

## **Annual Management Report of Fund Performance**

*For the Year Ended March 31, 2025*

*This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by calling toll-free at 1-877-216-4979, by writing to us at 255 Dufferin Ave., London, Ontario, N6A 4K1, or by visiting our website at [www.counselportfolios.ca](http://www.counselportfolios.ca) or the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, 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 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 that 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 that 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 government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of Canada Life Investment Management Ltd. 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.*

# COUNSEL GROWTH PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

## Management Discussion of Fund Performance

June 4, 2025

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the performance and outlook of Counsel Growth Portfolio (the "Fund") in the financial year ended March 31, 2025 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "CLIML" and "the Manager" refer to Canada Life Investment Management Ltd., which is an indirect, wholly owned subsidiary of The Canada Life Assurance Company ("Canada Life"). From the beginning of the period until September 30, 2024, Counsel Portfolio Services Inc. ("Counsel") was the manager of the Fund. On October 1, 2024, Counsel was amalgamated with CLIML, whereupon CLIML, which is the amalgamated company, became the Fund's Manager. The Manager has entered into a fund administration agreement with Mackenzie Financial Corporation ("Mackenzie"), an affiliate of the Manager and Canada Life, for administrative services. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

### Investment Objective and Strategies

The Fund seeks long-term capital growth by investing in securities of a variety of global equity and fixed income mutual funds. The Fund's asset class weightings will generally be 70%–85% in equity securities and 15%–30% in fixed income securities.

### Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for medium-term investors looking for a global balanced fund to hold as a key part of their portfolio, who can handle the volatility of stock and bond markets, and who have a low to medium tolerance for risk.

### Results of Operations

#### Investment Performance

The performance of all series in the current and previous periods is shown in the *Past Performance* section of the report. Performance will vary by series primarily because fees and expenses differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. Please refer to the *Series Information* section of this report for the varying management and administration fees payable by each series. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

During the period, the Fund's Series A securities returned 7.4% (after deducting fees and expenses paid by the series). This compares with a return of 12.8% for a blended index composed of a 66.7% weighting in the Fund's broad-based index, the MSCI World (Net) Index (returned 13.7%), a 20% weighting in the FTSE Canada Universe Bond Index (returned 7.7%) and a 13.3% weighting in the S&P/TSX Composite Index (returned 15.8%). 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, which are not reflected in the index returns.

Global equity market performance was mixed over the period in response to shifting expectations regarding central bank monetary policy and geopolitical tensions. Rate cuts by the U.S. Federal Reserve and the European Central Bank helped investor sentiment in the United States and Europe. Currency movements generally boosted returns in Canadian dollar terms. Canadian equities rose despite volatility, with record-high gold prices supporting mining stocks and declining interest rates helping bank stocks. Canada's unemployment rate rose to 6.6%, highlighting labour market weakness. In response to weak economic data, the Bank of Canada reduced its policy rate seven times to 2.75% from 5.00%.

Within the MSCI World (Net) Index, Africa and the Middle East and North America were the best-performing regions in Canadian dollar terms, while Japan and Asia Pacific (ex Japan) were the weakest. The financials, utilities and communication services sectors were the strongest performers, while materials, health care and consumer discretionary were the weakest.

Within the S&P/TSX Composite Index, materials, financials and information technology were the best-performing sectors, while health care, communication services and industrials were the weakest.

The Fund underperformed the broad-based index, with its allocations to small-capitalization stocks and alternative funds detracting from performance. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index. The Fund's asset allocation detracted from performance, as did the selection of underlying funds within each asset class.

Among the underlying funds in the portfolio, the largest detractor from relative performance was Counsel Enhanced Global Equity (representing 5.3% of net assets at period-end).

The largest contributors to relative performance were Counsel Multi-Factor U.S. Equity, Counsel Multi-Factor International Equity and Counsel International Growth (respectively representing 17.2%, 9.6% and 8.1%).

During the period, the Manager increased the Fund's allocations to its underlying multi-factor funds and growth funds to boost exposure to the factors that drive broad market performance. The allocations to Counsel Canadian Value, Counsel U.S. Value and Counsel International Value were eliminated, but the Fund retained value factor exposure through its holdings in multi-factor funds. An allocation was added to Counsel Enhanced Global Equity, a liquid alternatives strategy.

