

IPC PRIVATE WEALTH VISIO GLOBAL OPPORTUNITIES BALANCED POOL

Annual Management Report of Fund Performance

For the Period Ended March 31, 2024

Fund Manager

IPC Private Wealth Visio Global Opportunities Balanced Pool

Sub-advisor

Mackenzie Financial Corporation

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

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

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

IPC PRIVATE WEALTH VISIO GLOBAL OPPORTUNITIES BALANCED POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | March 31, 2024

Management Discussion of Fund Performance

June 5, 2024

This Management Discussion of Fund Performance presents the views of Counsel Portfolio Services Inc. (“Counsel” or “we”) on the significant factors and developments during the period ended March 31, 2024 that have affected the Fund’s performance and outlook.

In addition, net asset value (NAV) refers to the value of the Fund or a series, as calculated for transaction purposes, on which the discussion of Fund performance is based.

Investment Objective and Strategies

The Fund seeks to provide investors with a balance of income and long-term capital appreciation by investing either directly, or through securities of other investment funds, in equity and fixed-income securities. The Fund’s asset class weightings will generally be 50% to 70% in equity securities and 30% to 50% in fixed-income securities. The Fund seeks to benefit from an allocation to a concentrated underlying global mid-cap equity fund.

Risks

The risks of investing in the Fund remain as discussed in the Fund’s Simplified Prospectus. The Fund is suitable for investors who seek: a global balanced fund to hold as a key part of their portfolio; want a medium-term investment; can handle the volatility of stock and bond markets; and have a low to medium tolerance for risk.

Results of Operations

Investment Performance

Investment performance is not presented because the Fund has not issued securities for the full 12-month period.

Net Assets

The Fund’s NAV increased by \$29.5 million at March 31, 2024. Of this increase, \$28.5 million was attributable to net sales and \$1.0 million to investment performance (after deducting fees and expenses).

Fees and Expenses

The annualized management expense ratio (“MER”) for each series during the period ended March 31, 2024, is presented in the *Financial Highlights* section of this report.

Recent Developments

The Counsel portfolio management team expects falling inflation to allow the Bank of Canada, the European Central Bank and the Bank of England to cut rates in the second quarter of 2024, while stickier U.S. inflation may cause the U.S. Federal Reserve to take action later than initially hoped by markets. The team expects GDP growth this year to come in below trend, meaning recessions will likely be avoided, and for the U.S. to continue outperforming other developed markets. The team has a positive outlook for U.S. stocks primarily driven by a bubble in the S&P 500 continuing to inflate due to the hype around artificial intelligence (AI). Longer term, the team believes that attractive risk-return opportunities exist in western Europe and in small cap equities, however those markets will take a back seat while the AI bubble continues to grow.

In early April 2024, the Fund was rebalanced from an overweight in fixed income and an underweight in equities relative to its neutral weighting to be slightly overweight equities and slightly underweight fixed income. The Fund is expected to remain unhedged against foreign currencies subject to Counsel’s discretion based on its assessment of currency market conditions.

On November 30, 2023 (the “Transaction Date”), The Canada Life Assurance Company acquired Investment Planning Counsel Inc. (the parent company of Counsel). Counsel continues to operate as manager of the Fund. Effective on the Transaction Date, changes to the membership of the Fund’s Independent Review Committee and Counsel’s Board of Directors were made to align governance structures with Counsel’s affiliated entity Canada Life Investment Management Ltd.

Related Party Transactions

Management Fees

Counsel used approximately 42% of the total management fee revenues received from all Counsel funds to fund Distribution Related Payments to registered dealers and brokers. In comparison, such Distribution Related Payments for the Fund represented 42% of the management fees paid. This amount is an average percentage of the management fees paid by all series. 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 Counsel 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, Counsel pays all costs and expenses (other than certain specified fund costs) required to operate the Fund. See also *Management Fees*.

Portfolio Transaction Services

Mackenzie Financial Corporation, an affiliate of Counsel, provides portfolio transaction services to the Fund when the Fund invests directly in exchange traded funds. Effective February 29, 2024, these services became governed by a sub-advisory agreement.

IPC Investment Corporation, an affiliate of Counsel, provides portfolio transaction services to the Fund when the Fund invests directly in securities of mutual funds other than Counsel Funds. The Fund pays no brokerage commissions or fees on these investment transactions.

Other Related Party Transactions

During the period, the Fund relied on standing instructions from the Independent Review Committee (“IRC”) with respect to asset re-allocations and investments in ETFs managed by Mackenzie Financial Corporation, an affiliate of Counsel. The Fund received a rebate from Mackenzie for the management fees charged by these ETFs. Additionally, the IRC provided a positive recommendation with regards to the appointment of Mackenzie as the Fund’s sub-advisor.

Past Performance

Past performance is not presented because the Fund has not issued securities for the full 12-month period.

