

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 or 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 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 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 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 MULTI-FACTOR INTERNATIONAL EQUITY

(Formerly IPC Multi-Factor International Equity)

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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 Multi-Factor International Equity (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 to achieve long-term capital growth by investing primarily, either directly or indirectly, in a portfolio of international equities by seeking to track a factor-based index. Currently, the Fund tracks the SciBeta Developed ex USA ex Canada CPS Core-ESG High-Factor-Intensity Diversified Multi-Beta Multi-Strategy 6-Factor 4-Strategy EW Index, which seeks to enhance returns reduce volatility and improve diversification when compared to a market capitalization weighted index.

Risk

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

The Fund is suitable for long-term investors looking for an international equity fund to hold as part of their portfolio, who can handle the volatility of stock markets and who have a medium tolerance for risk.

The Fund is currently available only to institutional investors (primarily other Counsel funds) on a prospectus-exempt basis.

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 Private Wealth securities returned 14.5% (after deducting fees and expenses paid by the series). This compares with the MSCI EAFE (Net) Index return of 11.5%. 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.

EAFE equity markets rose over the period, helped by central bank interest rate cuts and regional fiscal support. The European Central Bank reduced its key policy rate as inflation eased. Asian markets rebounded, led by liquidity injections from China's central bank and Chinese developments in artificial intelligence. However, Japanese equities lagged as the Bank of Japan raised interest rates and the strong yen pressured exports. Late in the period, concerns about U.S. tariffs prolonged global economic uncertainty. Currency movements generally boosted returns in Canadian dollar terms.

Within the MSCI EAFE (Net) Index, Singapore, Austria and Spain were the best-performing markets in Canadian dollar terms, while Denmark, the Netherlands and New Zealand were the weakest. The financials, communication services and utilities sectors were the strongest performers, while information technology, materials and consumer discretionary were the weakest.

The Fund outperformed the index, with stock selection in Japan and underweight exposure to Denmark contributing to performance. In sector terms, stock selection in information technology and health care contributed to performance.

Conversely, stock selection in Germany and the United Kingdom detracted from performance. In sector terms, underweight exposure to financials and stock selection in communication services detracted from performance.

Over the period, neither portfolio activity nor market developments significantly changed the positioning of the Fund.

During the period, the euro ("EUR"), Japanese yen ("JPY") and British pound ("GBP") appreciated 6.51%, 7.25% and 8.72%, respectively, relative to the Canadian dollar ("CAD"), contributing to the Fund's performance. At period-end, the Fund had no hedging positions.

Net Assets

The Fund's net assets increased by 7.7% during the period to \$170.1 million. This change was composed primarily of \$22.1 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and a decrease of \$9.9 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2025, was unchanged from 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. No management fee is charged to the Fund; see the *Series Information* section of this report for further details. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

The Fund ended the period with overweight exposure to the basic materials and non-cyclical consumer sub-sectors. Basic materials stocks were particularly favoured by the Value factor security selection process, while the Low Volatility selection process favoured non-cyclical consumer stocks, which are less sensitive to the economic cycle. The Fund had underweight exposure to the health care sector as a result of the Value, High Momentum and Low Investment factors.

The Fund remains 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.

Effective October 29, 2024, the Fund was renamed Counsel Multi-Factor International Equity.

COUNSEL MULTI-FACTOR INTERNATIONAL EQUITY
(Formerly IPC Multi-Factor International Equity)

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Related Party Transactions

Management Fees

The Fund pays no management fees. Management fees from other funds managed by CLIML that invest in Series O of the Fund and management fees earned by IPC Securities Corporation, an affiliate of CLIML offering dealer-managed accounts that invest in Series Private Wealth, were used to pay Mackenzie for investment advisory services, including managing the investment portfolio and providing investment analysis and recommendations, making investment decisions, and making brokerage arrangements for the purchase and sale of the investment portfolio.

Management and Administration Services

For Series Private Wealth, the Fund paid administration fees to the Manager at the annual rates specified under Series Information in this report and as more fully described in the initial 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. No management fees are paid by the Fund.