During the period, the U.S. dollar ("USD"), euro ("EUR"), Japanese yen ("JPY") and British pound ("GBP") appreciated 6.20%, 6.51%, 7.25% and 8.72%, respectively, relative to the Canadian dollar ("CAD"), contributing to the Fund's performance. Selected hedging positions held in the underlying equity funds against the USD slightly offset this impact. At period-end, the underlying equity funds were not hedged against those currencies.

#### Net Assets

The Fund's net assets decreased by 4.4% during the period to \$393.2 million. This change was composed primarily of \$33.3 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$51.6 million due to net securityholder activity (including sales, redemptions and cash distributions).

On May 23, 2025, \$94.7 million flowed into the Fund due to merger activity.

#### Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2025, was generally similar to the MER for the year ended March 31, 2024. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

# COUNSEL GROWTH PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

## Recent Developments

Even amid the tariff-driven economic slowdown, the Manager continues to expect slow but positive growth in 2025. The Manager believes the spring 2025 global equity correction shares characteristics with past episodes when inflationary pressures and restrictive trade policies dampened sentiment, leading to weakness before eventual stabilization. Thus, the Manager maintains a positive long-term outlook for equities. However, escalating trade tensions have led the Manager to lower its expectations for U.S. equities, while recognizing the potential for recovery once macroeconomic fears abate. Given the ongoing market uncertainty, the Manager has emphasized the Fund’s sector diversification to mitigate risk and maintain long-term exposure to cyclical recovery opportunities.

The underlying equity funds continue to be generally unhedged against foreign currencies. Currency hedging is dynamic and may vary between 0% and 100% at the Manager’s discretion based on its assessment of currency market conditions.

Effective October 1, 2024, the manager, trustee, portfolio manager and promoter of the Fund, Counsel, amalgamated with CLIML, whereupon the amalgamated company, named CLIML, continued to serve as the manager, trustee, portfolio manager and promoter of the Fund.

The merger of Counsel Retirement Accumulation Portfolio into the Fund was approved by investors on May 12, 2025, and took effect on May 23, 2025. The Manager does not consider this merger to be a material change for the Fund’s investors.

## Related Party Transactions

### Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund’s management fees were used by the Manager to pay for the costs of managing the investment portfolio, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services.

The Manager is responsible for paying certain administrative costs and all trailing commissions and any other compensation (collectively, “distribution-related payments”) paid to registered dealers and brokers whose clients invest in the Fund. The following dealers affiliated with the Manager may be entitled to distribution-related payments from the Manager on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation, Investors Group Financial Services Inc. and Quadrus Investment Services Ltd.

The Manager used approximately 40% of the total management fee revenues received from all funds managed by CLIML to fund distribution-related payments to registered dealers and brokers. In comparison, such distribution-related payments for the Fund represented on average 42% of the management fees paid by applicable series of the Fund during the period. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions paid for that series.

### Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to the Manager at the annual rates specified under *Series Information* in this report and as more fully described in the Simplified Prospectus. In return for the administration fees, the Manager pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in the management fees. See also *Management Fees*.

## Other Related Party Transactions

During the period, the Manager relied on standing instructions from the Counsel Funds’ Independent Review Committee (“IRC”) with regard to asset reallocations. The Manager also relied on a positive recommendation issued by the IRC to proceed with an asset mix change that resulted in the redemption of the underlying funds Counsel Canadian Value, Counsel U.S. Value and Counsel International Value on September 4, 2024.

The Manager relied on a positive recommendation issued by the Counsel Funds’ Independent Review Committee to proceed with the merger of Counsel Retirement Accumulation Portfolio into the Fund on May 23, 2025.

