

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, 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 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.

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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 IPC Private Wealth Visio North American 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 in North American listed equity securities. The sub-advisor employs proprietary models that emphasize medium- and large-capitalization securities with favourable return on equity, free cash flow generation and low debt. In addition, qualitative factors such as franchise value, industry competitiveness and management are important considerations.

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 a North American 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 in the current and previous periods is shown in the *Past Performance* section of the report. 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 O securities returned 7.6% (after deducting fees and expenses paid by the series). This compares with a return of 15.5% for a blended index composed of a 50% weighting in the Fund's broad-based index, the S&P/TSX Composite Index (returned 15.8%), and a 50% weighting in the S&P 500 Index (returned 15.0%). 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.

Canadian equities rose over the period despite volatility, in particular due to the threat of U.S. tariffs. Record-high gold prices supported mining stocks, while declining interest rates helped bank stocks. In response to weak economic data, the Bank of Canada reduced its policy rate seven times to 2.75% from 5.00%. U.S. equity markets also rose, bolstered by confidence in the economy and enthusiasm for artificial intelligence applications. The U.S. Federal Reserve reduced its federal funds rate three times to a target range of 4.25%–4.50%, but the U.S. dollar remained strong as central banks in other countries instituted larger interest rate cuts. Currency movements boosted U.S. returns in Canadian dollar terms.

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.

Within the S&P 500 Index, utilities, financials and communication services were the best-performing sectors in Canadian dollar terms, while materials, health care and energy were the weakest.

The Fund underperformed the broad-based index, with stock selection in the materials and information technology sectors detracting from performance. Overweight exposure to the health care, communication services and consumer discretionary sectors also detracted from performance. Conversely, stock selection in the industrials sector and underweight exposure to the energy sector contributed to performance relative to the broad-based index. Given the Fund's mandate, the return of the blended index is a more meaningful comparison.

The Fund underperformed the blended index, with stock selection in the materials, communication services and consumer discretionary sectors detracting from performance. In country terms, stock selection in Canada and the United States detracted from performance. Stock selection in the financials sector contributed to performance relative to the blended index.

Over the period, the Fund's exposure to the materials sector increased as the sub-advisor, Beutel Goodman & Company Ltd., added new positions in CCL Industries Inc. and PPG Industries Inc. Other changes to the portfolio included a new position in Medtronic PLC and the elimination of the positions in BlackRock Inc., Amgen Inc. and Canadian Tire Corp. Ltd.

During the period, the U.S. dollar ("USD") appreciated 6.20% relative to the Canadian dollar ("CAD"), contributing to the Fund's performance.

Net Assets

The Fund's net assets increased by 82.1% during the period to \$167.3 million. This change was composed primarily of \$10.2 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$65.3 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") during the year ended March 31, 2025, was 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. No management fee or administration fee, other than certain specific fund costs, is charged to the Fund. The MERs are presented in the *Financial Highlights* section of this report.

Recent Developments

The Fund ended the period with overweight positions in the consumer staples, industrials, consumer discretionary, health care and communication services sectors relative to the blended index, and underweight positions in information technology and financials. The Fund had no exposure to the energy and utilities sectors.

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The Fund is expected to remain unhedged against foreign currencies, subject to the Manager’s 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.

Related Party Transactions

Management and Administration Services

Other investment funds managed by the Manager (“Top Funds”) represent all of the Fund’s investors. As a result, the Manager 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 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 100.0% 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.

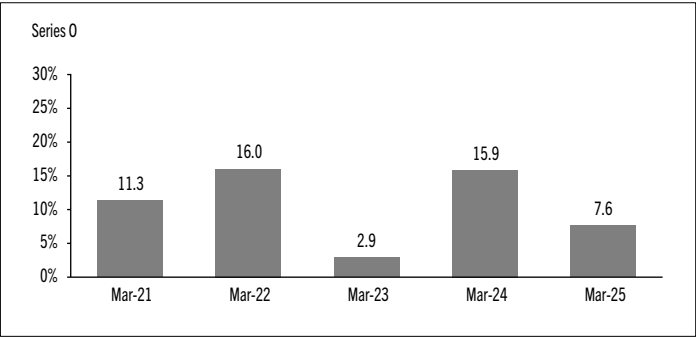
The Fund did not rely on an approval, positive recommendation or standing instruction from the Counsel Funds’ Independent Review Committee with respect to any related party transactions in the period.