Other Related Party Transactions

The Manager is an indirect, wholly owned subsidiary of Canada Life, which in turn is a subsidiary of Power Corp. of Canada. Companies related to Power Corp. of Canada are therefore considered affiliates of the Manager. At March 31, 2025, the Fund held the following investment(s) in companies affiliated with the Manager: \$0.5 million invested in securities issued by Groupe Bruxelles Lambert SA and \$0.4 million invested in securities issued by SGS SA. The investment(s) represented 0.5% of the Fund's NAV. In making the investment(s), the Manager relied on the approval of the Counsel Funds' Independent Review Committee. The Independent Review Committee issued the approval on the basis that the investment(s) would be made in compliance with the Manager's policies. The Manager's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to the Manager and without taking into account any considerations relevant to an entity related to the Manager; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

At March 31, 2025, the Fund had \$0.7 million (0.4% of the Fund's NAV) invested in underlying funds managed by Mackenzie. In making the investment(s), the Manager relied on a standing instruction from the Counsel Funds' Independent Review Committee. The Manager's policies are designed to ensure that any related party transaction (i) is made free from any influence by an entity related to the Manager and without taking into account any considerations relevant to an entity related to the Manager; (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (iii) achieves a fair and reasonable result for the Fund.

Other investment funds managed by the Manager ("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. Series Private Wealth securities are issued on a prospectus-exempt basis to investors in discretionary managed account programs offered by IPC Securities Corporation, an affiliate of the Manager. As a result of these investments, the Fund is subject to large transaction risk as discussed in its initial Simplified Prospectus. The Manager 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. At March 31, 2025, Top Funds owned 78.6% of the Fund's NAV, and Series Private Wealth investors owned 21.4% of the Fund's NAV. As of March 31, 2025, the Manager had not received notice of any large redemptions. All related party transactions are based on the NAV per security on each transaction day.

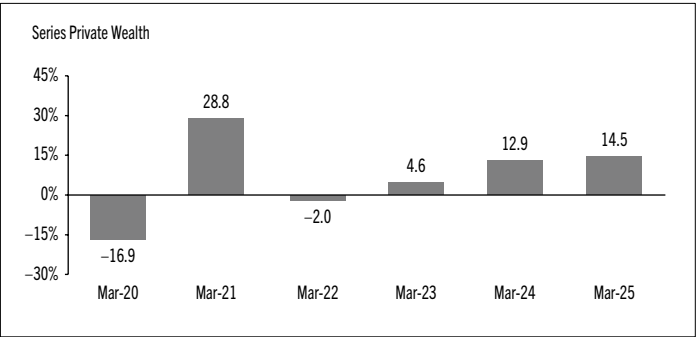
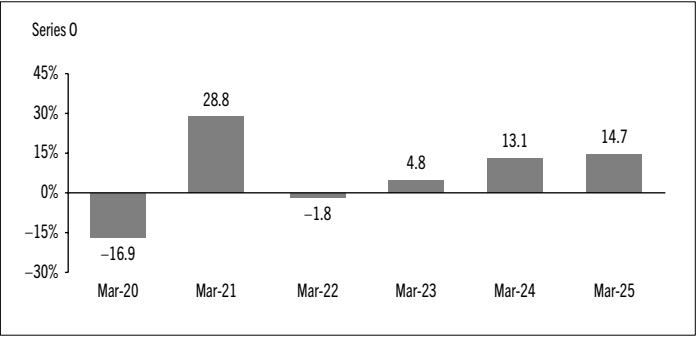
During the period, the Fund received \$0.003 million in income distributions from investments in exchange-traded funds ("ETFs") managed by Mackenzie to offset fees paid within those ETFs. There is no assurance that these distributions will continue in the future.

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.

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.



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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: ¹	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
Series O	14.7	10.8	11.5	n/a	6.8
Series Private Wealth	14.5	10.6	11.3	n/a	6.7
MSCI EAFE (Net) Index	11.5	11.1	12.2	n/a	Note 3

The MSCI EAFE (Net) Index represents large- and mid-cap equity performance across 21 developed markets, excluding the United States and Canada. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

- (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 MSCI EAFE (Net) Index since inception for each series is 8.2%.

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Summary of Investment Portfolio at March 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.0
Other assets (liabilities)	0.5
Exchange-traded funds	0.4
Cash and cash equivalents	0.1

REGIONAL ALLOCATION	% OF NAV
Japan	24.5
United Kingdom	14.0
Other	9.0
Switzerland	9.0
Germany	7.9
France	6.2
Australia	4.8
Netherlands	4.8
Italy	3.5
Sweden	3.4
Spain	3.0
Singapore	2.6
Finland	2.4
Norway	2.4
Belgium	1.9
Other assets (liabilities)	0.5
Cash and cash equivalents	0.1