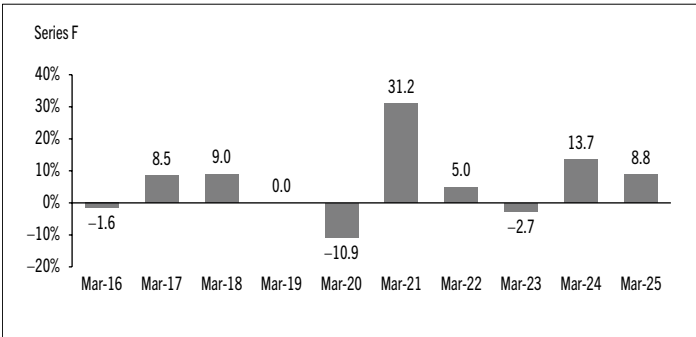
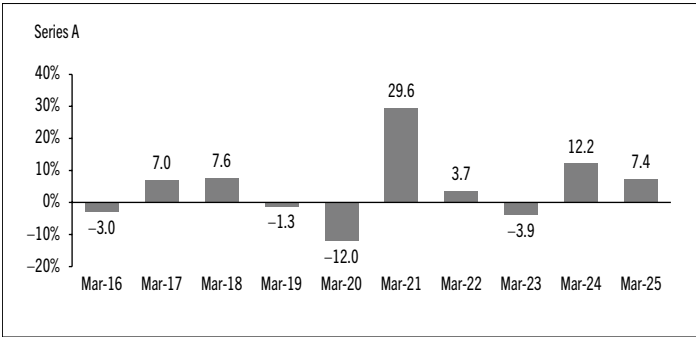
## Past Performance

The Fund’s performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. 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 to you in cash or reinvested in additional securities of the Fund. 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.

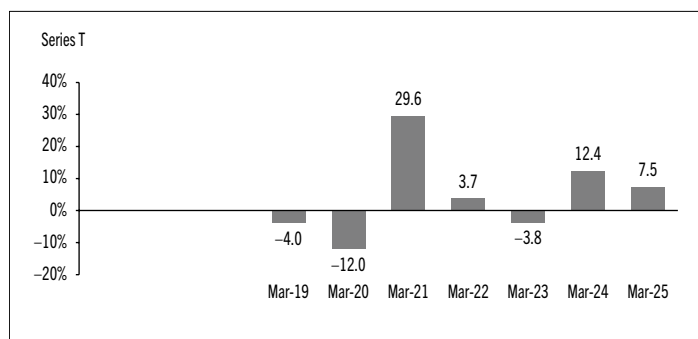
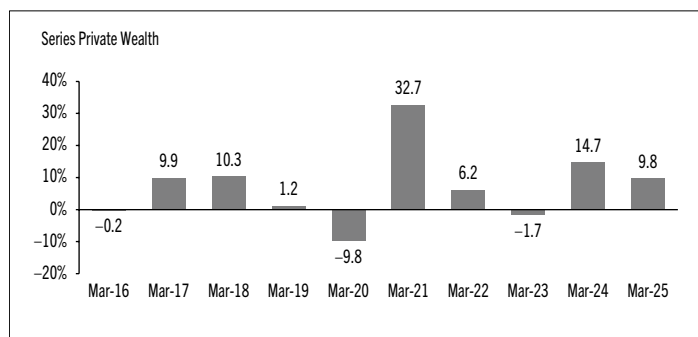
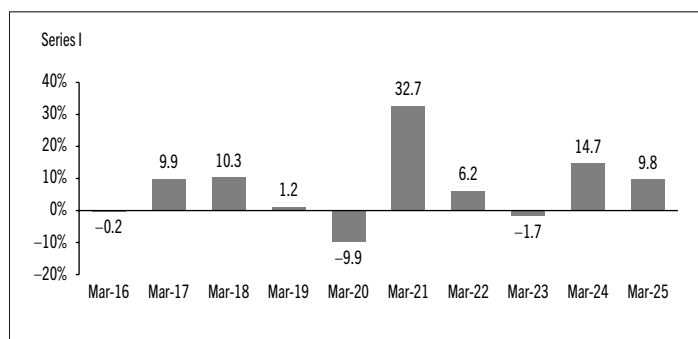
## Year-by-Year Returns

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Series Information*.



# COUNSEL GROWTH PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025



## Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2025. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

Percentage Return: <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception <sup>2</sup>
Series A	7.4	5.0	9.2	4.2	n/a
Series F	8.8	6.4	10.6	5.6	n/a
Series I	9.8	7.4	11.8	6.8	n/a
Series Private Wealth	9.8	7.4	11.8	6.8	n/a
Series T	7.5	5.1	9.3	n/a	4.3
Blended Index	12.8	10.0	13.4	8.8	Note 3
MSCI World (Net) Index*	13.7	12.7	16.6	10.9	Note 4
FTSE Canada Universe Bond Index	7.7	2.5	0.9	1.8	Note 5
S&P/TSX Composite Index	15.8	7.8	16.8	8.5	Note 6

\* Broad-based index

The blended index is composed of 66.7% MSCI World (Net) Index, 20% FTSE Canada Universe Bond Index and 13.3% S&P/TSX Composite Index.