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Summary of Investment Portfolio

at March 31, 2024

| UNDERLYING FUND TYPE | % OF NAV |
|--------------------------------|----------|
| Equity ETFs | 35.0 |
| Fixed income mutual funds | 34.4 |
| Equity mutual funds | 20.4 |
| Fixed income ETFs | 9.5 |
| Cash | 1.0 |
| Other net assets (liabilities) | (0.3) |

| EFFECTIVE SECTOR ALLOCATION | % OF NAV |
|-----------------------------|----------|
| Corporate bonds | 26.7 |
| Federal bonds | 12.3 |
| Industrials | 9.8 |
| Financials | 8.3 |
| Information technology | 7.7 |
| Consumer discretionary | 7.2 |
| Materials | 4.4 |
| Health care | 4.3 |
| Provincial bonds | 3.9 |
| Consumer staples | 3.8 |
| Energy | 3.5 |
| Communication services | 2.8 |
| Other investments | 2.4 |
| Cash and cash equivalents | 3.0 |
| Other assets (liabilities) | (0.1) |

| EFFECTIVE COUNTRY ALLOCATION | % OF NAV |
|------------------------------|----------|
| Canada | 46.7 |
| United States | 29.0 |
| Japan | 3.8 |
| United Kingdom | 2.3 |
| Switzerland | 2.2 |
| Germany | 1.7 |
| France | 1.4 |
| Sweden | 1.4 |
| Netherlands | 1.0 |
| Australia | 0.9 |
| Other countries | 6.7 |
| Cash and cash equivalents | 3.0 |
| Other assets (liabilities) | (0.1) |

The effective allocation shows the country and sector exposure of the Fund calculated by including the Fund's proportionate share of its holdings in underlying investment funds. The Simplified Prospectus and other information about each of the Underlying Funds are available on the SEDAR+ website at www.sedarplus.ca.

| TOP 25 POSITIONS | % OF NAV |
|--------------------------------------------------------------------|--------------|
| Issuer/Underlying Fund | |
| IPC Private Wealth Visio Core Fixed Income Series O | 34.4 |
| Edgepoint Global Portfolio Series I | 20.4 |
| Vanguard FTSE Developed All Cap Ex US Index ETF | 14.0 |
| Vanguard Total Stock Market ETF | 13.5 |
| Vanguard FTSE Canada All Cap Index ETF | 7.5 |
| iShares Broad USD High Yield Corporate Bond ETF | 6.7 |
| iShares Emerging Markets Corporate Bond ETF | 2.8 |
| Cash | 1.0 |
| Top long positions as a percentage of total net asset value | 100.3 |

IPC PRIVATE WEALTH VISIO GLOBAL OPPORTUNITIES BALANCED POOL

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE | March 31, 2024

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception to the end of that fiscal period. Series inception dates can be found under *Series Information*.

NET ASSETS PER SECURITY (\$)¹

| | Mar. 31 2024 |
|---------------------------------------------------|-----------------|
| Series A | |
| Net assets, beginning of period | 10.00 |
| Increase (decrease) from operations: | |
| Total revenue | 0.12 |
| Total expenses | (0.09) |
| Realized gains (losses) for the period | 0.05 |
| Unrealized gains (losses) for the period | 0.73 |
| Total increase (decrease) from operations² | 0.81 |
| Distributions: | |
| From income (excluding Canadian dividends) | (0.05) |
| From Canadian dividends | – |
| From capital gains | (0.04) |
| Return of capital | – |
| Total annual distributions³ | (0.09) |
| Net assets at period end | 10.74 |
| | Mar. 31 2024 |
| Series F | |
| Net assets, beginning of period | 10.00 |
| Increase (decrease) from operations: | |
| Total revenue | 0.11 |
| Total expenses | (0.05) |
| Realized gains (losses) for the period | 0.08 |
| Unrealized gains (losses) for the period | 0.70 |
| Total increase (decrease) from operations² | 0.84 |
| Distributions: | |
| From income (excluding Canadian dividends) | (0.07) |
| From Canadian dividends | (0.01) |
| From capital gains | (0.04) |
| Return of capital | – |
| Total annual distributions³ | (0.12) |
| Net assets at period end | 10.76 |

| Series I | Mar. 31 2024 |
|---------------------------------------------------|-----------------|
| Net assets, beginning of period | 10.00 |
| Increase (decrease) from operations: | |
| Total revenue | 0.40 |
| Total expenses | (0.02) |
| Realized gains (losses) for the period | (1.96) |
| Unrealized gains (losses) for the period | 2.48 |
| Total increase (decrease) from operations² | 0.90 |
| Distributions: | |
| From income (excluding Canadian dividends) | (0.07) |
| From Canadian dividends | (0.01) |
| From capital gains | (0.09) |
| Return of capital | – |
| Total annual distributions³ | (0.17) |
| Net assets at period end | 10.75 |

