Personal Trading:** governs the personal trading of individuals who have access to trading information in the Funds, or other client portfolios.
10. **Dissemination of Portfolio Information:** governs the release of information about the Funds' investments.
11. **Proxy Voting:** governs voting of proxies held by the Funds.
12. **Sub-Advisor Compliance Oversight:** governs the oversight of the Funds' sub-advisors.
13. **Valuation:** governs the determination of the value of a Fund's portfolio securities.
14. **Redemption and Disposition for Investments in Funds:** governs the process by which the Manager invests or withdraws seed capital from the Funds.
15. **Fund Gain/Loss Accounting:** governs the correction of errors in calculating the security price of a Fund, in managing investor transactions, and in trading a Fund's portfolio securities.
16. **Sales Practices:** governs the Manager's sales practices in relation to advisors that sell the Funds.
17. **Affiliated Service Provider:** governs the engagement and oversight of Mackenzie Financial Corporation as a key service provider to the Funds.
18. **Fund Expenses:** governs the charging and allocation of expenses by the Manager between each of the Funds and series of the Funds.

The Manager has an obligation to notify the IRC of any instance in which the Manager acted in a conflict of interest matter but did not meet a condition imposed by the IRC in its approval or recommendation. There

were no such instances during the Reporting Period.

The IRC is required to advise the securities regulatory authorities if it is aware of an instance where the Manager acted in a conflict of interest matter but did not comply with conditions imposed by the securities legislation or the IRC in its approval. There were no such instances during the Reporting Period.

Negative Recommendations

The IRC is not aware of any instance in which the Manager acted in a conflict of interest matter referred to the IRC for which the IRC did not give a positive recommendation. The Manager has an obligation to notify the IRC of any such instance.

Additional Information

This Report is available on the Funds' website counselervices.com (under "Fund Reporting"). Alternatively, you may request a copy, at no cost to you, by contacting Counsel Client Services at 1-877-625-9885. This document and other information about the Funds are also available on SEDAR+ at sedarplus.ca

Unitholders who would like additional details regarding the activities of the IRC may contact the Manager at the above phone number. Questions for members of the IRC may be e-mailed to:

info@counselervices.com.

SCHEDULE A: COUNSEL FUNDS

As at March 31, 2024

Counsel Conservative Portfolio	IPC Essentials Income Portfolio
Counsel Balanced Portfolio	IPC Essentials Balanced Portfolio
Counsel Growth Portfolio	IPC Essentials Growth Portfolio
Counsel All Equity Portfolio	IPC Focus Conservative Portfolio
Counsel Retirement Preservation Portfolio	IPC Focus Balanced Portfolio
Counsel Retirement Foundation Portfolio	IPC Focus Growth Portfolio
Counsel Retirement Accumulation Portfolio	IPC Focus Equity Portfolio
Counsel Money Market	IPC Global Income & Growth Portfolio
Counsel Short Term Bond	IPC Conservative Income Portfolio
Counsel Fixed Income	IPC Monthly Income Portfolio
Counsel High Yield Fixed Income	IPC High Interest Savings Fund
Counsel Canadian Dividend	IPC Private Wealth Visio Income Pool
Counsel Canadian Value	IPC Private Wealth Visio Balanced Income Pool
Counsel Canadian Growth	IPC Private Wealth Visio Balanced Pool
Counsel U.S. Value	IPC Private Wealth Visio Global Opportunities Balanced Pool
Counsel U.S. Growth	IPC Private Wealth Visio Global Advantage Balanced Pool
Counsel U.S. Growth Equity	IPC Private Wealth Visio Balanced Growth Pool
Counsel International Value	IPC Private Wealth Visio Growth Pool
Counsel International Growth	IPC Canadian Equity
Counsel Global Dividend	IPC Multi-Factor Canadian Equity
Counsel Global Real Estate	IPC Multi-Factor U.S. Equity
Counsel Global Small Cap	IPC Multi-Factor International Equity
Counsel Canadian Core Fixed Income	IPC Private Wealth Visio Core Fixed Income
Counsel Defensive Global Equity	IPC Private Wealth Visio North American Equity
Counsel Global Fixed Income	IPC Private Wealth Visio North American Equity High Income
Counsel Global Low Volatility Equity	IPC Multi-Strategy Alternatives Pool
Counsel North American High Yield Bond	