The MSCI World (Net) Index represents large- and mid-cap equity performance across 23 developed markets. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

The FTSE Canada Universe Bond Index is a broad measure of Canadian bonds with terms to maturity of more than one year. It includes federal, provincial, municipal and corporate bonds rated "BBB" or higher.

The S&P/TSX Composite Index is a capitalization weighted index that represents some of the largest float adjusted stocks trading on the Toronto Stock Exchange.

- (1) The percentage return differs for each series because the management fee rate and expenses differ for each series.
- (2) The return since inception for each series will differ when the inception date differs and is only provided when a series has been active for a period of less than 10 years.
- (3) The return of the blended index since inception for Series T is 9.4%.
- (4) The return of the MSCI World (Net) Index since inception for Series T is 11.4%.
- (5) The return of the FTSE Canada Universe Bond Index since inception for Series T is 2.1%.
- (6) The return of the S&P/TSX Composite Index since inception for Series T is 10.2%.

# COUNSEL GROWTH PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

## Summary of Investment Portfolio at March 31, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Equities	79.0
Equities	77.3
Long equity futures*	1.7
Bonds	18.9
Bonds	18.5
Long bond futures*	0.4
Short bond futures*	–
Cash and cash equivalents	0.9
Other assets (liabilities)	0.6
Short-term investments	0.5
Mutual funds	0.1

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	46.9
Canada	24.5
Other	6.2
Japan	5.3
United Kingdom	4.0
India	1.7
Netherlands	1.7
Germany	1.4
Australia	1.3
Switzerland	1.2
France	1.2
Cash and cash equivalents	0.9
Italy	0.9
Taiwan	0.8
China	0.8
Finland	0.6
Other assets (liabilities)	0.6

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Financials	14.1
Information technology	13.7
Industrials	11.0
Corporate bonds	9.7
Health care	7.8
Consumer discretionary	7.1
Real estate	6.7
Consumer staples	5.1
Other	4.3
Communication services	3.9
Materials	3.4
Provincial bonds	3.2
Federal bonds	3.1
Energy	3.1
Foreign government bonds	2.3
Cash and cash equivalents	0.9
Other assets (liabilities)	0.6

\* Notional values represent 1.7% of NAV for long equity futures, 0.4% of NAV for long bond futures and –0.5% of NAV for short bond futures.

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

TOP 25 POSITIONS	% OF NAV
Issuer/Underlying Fund	
Counsel Fixed Income Series O	17.4
Counsel Multi-Factor U.S. Equity Series O	17.2
Counsel U.S. Growth Equity Series O	15.4
Counsel Multi-Factor International Equity Series O	9.6
Counsel Global Small Cap Series O	9.0
Counsel International Growth Series O	8.1
Counsel Global Real Estate Series O	5.8
Counsel Multi-Factor Canadian Equity Series O	5.4
Counsel Enhanced Global Equity Series O	5.3
Counsel Canadian Growth Series O	5.2
Counsel Short Term Bond Series O	1.5
Cash and cash equivalents	0.1
Top long positions as a percentage of total net asset value	100.0

The Fund held no direct short positions at the end of the period.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit [www.counselportfolios.ca](http://www.counselportfolios.ca) or [www.sedarplus.ca](http://www.sedarplus.ca).

The investments and percentages may have changed since March 31, 2025, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days. The quarterly updates are available by visiting [www.counselportfolios.ca](http://www.counselportfolios.ca).