SECTOR ALLOCATION	% OF NAV
Financials	19.3
Industrials	14.1
Consumer staples	12.3
Health care	10.8
Consumer discretionary	9.9
Information technology	8.7
Materials	7.3
Real estate	5.9
Communication services	4.5
Utilities	3.2
Energy	3.0
Other assets (liabilities)	0.5
Exchange-traded funds	0.4
Cash and cash equivalents	0.1

TOP 25 POSITIONS	% OF NAV
Issuer	
Danone SA	0.9
Novartis AG	0.9
SAP AG	0.9
Sanofi	0.8
GSK PLC	0.8
Haleon PLC	0.8
Roche Holding AG	0.8
Wolters Kluwer NV	0.8
UCB SA	0.7
Telefonaktiebolaget LM Ericsson	0.7
Koninklijke Ahold Delhaize NV	0.6
Nokia OYJ	0.6
Zurich Insurance Group AG	0.6
Henkel AG & Co. KGaA	0.6
Pearson PLC	0.5
Kerry Group PLC	0.5
Total SA	0.5
UniCredit SpA	0.5
Aeon Co. Ltd.	0.5
Banco BPM SpA	0.5
Nestle SA	0.5
Smith & Nephew PLC	0.5
Japan Post Holdings Co. Ltd.	0.5
Centrica PLC	0.5
Schindler Holding AG PC	0.5

Top long positions as a percentage of total net asset value	16.0
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The Fund held no short positions at the end of the period.

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.

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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 O	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	10.90	9.96	9.86	10.40	8.27
Increase (decrease) from operations:					
Total revenue	0.39	0.34	0.34	0.31	0.24
Total expenses	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.57	0.16	(0.48)	0.42	(0.28)
Unrealized gains (losses) for the period	0.54	0.73	0.50	(0.94)	2.32
Total increase (decrease) from operations²	1.48	1.22	0.35	(0.22)	2.27
Distributions:					
From net investment income (excluding Canadian dividends)	(0.38)	(0.35)	(0.34)	(0.29)	(0.23)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	—	(0.09)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.38)	(0.35)	(0.34)	(0.38)	(0.23)
Net assets, end of period	12.05	10.90	9.96	9.86	10.40

Series Private Wealth	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Net assets, beginning of period	10.91	9.96	9.86	10.41	8.27
Increase (decrease) from operations:					
Total revenue	0.39	0.34	0.34	0.31	0.25
Total expenses	(0.04)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	0.62	0.16	(0.42)	0.49	(0.19)
Unrealized gains (losses) for the period	0.54	0.73	0.50	(0.94)	2.34
Total increase (decrease) from operations²	1.51	1.20	0.39	(0.17)	2.37
Distributions:					
From net investment income (excluding Canadian dividends)	(0.36)	(0.34)	(0.32)	(0.27)	(0.21)
From Canadian dividends	—	—	—	—	—
From capital gains	—	—	—	(0.09)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.36)	(0.34)	(0.32)	(0.36)	(0.21)
Net assets, end of period	12.05	10.91	9.96	9.86	10.41

- (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.

RATIOS AND SUPPLEMENTAL DATA

	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series O					
Total net asset value (\$000)¹	133,652	123,285	140,653	177,414	160,044
Securities outstanding (000)¹	11,093	11,344	14,124	17,994	15,385
Management expense ratio (%)²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%)²	—	—	—	—	—
Trading expense ratio (%)³	0.14	0.12	0.13	0.11	0.14
Portfolio turnover rate (%)⁴	51.88	35.37	40.45	43.72	46.56
Net asset value per security (\$)	12.05	10.87	9.96	9.86	10.40
	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Series Private Wealth					
Total net asset value (\$000)¹	36,418	34,134	35,282	38,499	35,627
Securities outstanding (000)¹	3,021	3,139	3,541	3,903	3,423
Management expense ratio (%)²	0.17	0.17	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%)²	0.17	0.17	0.17	0.17	0.17
Trading expense ratio (%)³	0.14	0.12	0.13	0.11	0.14
Portfolio turnover rate (%)⁴	51.88	35.37	40.45	43.72	46.56
Net asset value per security (\$)	12.05	10.87	9.96	9.86	10.41

- (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.

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Series Information

Series	Inception/ Reinstatement Date	Minimum Investment (\$)	Management fee (%)	Administration fee (%) ³
Series O ¹	October 29, 2019	—	—	—
Series Private Wealth ²	October 29, 2019	—	—	0.15

- (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.
- (2) 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.
- (3) The Manager may, at its discretion, waive or lower the administration fee payable by investors.