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 chart presents the performance of Series O of the Fund for each of the fiscal periods shown. The chart shows, 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*.



Annual Compound Returns

The following table compares the historical annual compound total returns 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 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Series O	7.6	8.7	n/a	n/a	12.2
Blended Index	15.5	11.1	n/a	n/a	14.6
S&P/TSX Composite Index*	15.8	7.8	n/a	n/a	13.6
S&P 500 Index	15.0	14.3	n/a	n/a	15.5

** Broad-based index*
The blended index is composed of 50% S&P/TSX Composite Index and 50% S&P 500 Index.
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.
The S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

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Summary of Investment Portfolio at March 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	97.1
Cash and cash equivalents	2.7
Other assets (liabilities)	0.2

REGIONAL ALLOCATION	% OF NAV
Canada	55.6
United States	41.5
Cash and cash equivalents	2.7
Other assets (liabilities)	0.2

SECTOR ALLOCATION	% OF NAV
Financials	21.2
Industrials	15.0
Consumer staples	12.5
Consumer discretionary	11.0
Health care	9.5
Communication services	8.8
Materials	8.2
Information technology	7.1
Real estate	3.8
Cash and cash equivalents	2.7
Other assets (liabilities)	0.2

TOP 25 POSITIONS	% OF NAV
Issuer	
The Toronto-Dominion Bank	6.4
Kimberly-Clark Corp.	5.4
Comcast Corp.	5.0
Medtronic PLC	4.9
Merck & Co. Inc.	4.6
eBay Inc.	4.5
CCL Industries Inc.	4.4
Royal Bank of Canada	4.4
Restaurant Brands International Inc.	4.3
Canadian National Railway Co.	4.3
CAE Inc.	4.3
CGI Inc.	4.2
Chubb Ltd.	4.0
PPG Industries Inc.	3.8
Colliers International Group Inc.	3.8
Rogers Communications Inc.	3.8
Alimentation Couche-Tard Inc.	3.7
American Express Co.	3.5
Boyd Group Services Inc.	3.4
Metro Inc.	3.4
Sun Life Financial Inc.	2.9
Qualcomm Inc.	2.9
Masco Corp.	2.9
Cash and cash equivalents	2.7
Magna International Inc.	2.1
Top long positions as a percentage of total net asset value	99.6

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	13.25	11.77	11.83	11.10	10.00
Increase (decrease) from operations:					
Total revenue	0.32	0.34	0.33	0.33	0.10
Total expenses	—	—	—	(0.03)	(0.02)
Realized gains (losses) for the period	0.98	0.42	0.01	1.01	0.44
Unrealized gains (losses) for the period	(0.31)	1.28	0.17	0.36	0.82
Total increase (decrease) from operations²	0.99	2.04	0.51	1.67	1.34
Distributions:					
From net investment income (excluding Canadian dividends)	(0.12)	(0.12)	(0.11)	(0.09)	(0.01)
From Canadian dividends	(0.18)	(0.21)	(0.20)	(0.17)	(0.02)
From capital gains	(0.70)	(0.02)	(0.07)	(0.76)	—
Return of capital	—	—	—	—	—
Total annual distributions³	(1.00)	(0.35)	(0.38)	(1.02)	(0.03)
Net assets, end of period	13.25	13.25	11.77	11.83	11.10

(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

Series O	Mar. 31 2025	Mar. 31 2024	Mar. 31 2023	Mar. 31 2022	Mar. 31 2021
Total net asset value (\$000)¹	167,330	91,887	51,417	33,421	9,020
Securities outstanding (000)¹	12,624	6,936	4,369	2,826	812
Management expense ratio (%)²	—	—	—	—	—
Management expense ratio before waivers or absorptions (%)²	—	—	—	—	—
Trading expense ratio (%)³	0.03	0.02	0.02	0.22	0.43
Portfolio turnover rate (%)⁴	39.74	18.28	22.89	146.40	22.89
Net asset value per security (\$)	13.25	13.25	11.77	11.83	11.10

(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 (%)
Series O ¹	October 30, 2020	–	–	–

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