| Series Private Wealth | Mar. 31 2024 |
|---------------------------------------------------|-----------------|
| Net assets, beginning of period | 10.00 |
| Increase (decrease) from operations: | |
| Total revenue | 0.14 |
| Total expenses | (0.01) |
| Realized gains (losses) for the period | (0.03) |
| Unrealized gains (losses) for the period | 0.86 |
| Total increase (decrease) from operations² | 0.96 |
| Distributions: | |
| From income (excluding Canadian dividends) | (0.11) |
| From Canadian dividends | (0.01) |
| From capital gains | (0.04) |
| Return of capital | – |
| Total annual distributions³ | (0.16) |
| Net assets at period end | 10.75 |

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. The information presented is derived from the Fund's financial statements prepared in accordance with IFRS. The net assets presented here in this table and in the financial statements may differ from the NAV; an explanation of these differences can be found in Note 3 of the Fund's Financial Statements.

(2) NAV and distributions per security figures are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period.

(3) Distributions were paid in cash, reinvested in additional securities of the Fund, or both.

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RATIOS AND SUPPLEMENTAL DATA

| | Mar. 31 2024 |
|----------------------------------------------------------------------------|-----------------|
| Series A | |
| Total net asset value (\$000's) ¹ | 15,558 |
| Securities Outstanding (000's) ¹ | 1,449 |
| Management expense ratio (%) ² | 2.27 |
| Management expense ratio before waivers or absorptions (%) ² | 2.27 |
| Trading expense ratio (%) ³ | 0.06 |
| Portfolio turnover rate (%) ⁴ | 8.05 |
| | Mar. 31 2024 |
| Series F | |
| Total net asset value (\$000's) ¹ | 10,897 |
| Securities Outstanding (000's) ¹ | 1,013 |
| Management expense ratio (%) ² | 1.14 |
| Management expense ratio before waivers or absorptions (%) ² | 1.14 |
| Trading expense ratio (%) ³ | 0.06 |
| Portfolio turnover rate (%) ⁴ | 8.05 |
| | Mar. 31 2024 |
| Series I | |
| Total net asset value (\$000's) ¹ | 374 |
| Securities Outstanding (000's) ¹ | 35 |
| Management expense ratio (%) ² | 0.25 |
| Management expense ratio before waivers or absorptions (%) ² | 0.25 |
| Trading expense ratio (%) ³ | 0.06 |
| Portfolio turnover rate (%) ⁴ | 8.05 |
| | Mar. 31 2024 |
| Series Private Wealth | |
| Total net asset value (\$000's) ¹ | 2,650 |
| Securities Outstanding (000's) ¹ | 246 |
| Management expense ratio (%) ² | 0.25 |
| Management expense ratio before waivers or absorptions (%) ² | 0.25 |
| Trading expense ratio (%) ³ | 0.06 |
| Portfolio turnover rate (%) ⁴ | 8.05 |

- (1) This information is provided as at the end of the fiscal period shown.
- (2) MER and MER before waivers or absorptions ("Gross MER") are based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of average daily NAV during the period. In the period a series is established, the MERs and Gross MERs are annualized from the date of inception to the end of the period. MER and Gross MER may be impacted by decreases and/or increases in management fees and/or administration fees as discussed under Series Information. Where the Fund invests in securities of an Underlying Fund, the MERs and Gross MERs presented for the Fund include the portion of MERs of the Underlying Fund(s) attributable to this investment.
- (3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of the daily average NAV during the period. Where the Fund invests in securities of an Underlying Fund, the TERs presented for the Fund include the portion of TERs of its Underlying Fund(s) attributable to this investment.
- (4) The portfolio turnover rate ("PTR") indicates how actively the portfolio advisor manages the investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher PTR in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high PTR and the performance of the Fund. Costs incurred to realign the Fund's portfolio after a fund merger, if any, are excluded from the PTR.

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Series Information

| Series | Inception/ Reinstatement Date | Minimum Investment (\$) | Management fee (%) ⁴ | Administration fee (%) ⁴ |
|------------------------------------|----------------------------------|----------------------------|------------------------------------|----------------------------------------|
| Series A ¹ | October 30, 2023 | 150,000 | 1.80 | 0.15 |
| Series F ² | October 30, 2023 | 150,000 | 0.80 | 0.15 |
| Series I ^{2,3,4} | October 30, 2023 | 150,000 | – | 0.15 |
| Series Private Wealth ⁵ | October 30, 2023 | – | – | 0.15 |

- (1) Series A is the only series subject to sales charges. Securities may be subject to a negotiated fee of up to 5% at time of initial purchase.
- (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 Counsel 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 0.80% and is payable directly to Counsel generally through the monthly redemption of securities.
- (4) Counsel 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.
- (5) 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.