# COUNSEL GROWTH PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

## 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 (\$)<sup>1</sup>

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series A</b>					
Net assets, beginning of period	18.31	16.91	17.92	17.44	13.46
Increase (decrease) from operations:					
Total revenue	0.47	0.47	0.48	0.37	0.29
Total expenses	(0.46)	(0.41)	(0.40)	(0.47)	(0.41)
Realized gains (losses) for the period	1.27	0.66	0.20	1.50	0.49
Unrealized gains (losses) for the period	0.09	1.26	(1.04)	(0.71)	3.65
Total increase (decrease) from operations <sup>2</sup>	1.37	1.98	(0.76)	0.69	4.02
Distributions:					
From net investment income (excluding Canadian dividends)	—	(0.03)	—	—	—
From Canadian dividends	(0.02)	(0.04)	(0.12)	(0.07)	—
From capital gains	(0.34)	(0.55)	(0.18)	(0.10)	—
Return of capital	—	—	—	—	—
Total annual distributions <sup>3</sup>	(0.36)	(0.62)	(0.30)	(0.17)	—
Net assets, end of period	19.31	18.31	16.91	17.92	17.44
<b>Series F</b>					
Net assets, beginning of period	19.50	17.97	19.37	19.29	14.88
Increase (decrease) from operations:					
Total revenue	0.50	0.50	0.51	0.40	0.32
Total expenses	(0.22)	(0.20)	(0.20)	(0.27)	(0.23)
Realized gains (losses) for the period	1.37	0.93	0.34	1.57	0.51
Unrealized gains (losses) for the period	0.10	1.34	(1.13)	(0.78)	4.05
Total increase (decrease) from operations <sup>2</sup>	1.75	2.57	(0.48)	0.92	4.65
Distributions:					
From net investment income (excluding Canadian dividends)	(0.20)	(0.23)	(0.05)	—	—
From Canadian dividends	(0.08)	(0.07)	(0.15)	(0.07)	(0.12)
From capital gains	(0.37)	(0.56)	(0.65)	(0.87)	(0.10)
Return of capital	—	—	—	—	—
Total annual distributions <sup>3</sup>	(0.65)	(0.86)	(0.85)	(0.94)	(0.22)
Net assets, end of period	20.55	19.50	17.97	19.37	19.29

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series I</b>					
Net assets, beginning of period	20.19	18.61	19.93	20.11	15.70
Increase (decrease) from operations:					
Total revenue	0.51	0.52	0.53	0.42	0.34
Total expenses	(0.04)	(0.03)	(0.03)	(0.04)	(0.03)
Realized gains (losses) for the period	1.39	0.69	0.25	1.63	0.50
Unrealized gains (losses) for the period	0.10	1.39	(1.17)	(0.81)	4.28
Total increase (decrease) from operations <sup>2</sup>	1.96	2.57	(0.42)	1.20	5.09
Distributions:					
From net investment income (excluding Canadian dividends)	(0.41)	(0.39)	(0.51)	—	—
From Canadian dividends	(0.08)	(0.08)	(0.07)	(0.08)	(0.13)
From capital gains	(0.38)	(0.60)	(0.37)	(1.44)	(0.57)
Return of capital	—	—	—	—	—
Total annual distributions <sup>3</sup>	(0.87)	(1.07)	(0.95)	(1.52)	(0.70)
Net assets, end of period	21.27	20.19	18.61	19.93	20.11
<b>Series Private Wealth</b>					
Net assets, beginning of period	12.43	11.46	12.27	12.38	9.67
Increase (decrease) from operations:					
Total revenue	0.32	0.32	0.33	0.26	0.21
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	0.82	0.47	0.27	1.17	0.36
Unrealized gains (losses) for the period	0.06	0.86	(0.72)	(0.50)	2.63
Total increase (decrease) from operations <sup>2</sup>	1.18	1.63	(0.14)	0.91	3.18
Distributions:					
From net investment income (excluding Canadian dividends)	(0.26)	(0.26)	(0.32)	—	—
From Canadian dividends	(0.05)	(0.05)	(0.04)	(0.05)	(0.08)
From capital gains	(0.23)	(0.35)	(0.22)	(0.89)	(0.35)
Return of capital	—	—	—	—	—
Total annual distributions <sup>3</sup>	(0.54)	(0.66)	(0.58)	(0.94)	(0.43)
Net assets, end of period	13.10	12.43	11.46	12.27	12.38

- (1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.
- (2) Net assets and distributions 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 fiscal period.
- (3) Distributions were paid in cash/reinvested in additional securities of the Fund, or both.



# COUNSEL GROWTH PORTFOLIO

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## THE FUND'S NET ASSETS PER SECURITY (\$) <sup>1</sup> (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series Private Wealth I</b>					
Net assets, beginning of period	n/a	n/a	10.83	10.79	8.32
Increase (decrease) from operations:					
Total revenue	n/a	n/a	0.29	0.23	0.18
Total expenses	n/a	n/a	(0.11)	(0.15)	(0.13)
Realized gains (losses) for the period	n/a	n/a	0.10	0.92	0.31
Unrealized gains (losses) for the period	n/a	n/a	(0.63)	(0.43)	2.26
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>n/a</b>	<b>n/a</b>	<b>(0.35)</b>	<b>0.57</b>	<b>2.62</b>
Distributions:					
From income (excluding Canadian dividends)	n/a	n/a	(0.03)	–	–
From Canadian dividends	n/a	n/a	(0.08)	(0.04)	(0.07)
From capital gains	n/a	n/a	(0.37)	(0.48)	(0.05)
Return of capital	n/a	n/a	–	–	–
<b>Total annual distributions<sup>3</sup></b>	<b>n/a</b>	<b>n/a</b>	<b>(0.48)</b>	<b>(0.52)</b>	<b>(0.12)</b>
<b>Net assets, end of period</b>	<b>n/a</b>	<b>n/a</b>	<b>10.05</b>	<b>10.83</b>	<b>10.79</b>
<b>Series T</b>	<b>Mar. 31 2025</b>	<b>Mar. 31 2024</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>
Net assets, beginning of period	7.23	7.06	8.00	8.36	7.02
Increase (decrease) from operations:					
Total revenue	0.18	0.19	0.20	0.17	0.14
Total expenses	(0.17)	(0.16)	(0.17)	(0.22)	(0.20)
Realized gains (losses) for the period	0.48	0.28	0.09	0.49	0.38
Unrealized gains (losses) for the period	0.04	0.51	(0.45)	(0.32)	1.82
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.53</b>	<b>0.82</b>	<b>(0.33)</b>	<b>0.12</b>	<b>2.14</b>
Distributions:					
From net investment income (excluding Canadian dividends)	–	(0.02)	–	–	–
From Canadian dividends	(0.01)	(0.02)	(0.07)	(0.03)	–
From capital gains	(0.14)	(0.23)	(0.08)	(0.06)	–
Return of capital	(0.41)	(0.37)	(0.47)	(0.60)	(0.67)
<b>Total annual distributions<sup>3</sup></b>	<b>(0.56)</b>	<b>(0.64)</b>	<b>(0.62)</b>	<b>(0.69)</b>	<b>(0.67)</b>
<b>Net assets, end of period</b>	<b>7.21</b>	<b>7.23</b>	<b>7.06</b>	<b>8.00</b>	<b>8.36</b>

## RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series A</b>					
Total net asset value (\$000) <sup>1</sup>	168,122	177,116	177,180	198,066	202,513
Securities outstanding (000) <sup>1</sup>	8,707	9,673	10,478	11,050	11,611
Management expense ratio (%) <sup>2</sup>	2.39	2.40	2.45	2.58	2.59
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.40	2.40	2.45	2.58	2.59
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	0.07	0.07	0.10
Portfolio turnover rate (%) <sup>4</sup>	35.62	20.33	26.34	21.62	31.36
Net asset value per security (\$)	19.31	18.31	16.91	17.92	17.44
<b>Series F</b>	<b>Mar. 31 2025</b>	<b>Mar. 31 2024</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>
Total net asset value (\$000) <sup>1</sup>	88,451	96,590	84,268	84,092	77,730
Securities outstanding (000) <sup>1</sup>	4,304	4,954	4,688	4,341	4,029
Management expense ratio (%) <sup>2</sup>	1.10	1.12	1.17	1.34	1.35
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	1.11	1.12	1.17	1.34	1.35
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	0.07	0.07	0.10
Portfolio turnover rate (%) <sup>4</sup>	35.62	20.33	26.34	21.62	31.36
Net asset value per security (\$)	20.55	19.50	17.97	19.37	19.29
<b>Series I</b>	<b>Mar. 31 2025</b>	<b>Mar. 31 2024</b>	<b>Mar. 31 2023</b>	<b>Mar. 31 2022</b>	<b>Mar. 31 2021</b>
Total net asset value (\$000) <sup>1</sup>	90,153	94,385	97,742	114,828	104,924
Securities outstanding (000) <sup>1</sup>	4,238	4,676	5,252	5,761	5,218
Management expense ratio (%) <sup>2</sup>	0.17	0.17	0.18	0.17	0.19
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.17	0.17	0.18	0.17	0.19
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	0.07	0.07	0.10
Portfolio turnover rate (%) <sup>4</sup>	35.62	20.33	26.34	21.62	31.36
Net asset value per security (\$)	21.27	20.19	18.61	19.93	20.11

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

(2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by affiliates of the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.

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

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate 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 the Fund's portfolio turnover rate 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 year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

# COUNSEL GROWTH PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

## RATIOS AND SUPPLEMENTAL DATA (cont'd)

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series Private Wealth</b>					
Total net asset value (\$'000) <sup>1</sup>	46,288	43,216	33,120	22,824	22,653
Securities outstanding (000) <sup>1</sup>	3,534	3,477	2,890	1,860	1,830
Management expense ratio (%) <sup>2</sup>	0.17	0.17	0.17	0.17	0.19
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	0.17	0.17	0.17	0.17	0.19
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	0.07	0.07	0.10
Portfolio turnover rate (%) <sup>4</sup>	35.62	20.33	26.34	21.62	31.36
Net asset value per security (\$)	13.10	12.43	11.46	12.27	12.38
	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series Private Wealth I</b>					
Total net asset value (\$'000's) <sup>1</sup>	n/a	n/a	10,031	10,984	11,141
Securities outstanding (000's) <sup>1</sup>	n/a	n/a	998	1,014	1,033
Management expense ratio (%) <sup>2</sup>	n/a	n/a	1.17	1.34	1.36
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	n/a	n/a	1.17	1.34	1.36
Trading expense ratio (%) <sup>3</sup>	n/a	n/a	0.07	0.07	0.10
Portfolio turnover rate (%) <sup>4</sup>	n/a	n/a	26.34	21.62	31.36
Net asset value per security (\$)	n/a	n/a	10.05	10.83	10.79
	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
<b>Series T</b>					
Total net asset value (\$'000) <sup>1</sup>	138	135	137	244	92
Securities outstanding (000) <sup>1</sup>	19	19	19	30	11
Management expense ratio (%) <sup>2</sup>	2.29	2.28	2.32	2.51	2.55
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.30	2.28	2.32	2.51	2.55
Trading expense ratio (%) <sup>3</sup>	0.06	0.06	0.07	0.07	0.10
Portfolio turnover rate (%) <sup>4</sup>	35.62	20.33	26.34	21.62	31.36
Net asset value per security (\$)	7.21	7.23	7.06	8.00	8.36



# COUNSEL GROWTH PORTFOLIO

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | For the Year Ended March 31, 2025

## Series Information

Series	Inception/ Reinstatement Date	Minimum Investment (\$)	Management fee (%) <sup>5</sup>	Administration fee (%) <sup>5</sup>
Series A <sup>1</sup>	January 15, 2002	500	1.90	0.25
Series F <sup>2</sup>	February 13, 2006	500	0.85	0.15
Series I <sup>2,3</sup>	March 1, 2006	500	—	0.15
Series Private Wealth <sup>4</sup>	February 27, 2014	—	—	0.15
Series Private Wealth I <sup>2,6</sup>	None issued	1,000	0.85	0.15
Series T <sup>1,7</sup>	September 4, 2018	500	1.90	0.25

- (1) Series A and Series T are the only series subject to sales or redemption charges; these charges are based on purchase options chosen. Securities purchased under the sales charge option may be subject to a negotiated fee of up to 5% at time of initial purchase. Securities previously purchased under the redemption charge purchase option may be subject to a redemption fee of up to 3.5% (based on date of initial purchase); new securities are not available under this option but may be acquired through switching from other Counsel funds.
- (2) A negotiable advisory or asset-based fee (plus sales taxes) is payable by investors to their dealer(s) in connection with the securities held in this series. The fee may be collected by the Manager from the investor's account through redemption of securities and remitted to the dealer at the investor's request. Alternatively, the dealer may collect it directly from the investor.
- (3) The management fee for this series is equal to that of Series F but is payable directly by the investor to the Manager rather than by the Fund, generally through the monthly redemption of securities.
- (4) There are no management fees for Series Private Wealth. An investor must enter into an agreement to participate in a discretionary managed program offered by IPC Securities Corporation and agree to pay certain asset-based fees.
- (5) The Manager may, at its discretion, waive or lower the management fee (either directly or indirectly) and/or administration fee payable by investors. Individual investors may be eligible for a management fee reduction subject to meeting certain requirements as discussed in the Fund's Simplified Prospectus.
- (6) This series is no longer available for sale. The series' original start date was May 25, 2017. On October 27, 2023, Series Private Wealth I securities were redesignated as Series F securities, resulting in a consolidation of these series' assets.
- (7) This series is designed for investors who want to receive a monthly cash distribution at an annualized rate of up to 6% per year.